

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period May 1, 2018 through May 31, 2018
 Distribution Date of June 25, 2018

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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	2.75969%	152,500,000	83,210,871	806,510	82,404,361

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	87,106,275	(694,723)	86,411,552
Principal Balance	85,115,185	(717,614)	84,397,571
Accrued Interest	1,991,090	22,891	2,013,981
Total Accounts Balance	2,806,418	167,358	2,973,776
Total Trust Assets	89,912,694	(527,365)	89,385,329

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	438,886	(3,354)	435,531
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	890,002	292,724	1,182,726
Department Reserve Fund	1,477,531	(122,012)	1,355,519
Total Funds and Accounts	2,806,418	167,358	2,973,776

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	85,115,185	84,397,571
Number of Loans	6,136	6,061
Number of Borrowers	3,390	3,347
Average Borrower Indebtedness	25,108	25,216
Weighted Average Coupon (WAC)	5.30	5.29
Weighted Average Maturity, in months (WAM)	194.5	194.6
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	6,136	6,061	85,115,185	84,397,571	100.00%	100.00%	5.30	5.29	193.5	193.6
Total Portfolio	6,136	6,061	85,115,185	84,397,571	100.00%	100.00%	5.30	5.29	194.5	194.6

Distribution by Loan Status

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
School	2	2	4,813	4,813	0.01%	0.01%	6.80	6.80	156.5	155.5
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	4,395	4,377	58,865,094	58,897,654	69.16%	69.79%	5.05	5.06	182.6	183.4
31-60 Days Delinquent	168	193	2,789,411	2,705,505	3.28%	3.21%	6.12	6.07	188.1	184.5
61-90 Days Delinquent	108	93	1,952,495	1,031,228	2.29%	1.22%	5.88	5.25	212.4	167.4
91-120 Days Delinquent	35	80	223,697	1,203,664	0.26%	1.43%	4.84	5.75	120.5	216.9
121-180 Days Delinquent	83	62	1,856,352	1,035,754	2.18%	1.23%	5.75	6.18	223.7	181.3
181-270 Days Delinquent	167	139	1,789,271	2,123,299	2.10%	2.52%	5.56	5.29	178.9	209.1
271+ Days Delinquent	55	58	1,036,310	1,080,909	1.22%	1.28%	4.94	5.08	199.2	213.2
Total Repayment	5,011	5,002	68,512,630	68,078,013	80.49%	80.66%	5.15	5.14	184.8	185.0
Forbearance	624	597	10,772,046	10,550,635	12.66%	12.50%	5.97	6.01	241.4	246.0
Deferment	406	368	4,898,801	4,689,508	5.76%	5.56%	5.62	5.60	225.5	221.0
Claim	93	92	926,895	1,074,602	1.09%	1.27%	6.53	6.26	205.8	184.0
Total Portfolio	6,136	6,061	85,115,185	84,397,571	100.00%	100.00%	5.30	5.29	194.5	194.6

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	2,135	2,113	31,576,555	31,309,636	37.10%	37.10%	5.15	5.14	185.1	184.7
Unsubsidized Consolidation Loans	2,232	2,210	49,077,396	48,679,511	57.66%	57.68%	5.43	5.42	208.1	208.5
Subsidized Stafford Loans	976	956	2,010,735	1,977,002	2.36%	2.34%	4.75	4.74	107.3	107.4
Unsubsidized Stafford Loans	762	752	2,290,233	2,282,935	2.69%	2.70%	4.86	4.85	118.1	118.0
PLUS Loans	28	27	132,301	120,523	0.16%	0.14%	5.39	5.50	57.4	62.9
Grad PLUS Loans	3	3	27,965	27,965	0.03%	0.03%	8.50	8.50	157.6	156.6
Total Portfolio	6,136	6,061	85,115,185	84,397,571	100.00%	100.00%	5.30	5.29	194.5	194.6

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	3,137	3,101	58,377,311	57,909,117	68.59%	68.61%	5.17	5.17	201.1	201.4
CSAC/EdFund	1,114	1,104	18,143,048	17,947,572	21.32%	21.27%	5.68	5.67	179.1	178.7
ECMC	186	195	4,271,030	4,283,700	5.02%	5.08%	5.75	5.75	252.7	251.0
USAF	1,271	1,243	3,185,737	3,147,523	3.74%	3.73%	4.91	4.92	111.4	111.6
#N/A	213	208	484,947	474,844	0.57%	0.56%	5.31	5.32	101.9	103.5
All other	215	210	653,112	634,816	0.77%	0.75%	4.51	4.48	126.9	127.6
Total Portfolio	6,136	6,061	85,115,185	84,397,571	100.00%	100.00%	5.30	5.29	194.5	194.6

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	364,253	351,844	0.43%	0.42%
1-month LIBOR	84,750,932	84,045,727	99.57%	99.58%
Total Portfolio	85,115,185	84,397,571	100.00%	100.00%

Scheduled Weighted Average Remaining Months (WAM) in Current Status

	In School		Grace	Deferment	Forbearance	Repayment	Anticipated	
	WAM	WAM					WAM	WAM
In School	28.5	6.7	-	-	-	120.0	155.2	
Grace	-	-	-	-	-	-	-	
Deferment	-	-	12.4	-	-	207.6	220.0	
Forbearance	-	-	-	2.1	-	242.9	245.0	
Repayment	-	-	-	-	-	184.0	184.0	
Total Portfolio	28.5	6.7	12.4	2.1	192.7	193.6		

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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	116	111	33,935	31,921	0.04%	0.04%	5.03	5.29	7.2	8.7
12 - 23	197	208	152,888	167,832	0.18%	0.20%	4.94	4.88	19.4	19.8
24 - 35	319	301	479,214	463,289	0.56%	0.55%	4.47	4.56	31.1	31.0
36 - 47	351	368	858,391	904,812	1.01%	1.07%	5.04	5.12	43.1	43.0
48 - 59	465	463	1,485,931	1,452,002	1.75%	1.72%	5.69	5.72	54.2	54.1
60 - 71	277	274	1,059,199	1,089,804	1.24%	1.29%	5.66	5.54	66.5	67.0
72 - 83	271	254	1,283,607	1,250,564	1.51%	1.48%	5.21	5.26	78.4	78.8
84 - 95	325	317	1,871,515	1,802,710	2.20%	2.14%	5.09	5.01	90.5	90.3
96 - 108	422	433	2,665,442	2,762,160	3.13%	3.27%	4.78	4.84	103.0	102.9
108 - 120	608	584	5,094,007	5,110,564	5.98%	6.06%	5.47	5.47	114.7	114.5
120 - 132	419	411	5,190,153	5,246,560	6.10%	6.22%	4.88	5.05	126.8	127.4
132 - 144	511	491	7,995,501	7,488,380	9.39%	8.87%	5.44	5.33	138.4	138.4
144 - 156	323	322	5,225,669	4,996,186	6.14%	5.92%	5.76	5.72	150.2	149.8
156 - 168	249	254	4,240,823	4,360,185	4.98%	5.17%	5.67	5.58	162.5	162.2
168 - 180	204	208	3,592,942	3,638,299	4.22%	4.31%	5.84	5.87	174.3	174.4
180 - 192	88	83	2,113,611	1,937,981	2.48%	2.30%	6.23	6.25	185.7	185.9
192 - 204	109	111	2,447,431	2,360,506	2.88%	2.80%	5.72	5.18	198.3	199.0
204 - 216	140	155	4,109,582	4,506,379	4.83%	5.34%	4.38	4.61	211.2	211.7
216 - 228	169	153	5,545,646	5,241,558	6.52%	6.21%	5.12	5.03	221.7	221.8
228 - 240	157	147	5,188,882	5,000,924	6.10%	5.93%	4.85	4.88	233.1	232.5
240 - 252	97	104	4,490,246	4,787,531	5.28%	5.67%	5.67	5.70	246.3	246.2
252 - 264	76	71	3,639,728	3,580,418	4.28%	4.24%	4.36	4.34	259.3	259.5
264 - 276	62	61	3,553,103	3,439,709	4.17%	4.08%	4.50	4.79	269.4	269.4
276 - 288	38	34	1,912,468	1,587,805	2.25%	1.88%	4.63	4.11	281.7	281.8
288 - 300	48	47	2,469,554	2,751,006	2.90%	3.26%	5.85	5.86	293.0	292.9
300 - 312	13	16	762,947	923,528	0.90%	1.09%	4.49	4.31	304.8	305.2
312 - 324	10	8	922,043	768,568	1.08%	0.91%	5.54	5.99	317.5	317.4
324 - 336	9	9	870,262	869,711	1.02%	1.03%	5.10	5.10	332.9	331.9
336 - 348	19	17	1,345,236	1,257,976	1.58%	1.49%	5.38	5.25	344.4	343.4
348 - 360	35	37	4,046,916	4,247,847	4.75%	5.03%	6.54	6.43	355.5	354.9
360 +	9	9	468,312	370,856	0.55%	0.44%	4.40	5.19	390.0	379.0
Total Portfolio	6,136	6,061	85,115,185	84,397,571	100.00%	100.00%	5.30	5.29	194.5	194.6

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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	340,932.62	214,733.88	555,666.50
Collections from Guarantor	429,621.63	9,961.51	439,583.14
Collections due to Loan Consolidation	268,531.79	8,041.91	276,573.70
	1,039,086.04	232,737.30	1,271,823.34
Recoveries			349.30
Investment Income			9,501.51
Total Collection Activity			1,281,674.15

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	40,101.49
Consolidation Rebate Fees	71,726.00
Servicing Fees	14,197.98
Administration Fees	36,294.28
Total Fees	162,319.75

Cumulative Default Rate	
Current Period's Defaults (\$)	262,381.10
Cumulative Defaults from 11/25/2014 (\$)	17,987,663.92
Cumulative Default (% of Original pool balance)	11.77%
Cumulative Default (% of Current pool balance)	20.82%
Current period payments from Guarantor (\$)	439,583.14
Cumulative Net Reject Rate (%)	0.37%

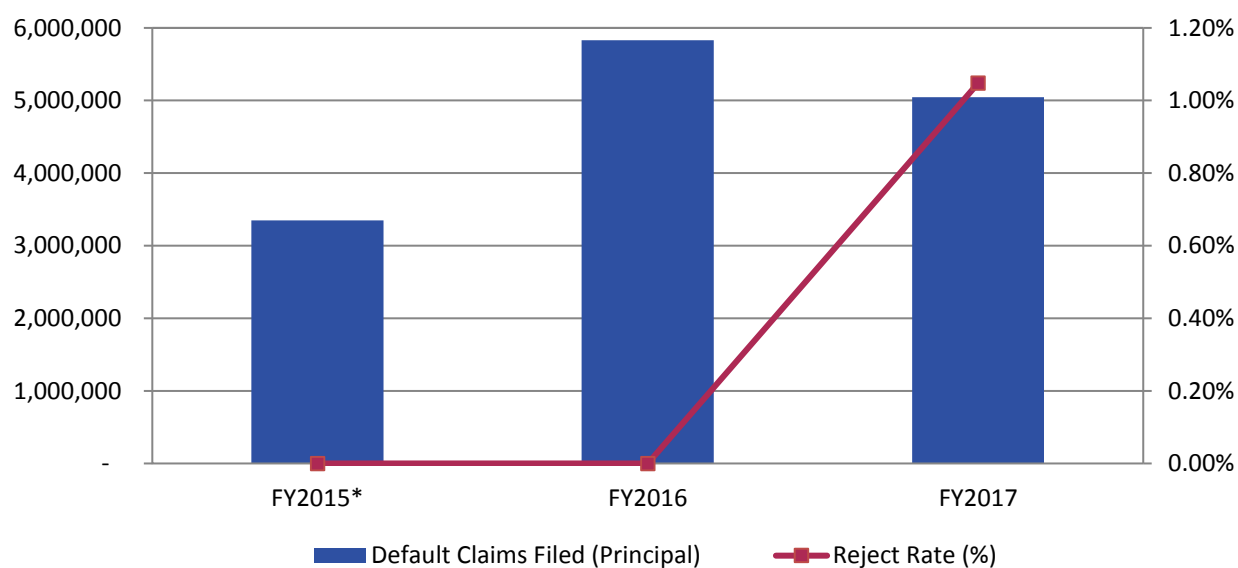
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Waterfall Activity	
Total Available Funds	1,182,726.28
(A) Department Reserve Fees	127,859.72
(B) Trustee fees	-
(C) Loan Servicing fees	14,609.51
(D) Administration fees	36,004.81
(E) Bond Interest Obligations	197,742.18
(F) Debt Reserve Funding	-
(G) Principal payments	806,510.06
Total Payments and Fees	1,182,726.28
<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 (Principal)</u>	<u>Rejected Principal</u>	<u>Reject Rate (%)</u>
FY2017	5,046,107	52,868	1.05%
FY2016	5,832,240	-	0.00%
FY2015*	3,347,401	-	0.00%



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

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Balance Sheet as of 5/31/2018	
<u>ASSETS</u>	
Cash and Short Term Investments	1,618,258
Loans Receivable	84,332,020
Interest Receivable	1,924,149
Prepaid and Other Assets	36,130
TOTAL ASSETS	87,910,556
<u>LIABILITIES</u>	
Payables and Accruals	(1,284,348)
Interest and Fees Payable	38,273
Notes Payable	83,210,871
Discount on Notes Payable	(282,601)
Total Liabilities	81,682,195
<u>NET POSITION</u>	6,228,361
TOTAL LIABILITIES AND NET POSITION	87,910,556
Parity Assets	86,847,298
Parity Ratio	105.391%