

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

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

**Reporting Period: 08/01/2018 – 08/31/2018**

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: 08/31/18

Report Period: 08/01/18 - 08/31/18

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

A. Pool Balance		7/31/2018	Net Activity	8/31/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 327,654,847.11	\$ (3,436,392.17)	\$ 324,218,454.94		53.69%		
2. Interest expected to be Capitalized		\$ 1,943,100.30	\$ (277,869.32)	\$ 1,665,230.98				
<b>3. Total Pool Balance</b>		<b>\$ 329,597,947.41</b>	<b>\$ (3,714,261.49)</b>	<b>\$ 325,883,685.92</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,483,649.37	\$ (53,406.39)	\$ 6,430,242.98				
5. Accrued Interest Subsidy & Special Allowance		\$ (26,112.21)	\$ 43,848.55	\$ 17,736.34				
6. Weighted Average Coupon Rate		4.891%		4.890%				
7. Weighted Average Remaining to Maturity (in months)		177.46		177.57				
8. Number of Loans		31,860		31,460				
9. Number of Borrowers		17,690		17,429				
B. Adjusted Pool Balance		7/31/2018	Change	8/31/2018				
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>\$ 330,508,418.38</b>		<b>\$ 326,794,156.89</b>				
C. Other Fund Balances		7/31/2018	Change	8/31/2018				
1. Collection Fund		\$ 4,234,110.23	\$ 29,725.69	\$ 4,263,835.92				
2. Reserve Fund		\$ 910,470.97	\$ -	\$ 910,470.97				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 53,123.03	\$ (34,425.33)	\$ 18,697.70				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 5,197,704.23</b>	<b>\$ (4,699.64)</b>	<b>\$ 5,193,004.59</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	7/31/2018	%	8/31/2018	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 313,055,708.17	95.47%	\$ 309,586,434.31	95.42%	
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	4.53%	\$ 14,850,000.00	4.58%	
<b>3. Total Notes Payable</b>				<b>\$ 327,905,708.17</b>	<b>100.00%</b>	<b>\$ 324,436,434.31</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		7/31/2018	Change	8/31/2018				
1. Student Loan - Principal		\$ 327,654,847.11	\$ (3,436,392.17)	\$ 324,218,454.94				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,943,100.30	\$ (277,869.32)	\$ 1,665,230.98				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 329,597,947.41</b>	<b>\$ (3,714,261.49)</b>	<b>\$ 325,883,685.92</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>\$ 330,508,418.38</b>	<b>\$ (3,714,261.49)</b>	<b>\$ 326,794,156.89</b>				
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)		\$ 4,540,549.07	\$ 224,462.93	\$ 4,765,012.00				
<b>8. Total Assets (E6+E7)</b>		<b>\$ 335,048,967.45</b>	<b>\$ (3,489,798.56)</b>	<b>\$ 331,559,168.89</b>				
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 324,436,434.31	\$ (3,661,665.67)	\$ 320,774,768.64				
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 309,586,434.31	\$ (3,661,665.67)	\$ 305,924,768.64				
<b>11. Net Assets (E8 - E9)</b>		<b>\$ 10,612,533.14</b>	<b>\$ 171,867.11</b>	<b>\$ 10,784,400.25</b>				
12. Parity Ratio (E8/E9)		1.0327		1.0336				
13. Senior Parity Ratio (E8/E10)		1.0822		1.0838				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 5,089,829.64		\$ 5,032,630.02				
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

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>327,654,847.11</b>
	1 Borrower Payments	\$ (2,055,693.00)
	2 Claim Payments	\$ (486,918.23)
	3 Consolidation Payoffs	\$ (1,294,917.55)
	4 Other Cash Payments from Servicer	\$ 829.64
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,836,699.14)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 400,605.67
	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	\$ (298.70)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 400,306.97</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,436,392.17)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,457,537.16</b>
	1 Borrower Payments (includes Late Fees)	\$ (856,372.28)
	2 Claim Payments	\$ (13,460.93)
	3 Consolidation Payoffs	\$ (53,775.96)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (260,932.61)
	7 Special Allowance Payments (SAP)	\$ 295,357.94
	<b>8 Total Interest Collections</b>	<b>\$ (889,183.84)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,324,244.89
	2 Interest Subsidy Payment Accrual	\$ 81,726.64
	3 Special Allowance Payment Accrual Estimate	\$ (72,303.42)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (400,605.67)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (53,436.44)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 879,626.00</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (9,557.84)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (10,306.84)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,862,144.51)</b>
		<b>\$ 330,666,434.26</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>\$ 4,688,742.17</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,055,693.00
	2 Principal Payments Received - Claim Payments	\$ 486,918.23
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,294,917.55
	4 Principal Payments Received - Other Payments from Servicer	\$ (829.64)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,836,699.14</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 856,372.28
	2 Interest Payments Received - Claim Payments	\$ 13,460.93
	3 Interest Payments Received - Consolidation Payoffs	\$ 53,775.96
	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>\$ 923,609.17</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ 1,888.08
<b>D.</b>	<b>Rehab Loan Adjustments</b>	\$ -
<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	\$ 8,724.09
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 74.52
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,277.81
	<b>7 Total Investment Earnings</b>	<b>\$ 10,076.42</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (269,364.72)
	2 Servicing Fees	\$ (58,741.73)
	3 Indenture Trustee Fee	\$ (2,814.21)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (83,270.91)
	7 Interest Payments - LIBOR Notes	\$ (804,276.74)
	8 Principal Payments - LIBOR Notes	\$ (3,469,273.86)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (4,688,742.17)</b>
<b>K.</b>	<b>Total Cash Available at 08/31/18 (Collection Fund)</b>	<b>\$ 4,772,272.81</b>

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/23/18	2.06475%

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%	2.63475%	9/25/2018	29	8/27/2018	9/24/2018	\$ 657,077.86
2. 2014-2 FRN B LIBOR Notes	1.50%	3.56475%	9/25/2018	29	8/27/2018	9/24/2018	\$ 42,643.32
3. Total - 2014-2 FRN Interest Payable							\$ 699,721.18

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 42,643.32
Class B Interest Cap (D)	\$ 280,522.47
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 42,643.32</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	\$ 1,405,971.53
(ii) non-principal amounts payable to Department	\$ 339,062.46
Total	\$ 1,081,727.25
<i>less</i>	
(b) accrued Trust expenses	\$ 144,126.92
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 657,077.86
<b>Class B Interest Cap</b>	<b>\$ 280,522.47</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 September 25, 2018</b>	<b>Combined</b>	<b>2014-2 Class A</b>	<b>2014-2 Class B</b>
1	Monthly Interest Due	\$ 699,721.18	\$ 657,077.86	\$ 42,643.32
2	Monthly Interest Paid	\$ 699,721.18	\$ 657,077.86	\$ 42,643.32
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 3,661,665.67	\$ 3,661,665.67	\$ -
8	<b>Total Distribution Amount</b>	\$ 4,361,386.85	\$ 4,318,743.53	\$ 42,643.32

<b>B.</b>	<b>Principal Distribution Amount Reconciliation</b>	<b>Actual Distribution</b>	
1	Notes Outstanding as of 08/31/18	\$ 324,436,434.31	
2	Current Adjusted Pool Balance 08/31/18	\$ 326,794,156.89	
3	less: Specified Overcollateralization Amount 08/31/18	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 320,679,156.89	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,757,277.42	\$ 3,661,665.67

<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 08/01/18	\$ 910,470.97	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,277.81	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,277.81)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 08/31/18	\$ 910,470.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/18	\$ 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 09/25/18	\$ -	\$ -
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>8/27/2018</b>	<b>Paydown Factors</b>	<b>9/25/2018</b>
1	2014-2 FRN A LIBOR Notes	\$ 309,586,434.31	\$ 3,661,665.67	\$ 305,924,768.64
2	2014-2 A Pool Factor	0.5185702	0.0061334	0.5124368
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>	\$ 324,436,434.31	\$ 3,661,665.67	\$ 320,774,768.64
	<b>Total Note Pool Factor</b>	\$ 0.5302549	\$ 0.0059846	\$ 0.5242703

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

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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>\$ 4,772,272.81</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,772,272.81
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,772,272.81
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	4,772,272.81
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 266,759.04	\$	4,505,513.77
(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;	\$ -	\$	4,505,513.77
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,780.20	\$	4,502,733.57
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,501,733.57
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	4,501,733.57
(iv)	Payment of the Administrator Fee to the Administrator	\$ 82,399.49	\$	4,419,334.08
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	4,419,334.08
(v)	Payment of the Servicing Fee to the Servicer	\$ 57,947.23	\$	4,361,386.85
(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;	\$ 657,077.86	\$	3,704,308.99
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 42,643.32	\$	3,661,665.67
(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;	\$ -	\$	3,661,665.67
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,661,665.67	\$	-
(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
		7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	12	9	47,745	34,767	0.01%	0.01%	5.544%	6.259%	120	120
	Grace	6	8	14,625	24,103	0.00%	0.01%	5.174%	4.567%	120	120
	<b>Repayment</b>										
	Current	25,566	25,420	255,743,724	255,318,575	78.05%	78.75%	4.830%	4.827%	175	175
	31-60 Days Delinquent	716	601	9,333,409	6,437,441	2.85%	1.99%	5.538%	5.557%	193	179
	61-90 Days Delinquent	356	412	3,659,770	5,027,167	1.12%	1.55%	5.656%	5.613%	184	203
	91-120 Days Delinquent	297	270	2,851,176	3,108,216	0.87%	0.96%	5.854%	5.804%	165	184
	121-180 Days Delinquent	422	378	4,371,573	3,933,827	1.33%	1.21%	5.300%	5.649%	179	184
	181-270 Days Delinquent	418	433	4,317,575	4,204,681	1.32%	1.30%	5.600%	5.617%	181	176
> 271 Days Delinquent	263	283	2,117,367	2,516,243	0.65%	0.78%	5.842%	5.767%	158	182	
<b>Total Repayment</b>	<b>28,038</b>	<b>27,797</b>	<b>282,394,594</b>	<b>280,546,150</b>	<b>86.19%</b>	<b>86.53%</b>	<b>4.901%</b>	<b>4.900%</b>	<b>176</b>	<b>176</b>	
Forbearance	1,928	1,913	27,104,605	27,259,283	8.27%	8.41%	5.342%	5.500%	206	208	
Deferment	1,876	1,733	18,093,278	16,354,152	5.52%	5.04%	5.177%	5.184%	197	193	
F	<b>Total Portfolio</b>	<b>31,860</b>	<b>31,460</b>	<b>327,654,847</b>	<b>324,218,455</b>	<b>100%</b>	<b>100%</b>	<b>4.891%</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	
			\$	\$	%	%	%	%		
	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	10,909	10,808	129,087,064	127,742,301	39.40%	39.40%	4.802%	4.804%	170	171
2. Unsubsidized Consolidation Loans	11,449	11,335	173,457,949	171,844,879	52.94%	53.00%	4.878%	4.877%	189	189
3. Subsidized Stafford Loans	5,466	5,361	11,267,635	11,051,455	3.44%	3.41%	5.162%	5.162%	103	104
4. Unsubsidized Stafford Loans	3,766	3,692	11,619,611	11,419,741	3.55%	3.52%	5.282%	5.282%	118	119
5. Grad PLUS Loans	22	22	366,493	366,473	0.11%	0.11%	8.095%	8.107%	169	187
6. PLUS Loans	242	236	1,799,191	1,736,701	0.55%	0.54%	7.631%	7.612%	79	78
7. SLS Loans	6	6	56,904	56,904	0.02%	0.02%	5.582%	5.582%	141	140
<b>Total - Loan Type</b>	<b>31,860</b>	<b>31,460</b>	<b>327,654,847</b>	<b>324,218,455</b>	<b>100%</b>	<b>100%</b>	<b>4.891%</b>	<b>4.891%</b>	<b>176</b>	<b>176</b>
<b>2 Program Type</b>										
1. Graduate	705	696	5,870,796	5,776,078	1.79%	1.78%	5.256%	5.247%	152	154
2. Undergraduate	28,124	27,793	300,394,155	297,194,286	91.68%	91.66%	4.850%	4.849%	178	178
3. Proprietary	3,031	2,971	21,389,896	21,248,091	6.53%	6.55%	5.371%	5.372%	154	155
<b>Total - Program Type</b>	<b>31,860</b>	<b>31,460</b>	<b>327,654,847</b>	<b>324,218,455</b>	<b>100%</b>	<b>100%</b>	<b>4.891%</b>	<b>4.891%</b>	<b>176</b>	<b>176</b>
<b>3 School Type</b>										
1. 4 Year Private	8,609	8,551	114,152,795	113,407,660	34.84%	34.98%	4.862%	4.857%	182	182
2. 4 Year Public	14,279	14,078	137,100,392	135,032,446	41.84%	41.65%	4.736%	4.736%	167	167
3. 2 Year Private	796	791	5,573,820	5,461,162	1.70%	1.68%	5.205%	5.212%	157	157
4. 2 Year Public	3,517	3,450	18,405,845	18,149,469	5.62%	5.60%	5.063%	5.068%	147	148
5. Prop/Voc/Tech	3,012	2,954	20,957,804	20,820,404	6.40%	6.42%	5.395%	5.396%	151	153
6. Unkown	1,647	1,636	31,464,191	31,347,313	9.60%	9.67%	5.183%	5.187%	224	224
<b>Total - School Type</b>	<b>31,860</b>	<b>31,460</b>	<b>327,654,847</b>	<b>324,218,455</b>	<b>100%</b>	<b>100%</b>	<b>4.891%</b>	<b>4.891%</b>	<b>176</b>	<b>176</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	27,877	27,503	289,827,731	286,550,252	88.46%	88.38%	4.831%	4.829%	172	172
2. Rehab Loans	3,983	3,957	37,827,116	37,668,203	11.54%	11.62%	5.357%	5.360%	203	204
<b>Total - Rehab / Non Rehab Loans</b>	<b>31,860</b>	<b>31,460</b>	<b>327,654,847</b>	<b>324,218,455</b>	<b>100%</b>	<b>100%</b>	<b>4.891%</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)	
	7/31/2018	8/31/2018
1. In school	22	26
2. Grace	4	5
3. Deferment	18	18
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	146	147
<b>6. Total Portfolio Weighted Average</b>	<b>125</b>	<b>126</b>

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2018	8/31/2018				8/31/2018	8/31/2018
<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	896 0.00%
	SB	Tbill + 3.50%	4,189	0.00%		SE	Tbill + 3.10%	Variable	8,532 0.00%
	SD	Tbill + 3.25%	75,585	0.02%		SG	Tbill + 3.10%	Variable	225,971 0.07%
	SE	Tbill + 3.10%	10,856	0.00%		SH	Tbill + 2.50%	Variable	9,899 0.00%
	SE	Tbill + 3.10%	38,723	0.01%		SJ	Tbill + 2.20%	Variable	8,868 0.00%
	SG	Tbill + 3.10%	304,266	0.09%		SK	Tbill + 2.80%	Variable	233,623 0.07%
	SH	Tbill + 2.50%	11,888	0.00%		LA	1mL + 1.74%	Variable	526,974 0.16%
	SJ	Tbill + 2.20%	36,042	0.01%		LB	1mL + 2.34%	Variable	4,478,349 1.38%
	SK	Tbill + 2.80%	236,210	0.07%		LE	1mL + 1.74% (Neg SAP)	Fixed	438,196 0.14%
	LA	1mL + 1.74%	547,112	0.17%		LE	1mL + 1.74% (Neg SAP)	Variable	25,898 0.01%
	LB	1mL + 2.34%	4,643,798	1.43%		LF	1mL + 2.34% (Neg SAP)	Fixed	3,288,600 1.01%
	LE	1mL + 1.74% (Neg SAP)	332,419	0.10%		LF	1mL + 2.34% (Neg SAP)	Variable	186,245 0.06%
	LE	1mL + 1.74% (Neg SAP)	33,569	0.01%		LI	1mL + 1.34% (Neg SAP)	Fixed	271,352 0.08%
	LF	1mL + 2.34% (Neg SAP)	2,634,343	0.81%		LJ	1mL + 1.94% (Neg SAP)	Fixed	1,712,762 0.53%
	LF	1mL + 2.34% (Neg SAP)	137,471	0.04%		None - Not eligible for SAP			3,639 0.00%
	LI	1mL + 1.34% (Neg SAP)	200,387	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	1,792,314	0.55%					
	None - Not eligible for SAP		12,373	0.00%					
<b>Total - Stafford</b>			<b>11,051,547</b>	<b>3.41%</b>	<b>Total - Unsub Stafford</b>			<b>11,419,802</b>	<b>3.52%</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%	148,460	0.05%		SB	Tbill + 3.50%	Fixed	- 0.00%
	SE	Tbill + 3.10%	1,605,909	0.50%		SD	Tbill + 3.25%	Variable	53,836 0.02%
	SG	Tbill + 3.10%	537,196	0.17%		SE	Tbill + 3.10%	Variable	3,069 0.00%
	SL	T-bill + 3.10%	1,798,506	0.55%		SG	Tbill + 3.10%	Variable	483 0.00%
	LC	1mL + 2.64%	119,688,348	36.92%		SH	Tbill + 2.50%	Variable	9,303 0.00%
	LG	1mL + 2.64% (Neg SAP)	153,740,625	47.42%		LD	1mL +2.64%	Variable	356,830 0.11%
	LK	1mL + 2.24% (Neg SAP)	21,938,424	6.77%		LH	1mL +2.64% (Neg SAP)	Fixed	1,491,328 0.46%
	None - Not eligible for SAP		131,927	0.04%		LH	1mL +2.64% (Neg SAP)	Variable	- 0.00%
						LM	1mL +1.94% (Neg SAP)	Fixed	245,226 0.08%
						None - Not eligible for SAP			54 0.00%
<b>Total - Consolidation</b>			<b>299,589,395</b>	<b>92.40%</b>	<b>Total - Plus/SLS</b>			<b>2,160,129</b>	<b>0.67%</b>
					<b>E Credit Balances Loans</b>			(2,419)	0.00%
<b>Total Ending Balance at 08/31/18</b>					<b>Total Ending Balance at 08/31/18</b>			<b>324,218,455</b>	<b>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
8/31/2018	\$ 325,883,685.92	7.823%
7/31/2018	\$ 329,597,947.41	7.799%
6/30/2018	\$ 333,083,632.84	7.897%
5/31/2018	\$ 337,456,274.89	7.940%
4/30/2018	\$ 341,283,327.92	7.914%
3/31/2018	\$ 345,874,792.58	7.949%
2/28/2018	\$ 351,115,631.04	7.943%
1/31/2018	\$ 355,139,579.54	7.909%
12/31/2017	\$ 359,113,397.64	7.998%
11/30/2017	\$ 364,153,059.16	8.017%
10/31/2017	\$ 367,460,237.14	8.039%
9/30/2017	\$ 372,008,482.84	8.102%
8/31/2017	\$ 376,641,987.97	8.445%
7/31/2017	\$ 382,182,897.02	8.451%
6/30/2017	\$ 386,853,020.44	8.530%
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*	\$ 500,379.16
b. 1-3% write offs	10,243.69
c. Claims filed pending payment	556,269.52
d. Total Current Period Defaults	<u>\$ 1,066,892.37</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 83,920,907.42
b. 1-3% write offs	1,764,790.55
c. Claims filed pending payment	556,269.52
d. Total Cumulative Defaults	<u>\$ 86,241,967.49</u>
3. Cumulative Default (% of original pool balance)	14.21%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	14.76%
5. Cumulative Recoveries	\$ 83,920,907.42
6. Cumulative Recovery Rate (2a/2d)	97.31%
7. Cumulative Net Loss Rate (2b/2d)	2.05%
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: 08/31/18**

**Report Period: 08/01/18 - 08/31/18**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>8/31/2018</u></b>
Cash	\$ 508,437
Assets Held by Trustee	
Investments	5,193,005
Accrued Interest Receivable	6,457,812
Student Loans Receivable, Net	323,928,455
Discount - Std Ln purchase	<u>(765,890)</u>
Total Assets	<u><u>335,321,818</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	324,436,434
Discount on Bonds Payable	(386,142)
Accrued Interest Payable	120,641
Other Accounts Payable & Accrued Expenses	410,886
Deferred Revenue	1,171,210
Total Liabilities	<u>325,753,029</u>
Net Assets	<u>9,568,789</u>
Total Liabilities and Net Assets	<u><u>335,321,818</u></u>
Parity Ratio	<u>1.0336</u>
Senior Parity Ratio	<u>1.0838</u>

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

**Supplemental Report**

**Report Date: 08/31/18**

**Report Period: 08/01/18 - 08/31/18**

**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 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: 08/31/18

Report Period: 08/01/18 - 08/31/18

**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: 08/31/18

Report Period: 08/01/18 - 08/31/18

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 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	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
	<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