

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

**Distribution Date: 1/25/2019**

**Reporting Period: 12/01/2018 – 12/31/2018**

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: 12/31/18

Report Period: 12/01/18 - 12/31/18

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

A. Pool Balance		11/30/2018	Net Activity	12/31/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 278,006,945.65	\$ (2,748,464.90)	\$ 275,258,480.75				
2. Interest expected to be Capitalized		\$ 1,496,091.02	\$ (76,438.19)	\$ 1,419,652.83				
<b>3. Total Pool Balance</b>		<b>\$ 279,503,036.67</b>	<b>\$ (2,824,903.09)</b>	<b>\$ 276,678,133.58</b>	49.54%			
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,729,751.86	\$ 74,912.37	\$ 5,804,664.23				
5. Accrued Interest Subsidy & Special Allowance		\$ 96,526.18	\$ 63,317.66	\$ 159,843.84				
6. Weighted Average Coupon Rate		4.937%		4.939%				
7. Weighted Average Remaining to Maturity (in months)		179.20		178.92				
8. Number of Loans		25,975		25,626				
9. Number of Borrowers		14,317		14,130				
10. Weighted Average Age of Borrowers		45.8		45.9				
B. Adjusted Pool Balance		11/30/2018	Change	12/31/2018				
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>\$ 280,340,789.33</b>		<b>\$ 277,515,886.24</b>				
C. Other Fund Balances		11/30/2018	Change	12/31/2018				
1. Collection Fund		\$ 3,392,926.18	\$ (27,656.62)	\$ 3,365,269.56				
2. Reserve Fund		\$ 837,752.66	\$ -	\$ 837,752.66				
3. Department Rebate Fund		\$ -	\$ -	\$ -				
4. Acquisition Fund		\$ -	\$ -	\$ -				
<b>5. Total - Other Account Balances</b>		<b>\$ 4,230,678.84</b>	<b>\$ (27,656.62)</b>	<b>\$ 4,203,022.22</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2018	%	12/31/2018	%
1. 2014-1 Class A LIBOR Notes	12/26/2041	69339PAA9	1mL+0.70%	\$ 263,246,292.62	94.75%	\$ 259,986,436.38	94.68%	
2. 2014-1 Class B LIBOR Notes	08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	5.25%	\$ 14,600,000.00	5.32%	
<b>3. Total Notes Payable</b>				<b>\$ 277,846,292.62</b>	<b>100.00%</b>	<b>\$ 274,586,436.38</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		11/30/2018	Change	12/31/2018				
1. Student Loan - Principal		\$ 278,006,945.65	\$ (2,748,464.90)	\$ 275,258,480.75				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,496,091.02	\$ (76,438.19)	\$ 1,419,652.83				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 279,503,036.67</b>	<b>\$ (2,824,903.09)</b>	<b>\$ 276,678,133.58</b>				
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66				
<b>5. Adjusted Pool Balance (E3+E4)</b>		<b>\$ 280,340,789.33</b>	<b>\$ (2,824,903.09)</b>	<b>\$ 277,515,886.24</b>				
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,233,660.84	\$ 151,350.56	\$ 4,385,011.40				
<b>7. Total Assets (E5+E6)</b>		<b>\$ 284,574,450.17</b>	<b>\$ (2,673,552.53)</b>	<b>\$ 281,900,897.64</b>				
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 274,586,436.38	\$ (2,695,015.13)	\$ 271,891,421.25				
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 259,986,436.38	\$ (2,695,015.13)	\$ 257,291,421.25				
<b>10. Net Assets (E7 - E8)</b>		<b>\$ 9,988,013.79</b>	<b>\$ 21,462.60</b>	<b>\$ 10,009,476.39</b>				
11. Parity Ratio (E7/E8)		1.0364		1.0368				
12. Senior Parity Ratio (E7/E9)		1.0946		1.0956				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 4,317,248.16		\$ 4,273,744.65				
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>278,006,945.65</b>
	1 Borrower Payments	\$ (1,661,494.98)
	2 Claim Payments	\$ (1,010,680.13)
	3 Consolidation Payoffs	\$ (344,373.74)
	4 Other Cash Payments from Servicer	\$ 699.33
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,015,849.52)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	<b>-</b>
	1 Capitalized Interest	\$ 274,967.29
	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	\$ (7,582.67)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 267,384.62</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (2,748,464.90)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,826,278.04</b>
	1 Borrower Payments (includes Late Fees)	\$ (723,867.45)
	2 Claim Payments	\$ (25,115.99)
	3 Consolidation Payoffs	\$ (8,443.71)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (757,427.15)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	<b>895,657.18</b>
	1 Borrower Accruals	\$ 1,161,538.27
	2 Interest Subsidy Payment Accrual	\$ 57,476.04
	3 Special Allowance Payment Accrual Estimate	\$ 5,841.62
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (274,967.29)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (54,231.46)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 895,657.18</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 138,230.03</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (28,611.96)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (2,041,810.86)</b>
		<b>\$ 281,222,988.82</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		\$ 4,319,270.32
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,661,494.98
	2 Principal Payments Received - Claim Payments	\$ 1,010,680.13
	3 Principal Payments Received - Consolidation Payoffs	\$ 344,373.74
	4 Principal Payments Received - Other Payments from Servicer	\$ (699.33)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,015,849.52</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 723,867.45
	2 Interest Payments Received - Claim Payments	\$ 25,115.99
	3 Interest Payments Received - Consolidation Payoffs	\$ 8,443.71
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 757,427.15</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	<b>\$ 1,823.34</b>
<b>D.</b>	<b>Reimbursements from Dept. of Ed. for Interest &amp; Special Allowance</b>	<b>\$ -</b>
<b>E.</b>	<b>Rehab Loan Adjustments</b>	<b>\$ -</b>
<b>F.</b>	<b>Transfer from Rebate Account</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ -</b>
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ -</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 10,109.99
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,349.61
	<b>6 Total Investment Earnings</b>	<b>\$ 11,459.60</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (229,883.08)
	2 Servicing Fees	\$ (47,661.58)
	3 Indenture Trustee Fee	\$ (2,315.04)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (70,702.13)
	7 Interest Payments - LIBOR Notes	\$ (707,852.25)
	8 Principal Payments - LIBOR Notes	\$ (3,259,856.24)
	9 Funds released to the Depositor	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (4,319,270.32)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/18 (Collection Fund)</b>	<b>\$ 3,786,559.61</b>

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	12/21/18	2.50625%

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%	3.20625%	1/25/2019	30	12/26/2018	1/24/2019	\$ 694,651.26
2. 2014-1 FRN B LIBOR Notes	1.50%	4.00625%	1/25/2019	30	12/26/2018	1/24/2019	\$ 48,742.71
<b>3. Total - 2014-1 FRN Interest Payable</b>							<b>\$ 743,393.97</b>

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 48,742.71
Class B Interest Cap (D)	\$ 195,901.73
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 48,742.71</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	\$ 1,219,014.31
(ii) non-principal amounts payable to Department	\$ 221,989.53
Total	\$ 1,010,872.35
<i>less</i>	
(b) accrued Trust expenses	\$ 120,319.36
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 694,651.26
<b>Class B Interest Cap</b>	<b>\$ 195,901.73</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>

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

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

A. Distribution Amounts thru January 25, 2019	Combined	2014-1 Class A	2014-1 Class B
1 Monthly Interest Due	\$ 743,393.97	\$ 694,651.26	\$ 48,742.71
2 Monthly Interest Paid	\$ 743,393.97	\$ 694,651.26	\$ 48,742.71
3 <b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4 Interest Shortfall Due	\$ -	\$ -	\$ -
5 Interest Shortfall Paid	\$ -	\$ -	\$ -
6 <b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7 <b>Monthly Principal Paid</b>	\$ 2,695,015.13	\$ 2,695,015.13	\$ -
8 <b>Total Distribution Amount</b>	\$ 3,438,409.10	\$ 3,389,666.39	\$ 48,742.71

B. Principal Distribution Amount Reconciliation	Actual Distribution	
1 Notes Outstanding as of 12/31/18	\$ 274,586,436.38	
2 Current Adjusted Pool Balance 12/31/18	\$ 277,515,886.24	
3 less: Specified Overcollateralization Amount 12/31/18	\$ 5,800,000.00	
4 Total (B2-B3)	\$ 271,715,886.24	
5 Total Principal Distribution Amount (B1-B4)	\$ 2,870,550.14	\$ 2,695,015.13

C. Reserve Fund Reconciliation	Reserve Fund
1 Beginning Period Balance 12/01/18	\$ 837,752.66
2 Deposits to Reserve Fund	\$ -
3 Interest Earned	\$ 1,349.61
4 Transfer of Interest Earned to the Collection Account	\$ (1,349.61)
5 Transfer of Excess Reserve to the Collection Account	\$ -
6 Total Reserve Fund Balance Available at 12/31/18	\$ 837,752.66
7 Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8 Total Adjusted Reserve Fund Balance Available 12/31/18	\$ 837,752.66
9 Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 837,752.66
10 <b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -

D. LIBOR Note Balances	12/26/2018	Paydown Factors	1/25/2019
1 2014-1 FRN A LIBOR Notes	\$ 259,986,436.38	\$ 2,695,015.13	\$ 257,291,421.25
2 2014-1 A Pool Factor	0.4649257	0.0048194	0.4601063
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>\$ 274,586,436.38</b>	<b>\$ 2,695,015.13</b>	<b>\$ 271,891,421.25</b>
<b>Total Note Pool Factor</b>	<b>0.4785403</b>	<b>0.0046968</b>	<b>0.4738435</b>

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

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VI. Series 2014-1 FRN - Priority of Distributions

		<b>Available Funds Balance</b>
	<b>Per Distribution Date Certificate</b>	
	<b>Total Available Funds</b>	\$ 3,786,559.61
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ - \$ 3,786,559.61
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ - \$ 3,786,559.61
Section 5.04(c)	<b>Distributions:</b>	
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 227,831.15 \$ 3,558,728.46
(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;	\$ - \$ 3,558,728.46
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,354.43 \$ 3,556,374.03
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00 \$ 3,555,374.03
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ - \$ 3,555,374.03
(iv)	Payment of the Administrator Fee to the Administrator	\$ 69,875.76 \$ 3,485,498.27
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)	\$ - \$ 3,485,498.27
(v)	Payment of the Servicing Fee to the Servicer	\$ 47,089.17 \$ 3,438,409.10
(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;	\$ 694,651.26 \$ 2,743,757.84
(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;	\$ 48,742.71 \$ 2,695,015.13
(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;	\$ - \$ 2,695,015.13
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,695,015.13 \$ -
(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
		11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	2	5	4,844	11,443	0.00%	0.00%	3.630%	3.630%	120	120
	Grace	3	-	6,599	-	0.00%	0.00%	3.630%	0.000%	120	-
	<b>Repayment</b>										
	Current	20,858	20,503	220,135,833	217,496,902	79.18%	79.02%	4.904%	4.901%	177	176
	31-60 Days Delinquent	584	639	6,555,161	7,524,917	2.36%	2.73%	5.234%	5.466%	169	180
	61-90 Days Delinquent	324	305	2,758,555	3,521,931	0.99%	1.28%	5.388%	4.976%	168	181
	91-120 Days Delinquent	214	209	2,727,832	2,005,264	0.98%	0.73%	5.189%	5.304%	190	175
	121-180 Days Delinquent	350	304	4,018,445	3,500,891	1.45%	1.27%	5.477%	5.136%	216	201
	181-270 Days Delinquent	371	352	3,440,158	3,687,409	1.24%	1.34%	5.401%	5.622%	163	195
	> 271 Days Delinquent	253	301	3,382,523	3,523,220	1.22%	1.28%	5.184%	5.381%	203	199
<b>Total Repayment</b>	<b>22,954</b>	<b>22,613</b>	<b>243,018,508</b>	<b>241,260,534</b>	<b>87.41%</b>	<b>87.65%</b>	<b>4.942%</b>	<b>4.945%</b>	<b>178</b>	<b>177</b>	
Forbearance	1,528	1,605	21,609,540	21,471,462	7.77%	7.80%	5.312%	5.330%	202	192	
Deferment	1,488	1,403	13,367,455	12,515,041	4.81%	4.55%	5.212%	5.176%	193	193	
<b>B</b>	<b>Total Portfolio</b>	<b>25,975</b>	<b>25,626</b>	<b>278,006,946</b>	<b>275,258,481</b>	<b>100%</b>	<b>100%</b>	<b>4.938%</b>	<b>4.939%</b>	<b>178</b>	<b>177</b>

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

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

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

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	8,783	8,685	106,676,499	105,434,305	38.37%	38.30%	4.840%	4.842%	171	171
2. Unsubsidized Consolidation Loans	9,279	9,173	151,156,070	149,963,675	54.37%	54.48%	4.963%	4.965%	191	191
3. Subsidized Stafford Loans	4,543	4,467	9,201,590	9,080,104	3.31%	3.30%	5.093%	5.095%	103	103
4. Unsubsidized Stafford Loans	3,219	3,156	9,851,990	9,739,805	3.54%	3.54%	5.166%	5.172%	118	119
5. Grad PLUS Loans	15	15	241,759	240,834	0.09%	0.09%	8.152%	8.154%	205	204
6. PLUS Loans	129	123	865,234	786,127	0.31%	0.29%	7.374%	7.285%	89	90
7. SLS Loans	7	7	13,803	13,632	0.00%	0.00%	5.489%	5.488%	43	42
<b>Total - Loan Type</b>	<b>25,975</b>	<b>25,626</b>	<b>278,006,946</b>	<b>275,258,481</b>	<b>100%</b>	<b>100%</b>	<b>4.938%</b>	<b>4.939%</b>	<b>178</b>	<b>177</b>
<b>2 Program Type</b>										
1. Graduate	535	530	3,992,831	3,958,002	1.44%	1.44%	5.261%	5.262%	142	142
2. Undergraduate	22,881	22,574	255,024,015	252,512,394	91.73%	91.74%	4.904%	4.905%	180	179
3. Proprietary	2,559	2,522	18,990,100	18,788,084	6.83%	6.83%	5.328%	5.327%	160	160
<b>Total - Program Type</b>	<b>25,975</b>	<b>25,626</b>	<b>278,006,946</b>	<b>275,258,481</b>	<b>100%</b>	<b>100%</b>	<b>4.938%</b>	<b>4.939%</b>	<b>178</b>	<b>177</b>
<b>3 School Type</b>										
1. 4 Year Private	6,716	6,614	97,395,594	96,647,979	35.03%	35.11%	4.824%	4.828%	186	186
2. 4 Year Public	11,353	11,194	112,111,605	110,575,067	40.33%	40.17%	4.851%	4.851%	169	169
3. 2 Year Private	625	620	5,357,505	5,326,403	1.93%	1.94%	4.901%	4.904%	168	168
4. 2 Year Public	3,237	3,204	16,990,512	16,907,804	6.11%	6.14%	5.192%	5.195%	146	146
5. Prop/Voc/Tech	2,549	2,512	18,715,218	18,514,198	6.73%	6.73%	5.368%	5.367%	159	158
6. Unkown	1,495	1,482	27,436,512	27,287,030	9.87%	9.91%	5.251%	5.247%	214	214
<b>Total - School Type</b>	<b>25,975</b>	<b>25,626</b>	<b>278,006,946</b>	<b>275,258,481</b>	<b>100%</b>	<b>100%</b>	<b>4.938%</b>	<b>4.939%</b>	<b>178</b>	<b>177</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	22,835	22,523	245,145,671	242,607,352	88.18%	88.14%	4.862%	4.865%	175	175
2. Rehab Loans	3,140	3,103	32,861,275	32,651,128	11.82%	11.86%	5.499%	5.493%	198	198
<b>Total - Rehab / Non Rehab Loans</b>	<b>25,975</b>	<b>25,626</b>	<b>278,006,946</b>	<b>275,258,481</b>	<b>100%</b>	<b>100%</b>	<b>4.938%</b>	<b>4.939%</b>	<b>178</b>	<b>177</b>

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

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	11/30/2018	12/31/2018
1. In school	18	24
2. Grace	4	0
3. Deferment	16	16
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	151	152
<b>6. Total Portfolio Weighted Average</b>	<b>131</b>	<b>132</b>

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2018	12/31/2018				12/31/2018	12/31/2018	
<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	497	0.00%
	SB	Tbill + 3.50%	Fixed	16,510	0.01%	SE	Tbill + 3.10%	Variable	8,413	0.00%
	SD	Tbill + 3.25%	Fixed	59,279	0.02%	SG	Tbill + 3.10%	Variable	303,096	0.11%
	SD	Tbill + 3.25%	Variable	9,314	0.00%	SH	Tbill + 2.50%	Variable	16,468	0.01%
	SE	Tbill + 3.10%	Fixed	6,352	0.00%	SJ	Tbill + 2.20%	Variable	30,866	0.01%
	SE	Tbill + 3.10%	Variable	53,744	0.02%	SK	Tbill + 2.80%	Variable	165,556	0.06%
	SG	Tbill + 3.10%	Variable	336,706	0.12%	LA	1mL + 1.74%	Variable	413,927	0.15%
	SH	Tbill + 2.50%	Variable	14,909	0.01%	LB	1mL + 2.34%	Variable	4,166,784	1.51%
	SJ	Tbill + 2.20%	Variable	15,891	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	267,439	0.10%
	SK	Tbill + 2.80%	Variable	206,773	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	31,801	0.01%
	LA	1mL + 1.74%	Variable	398,159	0.14%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,806,317	1.02%
	LB	1mL + 2.34%	Variable	3,996,489	1.45%	LF	1mL + 2.34% (Neg SAP)	Variable	175,497	0.06%
	LE	1mL + 1.74% (Neg SAP)	Fixed	204,597	0.07%	LI	1mL + 1.34% (Neg SAP)	Fixed	172,540	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	19,786	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,104,325	0.40%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,384,184	0.87%		None - Not eligible for SAP		76,295	0.03%
	LF	1mL + 2.34% (Neg SAP)	Variable	126,909	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	123,956	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,029,083	0.37%					
	None - Not eligible for SAP			65,681	0.02%					
	<b>Total - Stafford</b>			<b>9,080,193</b>	<b>3.30%</b>				<b>9,739,822</b>	<b>3.54%</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	159,399	0.06%	SD	Tbill + 3.25%	Variable	7,590	0.00%
	SE	Tbill + 3.10%	Fixed	2,274,998	0.83%	SE	Tbill + 3.10%	Variable	9,251	0.00%
	SG	Tbill + 3.10%	Variable	363,123	0.13%	SG	Tbill + 3.10%	Variable	17,652	0.01%
	SL	T-bill + 3.10%	Fixed	1,437,023	0.52%	SH	Tbill + 2.50%	Variable	12,387	0.00%
	LC	1mL + 2.64%	Fixed	100,976,784	36.68%	LD	1mL +2.64%	Variable	176,648	0.06%
	LG	1mL + 2.64% (Neg SAP)	Fixed	131,258,483	47.69%	LH	1mL +2.64% (Neg SAP)	Fixed	716,063	0.26%
	LK	1mL + 2.24% (Neg SAP)	Fixed	17,870,292	6.49%	LH	1mL +2.64% (Neg SAP)	Variable	6,257	0.00%
	None - Not eligible for SAP			1,058,105	0.38%	LM	1mL +1.94% (Neg SAP)	Fixed	61,610	0.02%
							None - Not eligible for SAP		33,136	0.01%
	<b>Total - Consolidation</b>			<b>255,398,206</b>	<b>92.78%</b>				<b>1,040,593</b>	<b>0.38%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(334)	0.00%
							<b>Total Ending Balance at 12/31/18</b>		<b>275,258,481</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
12/31/2018	\$ 276,678,133.58	7.941%
11/30/2018	\$ 279,503,036.67	8.000%
10/31/2018	\$ 282,808,539.96	8.031%
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*	\$ 1,035,796.12
b. 1-3% write offs	26,575.14
c. Claims filed pending payment	734,168.59
d. Total Current Period Defaults	<u>\$ 1,796,539.85</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 92,103,256.22
b. 1-3% write offs	1,912,439.43
c. Claims filed pending payment	734,168.59
d. Total Cumulative Defaults	<u>\$ 94,749,864.24</u>
3. Cumulative Default (% of original pool balance)	16.97%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	17.29%
5. Cumulative Recoveries	\$ 92,103,256.22
6. Cumulative Recovery Rate (2a/2d)	97.21%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
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: 12/31/18**

**Report Period: 12/01/18 - 12/31/18**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>12/31/2018</u></b>
Cash	\$ 421,290
Assets Held by Trustee	
Investments	4,203,022
Accrued Interest Receivable	5,974,480
Student Loans Receivable, Net	274,990,481
Discount - Std Ln purchase	<u>(604,569)</u>
Total Assets	<u><u>284,984,704</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	274,586,436
Discount on Bonds Payable	(371,730)
Accrued Interest Payable	148,679
Other Accounts Payable & Accrued Expenses	348,152
Deferred Outflow	895,575
Total Liabilities	<u>275,607,112</u>
Net Assets	<u>9,377,592</u>
Total Liabilities and Net Assets	<u><u>284,984,704</u></u>
Parity Ratio	<u>1.0368</u>
Senior Parity Ratio	<u>1.0956</u>

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

**Supplemental Report**

**Report Date: 12/31/18**

**Report Period: 12/01/18 - 12/31/18**

**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</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at</u>
					<u>100% PPC*</u>			<u>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%	
11/26/2018	\$ 277,846,293	48.4%	\$ 263,246,293	47.1%		\$ 14,600,000	100.0%	
12/26/2018	\$ 274,586,436	47.9%	\$ 259,986,436	46.5%		\$ 14,600,000	100.0%	
1/25/2019	\$ 271,891,421	47.4%	\$ 257,291,421	46.0%		\$ 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: 12/31/18

Report Period: 12/01/18 - 12/31/18

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths		# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH	
							on Mandatory Frb	Frb					Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
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	793	27,938,486.2	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	1,162	37,768,445	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	1,358	43,222,134	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	1,372	43,068,605	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	1,447	44,421,251	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	1,499	46,435,846	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	1,447	44,206,105	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	1,471	43,417,303	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	1,540	46,819,868	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	1,550	47,073,007	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	1,573	47,662,702	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	1,561	47,079,665	16.4%	14.4%	71.1%	37.4	
10/31/2018	\$ 282,808,540	50.6%	4.9%	7.7%	47.6	27.7	19.9	1,538	46,299,563	16.4%	14.6%	71.3%	38.1	
11/30/2018	\$ 279,503,037	50.0%	4.8%	7.7%	45.8	27.3	18.5	1,553	47,021,040	16.8%	14.6%	71.2%	38.7	
12/31/2018	\$ 276,678,134	49.5%	4.5%	7.8%	47.3	28.0	19.3	1,561	46,770,342	16.9%	14.4%	71.5%	39.4	

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)

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

Supplemental Report

Report Date: 12/31/18

Report Period: 12/01/18 - 12/31/18

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb		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	
		on Frb	Discretionary Frb	on Frb	Discretionary Frb	2014-1 Trust	2014-1 Trust	2014-1 Trust	2014-1 Trust	2014-1 Trust	
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>	33.3	22.2	11.1		3.2		2.0		1.2	
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>	36.7	23.2	13.5		10.9		5.9		5.1	
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>	36.6	23.4	13.3		12.2		6.4		5.7	
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>	37.4	23.9	13.4		13.8		7.4		6.4	
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>	39.2	24.8	14.4		14.7		7.7		7.1	
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>	38.6	24.6	14.0		15.8		8.5		7.2	
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>	40.4	25.7	14.8		16.9		9.1		7.8	
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>	42.2	26.3	15.9		18.7		9.3		9.4	
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>	43.2	26.6	16.7		20.0		9.8		10.2	
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>	44.8	26.7	18.1		21.0		10.0		11.0	
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>	43.9	27.2	16.7		21.0		10.4		10.6	
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>	43.7	26.4	17.3		22.9		11.8		11.2	
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>	46.9	28.1	18.8		24.0		11.4		12.6	
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>	46.4	28.6	17.9		24.4		12.3		12.1	
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>	48.8	28.5	20.3		25.7		12.2		13.5	
10/31/2018	Discretionary Frb	34.9	22.3	12.6		25.0		17.2		7.8	
	Mandatory Frb	55.8	31.2	24.6		25.5		8.7		16.8	
	<b>Total</b>	47.6	27.7	19.9		25.3		12.0		13.3	
11/30/2018	Discretionary Frb	33.9	22.0	11.9		24.8		16.9		7.9	
	Mandatory Frb	53.8	30.9	23.0		26.3		9.2		17.1	
	<b>Total</b>	45.8	27.3	18.5		25.7		12.3		13.4	
12/31/2018	Discretionary Frb	33.1	21.8	11.3		24.7		17.3		7.4	
	Mandatory Frb	55.8	31.7	24.1		26.1		8.7		17.5	
	<b>Total</b>	47.3	28.0	19.3		25.6		11.9		13.7	