

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period August 1, 2017 through August 31, 2017
 Distribution Date of September 25, 2017

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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	2.03444%	152,500,000	99,310,188	1,681,238	97,628,950

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	103,293,479	(1,473,428)	101,820,051
Principal Balance	100,940,889	(1,475,766)	99,465,124
Accrued Interest	2,352,590	2,338	2,354,927
Total Accounts Balance	3,448,531	343,245	3,791,775
Total Trust Assets	106,742,010	(1,130,183)	105,611,826

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	523,734	(7,266)	516,467
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	1,856,680	251,997	2,108,677
Department Reserve Fund	1,068,117	98,514	1,166,631
Total Funds and Accounts	3,448,531	343,245	3,791,775

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	100,940,889	99,465,124
Number of Loans	9,079	8,925
Number of Borrowers	4,496	4,422
Average Borrower Indebtedness	22,451	22,493
Weighted Average Coupon (WAC)	5.27	5.26
Weighted Average Maturity, in months (WAM)	191.9	192.0
Initial Pool Balance	152,872,770	
Principal	149,004,255	
Borrower Interest	3,868,515	

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PORTFOLIO DISTRIBUTION

Distribution by Servicer

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
AES	6,324	6,232	85,528,290	84,417,793	84.73%	84.87%	5.21	5.20	199.8	200.0
ACS	713	704	8,132,900	7,969,071	8.06%	8.01%	6.45	6.43	156.9	155.2
Great Lakes	2,042	1,989	7,279,700	7,078,260	7.21%	7.12%	4.63	4.62	126.9	125.6
Total Portfolio	9,079	8,925	100,940,889	99,465,124	100.00%	100.00%	5.27	5.26	191.9	192.0

Distribution by Loan Status

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
School	5	5	12,688	12,688	0.01%	0.01%	5.95	5.95	137.9	141.8
Grace	2	2	6,125	6,125	0.01%	0.01%	6.80	6.80	124.6	123.6
Repayment										
Current	6,329	6,286	68,611,317	70,137,314	67.97%	70.51%	5.03	5.06	180.5	181.9
31-60 Days Delinquent	264	280	3,080,280	2,487,611	3.05%	2.50%	5.90	5.52	196.0	166.9
61-90 Days Delinquent	229	151	2,061,012	1,644,222	2.04%	1.65%	5.31	5.84	195.0	218.3
91-120 Days Delinquent	96	154	828,665	1,320,638	0.82%	1.33%	5.98	5.25	168.3	184.8
121-180 Days Delinquent	233	175	2,956,350	2,013,551	2.93%	2.02%	5.50	6.17	234.5	196.3
181-270 Days Delinquent	160	167	1,747,202	2,560,134	1.73%	2.57%	6.07	5.90	166.4	212.2
271+ Days Delinquent	47	57	634,763	529,247	0.63%	0.53%	5.24	5.24	219.6	210.0
Total Repayment	7,358	7,270	79,919,590	80,692,716	79.17%	81.13%	5.12	5.15	183.3	183.8
Forbearance	895	875	13,532,057	11,427,672	13.41%	11.49%	6.01	5.85	226.7	230.4
Deferment	728	701	6,966,527	6,699,832	6.90%	6.74%	5.53	5.52	226.3	224.5
Claim	91	72	503,902	626,089	0.50%	0.63%	5.30	5.76	145.5	205.3
Total Portfolio	9,079	8,925	100,940,889	99,465,124	100.00%	100.00%	5.27	5.26	191.9	192.0

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	2,473	2,435	35,460,411	34,869,379	35.13%	35.06%	5.19	5.17	187.7	187.5
Unsubsidized Consolidation Loans	2,598	2,560	54,447,139	53,665,094	53.94%	53.95%	5.46	5.45	210.8	211.0
Subsidized Stafford Loans	2,143	2,097	4,761,874	4,715,458	4.72%	4.74%	4.55	4.55	104.3	104.9
Unsubsidized Stafford Loans	1,796	1,766	5,847,819	5,795,010	5.79%	5.83%	4.58	4.59	117.3	117.9
PLUS Loans	65	63	398,322	393,877	0.39%	0.40%	5.84	5.84	131.4	134.2
Grad PLUS Loans	4	4	25,324	26,306	0.03%	0.03%	8.41	8.42	155.6	156.8
Total Portfolio	9,079	8,925	100,940,889	99,465,124	100.00%	100.00%	5.27	5.26	191.9	192.0

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	3,464	3,421	63,688,994	62,829,037	63.10%	63.17%	5.21	5.19	205.6	205.7
CSAC/EdFund	1,310	1,291	20,260,641	20,010,804	20.07%	20.12%	5.69	5.68	180.3	180.2
GLHEC	2,042	1,989	7,279,700	7,078,260	7.21%	7.12%	4.63	4.62	126.9	125.6
ECMC	211	202	4,693,381	4,555,710	4.65%	4.58%	5.73	5.74	248.0	249.3
USAF	1,528	1,505	3,684,318	3,667,588	3.65%	3.69%	4.86	4.86	107.5	108.7
All other	524	517	1,333,856	1,323,726	1.32%	1.33%	4.88	4.88	106.5	107.1
Total Portfolio	9,079	8,925	100,940,889	99,465,124	100.00%	100.00%	5.27	5.26	191.9	192.0

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	432,388	433,247	0.43%	0.44%
1-month LIBOR	100,508,501	99,031,877	99.57%	99.56%
Total Portfolio	100,940,889	99,465,124	100.00%	100.00%

Scheduled Weighted Average Remaining Months (WAM) in Current Status

	In School		Grace	Deferment	Forbearance	Repayment	Anticipated
	WAM	WAM					Payoff
In School	15.7	6.0	-	-	-	120.0	141.7
Grace	-	2.6	-	-	-	120.0	122.6
Deferment	-	-	14.1	-	-	209.6	223.7
Forbearance	-	-	-	3.5	-	226.1	229.6
Repayment	-	-	-	-	-	183.1	183.1
Total Portfolio	15.7	4.9	14.1	3.5	189.8	191.2	

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 Monthly Loan Report
 For Collection Period August 1, 2017 through August 31, 2017
 Distribution Date of September 25, 2017

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	203	195	69,380	73,403	0.07%	0.07%	5.48	4.79	6.5	6.6
12 - 23	425	387	368,523	328,777	0.37%	0.33%	4.75	4.87	19.4	19.1
24 - 35	458	487	650,487	728,823	0.64%	0.73%	4.28	4.31	30.5	30.7
36 - 47	594	599	1,293,458	1,304,038	1.28%	1.31%	4.54	4.65	42.6	43.0
48 - 59	674	629	2,034,451	1,923,680	2.02%	1.93%	5.05	5.05	54.3	54.1
60 - 71	586	575	2,281,189	2,197,274	2.26%	2.21%	5.54	5.59	65.6	65.2
72 - 83	487	494	1,993,068	2,080,467	1.97%	2.09%	5.28	5.17	78.3	78.2
84 - 95	543	522	2,546,429	2,452,419	2.52%	2.47%	4.93	5.00	90.0	90.1
96 - 108	620	622	3,269,927	3,381,660	3.24%	3.40%	4.91	4.85	102.6	102.6
108 - 120	794	775	5,586,866	5,350,372	5.53%	5.38%	4.97	5.13	114.6	114.7
120 - 132	778	723	8,045,428	7,435,793	7.97%	7.48%	5.23	5.17	126.0	125.7
132 - 144	520	529	7,896,415	8,132,324	7.82%	8.18%	5.73	5.70	138.5	138.4
144 - 156	306	315	5,602,990	5,219,863	5.55%	5.25%	5.93	5.62	150.1	150.3
156 - 168	236	244	3,437,476	3,634,410	3.41%	3.65%	5.44	5.48	162.2	162.2
168 - 180	252	263	4,054,433	3,970,316	4.02%	3.99%	5.52	5.60	174.7	174.8
180 - 192	206	188	3,995,216	3,811,503	3.96%	3.83%	5.95	5.93	185.9	185.8
192 - 204	142	139	2,816,636	2,899,609	2.79%	2.92%	6.33	6.32	197.6	197.6
204 - 216	146	153	2,666,863	2,884,814	2.64%	2.90%	4.90	4.74	210.8	211.2
216 - 228	248	264	6,699,221	6,915,495	6.64%	6.95%	4.87	4.81	223.6	223.6
228 - 240	212	194	5,962,537	5,789,672	5.91%	5.82%	4.90	4.98	234.1	234.5
240 - 252	160	158	5,100,573	4,937,559	5.05%	4.96%	4.83	4.96	245.5	245.8
252 - 264	114	105	3,532,430	3,235,960	3.50%	3.25%	5.10	4.96	258.8	258.5
264 - 276	95	100	4,556,903	4,861,576	4.51%	4.89%	4.42	4.50	270.9	270.6
276 - 288	75	71	3,158,384	2,939,219	3.13%	2.96%	4.74	4.71	281.9	282.2
288 - 300	75	66	3,212,532	2,886,364	3.18%	2.90%	5.10	5.05	294.6	294.4
300 - 312	29	30	1,370,203	1,640,392	1.36%	1.65%	5.53	5.28	306.5	306.9
312 - 324	12	15	1,103,070	944,825	1.09%	0.95%	5.17	5.85	318.4	320.5
324 - 336	19	16	1,232,833	1,243,964	1.22%	1.25%	5.68	5.19	330.8	331.6
336 - 348	14	11	1,294,049	1,208,257	1.28%	1.21%	4.79	5.07	343.1	344.5
348 - 360	38	38	3,626,381	3,504,662	3.59%	3.52%	6.36	6.44	354.7	354.4
360 +	18	18	1,482,540	1,547,635	1.47%	1.56%	6.46	6.35	372.4	372.3
Total Portfolio	9,079	8,925	100,940,889	99,465,124	100.00%	100.00%	5.27	5.26	191.9	192.0

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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	329,453.93	230,772.00	560,225.93
Collections from Guarantor	1,139,267.08	33,209.53	1,172,476.61
Collections due to Loan Consolidation	1,022,589.32	11,864.91	1,034,454.23
	<u>2,491,310.33</u>	<u>275,846.44</u>	<u>2,767,156.77</u>
Recoveries			-
Investment Income			<u>2,081.12</u>
Total Collection Activity			<u><u>2,769,237.89</u></u>

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	98,514.34
Consolidation Rebate Fees	79,869.00
Servicing Fees	21,840.15
Administration Fees	43,038.95
Total Fees	<u><u>243,262.44</u></u>

Cumulative Default Rate	
Current Period's Defaults (\$)	279,577.06
Cumulative Defaults from 11/25/2014 (\$)	15,360,001.50
Cumulative Default (% of Original pool balance)	10.05%
Cumulative Default (% of Current pool balance)	15.09%
Current period payments from Guarantor (\$)	1,172,476.61
Cumulative Net Reject Rate (%)	0.25%

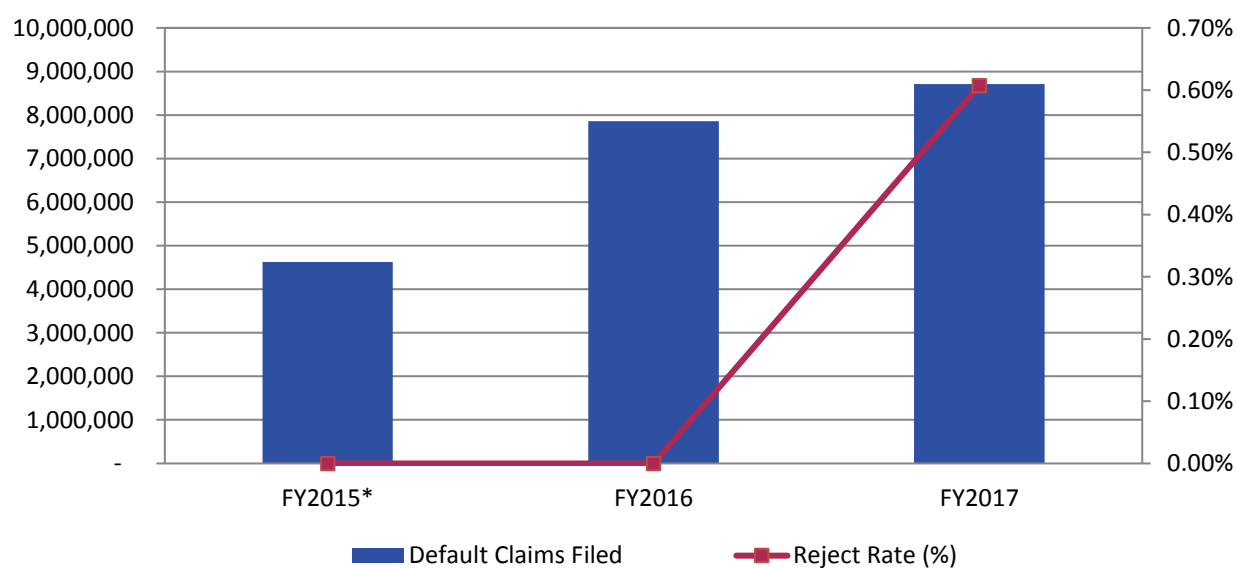
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Waterfall Activity	
Total Available Funds	2,108,676.89
(A) Department Reserve Fees	192,247.00
(B) Trustee fees	-
(C) Loan Servicing fees	18,787.11
(D) Administration fees	42,425.02
(E) Bond Interest Obligations	173,979.63
(F) Debt Reserve Funding	-
(G) Principal payments	1,681,238.13
Total Payments and Fees	2,108,676.89
<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>
FY2017	8,708,552	52,868	0.61%
FY2016	7,861,126	-	0.00%
FY2015*	4,622,679	-	0.00%



Note: The FY2015 category begins at date of issue, 11/25/2014.

2014 Trust Reporting
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Distribution Date of September 25, 2017

Balance Sheet as of 8/31/2017	
<u>ASSETS</u>	
Cash and Short Term Investments	
Loans Receivable	
Interest Receivable	
Prepaid and Other Assets	
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TOTAL ASSETS	
<u>LIABILITIES</u>	
Payables and Accruals	
Interest and Fees Payable	
Notes Payable	
Discount on Notes Payable	
Total Liabilities	
<u>NET POSITION</u>	
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TOTAL LIABILITIES AND NET POSITION	
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Parity Assets	102,336,518
Parity Ratio	104.822%

The Balance Sheet
 for this month will not
 be reported until release
 of the June 30, 2017
 Audited Financial Statement