

PHEAA Student Loan Trust 2014-2 FRN
Monthly Servicing Report

Distribution Date: 9/25/2019

Reporting Period: 8/01/2019 – 8/31/2019

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: 8/31/19

Report Period: 8/01/19 - 8/31/19

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

A. Pool Balance	7/31/2019	Net Activity	8/31/2019	
1. Student Loan - Principal Balance	\$ 287,627,701.87	\$ (3,879,191.03)	\$ 283,748,510.84	% of Initial Pool Balance 46.99%
2. Interest expected to be Capitalized	\$ 1,448,649.52	\$ 40,454.21	\$ 1,489,103.73	
3. Total Pool Balance	\$ 289,076,351.39	\$ (3,838,736.82)	\$ 285,237,614.57	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,872,767.86	\$ 114,364.72	\$ 6,987,132.58	
5. Accrued Interest Subsidy & Special Allowance	\$ 32,572.26	\$ 6,417.37	\$ 38,989.63	
6. Weighted Average Coupon Rate	4.884%		4.882%	
7. Weighted Average Remaining to Maturity (in months)	174.49		174.17	
8. Number of Loans	27,171		26,789	
9. Number of Borrowers	14,944		14,689	
10. Weighted Average Age of Borrowers	46.4		46.5	

B. Adjusted Pool Balance	7/31/2019	Change	8/31/2019
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)	\$ 289,986,822.36		\$ 286,148,085.54

C. Other Fund Balances	7/31/2019	Change	8/31/2019
1. Collection Fund	\$ 4,340,731.51	\$ (86,211.84)	\$ 4,254,519.67
2. Reserve Fund	\$ 910,470.97	\$ -	\$ 910,470.97
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ -	\$ -
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 5,251,202.48	\$ (86,211.84)	\$ 5,164,990.64

D. Notes Payable	Final Maturity	CUSIP	Spread	7/31/2019	%	8/31/2019	%
1. 2014-2 Class A LIBOR Notes	02/25/2043	69339QAA7	1mL+0.57%	\$ 272,236,640.50	94.83%	\$ 269,021,822.36	94.77%
2. 2014-2 Class B LIBOR Notes	05/25/2043	69339QAB5	1mL+1.50%	\$ 14,850,000.00	5.17%	\$ 14,850,000.00	5.23%
3. Total Notes Payable				\$ 287,086,640.50	100.00%	\$ 283,871,822.36	100.00%

E. Parity Ratio Calculation:	7/31/2019	Change	8/31/2019
1. Student Loan - Principal	\$ 287,627,701.87	\$ (3,879,191.03)	\$ 283,748,510.84
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,448,649.52	\$ 40,454.21	\$ 1,489,103.73
3. Pool Balance (E1 + E2)	\$ 289,076,351.39	\$ (3,838,736.82)	\$ 285,237,614.57
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)	\$ 289,986,822.36	\$ (3,838,736.82)	\$ 286,148,085.54
7. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)	\$ 5,424,118.34	\$ 73,910.51	\$ 5,498,028.85
8. Total Assets (E6+E7)	\$ 295,410,940.70	\$ (3,764,826.31)	\$ 291,646,114.39
9. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 283,871,822.36	\$ (3,838,736.82)	\$ 280,033,085.54
10. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 269,021,822.36	\$ (3,838,736.82)	\$ 265,183,085.54
11. Net Assets (E8 - E9)	\$ 11,539,118.34	\$ 73,910.51	\$ 11,613,028.85
12. Parity Ratio (E8/E9)	1.0406		1.0415
13. Senior Parity Ratio (E8/E10)	1.0981		1.0998

F. Specified Overcollateralization Amount		
1. 1.54% of current Adjusted Pool Balance	\$ 4,465,797.06	\$ 4,406,680.52
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

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II. Series 2014-2 FRN Transactions and Accruals

Beg/End Balances

		Beg/End Balances
A.	Student Loan Cash Principal Activity	287,627,701.87
	1 Borrower Payments	\$ (1,989,217.83)
	2 Claim Payments	\$ (869,316.71)
	3 Consolidation Payoffs	\$ (1,211,291.59)
	4 Other Cash Payments from Servicer	\$ 166.94
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,069,659.19)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 192,423.76
	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	\$ (1,955.60)
	9 Total Non-Cash Principal Activity	\$ 190,468.16
C.	Total Student Loan Principal Activity	\$ (3,879,191.03)
D.	Student Loan Cash Interest Activity	6,905,340.12
	1 Borrower Payments (includes Late Fees)	\$ (753,093.34)
	2 Claim Payments	\$ (34,136.23)
	3 Consolidation Payoffs	\$ (23,713.16)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (810,942.73)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,162,081.59
	2 Interest Subsidy Payment Accrual	\$ 61,705.94
	3 Special Allowance Payment Accrual Estimate	\$ (55,288.57)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (192,423.76)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (44,350.38)
	9 Total Non-Cash Interest Activity	\$ 931,724.82
F.	Total Student Loan Interest Activity	\$ 120,782.09
G.	Non-Reimbursable Losses During Collection Period	\$ (14,270.41)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,074,196.49)
		\$ 290,774,633.05

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III. Series 2014-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 4,438,381.12
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,989,217.83
	2 Principal Payments Received - Claim Payments	\$ 869,316.71
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,211,291.59
	4 Principal Payments Received - Other Payments from Servicer	\$ (166.94)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,069,659.19
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 753,093.34
	2 Interest Payments Received - Claim Payments	\$ 34,136.23
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,713.16
	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	\$ 810,942.73
C.	Reimbursements (to)/from Servicer	\$ -
D.	Rehab Loan Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from checking account Int/Spec Allow net excess interest	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	\$ -
	1 Collection Account Investment Earnings	\$ 9,027.28
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,650.31
	7 Total Investment Earnings	\$ 10,677.59
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (238,822.72)
	2 Servicing Fees	\$ (50,585.59)
	3 Indenture Trustee Fee	\$ (2,456.75)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (73,019.51)
	7 Interest Payments - LIBOR Notes	\$ (735,989.52)
	8 Principal Payments - LIBOR Notes	\$ (3,214,818.14)
	9 Funds transferred to the Issuer	\$ (121,688.89)
	10 Total Previously Remitted Fees	\$ (4,438,381.12)
K.	Total Cash Available at 08/31/19 (Collection Fund)	\$ 4,891,279.51

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IV. Series 2014-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/22/19	2.14525%

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%	2.71525%	9/25/2019	30	8/26/2019	9/24/2019	\$ 608,717.92
2. 2014-2 FRN B LIBOR Notes	1.50%	3.64525%	9/25/2019	30	8/26/2019	9/24/2019	\$ 45,109.97
3. Total - 2014-2 FRN Interest Payable							\$ 653,827.89

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 45,109.97
Class B Interest Cap (D)	\$ 211,228.18
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 45,109.97

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,223,787.53
(ii) non-principal amounts payable to Department	\$ 291,263.01
Total	\$ 945,476.25
<i>less</i>	
(b) accrued Trust expenses	\$ 125,530.15
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 608,717.92
Class B Interest Cap	\$ 211,228.18

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 September 25, 2019	Combined	2014-2 Class A	2014-2 Class B
1	Monthly Interest Due	\$ 653,827.89	\$ 608,717.92	\$ 45,109.97
2	Monthly Interest Paid	\$ 653,827.89	\$ 608,717.92	\$ 45,109.97
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,838,736.82	\$ 3,838,736.82	\$ -
8	Total Distribution Amount	\$ 4,492,564.71	\$ 4,447,454.74	\$ 45,109.97

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 08/31/19	\$ 283,871,822.36	
2	Current Adjusted Pool Balance 08/31/19	\$ 286,148,085.54	
3	less: Specified Overcollateralization Amount 08/31/19	\$ 6,115,000.00	
4	Total (B2-B3)	\$ 280,033,085.54	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,838,736.82	\$ 3,838,736.82

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/19	\$ 910,470.97	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,650.31	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,650.31)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 08/31/19	\$ 910,470.97	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/19	\$ 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 09/25/19	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	8/26/2019	Paydown Factors	9/25/2019
1	2014-2 FRN A LIBOR Notes	\$ 269,021,822.36	\$ 3,838,736.82	\$ 265,183,085.54
2	2014-2 A Pool Factor	0.4506228	0.0064300	0.4441928
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	\$ 283,871,822.36	\$ 3,838,736.82	\$ 280,033,085.54
	Total Note Pool Factor	\$ 0.4639566	\$ 0.0062740	\$ 0.4576826

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VI. Series 2014-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 4,891,279.51	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,891,279.51
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,891,279.51
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	4,891,279.51
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 235,974.44	\$	4,655,305.07
(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;	\$ -	\$	4,655,305.07
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,432.99	\$	4,652,872.08
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,651,872.08
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	4,651,872.08
(iv)	Payment of the Administrator Fee to the Administrator	\$ 72,269.09	\$	4,579,602.99
(iv)(A)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	4,579,602.99
(v)	Payment of the Servicing Fee to the Servicer	\$ 49,828.07	\$	4,529,774.92
(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;	\$ 608,717.92	\$	3,921,057.00
(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;	\$ 45,109.97	\$	3,875,947.03
(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;	\$ -	\$	3,875,947.03
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,838,736.82	\$	37,210.21
(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)	\$ -	\$	37,210.21
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	37,210.21
(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	\$ -	\$	37,210.21
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	37,210.21
(xiv)	Remaining amounts released to the Depositor	\$ 37,210.21	\$	-

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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
		7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	13	12	45,870	43,270	0.02%	0.02%	5.431%	5.514%	120	120
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Repayment										
	Current	22,547	22,307	233,877,092	231,036,415	81.31%	81.42%	4.836%	4.842%	173	172
	31-60 Days Delinquent	584	486	7,311,530	5,638,388	2.54%	1.99%	5.714%	5.435%	174	176
	61-90 Days Delinquent	252	309	3,051,884	4,033,842	1.06%	1.42%	5.618%	5.535%	203	176
	91-120 Days Delinquent	194	179	1,436,360	2,233,954	0.50%	0.79%	5.595%	5.529%	138	214
	121-180 Days Delinquent	271	279	2,592,568	2,443,918	0.90%	0.86%	5.470%	5.619%	179	164
	181-270 Days Delinquent	260	246	2,576,124	2,529,589	0.90%	0.89%	5.458%	5.466%	151	154
> 271 Days Delinquent	152	127	1,448,392	1,235,437	0.50%	0.44%	5.253%	5.158%	173	177	
Total Repayment	24,260	23,933	252,293,950	249,151,544	87.72%	87.81%	4.890%	4.888%	173	172	
Forbearance	1,607	1,608	22,363,574	21,660,073	7.78%	7.63%	5.471%	5.439%	197	192	
Deferment	1,291	1,236	12,924,308	12,893,624	4.49%	4.54%	5.074%	5.123%	197	197	
F	Total Portfolio	27,171	26,789	287,627,702	283,748,511	100%	100%	4.884%	4.883%	173	172

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	
			\$	\$	%	%	%	%		
	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,609	9,493	113,318,410	111,887,445	39.40%	39.43%	4.791%	4.792%	166	166
2. Unsubsidized Consolidation Loans	10,039	9,904	153,976,199	151,996,398	53.53%	53.57%	4.855%	4.853%	185	184
3. Subsidized Stafford Loans	4,299	4,233	8,971,011	8,791,261	3.12%	3.10%	5.376%	5.373%	110	110
4. Unsubsidized Stafford Loans	3,022	2,967	9,623,438	9,435,599	3.35%	3.33%	5.476%	5.480%	127	127
5. Grad PLUS Loans	19	19	323,472	323,568	0.11%	0.11%	8.128%	8.129%	179	178
6. PLUS Loans	177	167	1,358,589	1,257,888	0.47%	0.44%	7.745%	7.713%	80	82
7. SLS Loans	6	6	56,582	56,351	0.02%	0.02%	5.223%	5.223%	176	175
Total - Loan Type	27,171	26,789	287,627,702	283,748,511	100%	100%	4.884%	4.883%	173	172
2 Program Type										
1. Graduate	582	571	5,153,527	5,035,010	1.79%	1.77%	5.318%	5.313%	154	154
2. Undergraduate	24,097	23,767	263,708,805	260,144,067	91.68%	91.68%	4.841%	4.839%	174	174
3. Proprietary	2,492	2,451	18,765,370	18,569,434	6.52%	6.54%	5.377%	5.370%	157	157
Total - Program Type	27,171	26,789	287,627,702	283,748,511	100%	100%	4.884%	4.883%	173	172
3 School Type										
1. 4 Year Private	7,593	7,493	102,296,772	100,730,498	35.57%	35.50%	4.842%	4.839%	180	180
2. 4 Year Public	12,165	11,989	119,037,834	117,359,054	41.39%	41.36%	4.734%	4.732%	163	163
3. 2 Year Private	633	630	4,646,102	4,613,761	1.62%	1.63%	5.275%	5.285%	159	159
4. 2 Year Public	2,820	2,774	15,755,134	15,570,380	5.48%	5.49%	5.101%	5.099%	150	150
5. Prop/Voc/Tech	2,475	2,434	18,354,386	18,159,115	6.38%	6.40%	5.405%	5.397%	154	154
6. Unkown	1,485	1,469	27,537,475	27,315,704	9.57%	9.63%	5.152%	5.158%	215	215
Total - School Type	27,171	26,789	287,627,702	283,748,511	100%	100%	4.884%	4.883%	173	172
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	23,668	23,312	254,916,542	251,248,376	88.63%	88.55%	4.823%	4.820%	170	169
2. Rehab Loans	3,503	3,477	32,711,160	32,500,135	11.37%	11.45%	5.358%	5.364%	196	196
Total - Rehab / Non Rehab Loans	27,171	26,789	287,627,702	283,748,511	100%	100%	4.884%	4.883%	173	172

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	7/31/2019	8/31/2019
1. In school	16	15
2. Grace	0	0
3. Deferment	21	20
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	158	159
6. Total Portfolio Weighted Average	138	139

IX. Series 2014-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2019	8/31/2019				8/31/2019	8/31/2019
A	Stafford				B	Unsub Stafford			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SA	Tbill + 3.50%		0.00%		SE	Tbill + 3.10%	Fixed	-
	SB	Tbill + 3.50%	3,986	0.00%		SE	Tbill + 3.10%	Variable	8,177
	SD	Tbill + 3.25%	65,888	0.02%		SG	Tbill + 3.10%	Variable	199,758
	SE	Tbill + 3.10%	9,886	0.00%		SH	Tbill + 2.50%	Variable	9,515
	SE	Tbill + 3.10%	30,478	0.01%		SJ	Tbill + 2.20%	Variable	1,460
	SG	Tbill + 3.10%	256,957	0.09%		SK	Tbill + 2.80%	Variable	186,578
	SH	Tbill + 2.50%	14,324	0.01%		LA	1mL + 1.74%	Variable	358,153
	SJ	Tbill + 2.20%	11,742	0.00%		LB	1mL + 2.34%	Variable	3,785,202
	SK	Tbill + 2.80%	197,754	0.07%		LE	1mL + 1.74% (Neg SAP)	Fixed	251,738
	LA	1mL + 1.74%	378,079	0.13%		LE	1mL + 1.74% (Neg SAP)	Variable	27,642
	LB	1mL + 2.34%	3,790,641	1.34%		LF	1mL + 2.34% (Neg SAP)	Fixed	2,832,361
	LE	1mL + 1.74% (Neg SAP)	232,874	0.08%		LF	1mL + 2.34% (Neg SAP)	Variable	141,518
	LE	1mL + 1.74% (Neg SAP)	10,481	0.00%		LI	1mL + 1.34% (Neg SAP)	Fixed	128,672
	LF	1mL + 2.34% (Neg SAP)	2,060,189	0.73%		LJ	1mL + 1.94% (Neg SAP)	Fixed	1,496,607
	LF	1mL + 2.34% (Neg SAP)	114,253	0.04%		None - Not eligible for SAP			8,219
	LI	1mL + 1.34% (Neg SAP)	139,831	0.05%					0.00%
	LJ	1mL + 1.94% (Neg SAP)	1,463,713	0.52%					
	None - Not eligible for SAP		11,743	0.00%					
	Total - Stafford		8,792,817	3.10%		Total - Unsub Stafford			9,435,600
									3.33%
C	Consolidation				D	Plus/SLS			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SD	Tbill + 3.25%	134,779	0.05%		SB	Tbill + 3.50%	Fixed	-
	SE	Tbill + 3.10%	1,321,218	0.47%		SD	Tbill + 3.25%	Variable	53,898
	SG	Tbill + 3.10%	454,350	0.16%		SE	Tbill + 3.10%	Variable	2,454
	SL	T-bill + 3.10%	1,659,469	0.58%		SG	Tbill + 3.10%	Variable	-
	LC	1mL + 2.64%	106,149,006	37.41%		SH	Tbill + 2.50%	Variable	7,300
	LG	1mL + 2.64% (Neg SAP)	135,078,158	47.60%		LD	1mL +2.64%	Variable	257,172
	LK	1mL + 2.24% (Neg SAP)	18,935,558	6.67%		LH	1mL +2.64% (Neg SAP)	Fixed	1,092,276
	None - Not eligible for SAP		153,563	0.05%		LH	1mL +2.64% (Neg SAP)	Variable	-
						LM	1mL +1.94% (Neg SAP)	Fixed	224,653
						None - Not eligible for SAP			54
									0.00%
	Total - Consolidation		263,886,101	93.00%		Total - Plus/SLS			1,637,807
									0.58%
					E	Credit Balances Loans			(3,815)
									0.00%
	Total Ending Balance at 08/31/19					Total Ending Balance at 08/31/19			283,748,511
									100%

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

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

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	903,452.94
b. 1-3% write offs		14,170.15
c. Claims filed pending payment		482,369.84
d. Total Current Period Defaults	\$	1,399,992.93
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	94,401,197.06
b. 1-3% write offs		1,974,776.71
c. Claims filed pending payment		482,369.84
d. Total Cumulative Defaults	\$	96,858,343.61
3. Cumulative Default (% of original pool balance)		15.96%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		16.23%
5. Cumulative Recoveries	\$	94,401,197.06
6. Cumulative Recovery Rate (2a/2d)		97.46%
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: 8/31/19

Report Period: 8/01/19 - 8/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2019</u>
Cash	\$ 636,760
Assets Held by Trustee	
Investments	5,164,991
Accrued Interest Receivable	7,036,919
Student Loans Receivable, Net	283,531,681
Discount - Std Ln purchase	<u>(388,298)</u>
Total Assets	<u><u>295,982,053</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	283,871,822
Discount on Bonds Payable	(219,849)
Accrued Interest Payable	130,766
Other Accounts Payable & Accrued Expenses	361,505
Deferred Revenue	543,687
Total Liabilities	<u>284,687,931</u>
Net Assets	<u>11,294,122</u>
Total Liabilities and Net Assets	<u><u>295,982,053</u></u>
Parity Ratio	<u>1.0415</u>
Senior Parity Ratio	<u>1.0998</u>

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

Supplemental Report

Report Date: 8/31/19

Report Period: 8/01/19 - 8/31/19

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%	
11/26/2018	\$ 314,245,339	51.4%	\$ 299,395,339	50.1%		\$ 14,850,000	100.0%	
12/26/2018	\$ 311,012,261	50.8%	\$ 296,162,261	49.6%		\$ 14,850,000	100.0%	
1/25/2019	\$ 308,008,623	50.3%	\$ 293,158,623	49.1%		\$ 14,850,000	100.0%	
2/25/2019	\$ 303,826,229	49.7%	\$ 288,976,229	48.4%		\$ 14,850,000	100.0%	
3/25/2019	\$ 300,321,006	49.1%	\$ 285,471,006	47.8%		\$ 14,850,000	100.0%	
4/25/2019	\$ 296,751,447	48.5%	\$ 281,901,447	47.2%		\$ 14,850,000	100.0%	
5/28/2019	\$ 293,360,785	47.9%	\$ 278,510,785	46.7%		\$ 14,850,000	100.0%	
6/25/2019	\$ 289,897,332	47.4%	\$ 275,047,332	46.1%	56%	\$ 14,850,000	100.0%	100%
7/25/2019	\$ 287,086,641	46.9%	\$ 272,236,641	45.6%		\$ 14,850,000	100.0%	
8/26/2019	\$ 283,871,822	46.4%	\$ 269,021,822	45.1%		\$ 14,850,000	100.0%	
9/25/2019	\$ 280,033,086	45.8%	\$ 265,183,086	44.4%		\$ 14,850,000	100.0%	

* 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: 8/31/19

Report Period: 8/01/19 - 8/31/19

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt		Wgt Avg Mths		# of Bwrs on PFH	PFH Prin Bal	% of Pool		% of PFH	
					Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH			PFH Pmt %*	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	
10/31/2018	\$ 319,378,405	52.6%	5.1%	7.6%	47.1	28.2	18.9	1,726	56,529,370	17.7%	14.7%	67.7%	37.0	
11/30/2018	\$ 316,095,616	52.1%	5.2%	7.3%	48.1	28.1	20.0	1,718	56,180,147	17.8%	15.0%	69.3%	37.8	
12/31/2018	\$ 312,939,274	51.6%	4.8%	7.1%	47.5	27.5	20.0	1,739	57,230,498	18.3%	14.6%	69.4%	38.0	
1/31/2019	\$ 308,929,432	50.9%	4.9%	7.3%	47.0	27.1	19.9	1,728	56,339,831	18.2%	14.5%	69.0%	38.8	
2/28/2019	\$ 305,344,785	50.3%	5.0%	7.1%	47.1	27.3	19.8	1,728	55,855,474	18.3%	14.8%	69.4%	40.1	
3/31/2019	\$ 301,644,327	49.7%	5.0%	7.4%	48.8	28.0	20.9	1,739	56,242,269	18.6%	14.3%	68.9%	40.2	
4/30/2019	\$ 298,507,076	49.2%	4.9%	7.9%	49.0	27.7	21.3	1,731	55,783,303	18.7%	14.4%	69.8%	40.6	
5/31/2019	\$ 294,915,215	48.6%	4.2%	7.8%	47.9	27.6	20.3	1,740	56,692,609	19.2%	14.1%	69.2%	41.8	
6/30/2019	\$ 292,078,037	48.1%	4.4%	7.5%	47.7	27.2	20.5	1,750	55,842,572	19.1%	14.2%	70.2%	42.1	
7/31/2019	\$ 289,076,351	47.6%	4.5%	7.7%	48.9	28.0	20.9	1,731	54,066,616	18.7%	14.6%	69.4%	43.0	
8/31/2019	\$ 285,237,615	47.0%	4.5%	7.6%	48.0	27.8	20.2	1,737	54,528,455	19.1%	14.9%	70.0%	43.4	

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: 8/31/19

Report Period: 8/01/19 - 8/31/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		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
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Frb	on Mandatory 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
9/30/2018	Discretionary Frb	31.6	21.1	10.6		22.1	15.9	6.3
	Mandatory Frb	57.1	31.8	25.3		26.5	8.9	17.5
	Total	46.6	27.4	19.3		24.7	11.8	12.9
10/31/2018	Discretionary Frb	31.4	21.3	10.0		21.9	15.7	6.2
	Mandatory Frb	57.4	32.8	24.7		26.1	8.5	17.6
	Total	47.1	28.2	18.9		24.4	11.3	13.1
11/30/2018	Discretionary Frb	33.6	22.2	11.4		23.4	16.4	7.0
	Mandatory Frb	58.4	32.3	26.2		27.4	7.8	19.5
	Total	48.1	28.1	20.0		25.7	11.4	14.3
12/31/2018	Discretionary Frb	34.3	22.2	12.1		24.5	16.9	7.7
	Mandatory Frb	56.4	31.1	25.3		27.6	8.7	18.9
	Total	47.5	27.5	20.0		26.4	12.0	14.4
1/31/2019	Discretionary Frb	35.3	22.2	13.1		24.5	16.1	8.3
	Mandatory Frb	55.2	30.6	24.6		25.4	7.7	17.7
	Total	47.0	27.1	19.9		25.0	11.2	13.8
2/28/2019	Discretionary Frb	35.8	22.0	13.8		25.1	16.0	9.1
	Mandatory Frb	55.3	31.1	24.2		26.8	8.6	18.2
	Total	47.1	27.3	19.8		26.1	11.7	14.4
3/31/2019	Discretionary Frb	34.8	21.7	13.1		24.2	16.2	8.1
	Mandatory Frb	57.3	31.8	25.6		29.6	10.1	19.5
	Total	48.8	28.0	20.9		27.6	12.4	15.2
4/30/2019	Discretionary Frb	34.6	21.1	13.4		22.7	14.4	8.3
	Mandatory Frb	57.3	31.5	25.8		30.3	11.0	19.3
	Total	49.0	27.7	21.3		27.5	12.2	15.3
5/31/2019	Discretionary Frb	34.9	20.9	14.0		24.3	15.3	9.0
	Mandatory Frb	55.0	31.3	23.7		28.4	10.3	18.1
	Total	47.9	27.6	20.3		26.9	12.1	14.9
6/30/2019	Discretionary Frb	35.3	21.1	14.2		25.5	16.1	9.4
	Mandatory Frb	55.4	31.0	24.4		29.5	10.2	19.3
	Total	47.7	27.2	20.5		28.0	12.4	15.5
7/31/2019	Discretionary Frb	35.8	21.5	14.3		25.2	15.9	9.3
	Mandatory Frb	56.3	31.7	24.6		26.6	8.5	18.1
	Total	48.9	28.0	20.9		26.1	11.2	14.9
8/31/2019	Discretionary Frb	38.1	23.1	15.0		28.0	17.7	10.3
	Mandatory Frb	54.1	30.7	23.3		26.5	9.3	17.3
	Total	48.0	27.8	20.2		27.1	12.5	14.6