

2014 Trust Reporting  
 Monthly Loan Report  
 For Collection Period October 1, 2016 through October 31, 2016  
 Distribution Date of November 25, 2016



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Notes/Bonds							
Class	CUSIP	Maturity	Coupon Rate	Original Principal Bal	Beginning Principal Bal	Principal Paid	Ending Principal Bal
Taxable LIBOR Floating Rate Note	45505HAT4	Feb 2044	1.33400%	152,500,000	114,339,128	1,470,144	112,868,984

Trust Summary			
	Beg Balance	Activity	End Balance
<b>Total Portfolio Balance</b>	<b>118,575,464</b>	<b>(1,577,195)</b>	<b>116,998,268</b>
Principal Balance	115,718,736	(1,417,329)	114,301,408
Accrued Interest	2,856,727	(159,867)	2,696,861
<b>Total Accounts Balance</b>	<b>3,502,878</b>	<b>344,938</b>	<b>3,847,816</b>
<b>Total Trust Assets</b>	<b>122,078,342</b>	<b>(1,232,257)</b>	<b>120,846,084</b>

Funds and Accounts			
	Beg Balance	Activity	End Balance
<b>Debt Reserve Fund</b>			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	599,669	(6,792)	592,877
<b>Other Funds</b>			
Capitalized Interest Fund	-	-	-
Collection Fund	1,833,269	138,101	1,971,369
Department Reserve Fund	1,069,941	213,629	1,283,570
<b>Total Funds and Accounts</b>	<b>3,502,878</b>	<b>344,938</b>	<b>3,847,816</b>

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	115,718,736	114,301,408
Number of Loans	10,483	10,358
Number of Borrowers	5,196	5,132
Average Borrower Indebtedness	22,271	22,272
Weighted Average Coupon (WAC)	5.22	5.22
Weighted Average Maturity, in months (WAM)	198.8	197.5
<b>Initial Pool Balance</b>	<b>152,872,770</b>	
Principal	149,004,255	
Borrower Interest	3,868,515	

### PORTFOLIO DISTRIBUTION

#### Distribution by Servicer

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
AES	7,323	7,232	97,822,632	96,605,685	84.53%	84.52%	5.18	5.18	207.1	205.7
ACS	824	816	9,410,698	9,347,104	8.13%	8.18%	6.43	6.43	166.9	166.2
Great Lakes	2,336	2,310	8,485,406	8,348,619	7.33%	7.30%	4.28	4.27	126.1	125.6
<b>Total Portfolio</b>	<b>10,483</b>	<b>10,358</b>	<b>115,718,736</b>	<b>114,301,408</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.22</b>	<b>5.22</b>	<b>198.8</b>	<b>197.5</b>

#### Distribution by Loan Status

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
School	8	7	31,713	18,813	0.03%	0.02%	3.95	6.14	160.0	145.7
Grace	2	3	7,000	19,900	0.01%	0.02%	6.80	2.89	123.5	123.3
Repayment										
Current	6,985	6,943	75,350,070	75,725,796	65.11%	66.25%	4.99	5.00	185.2	187.3
31-60 Days Delinquent	353	386	5,077,451	5,250,675	4.39%	4.59%	6.07	6.09	221.3	198.4
61-90 Days Delinquent	186	156	2,044,728	2,330,093	1.77%	2.04%	5.78	6.06	223.4	216.3
91-120 Days Delinquent	178	170	1,463,637	2,142,140	1.26%	1.87%	5.87	6.03	174.3	237.6
121-180 Days Delinquent	221	232	2,089,930	1,994,336	1.81%	1.74%	5.37	5.74	182.5	177.2
181-270 Days Delinquent	225	233	2,297,275	2,610,785	1.99%	2.28%	5.83	5.48	217.9	211.7
271+ Days Delinquent	103	97	1,234,130	1,112,828	1.07%	0.97%	5.57	5.43	237.2	224.3
Total Repayment	8,251	8,217	89,557,220	91,166,653	77.39%	79.76%	5.12	5.15	189.4	190.8
Forbearance	1,154	1,083	15,530,020	12,500,082	13.42%	10.94%	5.65	5.54	235.9	216.3
Deferment	904	876	8,842,104	8,769,404	7.64%	7.67%	5.38	5.40	221.0	231.7
Claim	164	172	1,750,679	1,826,556	1.51%	1.60%	5.32	5.63	238.5	237.7
<b>Total Portfolio</b>	<b>10,483</b>	<b>10,358</b>	<b>115,718,736</b>	<b>114,301,408</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.22</b>	<b>5.22</b>	<b>198.8</b>	<b>197.5</b>

#### Distribution by Loan Type

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Subsidized Consolidation Loans	2,787	2,762	40,682,734	40,068,412	35.16%	35.06%	5.19	5.18	197.0	195.0
Unsubsidized Consolidation Loans	2,926	2,896	61,750,620	61,167,670	53.36%	53.51%	5.45	5.45	219.0	217.8
Subsidized Stafford Loans	2,552	2,517	5,747,628	5,641,024	4.97%	4.94%	4.11	4.11	103.2	102.9
Unsubsidized Stafford Loans	2,120	2,093	6,978,902	6,870,956	6.03%	6.01%	4.18	4.19	114.6	114.4
PLUS Loans	93	85	522,901	517,393	0.45%	0.45%	5.58	5.58	120.8	121.2
Grad PLUS Loans	5	5	35,951	35,951	0.03%	0.03%	8.44	8.44	152.7	151.7
<b>Total Portfolio</b>	<b>10,483</b>	<b>10,358</b>	<b>115,718,736</b>	<b>114,301,408</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.22</b>	<b>5.22</b>	<b>198.8</b>	<b>197.5</b>

#### Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	3,912	3,874	72,450,182	71,662,352	62.61%	62.70%	5.19	5.19	213.9	212.9
CSAC/EdFund	1,477	1,462	23,081,202	22,723,475	19.95%	19.88%	5.68	5.67	187.5	185.6
GLHEC	2,338	2,312	8,487,870	8,350,902	7.33%	7.31%	4.28	4.27	126.1	125.6
ECMC	244	242	5,307,939	5,277,824	4.59%	4.62%	5.84	5.83	263.6	256.5
USAF	1,871	1,841	4,752,102	4,681,440	4.11%	4.10%	4.55	4.57	112.8	112.6
All other	641	627	1,639,442	1,605,415	1.42%	1.40%	4.60	4.61	105.0	104.9
<b>Total Portfolio</b>	<b>10,483</b>	<b>10,358</b>	<b>115,718,736</b>	<b>114,301,408</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.22</b>	<b>5.22</b>	<b>198.8</b>	<b>197.5</b>

#### Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	761,216	756,691	0.66%	0.66%
1-month LIBOR	114,957,520	113,544,717	99.34%	99.34%
<b>Total Portfolio</b>	<b>115,718,736</b>	<b>114,301,408</b>	<b>100.00%</b>	<b>100.00%</b>

#### Scheduled Weighted Average Remaining Months (WAM) in Current Status

	In School		Grace	Deferment	Forbearance	Repayment	Anticipated
	WAM	WAM					Payoff
In School	19.4	5.8	-	-	-	120.0	145.3
Grace	-	2.5	-	-	-	120.0	122.5
Deferment	-	-	13.9	-	-	217.0	230.9
Forbearance	-	-	-	3.4	-	212.1	215.5
Repayment	-	-	-	-	-	190.9	190.9
<b>Total Portfolio</b>	<b>19.4</b>	<b>4.1</b>	<b>13.9</b>	<b>3.4</b>	<b>195.2</b>	<b>196.6</b>	

**PORTFOLIO DISTRIBUTION (continued)**

Distribution by Remaining Months to Maturity										
	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
0 - 11	177	191	74,568	79,332	0.06%	0.07%	4.95	5.10	8.4	8.3
12 - 23	342	346	245,826	258,565	0.21%	0.23%	4.69	4.55	18.8	18.9
24 - 35	540	527	712,209	703,752	0.62%	0.62%	4.59	4.60	30.4	30.3
36 - 47	566	567	1,151,209	1,160,602	0.99%	1.02%	4.12	4.10	42.5	42.4
48 - 59	665	705	1,790,936	1,954,604	1.55%	1.71%	4.46	4.51	54.8	54.9
60 - 71	805	779	2,812,835	2,734,218	2.43%	2.39%	5.02	5.16	66.1	66.3
72 - 83	692	667	2,960,051	2,833,885	2.56%	2.48%	5.14	5.06	77.5	77.6
84 - 95	649	611	2,884,311	2,670,287	2.49%	2.34%	5.00	4.92	90.2	90.1
96 - 108	695	714	3,260,753	3,567,122	2.82%	3.12%	4.89	4.94	102.9	103.0
108 - 120	1,009	1,022	5,517,202	5,779,019	4.77%	5.06%	4.81	4.83	114.3	114.8
120 - 132	752	731	7,999,321	7,864,607	6.91%	6.88%	5.10	5.15	125.9	126.1
132 - 144	770	723	10,351,411	10,622,893	8.95%	9.29%	5.50	5.67	138.0	137.9
144 - 156	309	318	5,063,198	5,069,561	4.38%	4.44%	6.09	5.91	149.9	149.7
156 - 168	279	275	4,595,523	4,322,430	3.97%	3.78%	5.74	5.59	162.5	162.4
168 - 180	256	251	3,648,230	3,594,416	3.15%	3.14%	5.49	5.36	174.4	174.9
180 - 192	276	272	5,095,751	5,034,266	4.40%	4.40%	5.54	5.76	186.3	186.1
192 - 204	169	165	3,089,607	3,013,306	2.67%	2.64%	5.71	5.74	198.0	197.9
204 - 216	165	156	3,086,196	2,775,559	2.67%	2.43%	5.82	5.58	209.9	209.7
216 - 228	175	169	3,331,705	3,134,484	2.88%	2.74%	4.70	4.66	223.4	222.7
228 - 240	349	343	9,364,925	9,383,568	8.09%	8.21%	5.01	4.99	234.9	234.2
240 - 252	164	181	6,211,283	6,492,266	5.37%	5.68%	4.80	4.75	247.0	247.0
252 - 264	140	121	3,908,029	3,408,726	3.38%	2.98%	4.81	5.00	257.3	257.7
264 - 276	137	139	4,534,950	4,577,027	3.92%	4.00%	4.88	4.76	270.8	270.5
276 - 288	99	105	5,068,004	5,415,394	4.38%	4.74%	4.72	4.59	282.7	282.6
288 - 300	97	91	3,964,547	3,911,925	3.43%	3.42%	4.88	4.89	293.3	294.6
300 - 312	46	37	2,286,209	1,635,947	1.98%	1.43%	4.37	4.76	306.0	307.0
312 - 324	24	20	1,665,076	1,527,287	1.44%	1.34%	5.59	5.64	319.0	318.6
324 - 336	31	35	2,038,218	2,252,544	1.76%	1.97%	6.02	5.89	329.7	329.6
336 - 348	28	26	2,338,981	2,174,654	2.02%	1.90%	5.14	5.14	344.3	343.9
348 - 360	58	47	5,310,575	4,617,990	4.59%	4.04%	6.12	6.16	354.7	354.6
360 +	19	24	1,357,097	1,731,172	1.17%	1.51%	6.11	6.08	370.2	367.7
<b>Total Portfolio</b>	<b>10,483</b>	<b>10,358</b>	<b>115,718,736</b>	<b>114,301,408</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.22</b>	<b>5.22</b>	<b>198.8</b>	<b>197.5</b>

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<b>Student Loan Collection Activity</b>			
	Principal	Interest	Total
Regular Collections	465,588.45	258,437.42	724,025.87
Collections from Guarantor	679,649.71	20,814.53	700,464.24
Collections due to Loan Consolidation	641,753.85	25,713.59	667,467.44
	<u>1,786,992.01</u>	<u>304,965.54</u>	<u>2,091,957.55</u>
Recoveries			-
Investment Income			<u>303.80</u>
<b>Total Collection Activity</b>			<u><u>2,092,261.35</u></u>

<b>Fees Due During Collection Period</b>	
Trustee Fees	-
SAP Payments	182,363.00
Consolidation Rebate Fees	91,349.00
Servicing Fees	22,568.47
Administration Fees	49,406.44
<b>Total Fees</b>	<u><u>345,686.91</u></u>

<b>Cumulative Default Rate</b>	
Current Period's Defaults (\$)	584,666.61
Cumulative Defaults from 11/25/2014 (\$)	15,890,335.67
Cumulative Default (% of Original pool balance)	10.39%
Cumulative Default (% of Current pool balance)	13.58%
Current period payments from Guarantor (\$)	700,464.24
Cumulative Net Reject Rate (%)	0.34%

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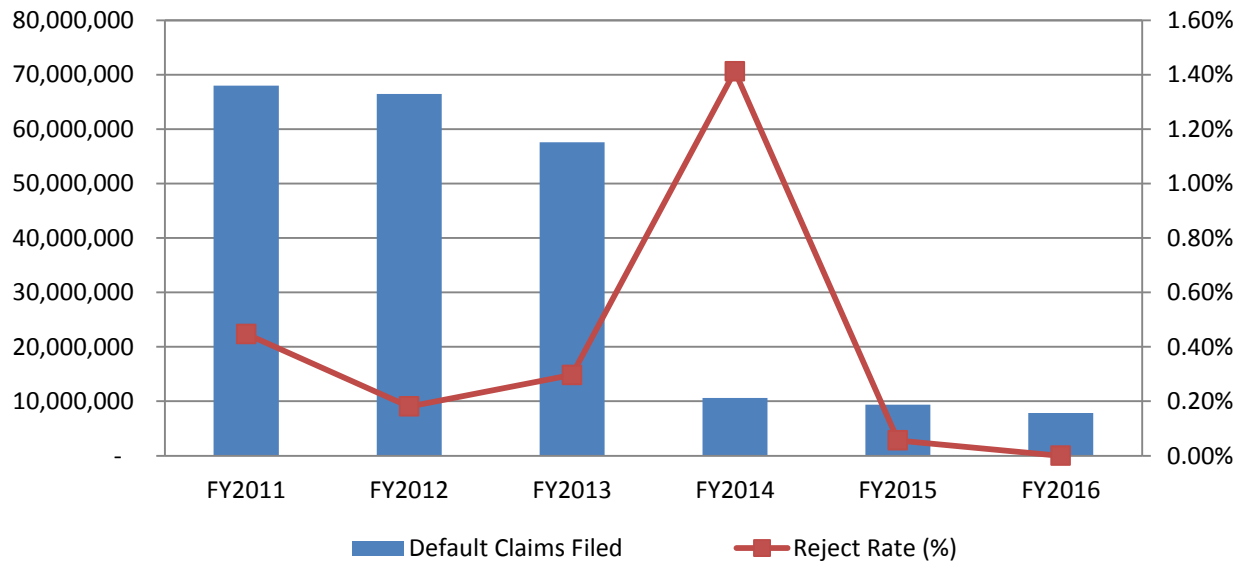
<b>Waterfall Activity</b>	
<b>Total Available Funds</b>	1,971,369.27
(A) Department Reserve Fees	299,130.70
(B) Trustee fees	-
(C) Loan Servicing fees	22,001.91
(D) Administration fees	48,749.28
(E) Bond Interest Obligations	131,343.68
(F) Debt Reserve Funding	-
(G) Principal payments	1,470,143.70
<b>Total Payments and Fees</b>	1,971,369.27
<i>Any Interest Shortfalls?</i>	No
<i>Any Principal Shortfalls?</i>	No
<i>Parity trigger for determination of Administration Fee: 103.5%</i>	

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**Historical Defaults Filed and Net Reject Rates**

	<u>Filed Default Claims</u>	<u>Rejected Principal</u>	<u>Reject Rate (%)</u>
<b>FY2016</b>	7,869,495	-	0.00%
<b>FY2015</b>	9,389,978	5,255	0.06%
<b>FY2014</b>	10,638,967	150,269	1.41%
<b>FY2013</b>	57,588,332	170,660	0.30%
<b>FY2012</b>	66,429,771	119,933	0.18%
<b>FY2011</b>	67,997,734	303,963	0.45%



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<b>Balance Sheet as of 10/31/2016</b>	
<u>ASSETS</u>	
Cash and Short Term Investments	2,564,247
Loans Receivable	114,483,265
Interest Receivable	2,535,763
Prepaid and Other Assets	304,550
<b>TOTAL ASSETS</b>	<b>119,887,824</b>
<u>LIABILITIES</u>	
Payables and Accruals	(683,371)
Interest and Fees Payable	25,422
Notes Payable	114,339,128
Discount on Notes Payable	(368,597)
Total Liabilities	113,312,582
<u>NET POSITION</u>	6,575,242
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>119,887,824</b>
Parity Assets	117,591,146
Parity Ratio	104.184%