

**PHEAA Student Loan Trust 2014-2 FRN**  
**Monthly Servicing Report**

**Distribution Date: 08/27/2018**

**Reporting Period: 07/01/2018 – 07/31/2018**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 07/31/18

Report Period: 07/01/18 - 07/31/18

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

A. Pool Balance		6/30/2018	Net Activity	7/31/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 331,103,938.80	\$ (3,449,091.69)	\$ 327,654,847.11		54.30%		
2. Interest expected to be Capitalized		\$ 1,979,694.04	\$ (36,593.74)	\$ 1,943,100.30				
<b>3. Total Pool Balance</b>		<b>\$ 333,083,632.84</b>	<b>\$ (3,485,685.43)</b>	<b>\$ 329,597,947.41</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,436,354.45	\$ 47,294.92	\$ 6,483,649.37				
5. Accrued Interest Subsidy & Special Allowance		\$ (39,559.51)	\$ 13,447.30	\$ (26,112.21)				
6. Weighted Average Coupon Rate		4.854%		4.891%				
7. Weighted Average Remaining to Maturity (in months)		177.71		177.46				
8. Number of Loans		32,252		31,860				
9. Number of Borrowers		17,915		17,690				
B. Adjusted Pool Balance		6/30/2018	Change	7/31/2018				
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				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 333,994,103.81</b>		<b>\$ 330,508,418.38</b>				
C. Other Fund Balances		6/30/2018	Change	7/31/2018				
1. Collection Fund		\$ 4,713,216.53	\$ (479,106.30)	\$ 4,234,110.23				
2. Reserve Fund		\$ 910,470.97	\$ -	\$ 910,470.97				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 53,123.03	\$ -	\$ 53,123.03				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 5,676,810.53</b>	<b>\$ (479,106.30)</b>	<b>\$ 5,197,704.23</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2018	%	7/31/2018	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 317,505,572.44	95.53%	\$ 313,055,708.17	95.47%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	4.47%	\$ 14,850,000.00	4.53%	
<b>3. Total Notes Payable</b>				<b>\$ 332,355,572.44</b>	<b>100.00%</b>	<b>\$ 327,905,708.17</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		6/30/2018	Change	7/31/2018				
1. Student Loan - Principal		\$ 331,103,938.80	\$ (3,449,091.69)	\$ 327,654,847.11				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,979,694.04	\$ (36,593.74)	\$ 1,943,100.30				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 333,083,632.84</b>	<b>\$ (3,485,685.43)</b>	<b>\$ 329,597,947.41</b>				
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				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 333,994,103.81</b>	<b>\$ (3,485,685.43)</b>	<b>\$ 330,508,418.38</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,456,660.41	\$ 83,888.66	\$ 4,540,549.07				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 338,450,764.22</b>	<b>\$ (3,401,796.77)</b>	<b>\$ 335,048,967.45</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 327,905,708.17	\$ (3,469,273.86)	\$ 324,436,434.31				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 313,055,708.17	\$ (3,469,273.86)	\$ 309,586,434.31				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 10,545,056.05</b>	<b>\$ 67,477.09</b>	<b>\$ 10,612,533.14</b>				
12. Parity Ratio (E8/E9)		1.0322		1.0327				
13. Senior Parity Ratio (E8/E10)		1.0811		1.0822				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,143,509.20		\$ 5,089,829.64				
2. Specified Overcollateralization minimum		\$ 6,115,000.00		\$ 6,115,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 6,115,000.00</b>		<b>\$ 6,115,000.00</b>				

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

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II. Series 2014-2 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>331,103,938.80</b>
	1 Borrower Payments	\$ (2,198,146.61)
	2 Claim Payments	\$ (1,030,584.32)
	3 Consolidation Payoffs	\$ (579,166.88)
	4 Other Cash Payments from Servicer	\$ 1,418.79
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,806,479.02)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 360,121.79
	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	\$ (2,734.46)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 357,387.33</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,449,091.69)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,396,794.94</b>
	1 Borrower Payments (includes Late Fees)	\$ (838,612.65)
	2 Claim Payments	\$ (22,806.84)
	3 Consolidation Payoffs	\$ (11,806.53)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (873,226.02)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,346,268.69
	2 Interest Subsidy Payment Accrual	\$ 80,381.14
	3 Special Allowance Payment Accrual Estimate	\$ (72,068.02)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 5,134.18
	5 Capitalized Interest	\$ (360,121.79)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (65,625.96)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 933,968.24</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 60,742.22</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (27,411.39)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,851,837.67)</b>
		<b>\$ 334,112,384.27</b>

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

<b>Beginning Cash Balance</b>		<b>\$ 5,618,004.43</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,198,146.61
	2 Principal Payments Received - Claim Payments	\$ 1,030,584.32
	3 Principal Payments Received - Consolidation Payoffs	\$ 579,166.88
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,418.79)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,806,479.02</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 838,612.65
	2 Interest Payments Received - Claim Payments	\$ 22,806.84
	3 Interest Payments Received - Consolidation Payoffs	\$ 11,806.53
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 873,226.02</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Rehab Loan Adjustments</b>	\$ 7.62
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Transfer from Collection Account</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ -
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ -
<b>I.</b>	<b>Investment Earnings</b>	\$ -
	1 Collection Account Investment Earnings	\$ 7,813.69
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 46.65
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,169.17
	<b>7 Total Investment Earnings</b>	<b>\$ 9,029.51</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (272,012.40)
	2 Servicing Fees	\$ (59,464.29)
	3 Indenture Trustee Fee	\$ (2,756.17)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (84,364.07)
	7 Interest Payments - LIBOR Notes	\$ (748,543.23)
	8 Principal Payments - LIBOR Notes	\$ (4,449,864.27)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,618,004.43)</b>
<b>K.</b>	<b>Total Cash Available at 07/31/18 (Collection Fund)</b>	<b>\$ 4,688,742.17</b>

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/18	2.06363%

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%	2.63363%	8/27/2018	33	7/25/2018	8/26/2018	\$ 755,766.83
2. 2014-2 FRN B LIBOR Notes	1.50%	3.56363%	8/27/2018	33	7/25/2018	8/26/2018	\$ 48,509.91
3. Total - 2014-2 FRN Interest Payable							\$ 804,276.74

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 48,509.91
Class B Interest Cap (D)	\$ 198,695.87
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 48,509.91</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,426,649.83
(ii) non-principal amounts payable to Department	\$ 341,432.74
Total	\$ 1,100,289.55
<i>less</i>	
(b) accrued Trust expenses	\$ 145,826.85
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 755,766.83
<b>Class B Interest Cap</b>	<b>\$ 198,695.87</b>

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

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

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

<b>A.</b>	<b>Distribution Amounts thru August 27, 2018</b>	<b>Combined</b>	<b>2014-2 Class A</b>	<b>2014-2 Class B</b>
1	Monthly Interest Due	\$ 804,276.74	\$ 755,766.83	\$ 48,509.91
2	Monthly Interest Paid	\$ 804,276.74	\$ 755,766.83	\$ 48,509.91
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 3,469,273.86	\$ 3,469,273.86	\$ -
8	<b>Total Distribution Amount</b>	\$ 4,273,550.60	\$ 4,225,040.69	\$ 48,509.91

<b>B.</b>	<b>Principal Distribution Amount Reconciliation</b>	<b>Actual Distribution</b>	
1	Notes Outstanding as of 07/31/18	\$ 327,905,708.17	
2	Current Adjusted Pool Balance 07/31/18	\$ 330,508,418.38	
3	less: Specified Overcollateralization Amount 07/31/18	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 324,393,418.38	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,512,289.79	\$ 3,469,273.86

<b>C.</b>	<b>Reserve Fund and Capitalized Interest Fund Reconciliation</b>	<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 07/01/18	\$ 910,470.97	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,169.17	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,169.17)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 07/31/18	\$ 910,470.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/18	\$ 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 08/27/18	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	\$ -
13	<b>Capitalized Interest Fund- Transfer to Collection Account</b>	\$ -	\$ -

<b>D.</b>	<b>LIBOR Note Balances</b>	<b>7/25/2018</b>	<b>Paydown Factors</b>	<b>8/27/2018</b>
1	2014-2 FRN A LIBOR Notes	\$ 313,055,708.17	\$ 3,469,273.86	\$ 309,586,434.31
2	2014-2 A Pool Factor	0.5243814	0.0058112	0.5185702
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
	<b>Total Notes Outstanding</b>	\$ 327,905,708.17	\$ 3,469,273.86	\$ 324,436,434.31
	<b>Total Note Pool Factor</b>	\$ 0.5359250	\$ 0.0056701	\$ 0.5302549

## VI. Series 2014-2 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>	<b>Available Funds Balance</b>	
		<b>Total Available Funds</b>	<b>\$ 4,688,742.17</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,688,742.17
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,688,742.17
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	4,688,742.17
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 269,364.72	\$	4,419,377.45
(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;	\$ -	\$	4,419,377.45
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,814.21	\$	4,416,563.24
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,415,563.24
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	4,415,563.24
(iv)	Payment of the Administrator Fee to the Administrator	\$ 83,270.91	\$	4,332,292.33
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	4,332,292.33
(v)	Payment of the Servicing Fee to the Servicer	\$ 58,741.73	\$	4,273,550.60
(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;	\$ 755,766.83	\$	3,517,783.77
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 48,509.91	\$	3,469,273.86
(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;	\$ -	\$	3,469,273.86
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,469,273.86	\$	-
(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
		6/30/2018	7/31/2018	6/30/2018	7/31/2018	6/30/2018	7/31/2018	6/30/2018	7/31/2018	6/30/2018	7/31/2018
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	17	12	58,870	47,745	0.02%	0.01%	5.196%	5.544%	120	120
	Grace	1	6	3,500	14,625	0.00%	0.00%	2.680%	5.174%	120	120
	<b>Repayment</b>										
	Current	25,841	25,566	258,756,463	255,743,724	78.15%	78.05%	4.798%	4.830%	175	175
	31-60 Days Delinquent	701	716	8,640,522	9,333,409	2.61%	2.85%	5.491%	5.538%	192	193
	61-90 Days Delinquent	439	356	4,117,316	3,659,770	1.24%	1.12%	5.328%	5.656%	162	184
	91-120 Days Delinquent	246	297	2,928,490	2,851,176	0.88%	0.87%	6.156%	5.854%	182	165
	121-180 Days Delinquent	448	422	4,433,031	4,371,573	1.34%	1.33%	5.323%	5.300%	188	179
	181-270 Days Delinquent	437	418	4,314,058	4,317,575	1.30%	1.32%	5.516%	5.600%	174	181
	> 271 Days Delinquent	221	263	2,063,899	2,117,367	0.62%	0.65%	5.227%	5.842%	181	158
<b>Total Repayment</b>	<b>28,333</b>	<b>28,038</b>	<b>285,253,778</b>	<b>282,394,594</b>	<b>86.15%</b>	<b>86.19%</b>	<b>4.863%</b>	<b>4.901%</b>	<b>176</b>	<b>176</b>	
Forbearance	1,954	1,928	26,762,432	27,104,605	8.08%	8.27%	5.259%	5.342%	203	206	
Deferment	1,947	1,876	19,025,358	18,093,278	5.75%	5.52%	5.110%	5.177%	198	197	
F	<b>Total Portfolio</b>	<b>32,252</b>	<b>31,860</b>	<b>331,103,939</b>	<b>327,654,847</b>	<b>100%</b>	<b>100%</b>	<b>4.854%</b>	<b>4.891%</b>	<b>176</b>	<b>176</b>

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

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

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	
			\$	\$	%	%	%	%		
	6/30/2018	7/31/2018	6/30/2018	7/31/2018	6/30/2018	7/31/2018	6/30/2018	7/31/2018	6/30/2018	7/31/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	11,021	10,909	130,478,035	129,087,064	39.41%	39.40%	4.799%	4.802%	171	170
2. Unsubsidized Consolidation Loans	11,559	11,449	175,039,329	173,457,949	52.87%	52.94%	4.877%	4.878%	189	189
3. Subsidized Stafford Loans	5,572	5,466	11,459,946	11,267,635	3.46%	3.44%	4.640%	5.162%	103	103
4. Unsubsidized Stafford Loans	3,818	3,766	11,772,482	11,619,611	3.56%	3.55%	4.804%	5.282%	117	118
5. Grad PLUS Loans	24	22	464,572	366,493	0.14%	0.11%	8.124%	8.095%	140	169
6. PLUS Loans	252	242	1,832,671	1,799,191	0.55%	0.55%	7.434%	7.631%	79	79
7. SLS Loans	6	6	56,904	56,904	0.02%	0.02%	4.462%	5.582%	142	141
<b>Total - Loan Type</b>	<b>32,252</b>	<b>31,860</b>	<b>331,103,939</b>	<b>327,654,847</b>	<b>100%</b>	<b>100%</b>	<b>4.854%</b>	<b>4.891%</b>	<b>176</b>	<b>176</b>
<b>2 Program Type</b>										
1. Graduate	719	705	6,032,593	5,870,796	1.82%	1.79%	5.062%	5.256%	150	152
2. Undergraduate	28,456	28,124	303,510,635	300,394,155	91.67%	91.68%	4.818%	4.850%	178	178
3. Proprietary	3,077	3,031	21,560,711	21,389,896	6.51%	6.53%	5.306%	5.371%	154	154
<b>Total - Program Type</b>	<b>32,252</b>	<b>31,860</b>	<b>331,103,939</b>	<b>327,654,847</b>	<b>100%</b>	<b>100%</b>	<b>4.854%</b>	<b>4.891%</b>	<b>176</b>	<b>176</b>
<b>3 School Type</b>										
1. 4 Year Private	8,706	8,609	115,046,089	114,152,795	34.75%	34.84%	4.837%	4.862%	182	182
2. 4 Year Public	14,436	14,279	138,962,127	137,100,392	41.97%	41.84%	4.700%	4.736%	168	167
3. 2 Year Private	804	796	5,618,378	5,573,820	1.70%	1.70%	5.112%	5.205%	157	157
4. 2 Year Public	3,581	3,517	18,543,668	18,405,845	5.60%	5.62%	4.937%	5.063%	147	147
5. Prop/Voc/Tech	3,058	3,012	21,127,673	20,957,804	6.38%	6.40%	5.329%	5.395%	151	151
6. Unkown	1,667	1,647	31,806,003	31,464,191	9.61%	9.60%	5.179%	5.183%	225	224
<b>Total - School Type</b>	<b>32,252</b>	<b>31,860</b>	<b>331,103,939</b>	<b>327,654,847</b>	<b>100%</b>	<b>100%</b>	<b>4.854%</b>	<b>4.891%</b>	<b>176</b>	<b>176</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	28,230	27,877	292,893,545	289,827,731	88.46%	88.46%	4.799%	4.831%	172	172
2. Rehab Loans	4,022	3,983	38,210,394	37,827,116	11.54%	11.54%	5.277%	5.357%	204	203
<b>Total - Rehab / Non Rehab Loans</b>	<b>32,252</b>	<b>31,860</b>	<b>331,103,939</b>	<b>327,654,847</b>	<b>100%</b>	<b>100%</b>	<b>4.854%</b>	<b>4.891%</b>	<b>176</b>	<b>176</b>

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

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2018	7/31/2018
1. In school	24	22
2. Grace	4	4
3. Deferment	18	18
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	145	146
<b>6. Total Portfolio Weighted Average</b>	<b>124</b>	<b>125</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			7/31/2018	7/31/2018				7/31/2018	7/31/2018
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>			
	<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	910 0.00%
	SB	Tbill + 3.50%	4,208	0.00%		SE	Tbill + 3.10%	Variable	8,537 0.00%
	SD	Tbill + 3.25%	76,200	0.02%		SG	Tbill + 3.10%	Variable	229,510 0.07%
	SE	Tbill + 3.10%	10,921	0.00%		SH	Tbill + 2.50%	Variable	9,925 0.00%
	SE	Tbill + 3.10%	39,094	0.01%		SJ	Tbill + 2.20%	Variable	8,890 0.00%
	SG	Tbill + 3.10%	306,556	0.09%		SK	Tbill + 2.80%	Variable	235,659 0.07%
	SH	Tbill + 2.50%	11,901	0.00%		LA	1mL + 1.74%	Variable	529,940 0.16%
	SJ	Tbill + 2.20%	36,078	0.01%		LB	1mL + 2.34%	Variable	4,560,568 1.39%
	SK	Tbill + 2.80%	237,591	0.07%		LE	1mL + 1.74% (Neg SAP)	Fixed	433,904 0.13%
	LA	1mL + 1.74%	547,343	0.17%		LE	1mL + 1.74% (Neg SAP)	Variable	25,745 0.01%
	LB	1mL + 2.34%	4,752,001	1.45%		LF	1mL + 2.34% (Neg SAP)	Fixed	3,385,675 1.03%
	LE	1mL + 1.74% (Neg SAP)	332,597	0.10%		LF	1mL + 2.34% (Neg SAP)	Variable	187,604 0.06%
	LE	1mL + 1.74% (Neg SAP)	33,660	0.01%		LI	1mL + 1.34% (Neg SAP)	Fixed	270,717 0.08%
	LF	1mL + 2.34% (Neg SAP)	2,698,044	0.82%		LJ	1mL + 1.94% (Neg SAP)	Fixed	1,728,373 0.53%
	LF	1mL + 2.34% (Neg SAP)	140,305	0.04%		None - Not eligible for SAP			3,662 0.00%
	LI	1mL + 1.34% (Neg SAP)	202,632	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	1,826,354	0.56%					
	None - Not eligible for SAP		12,296	0.00%					
	<b>Total - Stafford</b>		<b>11,267,782</b>	<b>3.44%</b>		<b>Total - Unsub Stafford</b>			<b>11,619,619 3.55%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SD	Tbill + 3.25%	149,516	0.05%		SB	Tbill + 3.50%	Fixed	- 0.00%
	SE	Tbill + 3.10%	1,649,024	0.50%		SD	Tbill + 3.25%	Variable	53,836 0.02%
	SG	Tbill + 3.10%	543,609	0.17%		SE	Tbill + 3.10%	Variable	3,069 0.00%
	SL	T-bill + 3.10%	1,805,329	0.55%		SG	Tbill + 3.10%	Variable	540 0.00%
	LC	1mL + 2.64%	120,969,954	36.92%		SH	Tbill + 2.50%	Variable	9,480 0.00%
	LG	1mL + 2.64% (Neg SAP)	155,250,465	47.38%		LD	1mL +2.64%	Variable	361,834 0.11%
	LK	1mL + 2.24% (Neg SAP)	22,046,348	6.73%		LH	1mL +2.64% (Neg SAP)	Fixed	1,548,571 0.47%
	None - Not eligible for SAP		132,162	0.04%		LH	1mL +2.64% (Neg SAP)	Variable	- 0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	245,694 0.07%
						None - Not eligible for SAP			54 0.00%
									<b>0.00%</b>
	<b>Total - Consolidation</b>		<b>302,546,407</b>	<b>92.34%</b>		<b>Total - Plus/SLS</b>			<b>2,223,077 0.68%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(2,038) 0.00%
						<b>Total Ending Balance at 07/31/18</b>			<b>327,654,847 100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
5/31/2017	\$ 391,479,749.69	8.475%
4/30/2017	\$ 396,815,243.71	8.518%
3/31/2017	\$ 401,236,983.36	8.643%
2/28/2017	\$ 407,811,053.50	8.441%
1/31/2017	\$ 413,458,896.73	8.476%
12/31/2016	\$ 419,086,154.35	8.519%
9/30/2016	\$ 435,155,877.06	8.586%
6/30/2016	\$ 452,041,835.12	8.632%
3/31/2016	\$ 468,484,981.05	8.787%
12/31/2015	\$ 487,165,134.55	8.770%
9/30/2015	\$ 505,948,263.69	8.797%
6/30/2015	\$ 522,873,525.90	9.154%
3/31/2015	\$ 546,174,095.12	8.425%
12/31/2014	\$ 567,813,234.48	7.744%
9/30/2014	\$ 586,714,032.18	7.428%
6/30/2014	\$ 605,264,018.23	7.396%

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,053,391.16
b. 1-3% write offs	25,140.29
c. Claims filed pending payment	851,110.56
d. Total Current Period Defaults	<u>\$ 1,929,642.01</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 83,420,528.26
b. 1-3% write offs	1,754,546.86
c. Claims filed pending payment	851,110.56
d. Total Cumulative Defaults	<u>\$ 86,026,185.68</u>
3. Cumulative Default (% of original pool balance)	14.17%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	14.77%
5. Cumulative Recoveries	\$ 83,420,528.26
6. Cumulative Recovery Rate (2a/2d)	96.97%
7. Cumulative Net Loss Rate (2b/2d)	2.04%
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: 07/31/18**

**Report Period: 07/01/18 - 07/31/18**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>7/31/2018</u></b>
Cash	\$ 454,632
Assets Held by Trustee	
Investments	5,197,704
Accrued Interest Receivable	6,467,614
Student Loans Receivable, Net	327,344,847
Discount - Std Ln purchase	<u>(802,155)</u>
Total Assets	<u><u>338,662,642</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	327,905,708
Discount on Bonds Payable	(402,053)
Accrued Interest Payable	170,604
Other Accounts Payable & Accrued Expenses	415,192
Deferred Revenue	1,234,096
Total Liabilities	<u>329,323,546</u>
Net Assets	<u>9,339,095</u>
Total Liabilities and Net Assets	<u><u>338,662,642</u></u>
Parity Ratio	<u>1.0327</u>
Senior Parity Ratio	<u>1.0822</u>

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

**Supplemental Report**

**Report Date: 07/31/18**

**Report Period: 07/01/18 - 07/31/18**

**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%	

\* 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: 07/31/18

Report Period: 07/01/18 - 07/31/18

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wgt Avg Mths on PFH</u>
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	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	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	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	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	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	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	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	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	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	16.2%	14.1%	67.7%	34.4

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Monthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

\* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 07/31/18

Report Period: 07/01/18 - 07/31/18

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb		Total Wgt Avg Mths on Frb in	Wgt Avg Mths on Discretionary Frb in	Wgt Avg Mths on Mandatory Frb in
		on Frb	Discretionary Frb	on Frb	Discretionary Frb	2014-2 Trust	in 2014-2 Trust	2014-2 Trust
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
	<b>Total</b>	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
	<b>Total</b>	35.1	22.4	12.8		9.3	5.0	4.3
9/30/2015	Discretionary Frb	27.8	19.2	8.6		10.8	8.2	2.5
	Mandatory Frb	51.5	30.1	21.4		11.3	1.8	9.5
	<b>Total</b>	36.8	23.4	13.5		11.0	5.8	5.2
12/31/2015	Discretionary Frb	28.5	19.4	9.1		11.9	8.8	3.1
	Mandatory Frb	50.9	30.1	20.8		12.8	2.8	10.0
	<b>Total</b>	37.2	23.5	13.6		12.2	6.5	5.8
3/31/2016	Discretionary Frb	29.2	20.0	9.1		13.4	9.7	3.7
	Mandatory Frb	52.2	31.0	21.2		14.1	3.2	10.9
	<b>Total</b>	38.0	24.2	13.7		13.7	7.2	6.5
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
	<b>Total</b>	39.6	25.1	14.4		14.9	7.8	7.1
9/30/2016	Discretionary Frb	30.2	20.4	9.8		16.4	12.0	4.4
	Mandatory Frb	52.1	30.4	21.7		16.5	3.6	12.8
	<b>Total</b>	38.8	24.3	14.5		16.4	8.7	7.7
12/31/2016	Discretionary Frb	31.6	20.8	10.8		17.8	12.7	5.0
	Mandatory Frb	54.4	30.5	23.9		17.8	3.6	14.3
	<b>Total</b>	40.2	24.5	15.7		17.8	9.3	8.5
3/31/2017	Discretionary Frb	31.8	21.5	10.3		18.9	14.0	4.9
	Mandatory Frb	53.2	30.3	22.9		19.6	5.3	14.3
	<b>Total</b>	40.3	25.0	15.3		19.2	10.6	8.6
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
	<b>Total</b>	41.6	25.1	16.5		19.7	10.6	9.1
9/30/2017	Discretionary Frb	33.0	20.6	12.4		19.8	14.1	5.7
	Mandatory Frb	51.6	30.0	21.6		19.8	5.3	14.5
	<b>Total</b>	40.8	24.5	16.3		19.8	10.4	9.4
12/31/2017	Discretionary Frb	30.3	20.3	10.1		19.4	14.5	5.0
	Mandatory Frb	55.3	31.1	24.2		23.3	6.9	16.4
	<b>Total</b>	39.2	24.1	15.1		20.8	11.8	9.1
3/31/2018	Discretionary Frb	32.0	21.7	10.3		20.7	15.6	5.1
	Mandatory Frb	56.0	30.5	25.5		24.3	7.0	17.3
	<b>Total</b>	43.0	25.7	17.3		22.4	11.7	10.7
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
	<b>Total</b>	44.7	26.3	18.5		23.3	11.9	11.4