

2014 Trust Reporting
Monthly Loan Report
For Collection Period September 1, 2018 through September 30, 2018
Distribution Date of October 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	3.01581%	152,500,000	79,873,425	642,875	79,230,550

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	83,766,775	(868,735)	82,898,041
Principal Balance	81,751,795	(834,638)	80,917,158
Accrued Interest	2,014,980	(34,097)	1,980,883
Total Accounts Balance	3,232,092	(348,904)	2,883,188
Total Trust Assets	86,998,867	(1,217,638)	85,781,228

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	423,324	(4,490)	418,834
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	1,393,270	(389,591)	1,003,679
Department Reserve Fund	1,415,497	45,178	1,460,675
Total Funds and Accounts	3,232,092	(348,904)	2,883,188

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	81,751,795	80,917,158
Number of Loans	5,821	5,761
Number of Borrowers	3,217	3,175
Average Borrower Indebtedness	25,412	25,486
Weighted Average Coupon (WAC)	5.32	5.33
Weighted Average Maturity, in months (WAM)	192.8	193.0
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	5,821	5,761	81,751,795	80,917,158	100.00%	100.00%	5.32	5.33	191.8	192.0
Total Portfolio	5,821	5,761	81,751,795	80,917,158	100.00%	100.00%	5.32	5.33	192.8	193.0

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	152.5	151.5
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	4,267	4,191	58,271,975	57,561,854	71.28%	71.14%	5.10	5.12	183.0	183.2
31-60 Days Delinquent	142	170	2,218,632	2,359,083	2.71%	2.92%	6.23	6.03	208.4	160.9
61-90 Days Delinquent	120	92	1,766,920	1,689,679	2.16%	2.09%	6.16	5.95	225.5	222.2
91-120 Days Delinquent	52	69	563,872	1,135,591	0.69%	1.40%	5.76	6.24	147.9	238.0
121-180 Days Delinquent	106	108	1,192,137	1,069,322	1.46%	1.32%	6.55	6.02	204.8	157.2
181-270 Days Delinquent	85	82	1,151,399	1,328,963	1.41%	1.64%	5.20	5.93	213.4	230.7
271+ Days Delinquent	86	69	1,563,488	1,243,723	1.91%	1.54%	5.28	5.19	214.0	233.4
Total Repayment	4,858	4,781	66,728,424	66,388,214	81.62%	82.04%	5.20	5.22	186.3	185.8
Forbearance	528	527	9,074,801	9,205,714	11.10%	11.38%	5.97	5.83	219.8	227.5
Deferment	381	380	5,070,395	4,625,888	6.20%	5.72%	5.69	5.84	237.9	235.2
Claim	52	71	873,361	692,529	1.07%	0.86%	5.19	5.31	144.9	139.8
Total Portfolio	5,821	5,761	81,751,795	80,917,158	100.00%	100.00%	5.32	5.33	192.8	193.0

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	2,041	2,018	30,264,495	29,968,925	37.02%	37.04%	5.15	5.15	182.5	182.6
Unsubsidized Consolidation Loans	2,139	2,117	47,401,205	46,924,023	57.98%	57.99%	5.43	5.43	206.1	206.3
Subsidized Stafford Loans	912	901	1,857,197	1,825,167	2.27%	2.26%	5.29	5.29	109.5	110.5
Unsubsidized Stafford Loans	704	700	2,096,675	2,068,090	2.56%	2.56%	5.38	5.39	120.0	121.2
PLUS Loans	22	22	103,601	102,331	0.13%	0.13%	6.31	6.31	61.6	61.2
Grad PLUS Loans	3	3	28,621	28,621	0.04%	0.04%	8.50	8.50	157.7	156.7
Total Portfolio	5,821	5,761	81,751,795	80,917,158	100.00%	100.00%	5.32	5.33	192.8	193.0

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	3,003	2,972	56,667,327	55,927,247	69.32%	69.12%	5.18	5.18	200.3	200.5
CSAC/EdFund	1,059	1,047	16,874,745	16,773,989	20.64%	20.73%	5.66	5.67	177.8	177.5
ECMC	194	192	4,280,449	4,346,614	5.24%	5.37%	5.75	5.75	223.5	224.4
USAF	1,175	1,164	2,892,143	2,842,444	3.54%	3.51%	5.46	5.48	112.9	113.9
TGSLC	195	195	446,516	443,115	0.55%	0.55%	5.68	5.66	105.9	106.5
All other	195	191	590,615	583,748	0.72%	0.72%	5.06	5.05	131.7	131.5
Total Portfolio	5,821	5,761	81,751,795	80,917,158	100.00%	100.00%	5.32	5.33	192.8	193.0

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	341,384	314,190	0.42%	0.39%
1-month LIBOR	81,410,411	80,602,967	99.58%	99.61%
Total Portfolio	81,751,795	80,917,158	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	25.2	6.0	-	-	-	120.0	151.2	
Grace	-	-	-	-	-	-	-	
Deferment	-	-	15.4	-	-	218.8	234.2	
Forbearance	-	-	-	2.2	-	224.3	226.5	
Repayment	-	-	-	-	-	184.3	184.3	
Total Portfolio	25.2	6.0	15.4	2.2	190.8	192.0		

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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	118	108	35,555	32,950	0.04%	0.04%	5.94	5.95	9.1	9.1
12 - 23	212	212	196,663	191,235	0.24%	0.24%	4.56	4.63	20.4	20.1
24 - 35	297	301	463,690	478,049	0.57%	0.59%	4.89	4.81	31.5	31.4
36 - 47	368	392	980,513	1,054,874	1.20%	1.30%	5.57	5.67	43.6	43.9
48 - 59	390	339	1,161,601	1,024,566	1.42%	1.27%	5.78	5.77	53.5	54.0
60 - 71	253	252	1,047,671	1,010,810	1.28%	1.25%	5.59	5.63	66.6	66.5
72 - 83	267	263	1,291,227	1,265,607	1.58%	1.56%	5.37	5.28	79.3	79.2
84 - 95	313	304	1,808,987	1,794,020	2.21%	2.22%	5.02	4.99	90.7	90.5
96 - 108	417	453	2,717,677	2,920,085	3.32%	3.61%	5.11	5.24	103.1	103.2
108 - 120	525	484	4,308,794	4,023,838	5.27%	4.97%	5.57	5.53	114.2	114.2
120 - 132	372	395	4,386,607	4,722,048	5.37%	5.84%	4.93	4.94	127.2	127.5
132 - 144	486	469	8,463,468	8,105,081	10.35%	10.02%	5.45	5.51	138.4	138.6
144 - 156	340	332	5,166,828	5,048,081	6.32%	6.24%	5.62	5.72	149.9	150.2
156 - 168	267	281	4,837,385	4,642,175	5.92%	5.74%	5.66	5.52	162.2	162.1
168 - 180	168	155	3,037,100	2,867,445	3.72%	3.54%	5.79	5.92	174.5	174.6
180 - 192	82	93	1,692,421	1,932,073	2.07%	2.39%	6.05	6.05	186.5	187.5
192 - 204	120	114	2,638,720	2,522,575	3.23%	3.12%	4.77	4.61	199.2	199.5
204 - 216	168	175	5,798,570	5,994,349	7.09%	7.41%	4.89	5.00	211.4	211.0
216 - 228	158	156	5,205,224	5,451,515	6.37%	6.74%	5.27	4.97	223.5	223.9
228 - 240	116	99	3,932,462	3,211,354	4.81%	3.97%	4.72	5.02	233.4	233.8
240 - 252	100	107	4,219,969	4,703,674	5.16%	5.81%	5.83	5.62	246.1	246.1
252 - 264	73	66	4,205,321	3,759,684	5.14%	4.65%	4.71	4.81	259.3	259.5
264 - 276	53	51	2,569,411	2,538,655	3.14%	3.14%	4.39	4.39	269.8	269.6
276 - 288	33	36	1,904,473	1,884,835	2.33%	2.33%	4.33	4.47	282.7	282.2
288 - 300	48	44	2,664,082	2,571,448	3.26%	3.18%	5.77	5.74	294.3	293.8
300 - 312	9	10	864,873	920,215	1.06%	1.14%	6.13	6.10	309.1	307.9
312 - 324	5	5	336,624	336,211	0.41%	0.42%	4.36	4.36	321.2	320.2
324 - 336	8	15	837,297	1,260,915	1.02%	1.56%	6.21	5.41	330.1	331.6
336 - 348	18	15	1,628,753	1,405,325	1.99%	1.74%	4.84	4.99	343.9	344.5
348 - 360	22	20	2,434,814	2,328,453	2.98%	2.88%	6.48	6.65	354.8	354.1
360 +	15	15	915,014	915,014	1.12%	1.13%	6.19	6.19	373.8	372.8
Total Portfolio	5,821	5,761	81,751,795	80,917,158	100.00%	100.00%	5.32	5.33	192.8	193.0

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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	347,987.33	190,496.82	538,484.15
Collections from Guarantor	646,773.48	21,326.74	668,100.22
Collections due to Loan Consolidation	55,139.08	284.48	55,423.56
Loan sales	-	-	-
	1,049,899.89	212,108.04	1,262,007.93
Recoveries			-
Investment Income			4,703.38
Total Collection Activity			1,266,711.31

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	45,178.00
Consolidation Rebate Fees	69,135.58
Servicing Fees	14,418.33
Administration Fees	34,902.82
Total Fees	163,634.73

Cumulative Default Rate	
Current Period's Defaults (\$)	289,041.95
Cumulative Defaults from 11/25/2014 (\$)	24,771,868.96
Cumulative Default (% of Original pool balance)	16.20%
Cumulative Default (% of Current pool balance)	29.88%
Current period payments from Guarantor (\$)	668,100.22
Cumulative Net Reject Rate (%)	0.23%

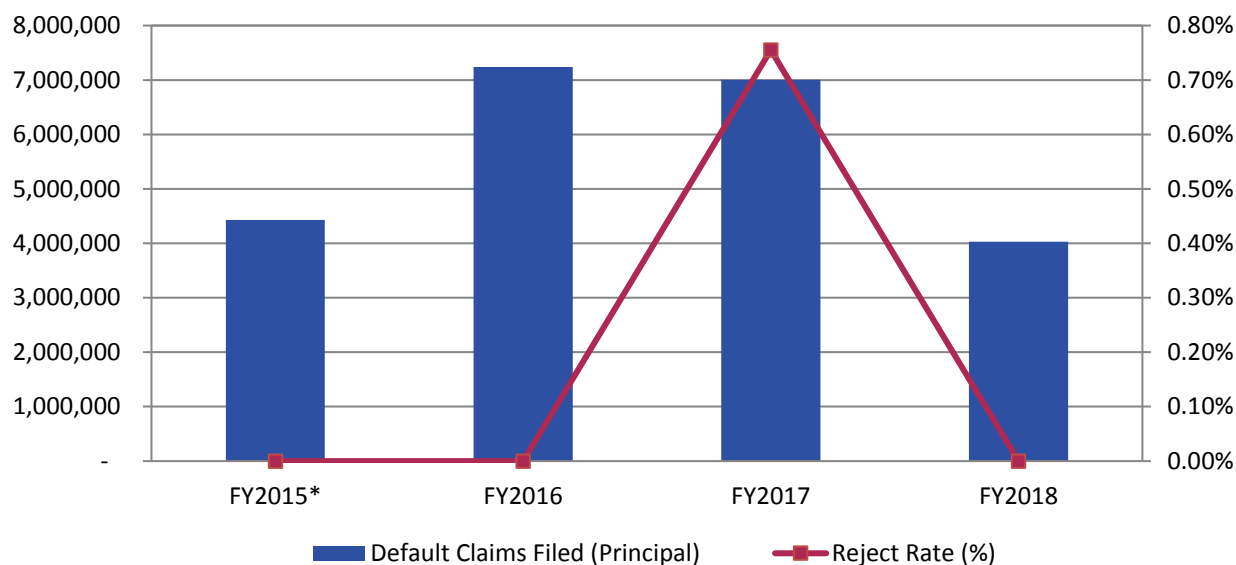
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Waterfall Activity	
Total Available Funds	1,003,679.05
(A) Department Reserve Fees	111,432.47
(B) Trustee fees	-
(C) Loan Servicing fees	14,094.95
(D) Administration fees	34,540.85
(E) Bond Interest Obligations	200,735.75
(F) Debt Reserve Funding	-
(G) Principal payments	642,875.03
Total Payments and Fees	1,003,679.05
<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 Claims Filed and Net Reject Rates

	Claims Filed (Principal)	Rejected Principal	Reject Rate (%)
FY2018	4,027,823	-	0.00%
FY2017	7,002,452	52,868	0.75%
FY2016	7,237,262	-	0.00%
FY2015*	4,427,222	-	0.00%



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

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Balance Sheet as of 9/30/2018	
<u>ASSETS</u>	
Cash and Short Term Investments	1,422,513
Loans Receivable	80,866,239
Interest Receivable	1,877,372
Prepaid and Other Assets	307,056
TOTAL ASSETS	84,473,180
<u>LIABILITIES</u>	
Payables and Accruals	(1,392,241)
Interest and Fees Payable	33,455
Notes Payable	79,873,425
Discount on Notes Payable	(248,660)
Total Liabilities	78,265,979
<u>NET POSITION</u>	6,207,201
TOTAL LIABILITIES AND NET POSITION	84,473,180
Parity Assets	83,316,874
Parity Ratio	105.158%