

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

Distribution Date: 1/27/2019

Reporting Period: 12/01/2019 – 12/31/2019

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: 12/31/19

Report Period: 12/01/19 - 12/31/19

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

A. Pool Balance		11/30/2019	Net Activity	12/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 241,894,406.72	\$ (2,871,810.23)	\$ 239,022,596.49	
2. Interest expected to be Capitalized		\$ 939,287.36	\$ (18,619.62)	\$ 920,667.74	
3. Total Pool Balance		\$ 242,833,694.08	\$ (2,890,429.85)	\$ 239,943,264.23	42.96%
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,920,034.24	\$ 86,187.51	\$ 6,006,221.75	
5. Accrued Interest Subsidy & Special Allowance		\$ (134,034.96)	\$ (21,783.47)	\$ (155,818.43)	
6. Weighted Average Coupon Rate		4.930%		4.933%	
7. Weighted Average Remaining to Maturity (in months)		174.38		174.10	
8. Number of Loans		21,939		21,681	
9. Number of Borrowers		12,001		11,845	
10. Weighted Average Age of Borrowers		46.9		46.9	

B. Adjusted Pool Balance		11/30/2019	Change	12/31/2019
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
2. Adjusted Pool Balance (A3 + B1)		\$ 243,671,446.74		\$ 240,781,016.89

C. Other Fund Balances		11/30/2019	Change	12/31/2019
1. Collection Fund		\$ 2,877,309.57	\$ 482,820.51	\$ 3,360,130.08
2. Reserve Fund		\$ 837,752.66	\$ -	\$ 837,752.66
3. Department Rebate Fund		\$ 72,951.36	\$ 72,321.10	\$ 145,272.46
4. Acquisition Fund		\$ -	\$ -	\$ -
5. Total - Other Account Balances		\$ 3,788,013.59	\$ 555,141.61	\$ 4,343,155.20

D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2019	%	12/31/2019	%
1. 2014-1 Class A LIBOR Notes		12/26/2041	69339PAA9	1mL+0.70%	\$ 225,784,004.09	93.93%	\$ 223,504,771.92	93.87%
2. 2014-1 Class B LIBOR Notes		08/25/2043	69339PAB7	1mL+1.50%	\$ 14,600,000.00	6.07%	\$ 14,600,000.00	6.13%
3. Total Notes Payable					\$ 240,384,004.09	100.00%	\$ 238,104,771.92	100.00%

E. Parity Ratio Calculation:		11/30/2019	Change	12/31/2019
1. Student Loan - Principal		\$ 241,894,406.72	\$ (2,871,810.23)	\$ 239,022,596.49
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 939,287.36	\$ (18,619.62)	\$ 920,667.74
3. Pool Balance (E1 + E2)		\$ 242,833,694.08	\$ (2,890,429.85)	\$ 239,943,264.23
4. Specified Reserve Fund Balance		\$ 837,752.66	\$ -	\$ 837,752.66
5. Adjusted Pool Balance (E3+E4)		\$ 243,671,446.74	\$ (2,890,429.85)	\$ 240,781,016.89
6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,980,746.88	\$ 104,807.13	\$ 5,085,554.01
7. Total Assets (E5+E6)		\$ 248,652,193.62	\$ (2,785,622.72)	\$ 245,866,570.90
8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 238,104,771.92	\$ (2,892,112.05)	\$ 235,212,659.87
9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 223,504,771.92	\$ (2,892,112.05)	\$ 220,612,659.87
10. Net Assets (E7 - E8)		\$ 10,547,421.70	\$ 106,489.33	\$ 10,653,911.03
11. Parity Ratio (E7/E8)		1.0443		1.0453
12. Senior Parity Ratio (E7/E9)		1.1125		1.1145

F. Specified Overcollateralization Amount		11/30/2019	12/31/2019
1. 1.54% of current Adjusted Pool Balance		\$ 3,752,540.28	\$ 3,708,027.66
2. Specified Overcollateralization minimum		\$ 5,800,000.00	\$ 5,800,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 5,800,000.00	\$ 5,800,000.00

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

Statement to Noteholders

Report Date: 12/31/19

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II. Series 2014-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	241,894,406.72
	1 Borrower Payments	\$ (1,889,703.68)
	2 Claim Payments	\$ (616,304.02)
	3 Consolidation Payoffs	\$ (554,561.87)
	4 Other Cash Payments from Servicer	\$ 1,449.47
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,059,120.10)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 188,404.30
	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	\$ (1,094.43)
	9 Total Non-Cash Principal Activity	\$ 187,309.87
		\$ -
C.	Total Student Loan Principal Activity	\$ (2,871,810.23)
		\$ 239,022,596.49
D.	Student Loan Cash Interest Activity	5,785,999.28
	1 Borrower Payments (includes Late Fees)	\$ (625,906.03)
	2 Claim Payments	\$ (21,985.95)
	3 Consolidation Payoffs	\$ (30,649.78)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (678,541.76)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 985,729.38
	2 Interest Subsidy Payment Accrual	\$ 48,913.87
	3 Special Allowance Payment Accrual Estimate	\$ (70,707.59)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (188,404.30)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (32,585.56)
	9 Total Non-Cash Interest Activity	\$ 742,945.80
F.	Total Student Loan Interest Activity	\$ 64,404.04
		\$ 5,850,403.32
G.	Non-Reimbursable Losses During Collection Period	\$ (9,548.64)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,330,939.12)
		\$ 244,872,999.81

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III. Series 2014-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 3,166,801.70
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,889,703.68
	2 Principal Payments Received - Claim Payments	\$ 616,304.02
	3 Principal Payments Received - Consolidation Payoffs	\$ 554,561.87
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,449.47)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,059,120.10
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 625,906.03
	2 Interest Payments Received - Claim Payments	\$ 21,985.95
	3 Interest Payments Received - Consolidation Payoffs	\$ 30,649.78
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 678,541.76
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Dept. of Ed. for Interest & Special Allowance	\$ -
E.	Rehab Loan Adjustments	\$ -
F.	Transfer from Rebate Account	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (72,321.10)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,172.55
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 27.69
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 989.52
	6 Total Investment Earnings	\$ 6,189.76
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (201,840.20)
	2 Servicing Fees	\$ (40,602.69)
	3 Indenture Trustee Fee	\$ (1,994.82)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (61,303.35)
	7 Interest Payments - LIBOR Notes	\$ (508,507.37)
	8 Principal Payments - LIBOR Notes	\$ (2,279,232.17)
	9 Funds released to the Depositor	\$ -
	10 Total Previously Remitted Fees	\$ (3,094,480.60)
K.	Total Cash Available at 12/31/19 (Collection Fund)	\$ 3,743,851.62

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IV. Series 2014-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/19	1.79200%

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%	2.49200%	1/27/2020	32	12/26/2019	1/26/2020	\$ 495,087.90
2. 2014-1 FRN B LIBOR Notes	1.50%	3.29200%	1/27/2020	32	12/26/2019	1/26/2020	\$ 42,722.84
3. Total - 2014-1 FRN Interest Payable							\$ 537,810.74

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 42,722.84
Class B Interest Cap (D)	\$ 176,018.64
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 42,722.84

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,034,643.25
(ii) non-principal amounts payable to Department	\$ 270,345.75
Total	\$ 774,912.74
<i>less</i>	
(b) accrued Trust expenses	\$ 103,806.20
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 495,087.90
Class B Interest Cap	\$ 176,018.64

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

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru January 27, 2020	Combined	2014-1 Class A	2014-1 Class B
1 Monthly Interest Due	\$ 537,810.74	\$ 495,087.90	\$ 42,722.84
2 Monthly Interest Paid	\$ 537,810.74	\$ 495,087.90	\$ 42,722.84
3 Interest Shortfall	\$ -	\$ -	\$ -
4 Interest Shortfall Due	\$ -	\$ -	\$ -
5 Interest Shortfall Paid	\$ -	\$ -	\$ -
6 Interest Shortfall	\$ -	\$ -	\$ -
7 Monthly Principal Paid	\$ 2,892,112.05	\$ 2,892,112.05	\$ -
8 Total Distribution Amount	\$ 3,429,922.79	\$ 3,387,199.95	\$ 42,722.84

B. Principal Distribution Amount Reconciliation	Actual Distribution	
1 Notes Outstanding as of 12/31/19	\$ 238,104,771.92	
2 Current Adjusted Pool Balance 12/31/19	\$ 240,781,016.89	
3 less: Specified Overcollateralization Amount 12/31/19	\$ 5,800,000.00	
4 Total (B2-B3)	\$ 234,981,016.89	
5 Total Principal Distribution Amount (B1-B4)	\$ 3,123,755.03	\$ 2,892,112.05

C. Reserve Fund Reconciliation	Reserve Fund
1 Beginning Period Balance 12/01/19	\$ 837,752.66
2 Deposits to Reserve Fund	\$ -
3 Interest Earned	\$ 989.52
4 Transfer of Interest Earned to the Collection Account	\$ (989.52)
5 Transfer of Excess Reserve to the Collection Account	\$ -
6 Total Reserve Fund Balance Available at 12/31/19	\$ 837,752.66
7 Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8 Total Adjusted Reserve Fund Balance Available 12/31/19	\$ 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 Excess Reserve - Transfer to/ (from) Collection Account	\$ -

D. LIBOR Note Balances	12/26/2019	Paydown Factors	1/27/2020
1 2014-1 FRN A LIBOR Notes	\$223,504,771.92	\$ 2,892,112.05	\$ 220,612,659.87
2 2014-1 A Pool Factor	0.3996866	0.0051719	0.3945148
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
Total Notes Outstanding	\$238,104,771.92	\$ 2,892,112.05	\$ 235,212,659.87
Total Note Pool Factor	0.4149613	0.0050403	0.4099210

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VI. Series 2014-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 3,743,851.62
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 3,743,851.62
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ -		\$ 3,743,851.62
Section 5.04(c)	Distributions:				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 199,638.16		\$ 3,544,213.46
(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;		\$ 10,484.47		\$ 3,533,728.99
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 2,037.88		\$ 3,531,691.11
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 3,530,691.11
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)		\$ -		\$ 3,530,691.11
(iv)	Payment of the Administrator Fee to the Administrator		\$ 60,708.42		\$ 3,469,982.69
(iv)(A)	Payment of Other Administration Expense to the Administrator (March Distribution only)		\$ -		\$ 3,469,982.69
(v)	Payment of the Servicing Fee to the Servicer		\$ 40,059.90		\$ 3,429,922.79
(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;		\$ 495,087.90		\$ 2,934,834.89
(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;		\$ 42,722.84		\$ 2,892,112.05
(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;		\$ -		\$ 2,892,112.05
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)		\$ 2,892,112.05		\$ -
(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	
	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Repayment										
	Current	18,092	17,838	198,092,233	194,295,885	81.89%	81.29%	4.887%	4.886%	172	172
	31-60 Days Delinquent	497	551	5,750,289	6,983,188	2.38%	2.92%	5.454%	5.486%	192	181
	61-90 Days Delinquent	247	276	2,989,164	3,406,175	1.24%	1.43%	5.456%	5.326%	183	198
	91-120 Days Delinquent	138	180	1,990,292	1,885,956	0.82%	0.79%	5.126%	5.093%	187	172
	121-180 Days Delinquent	225	231	2,599,283	3,463,852	1.07%	1.45%	5.618%	5.591%	187	196
	181-270 Days Delinquent	289	255	3,448,608	2,948,894	1.43%	1.23%	5.805%	5.699%	191	177
> 271 Days Delinquent	104	128	1,501,984	1,345,565	0.62%	0.56%	4.923%	5.183%	191	184	
Total Repayment	19,592	19,459	216,371,851	214,329,515	89.45%	89.67%	4.936%	4.939%	173	173	
Forbearance	1,208	1,150	15,253,051	14,521,800	6.31%	6.08%	5.462%	5.439%	188	190	
Deferment	1,139	1,072	10,269,505	10,171,281	4.25%	4.26%	5.016%	5.061%	204	207	
B	Total Portfolio	21,939	21,681	241,894,407	239,022,596	100%	100%	4.930%	4.933%	173	173

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	7,644	7,569	93,065,705	92,192,441	38.47%	38.57%	4.820%	4.822%	166	166
2. Unsubsidized Consolidation Loans	8,019	7,926	132,544,009	130,790,930	54.79%	54.72%	4.945%	4.949%	185	184
3. Subsidized Stafford Loans	3,617	3,565	7,372,685	7,257,619	3.05%	3.04%	5.304%	5.304%	110	110
4. Unsubsidized Stafford Loans	2,556	2,520	8,152,094	8,032,100	3.37%	3.36%	5.377%	5.375%	128	129
5. Grad PLUS Loans	12	12	177,084	176,796	0.07%	0.07%	8.054%	8.054%	239	239
6. PLUS Loans	84	83	570,894	563,781	0.24%	0.24%	7.529%	7.529%	87	87
7. SLS Loans	7	6	11,936	8,928	0.00%	0.00%	5.122%	5.134%	65	78
Total - Loan Type	21,939	21,681	241,894,407	239,022,596	100%	100%	4.930%	4.933%	173	173
2 Program Type										
1. Graduate	420	416	3,229,518	3,211,664	1.34%	1.34%	5.267%	5.272%	148	148
2. Undergraduate	19,476	19,257	222,175,942	219,683,654	91.85%	91.91%	4.896%	4.901%	174	174
3. Proprietary	2,043	2,008	16,488,946	16,127,278	6.82%	6.75%	5.324%	5.306%	164	164
Total - Program Type	21,939	21,681	241,894,407	239,022,596	100%	100%	4.930%	4.933%	173	173
3 School Type										
1. 4 Year Private	5,844	5,774	86,283,717	85,334,132	35.67%	35.70%	4.806%	4.812%	180	180
2. 4 Year Public	9,559	9,445	96,266,699	95,012,736	39.80%	39.75%	4.846%	4.849%	165	164
3. 2 Year Private	491	483	4,494,144	4,431,962	1.86%	1.85%	4.934%	4.931%	168	168
4. 2 Year Public	2,689	2,660	14,653,439	14,487,011	6.06%	6.06%	5.212%	5.211%	147	147
5. Prop/Voc/Tech	2,033	1,998	16,226,003	15,865,559	6.71%	6.64%	5.368%	5.350%	163	163
6. Unkown	1,323	1,321	23,970,405	23,891,197	9.91%	10.00%	5.247%	5.258%	205	205
Total - School Type	21,939	21,681	241,894,407	239,022,596	100%	100%	4.930%	4.933%	173	173
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	19,248	19,006	213,277,136	210,520,467	88.17%	88.08%	4.849%	4.851%	170	170
2. Rehab Loans	2,691	2,675	28,617,271	28,502,129	11.83%	11.92%	5.534%	5.543%	193	193
Total - Rehab / Non Rehab Loans	21,939	21,681	241,894,407	239,022,596	100%	100%	4.930%	4.933%	173	173

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	11/30/2019	12/31/2019
1. In school	0	0
2. Grace	0	0
3. Deferment	18	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	163	164
6. Total Portfolio Weighted Average	145	146

IX. Series 2014-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2019	12/31/2019				12/31/2019	12/31/2019
A	Stafford				B	Unsub Stafford			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SA	Tbill + 3.50%	Fixed	11,253	0.00%	SE	Tbill + 3.10%	Fixed	-
	SB	Tbill + 3.50%	Fixed	2,530	0.00%	SE	Tbill + 3.10%	Variable	7,982
	SD	Tbill + 3.25%	Fixed	52,254	0.02%	SG	Tbill + 3.10%	Variable	237,015
	SD	Tbill + 3.25%	Variable	1,255	0.00%	SH	Tbill + 2.50%	Variable	18,619
	SE	Tbill + 3.10%	Fixed	4,120	0.00%	SJ	Tbill + 2.20%	Variable	16,207
	SE	Tbill + 3.10%	Variable	44,474	0.02%	SK	Tbill + 2.80%	Variable	163,567
	SG	Tbill + 3.10%	Variable	268,082	0.11%	LA	1mL + 1.74%	Variable	291,455
	SH	Tbill + 2.50%	Variable	15,749	0.01%	LB	1mL + 2.34%	Variable	3,519,619
	SJ	Tbill + 2.20%	Variable	15,278	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	237,915
	SK	Tbill + 2.80%	Variable	183,734	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	19,880
	LA	1mL + 1.74%	Variable	318,834	0.13%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,351,074
	LB	1mL + 2.34%	Variable	3,282,393	1.37%	LF	1mL + 2.34% (Neg SAP)	Variable	155,802
	LE	1mL + 1.74% (Neg SAP)	Fixed	167,568	0.07%	LI	1mL + 1.34% (Neg SAP)	Fixed	110,465
	LE	1mL + 1.74% (Neg SAP)	Variable	13,858	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	880,085
	LF	1mL + 2.34% (Neg SAP)	Fixed	1,890,167	0.79%		None - Not eligible for SAP		22,433
	LF	1mL + 2.34% (Neg SAP)	Variable	97,959	0.04%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	88,526	0.04%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	784,544	0.33%				
	None - Not eligible for SAP			15,139	0.01%				
	Total - Stafford			7,257,717	3.04%				8,032,118
						Total - Unsub Stafford			3.36%
C	Consolidation				D	Plus/SLS			
	<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	153,886	0.06%	SD	Tbill + 3.25%	Variable	3,171
	SE	Tbill + 3.10%	Fixed	2,146,821	0.90%	SE	Tbill + 3.10%	Variable	5,369
	SG	Tbill + 3.10%	Variable	336,825	0.14%	SG	Tbill + 3.10%	Variable	16,928
	SL	T-bill + 3.10%	Fixed	1,248,041	0.52%	SH	Tbill + 2.50%	Variable	12,755
	LC	1mL + 2.64%	Fixed	90,060,314	37.68%	LD	1mL +2.64%	Variable	121,322
	LG	1mL + 2.64% (Neg SAP)	Fixed	113,857,264	47.63%	LH	1mL +2.64% (Neg SAP)	Fixed	541,439
	LK	1mL + 2.24% (Neg SAP)	Fixed	15,090,173	6.31%	LH	1mL +2.64% (Neg SAP)	Variable	1,310
	None - Not eligible for SAP			92,798	0.04%	LM	1mL +1.94% (Neg SAP)	Fixed	46,693
							None - Not eligible for SAP		517
	Total - Consolidation			222,986,122	93.29%				749,506
						Total - Plus/SLS			0.31%
						E	Credit Balances Loans		(2,866)
									0.00%
	Total - Consolidation			222,986,122	93.29%		Total Ending Balance at 12/31/19		239,022,596
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2019	\$ 239,943,264.23	7.590%
11/30/2019	\$ 242,833,694.08	7.617%
10/31/2019	\$ 245,213,388.65	7.683%
9/30/2019	\$ 248,161,871.34	7.712%
8/31/2019	\$ 251,151,068.50	7.741%
7/31/2019	\$ 254,395,373.69	7.754%
6/30/2019	\$ 256,994,112.31	7.812%
5/31/2019	\$ 259,918,455.37	7.852%
4/30/2019	\$ 263,345,572.94	7.859%
3/31/2019	\$ 266,375,329.62	7.896%
2/28/2019	\$ 269,957,699.84	7.896%
1/31/2019	\$ 272,954,063.56	7.946%
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%
6/30/2016	\$ 401,998,952.43	8.384%
6/30/2015	\$ 466,332,070.90	8.396%
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*	\$ 638,289.97
b. 1-3% write offs	9,468.91
c. Claims filed pending payment	892,911.76
d. Total Current Period Defaults	<u>\$ 1,540,670.64</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 102,493,496.89
b. 1-3% write offs	2,115,691.91
c. Claims filed pending payment	892,911.76
d. Total Cumulative Defaults	<u>\$ 105,502,100.56</u>
3. Cumulative Default (% of original pool balance)	18.89%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	18.83%
5. Cumulative Recoveries	\$ 102,493,496.89
6. Cumulative Recovery Rate (2a/2d)	97.15%
7. Cumulative Net Loss Rate (2b/2d)	2.01%
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: 12/31/19

Report Period: 12/01/19 - 12/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2019</u>
Cash	\$ 383,722
Assets Held by Trustee	
Investments	4,343,155
Accrued Interest Receivable	5,856,418
Student Loans Receivable, Net	238,724,478
Discount - Std Ln purchase	<u>(239,792)</u>
Total Assets	<u>249,067,981</u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	238,104,772
Discount on Bonds Payable	(208,920)
Accrued Interest Payable	100,840
Other Accounts Payable & Accrued Expenses	303,444
Deferred Revenue	383,481
Total Liabilities	<u>238,683,617</u>
Net Assets	<u>10,384,364</u>
Total Liabilities and Net Assets	<u>249,067,981</u>
Parity Ratio	<u>1.0453</u>
Senior Parity Ratio	<u>1.1145</u>

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

Supplemental Report

Report Date: 12/31/19

Report Period: 12/01/19 - 12/31/19

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%	
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%	
2/25/2019	\$ 268,046,293	46.7%	\$ 253,446,293	45.3%		\$ 14,600,000	100.0%	
3/25/2019	\$ 265,072,673	46.2%	\$ 250,472,673	44.8%		\$ 14,600,000	100.0%	
4/25/2019	\$ 261,633,333	45.6%	\$ 247,033,333	44.2%	57%	\$ 14,600,000	100.0%	100%
5/28/2019	\$ 258,383,326	45.0%	\$ 243,783,326	43.6%		\$ 14,600,000	100.0%	
6/25/2019	\$ 255,036,139	44.4%	\$ 240,436,139	43.0%		\$ 14,600,000	100.0%	
7/25/2019	\$ 252,171,054	43.9%	\$ 237,571,054	42.5%		\$ 14,600,000	100.0%	
8/26/2019	\$ 249,433,126	43.5%	\$ 234,833,126	42.0%		\$ 14,600,000	100.0%	
9/25/2019	\$ 246,369,497	42.9%	\$ 231,769,497	41.4%		\$ 14,600,000	100.0%	
10/25/2019	\$ 243,283,454	42.4%	\$ 228,683,454	40.9%		\$ 14,600,000	100.0%	
11/25/2019	\$ 240,384,004	41.9%	\$ 225,784,004	40.4%		\$ 14,600,000	100.0%	
12/26/2019	\$ 238,104,772	41.5%	\$ 223,504,772	40.0%		\$ 14,600,000	100.0%	
1/27/2020	\$ 235,212,732	41.0%	\$ 220,612,732	39.5%		\$ 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: 12/31/19

Report Period: 12/01/19 - 12/31/19

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			# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH	
						Wgt Avg Mths on Discretionary Frb	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	
1/31/2019	\$ 272,954,064	48.9%	4.4%	8.2%	47.4	27.8	19.6	1,555	46,338,087	17.0%	13.8%	71.5%	40.1	
2/28/2019	\$ 269,957,700	48.3%	4.6%	7.7%	51.6	29.4	22.2	1,589	47,129,412	17.5%	13.5%	70.4%	40.0	
3/31/2019	\$ 266,375,330	47.7%	4.6%	7.1%	49.6	28.8	20.7	1,589	47,647,387	17.9%	13.4%	71.4%	40.5	
4/30/2019	\$ 263,345,573	47.2%	4.7%	7.8%	51.1	29.8	21.4	1,577	47,158,457	17.9%	14.9%	71.2%	41.8	
5/31/2019	\$ 259,918,455	46.5%	4.5%	8.1%	53.4	30.4	23.0	1,596	47,616,487	18.3%	14.6%	71.5%	42.6	
6/30/2019	\$ 256,994,112	46.0%	4.6%	7.9%	52.6	30.0	22.6	1,593	47,563,401	18.5%	13.5%	72.0%	42.8	
7/31/2019	\$ 254,395,374	45.5%	4.7%	8.1%	50.2	28.7	21.6	1,596	47,371,406	18.6%	13.2%	71.9%	42.7	
8/31/2019	\$ 251,151,069	45.0%	4.0%	7.5%	49.1	28.4	20.8	1,604	48,907,402	19.5%	13.1%	72.0%	43.2	
9/30/2019	\$ 248,161,871	44.4%	4.1%	7.5%	50.8	29.5	21.3	1,602	48,955,112	19.7%	14.2%	73.2%	43.5	
10/31/2019	\$ 245,213,389	43.9%	4.2%	7.3%	51.4	29.4	21.9	1,619	49,621,710	20.2%	14.2%	72.8%	43.7	
11/30/2019	\$ 242,833,694	43.5%	4.2%	6.3%	50.8	29.7	21.1	1,651	50,927,157	21.0%	14.5%	73.1%	44.1	
12/31/2019	\$ 239,943,264	43.0%	4.2%	6.1%	50.0	29.3	20.7	1,643	51,101,344	21.3%	14.7%	73.5%	44.7	

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: 12/31/19

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		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	Discretionary Frb	on Mandatory Frb	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	
	Total	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	
	Total	36.7	23.2	13.5	10.9	5.9	5.1	
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	
	Total	38.6	24.6	14.0	15.8	8.5	7.2	
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	
	Total	44.8	26.7	18.1	21.0	10.0	11.0	
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	
	Total	46.4	28.6	17.9	24.4	12.3	12.1	
1/31/2019	Discretionary Frb	32.9	21.1	11.8	24.2	16.3	7.8	
	Mandatory Frb	56.0	31.8	24.2	25.2	8.5	16.8	
	Total	47.4	27.8	19.6	24.8	11.4	13.5	
2/28/2019	Discretionary Frb	36.7	22.9	13.8	25.8	16.9	8.9	
	Mandatory Frb	60.2	33.2	27.0	27.1	8.0	19.1	
	Total	51.6	29.4	22.2	26.6	11.3	15.4	
3/31/2019	Discretionary Frb	36.0	22.8	13.2	26.3	17.4	8.9	
	Mandatory Frb	58.9	33.0	25.9	28.0	8.6	19.4	
	Total	49.6	28.8	20.7	27.3	12.2	15.1	
4/30/2019	Discretionary Frb	37.0	23.6	13.5	26.2	17.1	9.1	
	Mandatory Frb	59.7	33.5	26.2	28.5	8.7	19.9	
	Total	51.1	29.8	21.4	27.6	11.9	15.8	
5/31/2019	Discretionary Frb	39.1	24.4	14.7	27.0	17.3	9.8	
	Mandatory Frb	61.2	33.7	27.5	28.7	8.4	20.4	
	Total	53.4	30.4	23.0	28.1	11.6	16.6	
6/30/2019	Discretionary Frb	33.8	21.5	12.3	24.7	16.2	8.5	
	Mandatory Frb	61.9	34.2	27.7	29.5	9.7	19.8	
	Total	52.6	30.0	22.6	27.9	11.9	16.0	
7/31/2019	Discretionary Frb	34.5	22.0	12.6	24.8	16.1	8.7	
	Mandatory Frb	58.9	32.4	26.5	28.8	9.5	19.4	
	Total	50.2	28.7	21.6	27.4	11.8	15.6	
8/31/2019	Discretionary Frb	34.4	22.2	12.3	26.0	17.1	9.0	
	Mandatory Frb	58.0	32.1	25.9	29.2	8.9	20.3	
	Total	49.1	28.4	20.8	28.0	12.0	16.0	
9/30/2019	Discretionary Frb	33.3	21.5	11.8	24.4	16.3	8.1	
	Mandatory Frb	59.6	33.5	26.1	30.3	9.9	20.3	
	Total	50.8	29.5	21.3	28.3	12.0	16.2	
10/31/2019	Discretionary Frb	34.6	22.3	12.2	26.2	17.1	9.1	
	Mandatory Frb	60.1	33.1	26.9	30.1	9.5	20.6	
	Total	51.4	29.4	21.9	28.8	12.1	16.7	
11/30/2019	Discretionary Frb	34.8	22.8	12.0	25.2	16.8	8.3	
	Mandatory Frb	61.5	34.3	27.2	30.2	9.7	20.5	
	Total	50.8	29.7	21.1	28.2	12.5	15.6	
12/31/2019	Discretionary Frb	35.4	22.1	13.3	25.7	16.3	9.4	
	Mandatory Frb	59.0	33.8	25.2	30.7	10.4	20.2	
	Total	50.0	29.3	20.7	28.8	12.7	16.1	