

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 4/27/2020

Reporting Period: 3/01/2020 – 3/31/2020

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*

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

A. Pool Balance		2/29/2020	Net Activity	3/31/2020				
1. Student Loan - Principal Balance		\$ 265,174,626.73	\$ (2,742,700.31)	\$ 262,431,926.42	% of Initial Pool Balance 43.46%			
2. Interest expected to be Capitalized		\$ 1,294,469.39	\$ 81,103.34	\$ 1,375,572.73				
3. Total Pool Balance		\$ 266,469,096.12	\$ (2,661,596.97)	\$ 263,807,499.15				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,329,584.11	\$ 198,778.61	\$ 7,528,362.72				
5. Accrued Interest Subsidy & Special Allowance		\$ (180,915.80)	\$ (166,267.85)	\$ (347,183.65)				
6. Weighted Average Coupon Rate		4.879%		4.880%				
7. Weighted Average Remaining to Maturity (in months)		173.20		173.44				
8. Number of Loans		24,660		24,283				
9. Number of Borrowers		13,406		13,199				
10. Weighted Average Age of Borrowers		47.0		47.1				
B. Adjusted Pool Balance		2/29/2020	Change	3/31/2020				
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)		\$ 267,379,567.09		\$ 264,717,970.12				
C. Other Fund Balances		2/29/2020	Change	3/31/2020				
1. Collection Fund		\$ 4,221,559.93	\$ (839,484.69)	\$ 3,382,075.24				
2. Reserve Fund		\$ 910,470.97	\$ -	\$ 910,470.97				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 91,305.49	\$ 90,379.06	\$ 181,684.55				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 5,223,336.39	\$ (749,105.63)	\$ 4,474,230.76				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/29/2020	%	3/31/2020	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 250,068,657.95	94.39%	\$ 246,414,567.09	94.32%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	5.61%	\$ 14,850,000.00	5.68%	
3. Total Notes Payable				\$ 264,918,657.95	100.00%	\$ 261,264,567.09	100.00%	
E. Parity Ratio Calculation:		2/29/2020	Change	3/31/2020				
1. Student Loan - Principal		\$ 265,174,626.73	\$ (2,742,700.31)	\$ 262,431,926.42				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,294,469.39	\$ 81,103.34	\$ 1,375,572.73				
3. Pool Balance (E1 + E2)		\$ 266,469,096.12	\$ (2,661,596.97)	\$ 263,807,499.15				
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)		\$ 267,379,567.09	\$ (2,661,596.97)	\$ 264,717,970.12				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 6,035,114.72	\$ 117,675.27	\$ 6,152,789.99				
8. Total Assets (E6+E7)		\$ 273,414,681.81	\$ (2,543,921.70)	\$ 270,870,760.11				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 261,264,567.09	\$ (2,647,678.25)	\$ 258,616,888.84				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 246,414,567.09	\$ (2,647,678.25)	\$ 243,766,888.84				
11. Net Assets (E8 - E9)		\$ 12,150,114.72	\$ 103,756.55	\$ 12,253,871.27				
12. Parity Ratio (E8/E9)		1.0465		1.0474				
13. Senior Parity Ratio (E8/E10)		1.1096		1.1112				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 4,117,645.33		\$ 4,076,656.74				
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: 3/31/20

Report Period: 3/01/20 - 3/31/20

II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	265,174,626.73
	1 Borrower Payments	\$ (1,811,163.03)
	2 Claim Payments	\$ (375,462.90)
	3 Consolidation Payoffs	\$ (634,047.91)
	4 Other Cash Payments from Servicer	\$ 1,261.60
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (2,819,412.24)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 136,688.44
	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	\$ (59,481.48)
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (495.03)
	9 Total Non-Cash Principal Activity	\$ 76,711.93
C.	Total Student Loan Principal Activity	\$ (2,742,700.31)
D.	Student Loan Cash Interest Activity	7,148,668.31
	1 Borrower Payments (includes Late Fees)	\$ (645,590.11)
	2 Claim Payments	\$ (12,753.68)
	3 Consolidation Payoffs	\$ (39,122.81)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (697,466.60)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,063,390.95
	2 Interest Subsidy Payment Accrual	\$ 56,274.69
	3 Special Allowance Payment Accrual Estimate	\$ (222,542.54)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (136,688.44)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (563.42)
	8 Other Adjustments	\$ (29,893.88)
	9 Total Non-Cash Interest Activity	\$ 729,977.36
F.	Total Student Loan Interest Activity	\$ 32,510.76
G.	Non-Reimbursable Losses During Collection Period	\$ (7,349.03)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,160,491.15)
		\$ 269,613,105.49

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III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 4,612,792.52
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,811,163.03
	2 Principal Payments Received - Claim Payments	\$ 375,462.90
	3 Principal Payments Received - Consolidation Payoffs	\$ 634,047.91
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,261.60)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,819,412.24
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 645,590.11
	2 Interest Payments Received - Claim Payments	\$ 12,753.68
	3 Interest Payments Received - Consolidation Payoffs	\$ 39,122.81
	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	\$ 697,466.60
C.	Reimbursements (to)/from Servicer	\$ -
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from checking account	\$ 244.80
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (90,379.06)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,278.78
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 39.80
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 979.09
	7 Total Investment Earnings	\$ 6,297.67
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (221,651.09)
	2 Servicing Fees	\$ (45,565.89)
	3 Indenture Trustee Fee	\$ (2,117.48)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (67,530.80)
	7 Interest Payments - LIBOR Notes	\$ (479,926.29)
	8 Principal Payments - LIBOR Notes	\$ (3,654,090.86)
	9 Funds transferred to the Issuer	\$ (50,531.05)
	10 Total Previously Remitted Fees	\$ (4,522,413.46)
K.	Total Cash Available at 03/31/20 (Collection Fund)	\$ 3,523,421.31

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/20	0.94663%

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%	1.51663%	4/27/2020	33	3/25/2020	4/26/2020	\$ 342,576.41
2. 2014-2 FRN B LIBOR Notes	1.50%	2.44663%	4/27/2020	33	3/25/2020	4/26/2020	\$ 33,304.75
3. Total - 2014-2 FRN Interest Payable							\$ 375,881.16

C. Class B Interest Distribution Amount		Amount
Lesser of:		
Class B interest accrued (B.2)		\$ 33,304.75
Class B Interest Cap (D)		\$ 231,473.66
Plus		
Class B Noteholders' Interest Shortfall		\$ -
Class B Interest Distribution Amount		\$ 33,304.75

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		\$ 1,119,665.64
(ii) non-principal amounts payable to Department		\$ 442,279.47
Total		\$ 688,675.94
<i>less</i>		
(b) accrued Trust expenses		\$ 114,625.87
<i>less</i>		
(c) Class A Noteholders' Interest Distribution Amount		\$ 342,576.41
Class B Interest Cap		\$ 231,473.66

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 April 27, 2020	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 375,881.16	\$ 342,576.41	\$ 33,304.75
2	Monthly Interest Paid	\$ 375,881.16	\$ 342,576.41	\$ 33,304.75
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,647,678.25	\$ 2,647,678.25	\$ -
8	Total Distribution Amount	\$ 3,023,559.41	\$ 2,990,254.66	\$ 33,304.75

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 03/31/20	\$ 261,264,567.09	
2	Current Adjusted Pool Balance 03/31/20	\$ 264,717,970.12	
3	less: Specified Overcollateralization Amount 03/31/20	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 258,602,970.12	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,661,596.97	\$ 2,647,678.25

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/20	\$ 910,470.97	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 979.09	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (979.09)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 03/31/20	\$ 910,470.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 03/31/20	\$ 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 04/27/20	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	3/25/2020	Paydown Factors	4/27/2020
1	2014-2 FRN A LIBOR Notes	\$ 246,414,567.09	\$ 2,647,678.25	\$ 243,766,888.84
2	2014-2 A Pool Factor	0.4127547	0.0044350	0.4083197
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	\$ 261,264,567.09	\$ 2,647,678.25	\$ 258,616,888.84
	Total Note Pool Factor	\$ 0.4270075	\$ 0.0043273	\$ 0.4226802

VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$	3,523,421.31
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	3,523,421.31
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	3,523,421.31
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	3,523,421.31
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 219,736.93	\$	3,303,684.38
(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;	\$ 165,499.10	\$	3,138,185.28
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,236.86	\$	3,135,948.42
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,134,948.42
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	3,134,948.42
(iv)	Payment of the Administrator Fee to the Administrator	\$ 66,617.27	\$	3,068,331.15
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	3,068,331.15
(v)	Payment of the Servicing Fee to the Servicer	\$ 44,771.74	\$	3,023,559.41
(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;	\$ 342,576.41	\$	2,680,983.00
(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;	\$ 33,304.75	\$	2,647,678.25
(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;	\$ -	\$	2,647,678.25
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,647,678.25	\$	-
(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	\$ -	\$	-

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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
		2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	6	5	14,437	11,125	0.01%	0.00%	5.412%	5.815%	120	120
	Grace	1	2	8,330	11,642	0.00%	0.00%	6.800%	6.021%	120	120
	Repayment										
	Current	20,470	20,041	214,572,765	209,526,818	80.92%	79.84%	4.830%	4.835%	170	170
	31-60 Days Delinquent	592	524	6,268,470	5,973,778	2.36%	2.28%	5.543%	5.359%	185	181
	61-90 Days Delinquent	258	360	2,756,217	4,311,874	1.04%	1.64%	5.512%	5.546%	160	205
	91-120 Days Delinquent	170	150	2,930,743	1,310,173	1.11%	0.50%	5.331%	5.068%	215	146
	121-180 Days Delinquent	221	220	2,107,618	2,786,046	0.79%	1.06%	5.320%	5.374%	161	206
	181-270 Days Delinquent	230	226	2,969,004	3,008,084	1.12%	1.15%	6.151%	5.737%	199	182
	> 271 Days Delinquent	92	121	1,266,570	1,688,804	0.48%	0.64%	5.209%	5.563%	178	194
	Total Repayment	22,033	21,642	232,871,387	228,605,576	87.82%	87.11%	4.887%	4.887%	171	172
Forbearance	1,431	1,446	19,413,141	20,894,834	7.32%	7.96%	5.391%	5.286%	190	197	
Deferment	1,189	1,188	12,867,331	12,908,750	4.85%	4.92%	5.137%	5.068%	197	196	
F	Total Portfolio	24,660	24,283	265,174,627	262,431,926	100%	100%	4.880%	4.880%	171	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	
			\$	\$	%	%	%	%		
	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,835	8,699	105,169,545	104,048,550	39.66%	39.65%	4.798%	4.801%	165	165
2. Unsubsidized Consolidation Loans	9,187	9,051	141,977,846	140,707,217	53.54%	53.62%	4.848%	4.850%	183	183
3. Subsidized Stafford Loans	3,790	3,736	7,940,424	7,783,071	2.99%	2.97%	5.373%	5.368%	114	114
4. Unsubsidized Stafford Loans	2,689	2,644	8,696,399	8,528,239	3.28%	3.25%	5.475%	5.471%	131	132
5. Grad PLUS Loans	18	17	286,516	275,448	0.11%	0.10%	8.067%	8.052%	182	187
6. PLUS Loans	135	130	1,044,921	1,030,426	0.39%	0.39%	7.689%	7.684%	81	81
7. SLS Loans	6	6	58,976	58,976	0.02%	0.02%	5.224%	5.224%	170	169
Total - Loan Type	24,660	24,283	265,174,627	262,431,926	100%	100%	4.880%	4.880%	171	172
2 Program Type										
1. Graduate	525	514	4,696,424	4,537,204	1.77%	1.73%	5.280%	5.262%	151	151
2. Undergraduate	21,987	21,653	243,787,300	241,394,583	91.93%	91.98%	4.837%	4.838%	173	173
3. Proprietary	2,148	2,116	16,690,903	16,500,139	6.29%	6.29%	5.391%	5.394%	158	159
Total - Program Type	24,660	24,283	265,174,627	262,431,926	100%	100%	4.880%	4.880%	171	172
3 School Type										
1. 4 Year Private	7,051	6,928	95,184,826	94,146,769	35.90%	35.87%	4.834%	4.828%	178	179
2. 4 Year Public	11,001	10,833	109,176,192	108,039,912	41.17%	41.17%	4.726%	4.729%	161	161
3. 2 Year Private	564	555	4,161,616	4,129,446	1.57%	1.57%	5.302%	5.308%	161	160
4. 2 Year Public	2,517	2,487	14,340,584	14,194,364	5.41%	5.41%	5.107%	5.122%	152	152
5. Prop/Voc/Tech	2,133	2,101	16,286,906	16,097,124	6.14%	6.13%	5.422%	5.426%	156	156
6. Unkown	1,394	1,379	26,024,503	25,824,312	9.81%	9.84%	5.159%	5.165%	213	213
Total - School Type	24,660	24,283	265,174,627	262,431,926	100%	100%	4.880%	4.880%	171	172
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	21,348	21,019	234,344,357	232,090,433	88.37%	88.44%	4.817%	4.819%	168	168
2. Rehab Loans	3,312	3,264	30,830,270	30,341,494	11.63%	11.56%	5.357%	5.353%	195	196
Total - Rehab / Non Rehab Loans	24,660	24,283	265,174,627	262,431,926	100%	100%	4.880%	4.880%	171	172

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/29/2020	3/31/2020
1. In school	10	10
2. Grace	0	4
3. Deferment	18	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	165	166
6. Total Portfolio Weighted Average	144	143

IX. Series 2014-2 FFELP Portfolio Indices

				Ending Principal					Ending Principal			
				Balance	% of Total				Balance	% of Total		
				3/31/2020	3/31/2020				3/31/2020	3/31/2020		
A	Stafford					B	Unsub Stafford					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	-	0.00%		SE	Tbill + 3.10%	Fixed	-	0.00%	
	SB	Tbill + 3.50%	Fixed	3,885	0.00%		SE	Tbill + 3.10%	Variable	7,768	0.00%	
	SD	Tbill + 3.25%	Fixed	61,755	0.02%		SG	Tbill + 3.10%	Variable	186,815	0.07%	
	SE	Tbill + 3.10%	Fixed	9,280	0.00%		SH	Tbill + 2.50%	Variable	13,726	0.01%	
	SE	Tbill + 3.10%	Variable	29,195	0.01%		SJ	Tbill + 2.20%	Variable	10,708	0.00%	
	SG	Tbill + 3.10%	Variable	237,338	0.09%		SK	Tbill + 2.80%	Variable	167,387	0.06%	
	SH	Tbill + 2.50%	Variable	13,772	0.01%		LA	1mL + 1.74%	Variable	328,293	0.13%	
	SJ	Tbill + 2.20%	Variable	17,513	0.01%		LB	1mL + 2.34%	Variable	3,440,508	1.31%	
	SK	Tbill + 2.80%	Variable	180,459	0.07%		LE	1mL + 1.74% (Neg SAP)	Fixed	241,459	0.09%	
	LA	1mL + 1.74%	Variable	334,460	0.13%		LE	1mL + 1.74% (Neg SAP)	Variable	12,288	0.00%	
	LB	1mL + 2.34%	Variable	3,365,754	1.28%		LF	1mL + 2.34% (Neg SAP)	Fixed	2,518,227	0.96%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	175,846	0.07%		LF	1mL + 2.34% (Neg SAP)	Variable	120,318	0.05%	
	LE	1mL + 1.74% (Neg SAP)	Variable	7,338	0.00%		LI	1mL + 1.34% (Neg SAP)	Fixed	101,263	0.04%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	1,802,436	0.69%		LJ	1mL + 1.94% (Neg SAP)	Fixed	1,365,927	0.52%	
	LF	1mL + 2.34% (Neg SAP)	Variable	94,499	0.04%		None - Not eligible for SAP			13,622	0.01%	
	LI	1mL + 1.34% (Neg SAP)	Fixed	111,715	0.04%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,321,186	0.50%							
	None - Not eligible for SAP			16,775	0.01%							
	Total - Stafford			7,783,204	2.97%		Total - Unsub Stafford			8,528,308	3.25%	
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	130,825	0.05%		SB	Tbill + 3.50%	Fixed	-	0.00%	
	SE	Tbill + 3.10%	Fixed	1,251,898	0.48%		SD	Tbill + 3.25%	Variable	56,639	0.02%	
	SG	Tbill + 3.10%	Variable	429,389	0.16%		SE	Tbill + 3.10%	Variable	2,337	0.00%	
	SL	T-bill + 3.10%	Fixed	1,580,470	0.60%		SG	Tbill + 3.10%	Variable	-	0.00%	
	LC	1mL + 2.64%	Fixed	98,802,873	37.65%		SH	Tbill + 2.50%	Variable	5,951	0.00%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	124,654,853	47.50%		LD	1mL + 2.64%	Variable	224,093	0.09%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	17,771,964	6.77%		LH	1mL + 2.64% (Neg SAP)	Fixed	864,196	0.33%	
	None - Not eligible for SAP			139,505	0.05%		LH	1mL + 2.64% (Neg SAP)	Variable	-	0.00%	
							LM	1mL + 1.94% (Neg SAP)	Fixed	211,051	0.08%	
							None - Not eligible for SAP			583	0.00%	
											0.00%	
	Total - Consolidation			244,761,778	93.27%		Total - Plus/SLS			1,364,850	0.52%	
							E	Credit Balances Loans				
										(6,214)	0.00%	
							Total Ending Balance at 03/31/20			262,431,926	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2020	\$ 263,807,499.15	6.961%
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*	\$ 388,216.58
b. 1-3% write offs	6,815.73
c. Claims filed pending payment	174,226.63
d. Total Current Period Defaults	<u>\$ 569,258.94</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 99,017,147.51
b. 1-3% write offs	2,055,126.27
c. Claims filed pending payment	174,226.63
d. Total Cumulative Defaults	<u>\$ 101,246,500.41</u>
3. Cumulative Default (% of original pool balance)	16.68%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	16.90%
5. Cumulative Recoveries	\$ 99,017,147.51
6. Cumulative Recovery Rate (2a/2d)	97.80%
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: 3/31/20

Report Period: 3/01/20 - 3/31/20

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2020</u>
Cash	\$ 141,346
Assets Held by Trustee	
Investments	4,474,231
Accrued Interest Receivable	7,181,798
Student Loans Receivable, Net	262,251,446
Discount - Std Ln purchase	<u>(221,509)</u>
Total Assets	<u><u>273,827,312</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	261,264,567
Discount on Bonds Payable	(144,041)
Accrued Interest Payable	79,732
Other Accounts Payable & Accrued Expenses	334,364
Deferred Revenue	286,750
Total Liabilities	<u>261,821,373</u>
Net Assets	<u>12,005,939</u>
Total Liabilities and Net Assets	<u><u>273,827,312</u></u>
Parity Ratio	<u>1.0474</u>
Senior Parity Ratio	<u>1.1112</u>

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

Supplemental Report

Report Date: 3/31/20

Report Period: 3/01/20 - 3/31/20

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%	
4/27/2020	\$ 258,616,889	42.3%	\$ 243,766,889	40.8%		\$ 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: 3/31/20

Report Period: 3/01/20 - 3/31/20

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		
3/31/2020	\$ 263,807,499	43.5%	4.9%	7.9%	49.7	28.6	21.1	1,693	53,874,237	20.4%	13.5%	73.5%	48.2		

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: 3/31/20

Report Period: 3/01/20 - 3/31/20

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
3/31/2020	Discretionary Frb	31.5	19.1	12.3	22.9	14.4	8.5
	Mandatory Frb	57.9	32.9	25.1	27.5	9.7	17.8
	Total	49.7	28.6	21.1	26.1	11.2	14.9