

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 3/25/2020

Reporting Period: 2/01/2020 – 2/29/2020

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*

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

A. Pool Balance	1/31/2020	Net Activity	2/29/2020	
1. Student Loan - Principal Balance	\$ 268,851,976.18	\$ (3,677,349.45)	\$ 265,174,626.73	% of Initial Pool Balance 43.90%
2. Interest expected to be Capitalized	\$ 1,271,210.80	\$ 23,258.59	\$ 1,294,469.39	
3. Total Pool Balance	\$ 270,123,186.98	\$ (3,654,090.86)	\$ 266,469,096.12	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,296,707.67	\$ 32,876.44	\$ 7,329,584.11	
5. Accrued Interest Subsidy & Special Allowance	\$ (239,368.48)	\$ 58,452.68	\$ (180,915.80)	
6. Weighted Average Coupon Rate	4.884%		4.879%	
7. Weighted Average Remaining to Maturity (in months)	173.35		173.20	
8. Number of Loans	25,057		24,660	
9. Number of Borrowers	13,656		13,406	
10. Weighted Average Age of Borrowers	46.9		47.0	

B. Adjusted Pool Balance	1/31/2020	Change	2/29/2020
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)	\$ 271,033,657.95		\$ 267,379,567.09

C. Other Fund Balances	1/31/2020	Change	2/29/2020
1. Collection Fund	\$ 3,411,332.56	\$ 810,227.37	\$ 4,221,559.93
2. Reserve Fund	\$ 910,470.97	\$ -	\$ 910,470.97
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 149,600.49	\$ (58,295.00)	\$ 91,305.49
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 4,471,404.02	\$ 751,932.37	\$ 5,223,336.39

D. Notes Payable	Final Maturity	CUSIP	Spread	1/31/2020	%	2/29/2020	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 252,875,068.94	94.45%	\$ 250,068,657.95	94.39%
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	5.55%	\$ 14,850,000.00	5.61%
3. Total Notes Payable				\$ 267,725,068.94	100.00%	\$ 264,918,657.95	100.00%

E. Parity Ratio Calculation:	1/31/2020	Change	2/29/2020
1. Student Loan - Principal	\$ 268,851,976.18	\$ (3,677,349.45)	\$ 265,174,626.73
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,271,210.80	\$ 23,258.59	\$ 1,294,469.39
3. Pool Balance (E1 + E2)	\$ 270,123,186.98	\$ (3,654,090.86)	\$ 266,469,096.12
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)	\$ 271,033,657.95	\$ (3,654,090.86)	\$ 267,379,567.09
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 6,025,496.87	\$ 9,617.85	\$ 6,035,114.72
8. Total Assets (E6+E7)	\$ 277,059,154.82	\$ (3,644,473.01)	\$ 273,414,681.81
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 264,918,657.95	\$ (3,654,090.86)	\$ 261,264,567.09
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 250,068,657.95	\$ (3,654,090.86)	\$ 246,414,567.09
11. Net Assets (E8 - E9)	\$ 12,140,496.87	\$ 9,617.85	\$ 12,150,114.72
12. Parity Ratio (E8/E9)	1.0458		1.0465
13. Senior Parity Ratio (E8/E10)	1.1079		1.1096

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 4,173,918.33	\$ 4,117,645.33
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

Report Date: 2/29/20

Report Period: 2/01/20 - 2/29/20

II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	268,851,976.18
	1 Borrower Payments	\$ (1,822,563.30)
	2 Claim Payments	\$ (916,275.95)
	3 Consolidation Payoffs	\$ (1,111,979.02)
	4 Other Cash Payments from Servicer	\$ 871.34
	5 Acquisitions / Sales	\$ (21,546.66)
	6 Total Principal Cash Activity	\$ (3,871,493.59)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 198,260.26
	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	\$ (4,116.12)
	9 Total Non-Cash Principal Activity	\$ 194,144.14
C.	Total Student Loan Principal Activity	\$ (3,677,349.45)
D.	Student Loan Cash Interest Activity	7,057,339.19
	1 Borrower Payments (includes Late Fees)	\$ (676,406.22)
	2 Claim Payments	\$ (31,880.76)
	3 Consolidation Payoffs	\$ (23,482.09)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (2,768.95)
	6 Subsidy Payments (ISP)	\$ (176,185.01)
	7 Special Allowance Payments (SAP)	\$ 325,016.75
	8 Total Interest Collections	\$ (585,706.28)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,011,748.54
	2 Interest Subsidy Payment Accrual	\$ 58,721.04
	3 Special Allowance Payment Accrual Estimate	\$ (149,100.10)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (198,260.26)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (46,073.82)
	9 Total Non-Cash Interest Activity	\$ 677,035.40
F.	Total Student Loan Interest Activity	\$ 91,329.12
G.	Non-Reimbursable Losses During Collection Period	\$ (24,184.23)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,153,142.12)
		\$ 272,323,295.04

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III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 3,770,279.76
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,822,563.30
	2 Principal Payments Received - Claim Payments	\$ 916,275.95
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,111,979.02
	4 Principal Payments Received - Other Payments from Servicer	\$ (871.34)
	5 Principal Payments Received - Sales	\$ 21,546.66
	6 Total Principal Collections	\$ 3,871,493.59
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 676,406.22
	2 Interest Payments Received - Claim Payments	\$ 31,880.76
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,482.09
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 2,768.95
	7 Total Interest Collections	\$ 734,538.02
C.	Reimbursements (to)/from Servicer	\$ -
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from checking account Int/Spec Allow net excess interest	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (90,536.74)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,560.39
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 151.03
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,049.49
	7 Total Investment Earnings	\$ 6,760.91
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (224,592.03)
	2 Servicing Fees	\$ (46,258.53)
	3 Indenture Trustee Fee	\$ (2,289.29)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (68,221.66)
	7 Interest Payments - LIBOR Notes	\$ (492,253.25)
	8 Principal Payments - LIBOR Notes	\$ (2,806,410.99)
	9 Funds transferred to the Issuer	\$ (38,717.27)
	10 Total Previously Remitted Fees	\$ (3,679,743.02)
K.	Total Cash Available at 02/29/20 (Collection Fund)	\$ 4,612,792.52

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/21/20	1.62675%

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%	2.19675%	3/25/2020	29	2/25/2020	3/24/2020	\$ 442,522.54
2. 2014-2 FRN B LIBOR Notes	1.50%	3.12675%	3/25/2020	29	2/25/2020	3/24/2020	\$ 37,403.75
3. Total - 2014-2 FRN Interest Payable							\$ 479,926.29

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 37,403.75
Class B Interest Cap (D)	\$ 152,643.65
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 37,403.75

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360 <i>multiplied by difference between (i) & (ii)</i>	1.01667
(i) non-principal amounts due to Issuer	\$ 1,070,469.58
(ii) non-principal amounts payable to Department	\$ 370,751.19
Total	\$ 711,380.36
less	
(b) accrued Trust expenses	\$ 116,214.17
less	
(c) Class A Noteholders' Interest Distribution Amount	\$ 442,522.54
Class B Interest Cap	\$ 152,643.65

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 March 25, 2020	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 479,926.29	\$ 442,522.54	\$ 37,403.75
2	Monthly Interest Paid	\$ 479,926.29	\$ 442,522.54	\$ 37,403.75
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,654,090.86	\$ 3,654,090.86	\$ -
8	Total Distribution Amount	\$ 4,134,017.15	\$ 4,096,613.40	\$ 37,403.75

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/29/20	\$ 264,918,657.95	
2	Current Adjusted Pool Balance 02/29/20	\$ 267,379,567.09	
3	less: Specified Overcollateralization Amount 02/29/20	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 261,264,567.09	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,654,090.86	\$ 3,654,090.86

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/20	\$ 910,470.97	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,049.49	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,049.49)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 02/29/20	\$ 910,470.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/29/20	\$ 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 03/25/20	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	2/25/2020	Paydown Factors	3/25/2020
1	2014-2 FRN A LIBOR Notes	\$ 250,068,657.95	\$ 3,654,090.86	\$ 246,414,567.09
2	2014-2 A Pool Factor	0.4188755	0.0061208	0.4127547
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	\$ 264,918,657.95	\$ 3,654,090.86	\$ 261,264,567.09
	Total Note Pool Factor	\$ 0.4329797	\$ 0.0059722	\$ 0.4270075

VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 4,612,792.52	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,612,792.52
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,612,792.52
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	4,612,792.52
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 221,651.09	\$	4,391,141.43
(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;	\$ 90,379.06	\$	4,300,762.37
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,117.48	\$	4,298,644.89
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,297,644.89
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	4,297,644.89
(iv)	Payment of the Administrator Fee to the Administrator	\$ 67,530.80	\$	4,230,114.09
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	4,230,114.09
(v)	Payment of the Servicing Fee to the Servicer	\$ 45,565.89	\$	4,184,548.20
(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;	\$ 442,522.54	\$	3,742,025.66
(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;	\$ 37,403.75	\$	3,704,621.91
(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;	\$ -	\$	3,704,621.91
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,654,090.86	\$	50,531.05
(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)	\$ -	\$	50,531.05
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	50,531.05
(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	\$ -	\$	50,531.05
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	50,531.05
(xiv)	Remaining amounts released to the Depositor	\$ 50,531.05	\$	-

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

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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
		1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	6	6	14,437	14,437	0.01%	0.01%	5.412%	5.412%	120	120
	Grace	-	1	-	8,330	0.00%	0.00%	0.000%	6.800%	-	120
	Repayment										
	Current	20,876	20,470	218,070,913	214,572,765	81.11%	80.92%	4.835%	4.830%	171	170
	31-60 Days Delinquent	499	592	5,769,905	6,268,470	2.15%	2.36%	5.607%	5.543%	165	185
	61-90 Days Delinquent	299	258	3,248,734	2,756,217	1.21%	1.04%	5.420%	5.512%	190	160
	91-120 Days Delinquent	207	170	2,137,221	2,930,743	0.79%	1.11%	5.195%	5.331%	194	215
	121-180 Days Delinquent	210	221	2,891,885	2,107,618	1.08%	0.79%	5.547%	5.320%	192	161
	181-270 Days Delinquent	250	230	3,451,635	2,969,004	1.28%	1.12%	5.818%	6.151%	183	199
> 271 Days Delinquent	125	92	1,276,054	1,266,570	0.47%	0.48%	5.483%	5.209%	169	178	
Total Repayment	22,466	22,033	236,846,348	232,871,387	88.10%	87.82%	4.892%	4.887%	172	171	
Forbearance	1,398	1,431	19,309,125	19,413,141	7.18%	7.32%	5.507%	5.391%	187	190	
Deferment	1,187	1,189	12,682,066	12,867,331	4.72%	4.85%	5.115%	5.137%	196	197	
F	Total Portfolio	25,057	24,660	268,851,976	265,174,627	100%	100%	4.885%	4.880%	172	171

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	
			\$	\$	%	%	%	%		
	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,956	8,835	106,419,544	105,169,545	39.58%	39.66%	4.801%	4.798%	165	165
2. Unsubsidized Consolidation Loans	9,314	9,187	144,176,084	141,977,846	53.63%	53.54%	4.856%	4.848%	183	183
3. Subsidized Stafford Loans	3,881	3,790	8,066,421	7,940,424	3.00%	2.99%	5.373%	5.373%	113	114
4. Unsubsidized Stafford Loans	2,740	2,689	8,782,285	8,696,399	3.27%	3.28%	5.474%	5.475%	130	131
5. Grad PLUS Loans	18	18	286,394	286,516	0.11%	0.11%	8.065%	8.067%	183	182
6. PLUS Loans	142	135	1,062,272	1,044,921	0.40%	0.39%	7.688%	7.689%	80	81
7. SLS Loans	6	6	58,976	58,976	0.02%	0.02%	5.224%	5.224%	171	170
Total - Loan Type	25,057	24,660	268,851,976	265,174,627	100%	100%	4.885%	4.880%	172	171
2 Program Type										
1. Graduate	535	525	4,738,668	4,696,424	1.76%	1.77%	5.284%	5.280%	150	151
2. Undergraduate	22,344	21,987	246,993,797	243,787,300	91.87%	91.93%	4.844%	4.837%	173	173
3. Proprietary	2,178	2,148	17,119,511	16,690,903	6.37%	6.29%	5.357%	5.391%	160	158
Total - Program Type	25,057	24,660	268,851,976	265,174,627	100%	100%	4.885%	4.880%	172	171
3 School Type										
1. 4 Year Private	7,153	7,051	96,192,882	95,184,826	35.78%	35.90%	4.839%	4.834%	178	178
2. 4 Year Public	11,181	11,001	110,714,326	109,176,192	41.18%	41.17%	4.732%	4.726%	162	161
3. 2 Year Private	580	564	4,308,360	4,161,616	1.60%	1.57%	5.286%	5.302%	161	161
4. 2 Year Public	2,574	2,517	14,582,956	14,340,584	5.42%	5.41%	5.114%	5.107%	150	152
5. Prop/Voc/Tech	2,163	2,133	16,714,633	16,286,906	6.22%	6.14%	5.386%	5.422%	158	156
6. Unkown	1,406	1,394	26,338,820	26,024,503	9.80%	9.81%	5.183%	5.159%	214	213
Total - School Type	25,057	24,660	268,851,976	265,174,627	100%	100%	4.885%	4.880%	172	171
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	21,709	21,348	237,618,538	234,344,357	88.38%	88.37%	4.820%	4.817%	168	168
2. Rehab Loans	3,348	3,312	31,233,438	30,830,270	11.62%	11.63%	5.376%	5.357%	195	195
Total - Rehab / Non Rehab Loans	25,057	24,660	268,851,976	265,174,627	100%	100%	4.885%	4.880%	172	171

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2020	2/29/2020
1. In school	20	10
2. Grace	0	0
3. Deferment	19	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	164	165
6. Total Portfolio Weighted Average	143	144

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			2/29/2020	2/29/2020				2/29/2020	2/29/2020	
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>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	-	0.00%	SE	Tbill + 3.10%	Fixed	-	0.00%
	SB	Tbill + 3.50%	Fixed	3,900	0.00%	SE	Tbill + 3.10%	Variable	7,773	0.00%
	SD	Tbill + 3.25%	Fixed	62,453	0.02%	SG	Tbill + 3.10%	Variable	183,719	0.07%
	SE	Tbill + 3.10%	Fixed	9,364	0.00%	SH	Tbill + 2.50%	Variable	17,807	0.01%
	SE	Tbill + 3.10%	Variable	29,412	0.01%	SJ	Tbill + 2.20%	Variable	10,708	0.00%
	SG	Tbill + 3.10%	Variable	236,173	0.09%	SK	Tbill + 2.80%	Variable	167,733	0.06%
	SH	Tbill + 2.50%	Variable	16,317	0.01%	LA	1mL + 1.74%	Variable	370,528	0.14%
	SJ	Tbill + 2.20%	Variable	19,966	0.01%	LB	1mL + 2.34%	Variable	3,474,686	1.31%
	SK	Tbill + 2.80%	Variable	179,108	0.07%	LE	1mL + 1.74% (Neg SAP)	Fixed	310,615	0.12%
	LA	1mL + 1.74%	Variable	331,507	0.13%	LE	1mL + 1.74% (Neg SAP)	Variable	12,379	0.00%
	LB	1mL + 2.34%	Variable	3,440,203	1.30%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,504,613	0.94%
	LE	1mL + 1.74% (Neg SAP)	Fixed	233,909	0.09%	LF	1mL + 2.34% (Neg SAP)	Variable	135,346	0.05%
	LE	1mL + 1.74% (Neg SAP)	Variable	4,498	0.00%	LI	1mL + 1.34% (Neg SAP)	Fixed	91,506	0.03%
	LF	1mL + 2.34% (Neg SAP)	Fixed	1,795,335	0.68%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,401,269	0.53%
	LF	1mL + 2.34% (Neg SAP)	Variable	107,543	0.04%	None - Not eligible for SAP			7,747	0.00%
	LI	1mL + 1.34% (Neg SAP)	Fixed	122,420	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,337,038	0.50%					
	None - Not eligible for SAP			11,400	0.00%					
	Total - Stafford			7,940,546	2.99%	Total - Unsub Stafford			8,696,429	3.28%
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>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	131,448	0.05%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	1,292,008	0.49%	SD	Tbill + 3.25%	Variable	56,639	0.02%
	SG	Tbill + 3.10%	Variable	418,379	0.16%	SE	Tbill + 3.10%	Variable	2,337	0.00%
	SL	T-bill + 3.10%	Fixed	1,586,365	0.60%	SG	Tbill + 3.10%	Variable	-	0.00%
	LC	1mL + 2.64%	Fixed	99,421,823	37.49%	SH	Tbill + 2.50%	Variable	6,148	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	125,909,186	47.48%	LD	1mL + 2.64%	Variable	226,813	0.09%
	LK	1mL + 2.24% (Neg SAP)	Fixed	17,940,741	6.77%	LH	1mL + 2.64% (Neg SAP)	Fixed	876,210	0.33%
	None - Not eligible for SAP			457,903	0.17%	LH	1mL + 2.64% (Neg SAP)	Variable	-	0.00%
						LM	1mL + 1.94% (Neg SAP)	Fixed	222,212	0.08%
						None - Not eligible for SAP			54	0.00%
	Total - Consolidation			247,157,852	93.21%	Total - Plus/SLS			1,390,413	0.52%
						E	Credit Balances Loans		(10,613)	0.00%
						Total Ending Balance at 02/29/20			265,174,627	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/29/2020	\$ 266,469,096.12	7.048%
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%
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*	\$ 948,156.71
b. 1-3% write offs	19,895.19
c. Claims filed pending payment	235,131.65
d. Total Current Period Defaults	<u>\$ 1,203,183.55</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 98,628,930.93
b. 1-3% write offs	2,048,310.54
c. Claims filed pending payment	235,131.65
d. Total Cumulative Defaults	<u>\$ 100,912,373.12</u>
3. Cumulative Default (% of original pool balance)	16.63%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	16.81%
5. Cumulative Recoveries	\$ 98,628,930.93
6. Cumulative Recovery Rate (2a/2d)	97.74%
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: 2/29/20

Report Period: 2/01/20 - 2/29/20

XI. Balance Sheet

<u>ASSETS</u>	<u>2/29/2020</u>
Cash	\$ 391,233
Assets Held by Trustee	
Investments	5,223,336
Accrued Interest Receivable	7,154,966
Student Loans Receivable, Net	264,987,331
Discount - Std Ln purchase	<u>(242,738)</u>
Total Assets	<u><u>277,514,127</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	264,918,658
Discount on Bonds Payable	(153,907)
Accrued Interest Payable	82,746
Other Accounts Payable & Accrued Expenses	337,864
Deferred Revenue	318,502
Total Liabilities	<u>265,503,863</u>
Net Assets	<u>12,010,265</u>
Total Liabilities and Net Assets	<u><u>277,514,127</u></u>
Parity Ratio	<u>1.0465</u>
Senior Parity Ratio	<u>1.1096</u>

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

Supplemental Report

Report Date: 2/29/20

Report Period: 2/01/20 - 2/29/20

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig</u>	<u>% of Orig Class</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>A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
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%	
1/25/2019	\$ 308,008,623	50.3%	\$ 293,158,623	49.1%		\$ 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%	
3/25/2020	\$ 261,264,567	42.7%	\$ 246,414,567	41.3%		\$ 14,850,000	100.0%	

* Appendix F of 2014-2 PPM

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

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

Supplemental Report

Report Date: 2/29/20

Report Period: 2/01/20 - 2/29/20

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig			Total Wgt		Wgt Avg Mths			# of Bwrs on PFH	PFH Prin Bal	% of Pool		% of PFH		
		Pool Bal	Deferment	Forbearance	Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH	PFH Pmt %*			Pool w/ \$0 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		
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		
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		
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		
2/29/2020	\$ 266,469,096	43.9%	4.8%	7.3%	51.5	28.6	23.0	1,691		54,526,490	20.5%	14.4%	72.0%	47.3		

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

Supplemental Report

Report Date: 2/29/20

Report Period: 2/01/20 - 2/29/20

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
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
2/29/2020	Discretionary Frb	35.0	21.1	13.9	23.9	15.1	8.8
	Mandatory Frb	60.9	32.8	28.1	30.7	9.9	20.8
	Total	51.5	28.6	23.0	28.2	11.8	16.5