

**PHEAA Student Loan Trust 2014-1 FRN  
Monthly Servicing Report**

**Distribution Date: 10/25/2018**

**Reporting Period: 09/01/2018 – 09/30/2018**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 09/30/18

Report Period: 09/01/18 - 09/30/18

I. Series 2014-1 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		8/31/2018	Net Activity	9/30/2018				
1. Student Loan - Principal Balance		\$ 288,653,364.54	\$ (2,869,407.61)	\$ 285,783,956.93	% of Initial Pool Balance 51.45%			
2. Interest expected to be Capitalized		\$ 1,547,113.76	\$ 8,013.67	\$ 1,555,127.43				
<b>3. Total Pool Balance</b>		<b>\$ 290,200,478.30</b>	<b>\$ (2,861,393.94)</b>	<b>\$ 287,339,084.36</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,670,069.24	\$ 117,438.06	\$ 5,787,507.30				
5. Accrued Interest Subsidy & Special Allowance		\$ 3,932.07	\$ (400.62)	\$ 3,531.45				
6. Weighted Average Coupon Rate		4.942%		4.945%				
7. Weighted Average Remaining to Maturity (in months)		179.87		179.85				
8. Number of Loans		26,988		26,713				
9. Number of Borrowers		14,905		14,732				
B. Adjusted Pool Balance		8/31/2018	Change	9/30/2018				
1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$837,752.66)		\$ 837,752.66	\$ -	\$ 837,752.66				
<b>2. Adjusted Pool Balance (A3 + B1)</b>		<b>\$ 291,038,230.96</b>		<b>\$ 288,176,837.02</b>				
C. Other Fund Balances		8/31/2018	Change	9/30/2018				
1. Collection Fund		\$ 4,148,574.77	\$ (685,053.26)	\$ 3,463,521.51				
2. Reserve Fund		\$ 837,752.66	\$ -	\$ 837,752.66				
3. Department Rebate Fund		\$ -	\$ -	\$ -				
4. Acquisition Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 4,986,327.43</b>	<b>\$ (685,053.26)</b>	<b>\$ 4,301,274.17</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2018	%	9/30/2018	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 274,398,335.83	94.95%	\$ 270,638,230.96	94.88%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	5.05%	\$ 14,600,000.00	5.12%	
<b>3. Total Notes Payable</b>				<b>\$ 288,998,335.83</b>	<b>100.00%</b>	<b>\$ 285,238,230.96</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		8/31/2018	Change	9/30/2018				
1. Student Loan - Principal		\$ 288,653,364.54	\$ (2,869,407.61)	\$ 285,783,956.93				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,547,113.76	\$ 8,013.67	\$ 1,555,127.43				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 290,200,478.30</b>	<b>\$ (2,861,393.94)</b>	<b>\$ 287,339,084.36</b>				
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66				
<b>5. Adjusted Pool Balance (E3+E4)</b>		<b>\$ 291,038,230.96</b>	<b>\$ (2,861,393.94)</b>	<b>\$ 288,176,837.02</b>				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,122,955.48	\$ 109,424.39	\$ 4,232,379.87				
<b>7. Total Assets (E5+E6)</b>		<b>\$ 295,161,186.44</b>	<b>\$ (2,751,969.55)</b>	<b>\$ 292,409,216.89</b>				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 285,238,230.96	\$ (2,811,651.37)	\$ 282,426,579.59				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 270,638,230.96	\$ (2,811,651.37)	\$ 267,826,579.59				
<b>10. Net Assets (E7 - E8)</b>		<b>\$ 9,922,955.48</b>	<b>\$ 59,681.82</b>	<b>\$ 9,982,637.30</b>				
11. Parity Ratio (E7/E8)		1.0348		1.0353				
12. Senior Parity Ratio (E7/E9)		1.0906		1.0918				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 4,481,988.76		\$ 4,437,923.29				
2. Specified Overcollateralization minimum		\$ 5,800,000.00		\$ 5,800,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 5,800,000.00</b>		<b>\$ 5,800,000.00</b>				

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes

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II. Series 2014-1 FRN Transactions and Accruals

			Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>288,653,364.54</b>
	1 Borrower Payments	\$ (1,769,796.97)	
	2 Claim Payments	\$ (632,432.15)	
	3 Consolidation Payoffs	\$ (709,767.43)	
	4 Other Cash Payments from Servicer	\$ 921.07	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,111,075.48)</b>	
		\$ -	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 241,777.72	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (109.85)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 241,667.87</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (2,869,407.61)</b>	<b>\$ 285,783,956.93</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>5,674,001.31</b>
	1 Borrower Payments (includes Late Fees)	\$ (733,151.46)	
	2 Claim Payments	\$ (21,027.46)	
	3 Consolidation Payoffs	\$ (9,082.24)	
	4 Other Cash Payments from Servicer	\$ 8,546.90	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	<b>8 Total Interest Collections</b>	<b>\$ (754,714.26)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,157,594.22	
	2 Interest Subsidy Payment Accrual	\$ 60,392.71	
	3 Special Allowance Payment Accrual Estimate	\$ (60,793.33)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (241,777.72)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (43,664.18)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 871,751.70</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 117,037.44</b>	<b>\$ 5,791,038.75</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (7,097.63)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,962,528.04)</b>	<b>\$ 291,574,995.68</b>

PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 4,851,090.99
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,769,796.97
	2 Principal Payments Received - Claim Payments	\$ 632,432.15
	3 Principal Payments Received - Consolidation Payoffs	\$ 709,767.43
	4 Principal Payments Received - Other Payments from Servicer	\$ (921.07)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,111,075.48</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 733,151.46
	2 Interest Payments Received - Claim Payments	\$ 21,027.46
	3 Interest Payments Received - Consolidation Payoffs	\$ 9,082.24
	4 Interest Payments Received - Other Payments from Servicer	\$ (8,546.90)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 754,714.26</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>E.</b>	<b>Rehab Loan Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Rebate Account</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ -
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ -
<b>I.</b>	<b>Investment Earnings</b>	\$ -
	1 Collection Account Investment Earnings	\$ 8,476.85
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 23.62
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,196.54
	<b>6 Total Investment Earnings</b>	<b>\$ 9,697.01</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (238,193.49)
	2 Servicing Fees	\$ (49,624.61)
	3 Indenture Trustee Fee	\$ (2,479.67)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (73,471.20)
	7 Interest Payments - LIBOR Notes	\$ (653,054.34)
	8 Principal Payments - LIBOR Notes	\$ (3,760,104.87)
	9 Funds released to the Depositor	\$ (73,162.81)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (4,851,090.99)</b>
<b>K.</b>	<b>Total Cash Available at 09/30/18 (Collection Fund)</b>	<b>\$ 3,875,486.75</b>

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	09/21/18	2.21581%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-1 FRN A LIBOR Notes	0.70%	2.91581%	10/25/2018	30	9/25/2018	10/24/2018	\$ 657,608.05
2. 2014-1 FRN B LIBOR Notes	1.50%	3.71581%	10/25/2018	30	9/25/2018	10/24/2018	\$ 45,209.02
<b>3. Total - 2014-1 FRN Interest Payable</b>							<b>\$ 702,817.07</b>

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 45,209.02
Class B Interest Cap (D)	\$ 151,360.49
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 45,209.02</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,217,986.93
(ii) non-principal amounts payable to Department	\$ 296,872.88
Total	\$ 933,907.30
<i>less</i>	
(b) accrued Trust expenses	\$ 124,938.76
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 657,608.05
<b>Class B Interest Cap</b>	<b>\$ 151,360.49</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
<b>Class B Carry-Over Amount</b>	<b>\$ -</b>

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**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru October 25, 2018	Combined	2014-1 Class A	2014-1 Class B
1	Monthly Interest Due	\$ 702,817.07	\$ 657,608.05	\$ 45,209.02
2	Monthly Interest Paid	\$ 702,817.07	\$ 657,608.05	\$ 45,209.02
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 2,811,651.37	\$ 2,811,651.37	\$ -
8	<b>Total Distribution Amount</b>	\$ 3,514,468.44	\$ 3,469,259.42	\$ 45,209.02

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 09/30/18	\$ 285,238,230.96	
2	Current Adjusted Pool Balance 09/30/18	\$ 288,176,837.02	
3	less: Specified Overcollateralization Amount 09/30/18	\$ 5,800,000.00	
4	Total (B2-B3)	\$ 282,376,837.02	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,861,393.94	\$ 2,811,651.37

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 09/01/18	\$ 837,752.66
3	Deposits to Reserve Fund	\$ -
4	Interest Earned	\$ 1,196.54
5	Transfer of Interest Earned to the Collection Account	\$ (1,196.54)
6	Transfer of Excess Reserve to the Collection Account	\$ -
7	Total Reserve Fund Balance Available at 09/30/18	\$ 837,752.66
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/18	\$ 837,752.66
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 837,752.66
11	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -

D.	LIBOR Note Balances	9/25/2018	Paydown Factors	10/25/2018
1	2014-1 FRN A LIBOR Notes	\$ 270,638,230.96	\$ 2,811,651.37	\$ 267,826,579.59
2	2014-1 A Pool Factor	0.4839739	0.0050280	0.4789460
3	2014-1 FRN B LIBOR Notes	14,600,000.00	\$ -	\$ 14,600,000.00
4	2014-1 B Pool Factor	1.0000000	-	1.0000000
	<b>Total Notes Outstanding</b>	<b>\$ 285,238,230.96</b>	<b>\$ 2,811,651.37</b>	<b>\$ 282,426,579.59</b>
	<b>Total Note Pool Factor</b>	<b>0.4971039</b>	<b>0.0049001</b>	<b>0.4922039</b>

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VI. Series 2014-1 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>			<b>Available Funds Balance</b>
		<b>Total Available Funds</b>			\$ 3,875,486.75
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 3,875,486.75
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ -		\$ 3,875,486.75
Section 5.04(c)	<b>Distributions:</b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 236,079.55		\$ 3,639,407.20
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;		\$ 0.00		\$ 3,639,407.20
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 2,369.14		\$ 3,637,038.06
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 3,636,038.06
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)		\$ -		\$ 3,636,038.06
(iv)	Payment of the Administrator Fee to the Administrator		\$ 72,550.12		\$ 3,563,487.94
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)		\$ -		\$ 3,563,487.94
(v)	Payment of the Servicing Fee to the Servicer		\$ 49,019.50		\$ 3,514,468.44
(vi)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;		\$ 657,608.05		\$ 2,856,860.39
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;		\$ 45,209.02		\$ 2,811,651.37
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;		\$ -		\$ 2,811,651.37
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)		\$ 2,811,651.37		\$ -
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)		\$ -		\$ -
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ -
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture		\$ -		\$ -
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount		\$ -		\$ -
(xiv)	Remaining amounts released to the Depositor		\$ -		\$ -

VII. Series 2014-1 Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment		
			\$	\$	%	%	%	%	# months	# months	
	8/31/2018	9/30/2018	8/31/2018	9/30/2018	8/31/2018	9/30/2018	8/31/2018	9/30/2018	8/31/2018	9/30/2018	
<b>A</b>	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	5	4	11,443	7,769	0.00%	0.00%	3.630%	3.630%	120	120
	Grace	3	3	5,250	6,299	0.00%	0.00%	5.215%	3.630%	119	119
	<b>Repayment</b>										
	Current	21,614	21,402	223,580,473	222,777,995	77.46%	77.95%	4.897%	4.898%	177	177
	31-60 Days Delinquent	597	646	7,575,913	7,809,104	2.62%	2.73%	5.188%	5.341%	190	183
	61-90 Days Delinquent	417	293	5,449,760	4,173,012	1.89%	1.46%	5.509%	5.113%	199	197
	91-120 Days Delinquent	244	289	2,331,884	3,649,172	0.81%	1.28%	5.591%	5.672%	161	205
	121-180 Days Delinquent	390	340	4,183,704	3,213,958	1.45%	1.12%	5.325%	5.223%	194	175
	181-270 Days Delinquent	390	401	4,432,802	4,623,668	1.54%	1.62%	5.239%	5.474%	193	188
	> 271 Days Delinquent	219	270	2,880,017	3,576,198	1.00%	1.25%	5.837%	5.610%	190	207
<b>Total Repayment</b>	<b>23,871</b>	<b>23,641</b>	<b>250,434,553</b>	<b>249,823,107</b>	<b>86.76%</b>	<b>87.42%</b>	<b>4.950%</b>	<b>4.952%</b>	<b>178</b>	<b>178</b>	
Forbearance	1,643	1,556	23,574,124	21,383,271	8.17%	7.48%	5.461%	5.457%	204	202	
Deferment	1,466	1,509	14,627,995	14,563,511	5.07%	5.10%	5.253%	5.241%	204	202	
<b>B</b>	<b>Total Portfolio</b>	<b>26,988</b>	<b>26,713</b>	<b>288,653,365</b>	<b>285,783,957</b>	<b>100%</b>	<b>100%</b>	<b>4.943%</b>	<b>4.945%</b>	<b>178</b>	<b>178</b>

**Note:** Delinquent means more than 30 days past due

\*Percentages may not sum to 100% due to rounding

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VIII. Series 2014-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2018	9/30/2018	8/31/2018	9/30/2018	8/31/2018	9/30/2018	8/31/2018	9/30/2018	8/31/2018	9/30/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	9,048	8,970	110,904,054	109,790,436	38.42%	38.42%	4.845%	4.849%	172	172
2. Unsubsidized Consolidation Loans	9,563	9,473	156,493,412	155,039,839	54.21%	54.25%	4.968%	4.970%	192	192
3. Subsidized Stafford Loans	4,813	4,744	9,727,464	9,571,066	3.37%	3.35%	5.097%	5.095%	102	102
4. Unsubsidized Stafford Loans	3,398	3,363	10,340,809	10,224,886	3.58%	3.58%	5.176%	5.172%	116	117
5. Grad PLUS Loans	15	15	242,567	241,669	0.08%	0.08%	8.139%	8.141%	199	199
6. PLUS Loans	144	141	930,913	902,007	0.32%	0.32%	7.326%	7.315%	88	88
7. SLS Loans	7	7	14,146	14,053	0.00%	0.00%	5.490%	5.489%	44	45
<b>Total - Loan Type</b>	<b>26,988</b>	<b>26,713</b>	<b>288,653,365</b>	<b>285,783,957</b>	<b>100%</b>	<b>100%</b>	<b>4.943%</b>	<b>4.945%</b>	<b>178</b>	<b>178</b>
<b>2 Program Type</b>										
1. Graduate	571	556	4,172,248	4,060,067	1.45%	1.42%	5.261%	5.261%	140	141
2. Undergraduate	23,775	23,538	264,825,764	262,229,029	91.75%	91.76%	4.908%	4.910%	180	180
3. Proprietary	2,642	2,619	19,655,353	19,494,861	6.81%	6.82%	5.346%	5.347%	160	161
<b>Total - Program Type</b>	<b>26,988</b>	<b>26,713</b>	<b>288,653,365</b>	<b>285,783,957</b>	<b>100%</b>	<b>100%</b>	<b>4.943%</b>	<b>4.945%</b>	<b>178</b>	<b>178</b>
<b>3 School Type</b>										
1. 4 Year Private	6,992	6,909	101,293,090	100,455,284	35.09%	35.15%	4.843%	4.840%	187	188
2. 4 Year Public	11,791	11,673	116,148,466	115,066,882	40.24%	40.26%	4.850%	4.854%	170	170
3. 2 Year Private	646	640	5,593,680	5,462,089	1.94%	1.91%	4.928%	4.913%	166	167
4. 2 Year Public	3,390	3,356	17,637,581	17,365,681	6.11%	6.08%	5.177%	5.183%	145	145
5. Prop/Voc/Tech	2,632	2,609	19,378,877	19,218,019	6.71%	6.72%	5.385%	5.386%	159	159
6. Unkown	1,537	1,526	28,601,671	28,216,002	9.91%	9.87%	5.230%	5.250%	216	215
<b>Total - School Type</b>	<b>26,988</b>	<b>26,713</b>	<b>288,653,365</b>	<b>285,783,957</b>	<b>100%</b>	<b>100%</b>	<b>4.943%</b>	<b>4.945%</b>	<b>178</b>	<b>178</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	23,758	23,516	254,358,388	251,908,181	88.12%	88.15%	4.870%	4.870%	175	176
2. Rehab Loans	3,230	3,197	34,294,977	33,875,776	11.88%	11.85%	5.482%	5.500%	200	199
<b>Total - Rehab / Non Rehab Loans</b>	<b>26,988</b>	<b>26,713</b>	<b>288,653,365</b>	<b>285,783,957</b>	<b>100%</b>	<b>100%</b>	<b>4.943%</b>	<b>4.945%</b>	<b>178</b>	<b>178</b>

\*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	8/31/2018	9/30/2018
1. In school	13	11
2. Grace	3	2
3. Deferment	16	16
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	148	149
<b>6. Total Portfolio Weighted Average</b>	<b>127</b>	<b>129</b>

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			9/30/2018	9/30/2018				9/30/2018	9/30/2018	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	11,874	0.00%	SE	Tbill + 3.10%	Fixed	530	0.00%
	SB	Tbill + 3.50%	Fixed	16,779	0.01%	SE	Tbill + 3.10%	Variable	8,325	0.00%
	SD	Tbill + 3.25%	Fixed	60,459	0.02%	SG	Tbill + 3.10%	Variable	304,904	0.11%
	SD	Tbill + 3.25%	Variable	9,259	0.00%	SH	Tbill + 2.50%	Variable	13,677	0.00%
	SE	Tbill + 3.10%	Fixed	6,982	0.00%	SJ	Tbill + 2.20%	Variable	36,951	0.01%
	SE	Tbill + 3.10%	Variable	54,107	0.02%	SK	Tbill + 2.80%	Variable	162,914	0.06%
	SG	Tbill + 3.10%	Variable	348,138	0.12%	LA	1mL + 1.74%	Variable	468,516	0.16%
	SH	Tbill + 2.50%	Variable	9,216	0.00%	LB	1mL + 2.34%	Variable	4,330,289	1.52%
	SJ	Tbill + 2.20%	Variable	19,163	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	316,921	0.11%
	SK	Tbill + 2.80%	Variable	212,201	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	25,225	0.01%
	LA	1mL + 1.74%	Variable	481,577	0.17%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,953,442	1.03%
	LB	1mL + 2.34%	Variable	4,132,017	1.45%	LF	1mL + 2.34% (Neg SAP)	Variable	195,805	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	240,925	0.08%	LI	1mL + 1.34% (Neg SAP)	Fixed	162,595	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	15,455	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,162,194	0.41%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,526,074	0.88%		None - Not eligible for SAP		82,701	0.03%
	LF	1mL + 2.34% (Neg SAP)	Variable	145,212	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	121,461	0.04%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,102,848	0.39%					
	None - Not eligible for SAP			57,393	0.02%					
	<b>Total - Stafford</b>			<b>9,571,138</b>	<b>3.35%</b>				<b>10,224,989</b>	<b>3.58%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	183,166	0.06%	SD	Tbill + 3.25%	Variable	16,040	0.01%
	SE	Tbill + 3.10%	Fixed	2,375,679	0.83%	SE	Tbill + 3.10%	Variable	9,422	0.00%
	SG	Tbill + 3.10%	Variable	368,694	0.13%	SG	Tbill + 3.10%	Variable	18,035	0.01%
	SL	T-bill + 3.10%	Fixed	1,498,480	0.52%	SH	Tbill + 2.50%	Variable	12,528	0.00%
	LC	1mL + 2.64%	Fixed	104,268,572	36.49%	LD	1mL +2.64%	Variable	224,883	0.08%
	LG	1mL + 2.64% (Neg SAP)	Fixed	137,022,469	47.95%	LH	1mL +2.64% (Neg SAP)	Fixed	802,294	0.28%
	LK	1mL + 2.24% (Neg SAP)	Fixed	18,555,400	6.49%	LH	1mL +2.64% (Neg SAP)	Variable	6,851	0.00%
	None - Not eligible for SAP			560,301	0.20%	LM	1mL +1.94% (Neg SAP)	Fixed	62,207	0.02%
							None - Not eligible for SAP		5,470	0.00%
	<b>Total - Consolidation</b>			<b>264,832,761</b>	<b>92.67%</b>				<b>1,157,730</b>	<b>0.41%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(2,662)	0.00%
							<b>Total Ending Balance at 09/30/18</b>		<b>285,783,957</b>	<b>100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2018	\$ 287,339,084.36	7.977%
8/31/2018	\$ 290,200,478.30	8.044%
7/31/2018	\$ 293,884,783.47	8.054%
6/30/2018	\$ 297,427,698.83	8.077%
5/31/2018	\$ 300,987,511.95	8.105%
4/30/2018	\$ 304,527,502.40	8.134%
3/31/2018	\$ 308,463,496.11	8.141%
2/28/2018	\$ 312,228,484.45	8.160%
1/31/2018	\$ 316,044,792.47	8.189%
12/31/2017	\$ 320,579,181.79	8.159%
11/30/2017	\$ 324,492,077.01	8.179%
10/31/2017	\$ 327,585,759.00	8.271%
9/30/2017	\$ 331,953,591.77	8.269%
8/31/2017	\$ 335,776,408.69	8.316%
7/31/2017	\$ 339,355,491.05	8.384%
6/30/2017	\$ 343,196,237.52	8.436%
5/31/2017	\$ 348,330,602.17	8.394%
4/30/2017	\$ 353,466,183.22	8.351%
3/31/2017	\$ 358,359,655.69	8.335%
2/28/2017	\$ 363,189,034.98	8.324%
1/31/2017	\$ 368,187,046.23	8.316%
12/31/2016	\$ 373,278,574.77	8.289%
9/30/2016	\$ 387,947,880.90	8.288%
6/30/2016	\$ 401,998,952.43	8.384%
3/31/2016	\$ 417,969,962.56	8.342%
12/31/2015	\$ 433,061,730.40	8.435%
9/30/2015	\$ 449,926,329.10	8.365%
6/30/2015	\$ 466,332,070.90	8.396%
3/31/2015	\$ 484,048,702.40	8.269%
12/31/2014	\$ 504,432,736.69	7.573%
9/30/2014	\$ 522,224,899.66	7.150%
6/30/2014	\$ 540,162,040.97	6.136%
3/31/2014	\$ 556,927,129.12	1.250%

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 653,459.61
b. 1-3% write offs	6,985.51
c. Claims filed pending payment	1,391,036.34
d. Total Current Period Defaults	\$ 2,051,481.46
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 88,443,170.13
b. 1-3% write offs	1,835,480.09
c. Claims filed pending payment	1,391,036.34
d. Total Cumulative Defaults	\$ 91,669,686.56
3. Cumulative Default (% of original pool balance)	16.41%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	16.81%
5. Cumulative Recoveries	\$ 88,443,170.13
6. Cumulative Recovery Rate (2a/2d)	96.48%
7. Cumulative Net Loss Rate (2b/2d)	2.00%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

\*Claim payments include principal & interest payments

**PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes**

**Statement to Noteholders**

**Report Date: 09/30/18**

**Report Period: 09/01/18 - 09/30/18**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>9/30/2018</u></b>
Cash	\$ 411,965
Assets Held by Trustee	
Investments	4,301,274
Accrued Interest Receivable	5,799,954
Student Loans Receivable, Net	285,515,957
Discount - Std Ln purchase	<u>(718,973)</u>
Total Assets	<u><u>295,310,178</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	285,238,231
Discount on Bonds Payable	(419,516)
Accrued Interest Payable	140,563
Other Accounts Payable & Accrued Expenses	361,018
Deferred Outflow	1,056,286
Total Liabilities	<u>286,376,583</u>
Net Assets	<u>8,933,595</u>
Total Liabilities and Net Assets	<u><u>295,310,178</u></u>
Parity Ratio	<u>1.0353</u>
Senior Parity Ratio	<u>1.0918</u>

**PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes**

**Supplemental Report**

**Report Date: 09/30/18**

**Report Period: 09/01/18 - 09/30/18**

**XII. Historical Note Payable Characteristics**

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
3/14/2014	\$ 573,800,000	100.0%	\$ 559,200,000	100.0%		\$ 14,600,000	100.0%	
7/25/2014	\$ 538,547,370	93.9%	\$ 523,947,370	93.7%		\$ 14,600,000	100.0%	
10/27/2014	\$ 519,614,128	90.6%	\$ 505,014,128	90.3%		\$ 14,600,000	100.0%	
1/26/2015	\$ 501,035,190	87.3%	\$ 486,435,190	87.0%		\$ 14,600,000	100.0%	
4/27/2015	\$ 479,736,199	83.6%	\$ 465,136,199	83.2%	91%	\$ 14,600,000	100.0%	100%
7/27/2015	\$ 461,170,823	80.4%	\$ 446,570,823	79.9%		\$ 14,600,000	100.0%	
10/26/2015	\$ 444,104,957	77.4%	\$ 429,504,957	76.8%		\$ 14,600,000	100.0%	
1/25/2016	\$ 427,458,561	74.5%	\$ 412,858,561	73.8%		\$ 14,600,000	100.0%	
4/25/2016	\$ 412,562,058	71.9%	\$ 397,962,058	71.2%	82%	\$ 14,600,000	100.0%	100%
7/25/2016	\$ 396,797,689	69.2%	\$ 382,197,689	68.3%		\$ 14,600,000	100.0%	
10/25/2016	\$ 382,928,417	66.7%	\$ 368,328,417	65.9%		\$ 14,600,000	100.0%	
1/25/2017	\$ 368,411,771	64.2%	\$ 353,811,771	63.3%		\$ 14,600,000	100.0%	
4/25/2017	\$ 353,455,555	61.6%	\$ 338,855,555	60.6%	73%	\$ 14,600,000	100.0%	100%
7/25/2017	\$ 338,254,228	58.9%	\$ 323,654,228	57.9%		\$ 14,600,000	100.0%	
10/25/2017	\$ 326,991,344	57.0%	\$ 312,391,344	55.9%		\$ 14,600,000	100.0%	
1/25/2018	\$ 315,616,934	55.0%	\$ 301,016,934	53.8%		\$ 14,600,000	100.0%	
4/25/2018	\$ 303,544,164	52.9%	\$ 288,944,164	51.7%	64%	\$ 14,600,000	100.0%	100%
7/25/2018	\$ 292,530,398	51.0%	\$ 277,930,398	49.7%		\$ 14,600,000	100.0%	
10/25/2018	\$ 282,426,980	49.2%	\$ 267,826,980	47.9%		\$ 14,600,000	100.0%	

\* Appendix F of 2014-1 PPM

\* 100% PPC: 4% CPR Cnsldn, 6% CPR Non-Cnsldn, 2% CPR & 6% CDR for rehab loans

**PHEAA - 2014-1 Floating Rate Student Loan Asset-Backed Notes**

**Supplemental Report**

Report Date: 09/30/18

Report Period: 09/01/18 - 09/30/18

**XIII. Historical Loan Portfolio Characteristics**

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
3/14/2014	\$ 558,501,775	100.0%	9.8%	12.5%							
6/30/2014	\$ 540,162,041	96.7%	9.7%	12.1%	33.3	22.2	11.1	5.2%	17.4%	46.4%	14.6
9/30/2014	\$ 522,224,900	93.5%	9.8%	13.1%							
12/31/2014	\$ 504,432,737	90.3%	9.3%	11.8%							
3/31/2015	\$ 484,048,702	86.7%	9.1%	11.5%							
6/30/2015	\$ 466,332,071	83.5%	8.6%	10.9%	36.7	23.2	13.5	8.1%	16.6%	50.8%	17.8
9/30/2015	\$ 449,926,329	80.6%	8.2%	10.8%	36.6	23.4	13.3	9.5%	16.6%	60.2%	21.9
12/31/2015	\$ 433,061,730	77.5%	7.9%	10.5%	37.4	23.9	13.4	9.9%	15.6%	61.4%	23.4
3/31/2016	\$ 417,969,963	74.8%	7.7%	10.5%	39.2	24.8	14.4	9.7%	15.6%	63.1%	24.7
6/30/2016	\$ 401,998,952	72.0%	7.6%	10.0%	38.6	24.6	14.0	10.8%	15.7%	64.8%	24.9
9/30/2016	\$ 387,947,881	69.5%	7.4%	9.8%	40.4	25.7	14.8	11.1%	15.6%	65.2%	26.1
12/31/2016	\$ 373,278,575	66.8%	7.1%	9.8%	42.2	26.3	15.9	11.9%	15.6%	66.4%	26.5
3/31/2017	\$ 358,359,656	64.2%	6.8%	9.0%	43.2	26.6	16.7	13.0%	14.7%	66.6%	27.7
6/30/2017	\$ 343,196,238	61.5%	6.7%	9.0%	44.8	26.7	18.1	12.9%	13.3%	68.0%	29.9
9/30/2017	\$ 331,953,592	59.4%	6.1%	9.0%	43.9	27.2	16.7	13.1%	14.6%	68.7%	31.2
12/31/2017	\$ 320,579,182	57.4%	6.0%	8.4%	43.7	26.4	17.3	14.6%	14.2%	68.8%	32.7
3/31/2018	\$ 308,463,496	55.2%	5.9%	7.7%	46.9	28.1	18.8	15.3%	14.1%	68.4%	33.8
6/30/2018	\$ 297,427,699	53.3%	5.3%	7.6%	46.4	28.6	17.9	16.0%	13.9%	69.3%	35.3
9/30/2018	\$ 287,339,084	51.4%	5.1%	7.4%	48.8	28.5	20.3	16.4%	14.4%	71.1%	37.4

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Monthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

\* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

## XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt			Total Wgt Avg Mths on Frb in 2014-1 Trust	Wgt Avg Mths on Discretionary Frb in 2014-1 Trust	Wgt Avg Mths on Mandatory Frb in 2014-1 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb			
6/30/2014	Discretionary Frb	25.0	18.4	6.6	3.2	3.1	0.1
	Mandatory Frb	47.4	28.7	18.7	3.3	0.2	3.1
	<b>Total</b>	<b>33.3</b>	<b>22.2</b>	<b>11.1</b>	<b>3.2</b>	<b>2.0</b>	<b>1.2</b>
6/30/2015	Discretionary Frb	28.4	19.5	8.9	10.7	8.1	2.6
	Mandatory Frb	50.2	29.3	20.9	11.3	2.2	9.1
	<b>Total</b>	<b>36.7</b>	<b>23.2</b>	<b>13.5</b>	<b>10.9</b>	<b>5.9</b>	<b>5.1</b>
9/30/2015	Discretionary Frb	28.3	19.7	8.6	11.6	8.5	3.0
	Mandatory Frb	52.3	30.3	22.1	13.2	2.5	10.7
	<b>Total</b>	<b>36.6</b>	<b>23.4</b>	<b>13.3</b>	<b>12.2</b>	<b>6.4</b>	<b>5.7</b>
12/31/2015	Discretionary Frb	28.5	19.8	8.6	13.3	9.7	3.5
	Mandatory Frb	54.1	31.7	22.4	14.7	3.0	11.8
	<b>Total</b>	<b>37.4</b>	<b>23.9</b>	<b>13.4</b>	<b>13.8</b>	<b>7.4</b>	<b>6.4</b>
3/31/2016	Discretionary Frb	29.6	20.2	9.5	14.4	10.2	4.2
	Mandatory Frb	55.2	32.6	22.6	15.3	3.4	11.9
	<b>Total</b>	<b>39.2</b>	<b>24.8</b>	<b>14.4</b>	<b>14.7</b>	<b>7.7</b>	<b>7.1</b>
6/30/2016	Discretionary Frb	29.8	20.6	9.2	16.0	11.5	4.5
	Mandatory Frb	52.9	31.1	21.8	15.4	3.7	11.6
	<b>Total</b>	<b>38.6</b>	<b>24.6</b>	<b>14.0</b>	<b>15.8</b>	<b>8.5</b>	<b>7.2</b>
9/30/2016	Discretionary Frb	31.0	20.9	10.2	16.8	12.2	4.6
	Mandatory Frb	53.6	32.4	21.2	17.0	4.7	12.3
	<b>Total</b>	<b>40.4</b>	<b>25.7</b>	<b>14.8</b>	<b>16.9</b>	<b>9.1</b>	<b>7.8</b>
12/31/2016	Discretionary Frb	31.1	20.7	10.4	17.9	12.7	5.2
	Mandatory Frb	57.4	34.0	23.4	19.7	4.6	15.1
	<b>Total</b>	<b>42.2</b>	<b>26.3</b>	<b>15.9</b>	<b>18.7</b>	<b>9.3</b>	<b>9.4</b>
3/31/2017	Discretionary Frb	31.3	20.7	10.6	19.1	13.2	5.8
	Mandatory Frb	57.1	33.4	23.7	21.1	5.8	15.3
	<b>Total</b>	<b>43.2</b>	<b>26.6</b>	<b>16.7</b>	<b>20.0</b>	<b>9.8</b>	<b>10.2</b>
6/30/2017	Discretionary Frb	32.2	20.5	11.7	20.4	13.7	6.7
	Mandatory Frb	60.0	34.2	25.8	21.7	5.4	16.3
	<b>Total</b>	<b>44.8</b>	<b>26.7</b>	<b>18.1</b>	<b>21.0</b>	<b>10.0</b>	<b>11.0</b>
9/30/2017	Discretionary Frb	31.0	20.5	10.5	19.8	14.0	5.7
	Mandatory Frb	57.4	34.2	23.2	22.3	6.6	15.7
	<b>Total</b>	<b>43.9</b>	<b>27.2</b>	<b>16.7</b>	<b>21.0</b>	<b>10.4</b>	<b>10.6</b>
12/31/2017	Discretionary Frb	32.2	20.9	11.3	22.0	15.2	6.9
	Mandatory Frb	58.0	33.2	24.8	24.1	7.5	16.6
	<b>Total</b>	<b>43.7</b>	<b>26.4</b>	<b>17.3</b>	<b>22.9</b>	<b>11.8</b>	<b>11.2</b>
3/31/2018	Discretionary Frb	35.1	22.1	13.0	23.0	15.6	7.4
	Mandatory Frb	56.8	33.2	23.7	24.8	7.8	16.9
	<b>Total</b>	<b>46.9</b>	<b>28.1</b>	<b>18.8</b>	<b>24.0</b>	<b>11.4</b>	<b>12.6</b>
6/30/2018	Discretionary Frb	34.2	22.5	11.7	23.8	16.9	6.9
	Mandatory Frb	55.6	33.1	22.6	24.8	8.8	16.0
	<b>Total</b>	<b>46.4</b>	<b>28.6</b>	<b>17.9</b>	<b>24.4</b>	<b>12.3</b>	<b>12.1</b>
9/30/2018	Discretionary Frb	35.8	22.8	13.0	25.4	17.7	7.7
	Mandatory Frb	57.2	32.2	25.0	25.9	8.7	17.2
	<b>Total</b>	<b>48.8</b>	<b>28.5</b>	<b>20.3</b>	<b>25.7</b>	<b>12.2</b>	<b>13.5</b>