

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 2/25/2020

Reporting Period: 1/01/2020 – 1/31/2020

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 - 2014-2 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

I. Series 2014-2 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance	12/31/2019	Net Activity	1/31/2020	
1. Student Loan - Principal Balance	\$ 271,466,064.01	\$ (2,614,087.83)	\$ 268,851,976.18	% of Initial Pool Balance 44.50%
2. Interest expected to be Capitalized	\$ 1,420,589.62	\$ (149,378.82)	\$ 1,271,210.80	
3. Total Pool Balance	\$ 272,886,653.63	\$ (2,763,466.65)	\$ 270,123,186.98	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,379,363.35	\$ (82,655.68)	\$ 7,296,707.67	
5. Accrued Interest Subsidy & Special Allowance	\$ (149,600.49)	\$ (89,767.99)	\$ (239,368.48)	
6. Weighted Average Coupon Rate	4.880%		4.884%	
7. Weighted Average Remaining to Maturity (in months)	173.68		173.35	
8. Number of Loans	25,385		25,057	
9. Number of Borrowers	13,859		13,656	
10. Weighted Average Age of Borrowers	46.9		46.9	

B. Adjusted Pool Balance	12/31/2019	Change	1/31/2020
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$910,470.97)	\$ 910,470.97	\$ -	\$ 910,470.97
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 273,797,124.60		\$ 271,033,657.95

C. Other Fund Balances	12/31/2019	Change	1/31/2020
1. Collection Fund	\$ 3,648,320.60	\$ (236,988.04)	\$ 3,411,332.56
2. Reserve Fund	\$ 910,470.97	\$ -	\$ 910,470.97
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 127,492.17	\$ 22,108.32	\$ 149,600.49
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 4,686,283.74	\$ (214,879.72)	\$ 4,471,404.02

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2019	%	1/31/2020	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 255,926,856.18	94.52%	\$ 252,875,068.94	94.45%
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	5.48%	\$ 14,850,000.00	5.55%
3. Total Notes Payable				\$ 270,776,856.18	100.00%	\$ 267,725,068.94	100.00%

E. Parity Ratio Calculation:	12/31/2019	Change	1/31/2020
1. Student Loan - Principal	\$ 271,466,064.01	\$ (2,614,087.83)	\$ 268,851,976.18
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,420,589.62	\$ (149,378.82)	\$ 1,271,210.80
3. Pool Balance (E1 + E2)	\$ 272,886,653.63	\$ (2,763,466.65)	\$ 270,123,186.98
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 910,470.97	\$ -	\$ 910,470.97
6. Adjusted Pool Balance (E3+E4+E5)	\$ 273,797,124.60	\$ (2,763,466.65)	\$ 271,033,657.95
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 5,958,773.73	\$ 66,723.14	\$ 6,025,496.87
8. Total Assets (E6+E7)	\$ 279,755,898.33	\$ (2,696,743.51)	\$ 277,059,154.82
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 267,725,068.94	\$ (2,806,410.99)	\$ 264,918,657.95
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 252,875,068.94	\$ (2,806,410.99)	\$ 250,068,657.95
11. Net Assets (E8 - E9)	\$ 12,030,829.39	\$ 109,667.48	\$ 12,140,496.87
12. Parity Ratio (E8/E9)	1.0449		1.0458
13. Senior Parity Ratio (E8/E10)	1.1063		1.1079

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 4,216,475.72	\$ 4,173,918.33
2. Specified Overcollateralization minimum	\$ 6,115,000.00	\$ 6,115,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 6,115,000.00	\$ 6,115,000.00

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	271,466,064.01
	1 Borrower Payments	\$ (1,805,296.63)
	2 Claim Payments	\$ (519,226.76)
	3 Consolidation Payoffs	\$ (687,182.28)
	4 Other Cash Payments from Servicer	\$ 1,599.43
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,010,106.24)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 396,374.88
	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	\$ (356.47)
	9 Total Non-Cash Principal Activity	\$ 396,018.41
C.	Total Student Loan Principal Activity	\$ (2,614,087.83)
D.	Student Loan Cash Interest Activity	7,229,762.86
	1 Borrower Payments (includes Late Fees)	\$ (720,857.96)
	2 Claim Payments	\$ (15,248.88)
	3 Consolidation Payoffs	\$ (17,218.65)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (753,325.49)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,100,733.27
	2 Interest Subsidy Payment Accrual	\$ 53,978.79
	3 Special Allowance Payment Accrual Estimate	\$ (144,515.53)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 768.75
	5 Capitalized Interest	\$ (396,374.88)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (33,688.58)
	9 Total Non-Cash Interest Activity	\$ 580,901.82
F.	Total Student Loan Interest Activity	\$ (172,423.67)
G.	Non-Reimbursable Losses During Collection Period	\$ (7,293.75)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,128,957.89)
		\$ 275,909,315.37

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes

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III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 4,000,688.52
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,805,296.63
	2 Principal Payments Received - Claim Payments	\$ 519,226.76
	3 Principal Payments Received - Consolidation Payoffs	\$ 687,182.28
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,599.43)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,010,106.24
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 720,857.96
	2 Interest Payments Received - Claim Payments	\$ 15,248.88
	3 Interest Payments Received - Consolidation Payoffs	\$ 17,218.65
	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	\$ 753,325.49
C.	Reimbursements (to)/from Servicer	\$ -
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 37.50
F.	Transfer from checking account Int/Spec Allow net excess interest	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (22,108.32)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,663.38
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 76.80
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,070.35
	7 Total Investment Earnings	\$ 6,810.53
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (226,744.01)
	2 Servicing Fees	\$ (46,959.44)
	3 Indenture Trustee Fee	\$ (2,318.95)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (68,983.51)
	7 Interest Payments - LIBOR Notes	\$ (580,787.05)
	8 Principal Payments - LIBOR Notes	\$ (3,051,787.24)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (3,978,580.20)
K.	Total Cash Available at 01/31/20 (Collection Fund)	\$ 3,770,279.76

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/20	1.66088%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-2 FRN A LIBOR Notes	0.57%	2.23088%	2/25/2020	29	1/27/2020	2/24/2020	\$ 454,441.22
2. 2014-2 FRN B LIBOR Notes	1.50%	3.16088%	2/25/2020	29	1/27/2020	2/24/2020	\$ 37,812.03
3. Total - 2014-2 FRN Interest Payable							\$ 492,253.25

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 37,812.03
Class B Interest Cap (D)	\$ 226,487.21
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 37,812.03

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,154,712.06
(ii) non-principal amounts payable to Department	\$ 369,107.56
Total	\$ 798,697.91
<i>less</i>	
(b) accrued Trust expenses	\$ 117,769.48
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 454,441.22
Class B Interest Cap	\$ 226,487.21

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	\$ -

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 25, 2020	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 492,253.25	\$ 454,441.22	\$ 37,812.03
2	Monthly Interest Paid	\$ 492,253.25	\$ 454,441.22	\$ 37,812.03
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,806,410.99	\$ 2,806,410.99	\$ -
8	Total Distribution Amount	\$ 3,298,664.24	\$ 3,260,852.21	\$ 37,812.03

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/20	\$ 267,725,068.94	
2	Current Adjusted Pool Balance 01/31/20	\$ 271,033,657.95	
3	less: Specified Overcollateralization Amount 01/31/20	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 264,918,657.95	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,806,410.99	\$ 2,806,410.99

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/20	\$ 910,470.97	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,070.35	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,070.35)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 01/31/20	\$ 910,470.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/20	\$ 910,470.97	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 910,470.97	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 02/25/20	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	1/27/2020	Paydown Factors	2/25/2020
1	2014-2 FRN A LIBOR Notes	\$ 252,875,068.94	\$ 2,806,410.99	\$ 250,068,657.95
2	2014-2 A Pool Factor	0.4235763	0.0047009	0.4188755
3	2014-2 FRN B LIBOR Notes	\$ 14,850,000.00	\$ -	\$ 14,850,000.00
4	2014-2 B Pool Factor	1.0000000	-	1.0000000
	Total Notes Outstanding	\$ 267,725,068.94	\$ 2,806,410.99	\$ 264,918,657.95
	Total Note Pool Factor	\$ 0.4375665	\$ 0.0045868	\$ 0.4329797

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VI. Series 2014-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 3,770,279.76	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	3,770,279.76
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	3,770,279.76
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	3,770,279.76
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 224,592.03	\$	3,545,687.73
(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;	\$ 90,536.74	\$	3,455,150.99
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,289.29	\$	3,452,861.70
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,451,861.70
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	3,451,861.70
(iv)	Payment of the Administrator Fee to the Administrator	\$ 68,221.66	\$	3,383,640.04
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	3,383,640.04
(v)	Payment of the Servicing Fee to the Servicer	\$ 46,258.53	\$	3,337,381.51
(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;	\$ 454,441.22	\$	2,882,940.29
(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;	\$ 37,812.03	\$	2,845,128.26
(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;	\$ -	\$	2,845,128.26
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,806,410.99	\$	38,717.27
(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)	\$ -	\$	38,717.27
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	38,717.27
(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	\$ -	\$	38,717.27
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	38,717.27
(xiv)	Remaining amounts released to the Depositor	\$ 38,717.27	\$	-

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VII. Series 2014-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	7	6	14,437	14,437	0.01%	0.01%	5.412%	5.412%	120	120
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Repayment										
	Current	21,049	20,876	221,101,729	218,070,913	81.45%	81.11%	4.833%	4.835%	171	171
	31-60 Days Delinquent	557	499	6,038,111	5,769,905	2.22%	2.15%	5.649%	5.607%	181	165
	61-90 Days Delinquent	309	299	3,165,805	3,248,734	1.17%	1.21%	5.180%	5.420%	194	190
	91-120 Days Delinquent	169	207	1,929,855	2,137,221	0.71%	0.79%	5.433%	5.195%	175	194
	121-180 Days Delinquent	245	210	3,013,367	2,891,885	1.11%	1.08%	5.642%	5.547%	195	192
	181-270 Days Delinquent	269	250	3,341,690	3,451,635	1.23%	1.28%	5.574%	5.818%	173	183
	> 271 Days Delinquent	117	125	1,228,405	1,276,054	0.45%	0.47%	5.573%	5.483%	181	169
Total Repayment	22,715	22,466	239,818,961	236,846,348	88.34%	88.10%	4.887%	4.892%	172	172	
Forbearance	1,439	1,398	18,881,900	19,309,125	6.96%	7.18%	5.422%	5.507%	194	187	
Deferment	1,224	1,187	12,750,766	12,682,066	4.70%	4.72%	5.152%	5.115%	195	196	
F	Total Portfolio	25,385	25,057	271,466,064	268,851,976	100%	100%	4.881%	4.885%	172	172

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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VIII. Series 2014-2 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
			\$	\$	%	%	%	%		
	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,060	8,956	107,422,966	106,419,544	39.57%	39.58%	4.798%	4.801%	165	165
2. Unsubsidized Consolidation Loans	9,425	9,314	145,502,777	144,176,084	53.60%	53.63%	4.851%	4.856%	184	183
3. Subsidized Stafford Loans	3,946	3,881	8,199,324	8,066,421	3.02%	3.00%	5.372%	5.373%	112	113
4. Unsubsidized Stafford Loans	2,784	2,740	8,902,120	8,782,285	3.28%	3.27%	5.471%	5.474%	129	130
5. Grad PLUS Loans	19	18	284,715	286,394	0.10%	0.11%	8.061%	8.065%	185	183
6. PLUS Loans	145	142	1,097,903	1,062,272	0.40%	0.40%	7.660%	7.688%	80	80
7. SLS Loans	6	6	56,257	58,976	0.02%	0.02%	5.224%	5.224%	179	171
Total - Loan Type	25,385	25,057	271,466,064	268,851,976	100%	100%	4.881%	4.885%	172	172
2 Program Type										
1. Graduate	542	535	4,760,568	4,738,668	1.75%	1.76%	5.281%	5.284%	152	150
2. Undergraduate	22,634	22,344	249,426,633	246,993,797	91.88%	91.87%	4.840%	4.844%	173	173
3. Proprietary	2,209	2,178	17,278,863	17,119,511	6.37%	6.37%	5.360%	5.357%	160	160
Total - Program Type	25,385	25,057	271,466,064	268,851,976	100%	100%	4.881%	4.885%	172	172
3 School Type										
1. 4 Year Private	7,236	7,153	96,915,869	96,192,882	35.70%	35.78%	4.835%	4.839%	179	178
2. 4 Year Public	11,331	11,181	111,986,585	110,714,326	41.25%	41.18%	4.729%	4.732%	162	162
3. 2 Year Private	591	580	4,421,637	4,308,360	1.63%	1.60%	5.304%	5.286%	160	161
4. 2 Year Public	2,617	2,574	14,777,915	14,582,956	5.44%	5.42%	5.095%	5.114%	150	150
5. Prop/Voc/Tech	2,194	2,163	16,873,155	16,714,633	6.22%	6.22%	5.389%	5.386%	157	158
6. Unkown	1,416	1,406	26,490,902	26,338,820	9.76%	9.80%	5.175%	5.183%	213	214
Total - School Type	25,385	25,057	271,466,064	268,851,976	100%	100%	4.881%	4.885%	172	172
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	22,026	21,709	240,017,138	237,618,538	88.42%	88.38%	4.816%	4.820%	169	168
2. Rehab Loans	3,359	3,348	31,448,926	31,233,438	11.58%	11.62%	5.374%	5.376%	196	195
Total - Rehab / Non Rehab Loans	25,385	25,057	271,466,064	268,851,976	100%	100%	4.881%	4.885%	172	172

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2019	1/31/2020
1. In school	21	20
2. Grace	0	0
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	163	164
6. Total Portfolio Weighted Average	143	143

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			1/31/2020	1/31/2020				1/31/2020	1/31/2020
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%		0.00%		SE	Tbill + 3.10%	Fixed	-
	SB	Tbill + 3.50%	3,915	0.00%		SE	Tbill + 3.10%	Variable	7,938
	SD	Tbill + 3.25%	63,062	0.02%		SG	Tbill + 3.10%	Variable	184,960
	SE	Tbill + 3.10%	9,460	0.00%		SH	Tbill + 2.50%	Variable	17,807
	SE	Tbill + 3.10%	29,817	0.01%		SJ	Tbill + 2.20%	Variable	10,708
	SG	Tbill + 3.10%	238,482	0.09%		SK	Tbill + 2.80%	Variable	167,961
	SH	Tbill + 2.50%	16,352	0.01%		LA	1mL + 1.74%	Variable	370,065
	SJ	Tbill + 2.20%	19,966	0.01%		LB	1mL + 2.34%	Variable	3,520,803
	SK	Tbill + 2.80%	179,874	0.07%		LE	1mL + 1.74% (Neg SAP)	Fixed	310,113
	LA	1mL + 1.74%	331,661	0.12%		LE	1mL + 1.74% (Neg SAP)	Variable	12,469
	LB	1mL + 2.34%	3,501,336	1.30%		LF	1mL + 2.34% (Neg SAP)	Fixed	2,519,458
	LE	1mL + 1.74% (Neg SAP)	234,171	0.09%		LF	1mL + 2.34% (Neg SAP)	Variable	137,400
	LE	1mL + 1.74% (Neg SAP)	4,498	0.00%		LI	1mL + 1.34% (Neg SAP)	Fixed	91,506
	LF	1mL + 2.34% (Neg SAP)	1,835,492	0.68%		LJ	1mL + 1.94% (Neg SAP)	Fixed	1,423,488
	LF	1mL + 2.34% (Neg SAP)	109,576	0.04%		None - Not eligible for SAP			7,788
	LI	1mL + 1.34% (Neg SAP)	122,217	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	1,355,206	0.50%					
	None - Not eligible for SAP		11,552	0.00%					
Total - Stafford			8,066,637	3.00%	Total - Unsub Stafford			8,782,464	3.27%
C	Consolidation				D	Plus/SLS			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SD	Tbill + 3.25%	131,980	0.05%		SB	Tbill + 3.50%	Fixed	-
	SE	Tbill + 3.10%	1,292,791	0.48%		SD	Tbill + 3.25%	Variable	56,639
	SG	Tbill + 3.10%	435,710	0.16%		SE	Tbill + 3.10%	Variable	2,337
	SL	T-bill + 3.10%	1,659,418	0.62%		SG	Tbill + 3.10%	Variable	-
	LC	1mL + 2.64%	100,742,350	37.47%		SH	Tbill + 2.50%	Variable	6,342
	LG	1mL + 2.64% (Neg SAP)	127,866,439	47.56%		LD	1mL +2.64%	Variable	229,509
	LK	1mL + 2.24% (Neg SAP)	18,146,401	6.75%		LH	1mL +2.64% (Neg SAP)	Fixed	890,479
	None - Not eligible for SAP		321,352	0.12%		LH	1mL +2.64% (Neg SAP)	Variable	-
						LM	1mL +1.94% (Neg SAP)	Fixed	222,282
						None - Not eligible for SAP			54
Total - Consolidation			250,596,440	93.21%	Total - Plus/SLS			1,407,643	0.52%
					E Credit Balances Loans			(1,207)	0.00%
Total Ending Balance at 01/31/20					Total Ending Balance at 01/31/20			268,851,976	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2020	\$ 270,123,186.98	7.001%
12/31/2019	\$ 272,886,653.63	7.086%
11/30/2019	\$ 275,934,044.61	7.156%
10/31/2019	\$ 278,785,234.84	7.160%
9/30/2019	\$ 281,866,720.72	7.233%
8/31/2019	\$ 285,237,614.57	7.291%
7/31/2019	\$ 289,076,351.39	7.238%
6/30/2019	\$ 292,078,036.91	7.323%
5/31/2019	\$ 294,915,214.96	7.422%
4/30/2019	\$ 298,507,076.13	7.388%
3/31/2019	\$ 301,644,326.51	7.473%
2/28/2019	\$ 305,344,784.66	7.526%
1/31/2019	\$ 308,929,432.11	7.496%
12/31/2018	\$ 312,939,273.87	7.535%
11/30/2018	\$ 316,095,616.31	7.631%
10/31/2018	\$ 319,378,405.23	7.625%
9/30/2018	\$ 322,412,339.66	7.737%
8/31/2018	\$ 325,883,685.92	7.823%
7/31/2018	\$ 329,597,947.41	7.799%
6/30/2018	\$ 333,083,632.84	7.897%
5/31/2018	\$ 337,456,274.89	7.940%
4/30/2018	\$ 341,283,327.92	7.914%
3/31/2018	\$ 345,874,792.58	7.949%
2/28/2018	\$ 351,115,631.04	7.943%
1/31/2018	\$ 355,139,579.54	7.909%
12/31/2017	\$ 359,113,397.64	7.998%
11/30/2017	\$ 364,153,059.16	8.017%
10/31/2017	\$ 367,460,237.14	8.039%
9/30/2017	\$ 372,008,482.84	8.102%
8/31/2017	\$ 376,641,987.97	8.445%
7/31/2017	\$ 382,182,897.02	8.451%
6/30/2017	\$ 386,853,020.44	8.530%
6/30/2016	\$ 452,041,835.12	8.632%
6/30/2015	\$ 522,873,525.90	9.154%
6/30/2014	\$ 605,264,018.23	7.396%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$ 534,475.64	
b. 1-3% write offs	7,212.19	
c. Claims filed pending payment	363,143.24	
d. Total Current Period Defaults	\$ 904,831.07	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 97,680,774.22	
b. 1-3% write offs	2,028,415.35	
c. Claims filed pending payment	363,143.24	
d. Total Cumulative Defaults	\$ 100,072,332.81	
3. Cumulative Default (% of original pool balance)		16.49%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		16.66%
5. Cumulative Recoveries	\$ 97,680,774.22	
6. Cumulative Recovery Rate (2a/2d)		97.61%
7. Cumulative Net Loss Rate (2b/2d)		2.03%
8. Rejected Claims Repurchased		
a. Current period purchases	\$ -	
b. Cumulative repurchases	\$ -	

*Claim payments include principal & interest payments

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 1/31/20 **Report Period: 1/01/20 - 1/31/20**

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2020</u>
Cash	\$ 358,947
Assets Held by Trustee	
Investments	4,471,404
Accrued Interest Receivable	7,064,100
Student Loans Receivable, Net	268,644,785
Discount - Std Ln purchase	<u>(264,851)</u>
Total Assets	<u><u>280,274,385</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	267,725,069
Discount on Bonds Payable	(164,095)
Accrued Interest Payable	84,871
Other Accounts Payable & Accrued Expenses	342,362
Deferred Revenue	351,908
Total Liabilities	<u>268,340,115</u>
Net Assets	<u>11,934,270</u>
Total Liabilities and Net Assets	<u><u>280,274,385</u></u>
Parity Ratio	<u>1.0458</u>
Senior Parity Ratio	<u>1.1079</u>

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

XII. Historical Note Payable Characteristics

Distribution		% of Orig		% of Orig	% of Orig Class		% of Orig	% of Orig
Date	Total Debt	Debt	Class A Debt	Class A Debt	A at 100% PPC*	Class B Debt	Class B Debt	Class B at 100% PPC*
6/17/2014	\$ 611,850,000	100.0%	\$ 597,000,000	100.0%		\$ 14,850,000	100.0%	
7/25/2014	\$ 607,207,765	99.2%	\$ 592,357,765	99.2%		\$ 14,850,000	100.0%	
10/27/2014	\$ 587,668,894	96.0%	\$ 572,818,894	95.9%		\$ 14,850,000	100.0%	
1/26/2015	\$ 567,827,755	92.8%	\$ 552,977,755	92.6%		\$ 14,850,000	100.0%	
4/27/2015	\$ 545,016,165	89.1%	\$ 530,166,165	88.8%		\$ 14,850,000	100.0%	
6/25/2015	\$ 528,773,643	86.4%	\$ 513,923,643	86.1%	91%	\$ 14,850,000	100.0%	100%
7/27/2015	\$ 520,841,992	85.1%	\$ 505,991,992	84.8%		\$ 14,850,000	100.0%	
10/26/2015	\$ 502,990,099	82.2%	\$ 488,140,099	81.8%		\$ 14,850,000	100.0%	
1/25/2016	\$ 481,093,983	78.6%	\$ 466,243,983	78.1%		\$ 14,850,000	100.0%	
4/25/2016	\$ 462,423,488	75.6%	\$ 447,573,488	75.0%		\$ 14,850,000	100.0%	
6/27/2016	\$ 451,575,454	73.8%	\$ 436,725,454	73.2%	81%	\$ 14,850,000	100.0%	100%
7/25/2016	\$ 446,193,092	72.9%	\$ 431,343,092	72.3%		\$ 14,850,000	100.0%	
10/25/2016	\$ 429,525,613	70.2%	\$ 414,675,613	69.5%		\$ 14,850,000	100.0%	
1/25/2017	\$ 413,663,808	67.6%	\$ 398,813,808	66.8%		\$ 14,850,000	100.0%	
4/25/2017	\$ 396,045,579	64.7%	\$ 381,195,579	63.9%		\$ 14,850,000	100.0%	
6/26/2017	\$ 386,343,449	63.1%	\$ 371,493,449	62.2%	72%	\$ 14,850,000	100.0%	100%
7/25/2017	\$ 381,705,153	62.4%	\$ 366,855,153	61.4%		\$ 14,850,000	100.0%	
10/25/2017	\$ 366,823,504	60.0%	\$ 351,973,504	59.0%		\$ 14,850,000	100.0%	
1/25/2018	\$ 353,908,869	57.8%	\$ 339,058,869	56.8%		\$ 14,850,000	100.0%	
4/25/2018	\$ 340,670,264	55.7%	\$ 325,820,264	54.6%		\$ 14,850,000	100.0%	
6/25/2018	\$ 332,355,572	54.3%	\$ 317,505,572	53.2%	64%	\$ 14,850,000	100.0%	100%
7/25/2018	\$ 327,905,708	53.6%	\$ 313,055,708	52.4%		\$ 14,850,000	100.0%	
10/25/2018	\$ 317,304,035	51.9%	\$ 302,454,035	50.7%		\$ 14,850,000	100.0%	
11/26/2018	\$ 314,245,339	51.4%	\$ 299,395,339	50.1%		\$ 14,850,000	100.0%	
12/26/2018	\$ 311,012,261	50.8%	\$ 296,162,261	49.6%		\$ 14,850,000	100.0%	
1/25/2019	\$ 308,008,623	50.3%	\$ 293,158,623	49.1%		\$ 14,850,000	100.0%	
2/25/2019	\$ 303,826,229	49.7%	\$ 288,976,229	48.4%		\$ 14,850,000	100.0%	
3/25/2019	\$ 300,321,006	49.1%	\$ 285,471,006	47.8%		\$ 14,850,000	100.0%	
4/25/2019	\$ 296,751,447	48.5%	\$ 281,901,447	47.2%		\$ 14,850,000	100.0%	
5/28/2019	\$ 293,360,785	47.9%	\$ 278,510,785	46.7%		\$ 14,850,000	100.0%	
6/25/2019	\$ 289,897,332	47.4%	\$ 275,047,332	46.1%	56%	\$ 14,850,000	100.0%	100%
7/25/2019	\$ 287,086,641	46.9%	\$ 272,236,641	45.6%		\$ 14,850,000	100.0%	
8/26/2019	\$ 283,871,822	46.4%	\$ 269,021,822	45.1%		\$ 14,850,000	100.0%	
9/25/2019	\$ 280,033,086	45.8%	\$ 265,183,086	44.4%		\$ 14,850,000	100.0%	
10/25/2019	\$ 276,662,192	45.2%	\$ 261,812,192	43.9%		\$ 14,850,000	100.0%	
11/25/2019	\$ 273,580,706	44.7%	\$ 258,730,706	43.3%		\$ 14,850,000	100.0%	
12/26/2019	\$ 270,776,856	44.3%	\$ 255,926,856	42.9%		\$ 14,850,000	100.0%	
1/27/2020	\$ 267,725,069	43.8%	\$ 252,875,069	42.4%		\$ 14,850,000	100.0%	
2/25/2020	\$ 264,918,658	43.3%	\$ 250,068,658	41.9%		\$ 14,850,000	100.0%	

* Appendix F of 2014-2 PPM

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

PHEAA - 2014-2 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt		Wgt Avg Mths		# of Bwrs on PFH	PFH Prin Bal	% of Pool		% of PFH	
					Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH			PFH Pmt %*	Pmt	Wgt Avg Mths on PFH	
6/17/2014	\$ 606,980,647	100.0%												
6/30/2014	\$ 605,264,018	99.7%	9.3%	11.5%	31.4	20.7	10.7	847	29,474,777	4.9%	18.0%	41.9%	14.9	
9/30/2014	\$ 586,714,032	96.7%	9.2%	12.5%										
12/31/2014	\$ 567,813,234	93.5%	8.6%	11.7%										
3/31/2015	\$ 546,174,095	90.0%	8.6%	12.0%										
6/30/2015	\$ 522,873,526	86.1%	7.7%	11.0%	35.1	22.4	12.8			8.4%	17.5%	46.6%	17.4	
9/30/2015	\$ 505,948,264	83.4%	7.6%	10.7%	36.8	23.4	13.5			8.7%	17.4%	53.5%	21.3	
12/31/2015	\$ 487,165,135	80.3%	7.2%	11.8%	37.2	23.5	13.6			9.3%	16.6%	54.7%	23.2	
3/31/2016	\$ 468,484,981	77.2%	7.4%	10.3%	38.0	24.2	13.7			9.7%	16.5%	55.4%	24.4	
6/30/2016	\$ 452,041,835	74.5%	7.0%	10.5%	39.6	25.1	14.4	1,512	46,543,686	10.3%	15.8%	58.1%	25.1	
9/30/2016	\$ 435,155,877	71.7%	6.9%	9.6%	38.8	24.3	14.5	1,553	47,569,984	10.9%	15.4%	60.4%	25.8	
12/31/2016	\$ 419,086,154	69.0%	6.4%	10.1%	40.2	24.5	15.7	1,596	48,146,756	11.5%	15.0%	61.9%	27.3	
3/31/2017	\$ 401,236,983	66.1%	6.9%	8.8%	40.3	25.0	15.3	1,677	50,629,671	12.6%	14.9%	63.7%	28.4	
6/30/2017	\$ 386,853,020	63.7%	6.2%	9.1%	41.6	25.1	16.5	1,609	51,165,392	13.2%	14.9%	63.0%	28.4	
9/30/2017	\$ 372,008,483	61.3%	6.1%	8.3%	40.8	24.5	16.3	1,625	52,442,383	14.1%	14.2%	64.4%	30.0	
12/31/2017	\$ 359,113,398	59.2%	5.9%	8.5%	39.2	24.1	15.1	1,641	51,957,068	14.5%	13.9%	66.2%	30.9	
3/31/2018	\$ 345,874,793	57.0%	6.1%	7.8%	43.0	25.7	17.3	1,657	53,332,103	15.4%	13.4%	66.5%	33.0	
6/30/2018	\$ 333,083,633	54.9%	5.7%	8.0%	44.7	26.3	18.5	1,679	53,844,292	16.2%	14.1%	67.7%	34.4	
9/30/2018	\$ 322,412,340	53.1%	5.0%	7.4%	46.6	27.4	19.3	1,729	56,257,256	17.4%	15.1%	67.7%	36.3	
10/31/2018	\$ 319,378,405	52.6%	5.1%	7.6%	47.1	28.2	18.9	1,726	56,529,370	17.7%	14.7%	67.7%	37.0	
11/30/2018	\$ 316,095,616	52.1%	5.2%	7.3%	48.1	28.1	20.0	1,718	56,180,147	17.8%	15.0%	69.3%	37.8	
12/31/2018	\$ 312,939,274	51.6%	4.8%	7.1%	47.5	27.5	20.0	1,739	57,230,498	18.3%	14.6%	69.4%	38.0	
1/31/2019	\$ 308,929,432	50.9%	4.9%	7.3%	47.0	27.1	19.9	1,728	56,339,831	18.2%	14.5%	69.0%	38.8	
2/28/2019	\$ 305,344,785	50.3%	5.0%	7.1%	47.1	27.3	19.8	1,728	55,855,474	18.3%	14.8%	69.4%	40.1	
3/31/2019	\$ 301,644,327	49.7%	5.0%	7.4%	48.8	28.0	20.9	1,739	56,242,269	18.6%	14.3%	68.9%	40.2	
4/30/2019	\$ 298,507,076	49.2%	4.9%	7.9%	49.0	27.7	21.3	1,731	55,783,303	18.7%	14.4%	69.8%	40.6	
5/31/2019	\$ 294,915,215	48.6%	4.2%	7.8%	47.9	27.6	20.3	1,740	56,692,609	19.2%	14.1%	69.2%	41.8	
6/30/2019	\$ 292,078,037	48.1%	4.4%	7.5%	47.7	27.2	20.5	1,750	55,842,572	19.1%	14.2%	70.2%	42.1	
7/31/2019	\$ 289,076,351	47.6%	4.5%	7.7%	48.9	28.0	20.9	1,731	54,066,616	18.7%	14.6%	69.4%	43.0	
8/31/2019	\$ 285,237,615	47.0%	4.5%	7.6%	48.0	27.8	20.2	1,737	54,528,455	19.1%	14.9%	70.0%	43.4	
9/30/2019	\$ 281,866,721	46.4%	4.6%	7.2%	48.5	27.9	20.6	1,732	55,407,546	19.7%	15.2%	70.2%	43.9	
10/31/2019	\$ 278,785,235	45.9%	4.8%	7.4%	49.6	27.9	21.7	1,716	55,057,640	19.7%	15.3%	70.3%	44.5	
11/30/2019	\$ 275,934,045	45.5%	4.9%	7.2%	49.7	27.8	21.9	1,713	55,360,562	20.1%	14.7%	71.0%	45.0	
12/31/2019	\$ 272,886,654	45.0%	4.7%	6.9%	48.8	27.5	21.3	1,709	55,214,586	20.2%	14.2%	71.2%	46.0	
1/31/2020	\$ 270,123,187	44.5%	4.7%	7.1%	50.4	28.8	21.7	1,693	53,852,356	19.9%	14.9%	72.0%	47.0	

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 Avg Mths		Wgt Avg Mths on Mandatory Frb	Total Wgt Avg Mths on Frb in 2014-2 Trust	Wgt Avg Mths on Discretionary Frb in 2014-2 Trust	Wgt Avg Mths on Mandatory Frb in 2014-2 Trust
		on Frb	Discretionary Frb				
6/30/2014	Discretionary Frb	24.6	17.8	6.8	0.5	0.5	-
	Mandatory Frb	42.6	25.5	17.1	0.5	-	0.5
	Total	31.4	20.7	10.7	0.5	0.3	0.2
6/30/2015	Discretionary Frb	26.9	18.5	8.4	9.2	7.1	2.0
	Mandatory Frb	48.5	28.6	19.9	9.5	1.6	8.0
	Total	35.1	22.4	12.8	9.3	5.0	4.3
6/30/2016	Discretionary Frb	30.6	20.8	9.7	14.6	10.7	3.9
	Mandatory Frb	53.5	31.7	21.7	15.4	3.3	12.1
	Total	39.6	25.1	14.4	14.9	7.8	7.1
6/30/2017	Discretionary Frb	32.5	20.9	11.6	19.9	14.3	5.6
	Mandatory Frb	54.5	31.0	23.5	19.4	5.4	14.0
	Total	41.6	25.1	16.5	19.7	10.6	9.1
6/30/2018	Discretionary Frb	31.7	21.7	10.1	20.7	15.8	4.9
	Mandatory Frb	56.0	30.3	25.7	25.5	8.5	17.0
	Total	44.7	26.3	18.5	23.3	11.9	11.4
1/31/2019	Discretionary Frb	35.3	22.2	13.1	24.5	16.1	8.3
	Mandatory Frb	55.2	30.6	24.6	25.4	7.7	17.7
	Total	47.0	27.1	19.9	25.0	11.2	13.8
2/28/2019	Discretionary Frb	35.8	22.0	13.8	25.1	16.0	9.1
	Mandatory Frb	55.3	31.1	24.2	26.8	8.6	18.2
	Total	47.1	27.3	19.8	26.1	11.7	14.4
3/31/2019	Discretionary Frb	34.8	21.7	13.1	24.2	16.2	8.1
	Mandatory Frb	57.3	31.8	25.6	29.6	10.1	19.5
	Total	48.8	28.0	20.9	27.6	12.4	15.2
4/30/2019	Discretionary Frb	34.6	21.1	13.4	22.7	14.4	8.3
	Mandatory Frb	57.3	31.5	25.8	30.3	11.0	19.3
	Total	49.0	27.7	21.3	27.5	12.2	15.3
5/31/2019	Discretionary Frb	34.9	20.9	14.0	24.3	15.3	9.0
	Mandatory Frb	55.0	31.3	23.7	28.4	10.3	18.1
	Total	47.9	27.6	20.3	26.9	12.1	14.9
6/30/2019	Discretionary Frb	35.3	21.1	14.2	25.5	16.1	9.4
	Mandatory Frb	55.4	31.0	24.4	29.5	10.2	19.3
	Total	47.7	27.2	20.5	28.0	12.4	15.5
7/31/2019	Discretionary Frb	35.8	21.5	14.3	25.2	15.9	9.3
	Mandatory Frb	56.3	31.7	24.6	26.6	8.5	18.1
	Total	48.9	28.0	20.9	26.1	11.2	14.9
8/31/2019	Discretionary Frb	38.1	23.1	15.0	28.0	17.7	10.3
	Mandatory Frb	54.1	30.7	23.3	26.5	9.3	17.3
	Total	48.0	27.8	20.2	27.1	12.5	14.6
9/30/2019	Discretionary Frb	38.4	23.4	15.0	27.8	17.7	10.1
	Mandatory Frb	54.9	30.7	24.1	28.2	10.2	18.0
	Total	48.5	27.9	20.6	28.0	13.1	14.9
10/31/2019	Discretionary Frb	37.7	23.1	14.6	26.6	17.0	9.5
	Mandatory Frb	56.7	30.8	25.9	27.5	9.0	18.5
	Total	49.6	27.9	21.7	27.2	12.0	15.2
11/30/2019	Discretionary Frb	38.6	22.6	16.1	26.8	16.6	10.2
	Mandatory Frb	57.5	31.5	26.0	28.3	9.7	18.6
	Total	49.7	27.8	21.9	27.7	12.5	15.2
12/31/2019	Discretionary Frb	37.7	21.5	16.2	25.6	15.5	10.1
	Mandatory Frb	56.3	31.5	24.8	30.5	11.1	19.4
	Total	48.8	27.5	21.3	28.5	12.9	15.7
1/31/2020	Discretionary Frb	33.6	20.9	12.7	24.0	15.3	8.7
	Mandatory Frb	59.3	32.9	26.4	30.3	10.9	19.4
	Total	50.4	28.8	21.7	28.1	12.4	15.7