

2014 Trust Reporting  
 Monthly Loan Report  
 For Collection Period November 1, 2018 through November 30, 2018  
 Distribution Date of December 26, 2018

Contact Email	investor-relations@investedindiana.org
Website	www.investedindiana.org

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	3.11513%	152,500,000	78,082,060	471,103	77,610,957

Trust Summary			
	Beg Balance	Activity	End Balance
<b>Total Portfolio Balance</b>	<b>82,018,447</b>	<b>(833,095)</b>	<b>81,185,351</b>
Principal Balance	80,092,751	(893,116)	79,199,635
Accrued Interest	1,925,696	60,021	1,985,716
<b>Total Accounts Balance</b>	<b>3,363,793</b>	<b>(654,061)</b>	<b>2,709,732</b>
<b>Total Trust Assets</b>	<b>85,382,240</b>	<b>(1,487,156)</b>	<b>83,895,084</b>

Funds and Accounts			
	Beg Balance	Activity	End Balance
<b>Debt Reserve Fund</b>			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	414,490	(4,398)	410,092
<b>Other Funds</b>			
Capitalized Interest Fund	-	-	-
Collection Fund	1,507,716	(676,003)	831,713
Department Reserve Fund	1,441,587	26,340	1,467,927
<b>Total Funds and Accounts</b>	<b>3,363,793</b>	<b>(654,061)</b>	<b>2,709,732</b>

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	80,092,751	79,199,635
Number of Loans	5,674	5,599
Number of Borrowers	3,132	3,089
Average Borrower Indebtedness	25,572	25,639
Weighted Average Coupon (WAC)	5.33	5.32
Weighted Average Maturity, in months (WAM)	192.8	192.0
<b>Initial Pool Balance</b>	<b>152,872,770</b>	
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	5,674	5,599	80,092,751	79,199,635	100.00%	100.00%	5.33	5.32	191.8	191.0
<b>Total Portfolio</b>	<b>5,674</b>	<b>5,599</b>	<b>80,092,751</b>	<b>79,199,635</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.32</b>	<b>192.8</b>	<b>192.0</b>

**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	150.5	149.5
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	4,174	4,110	58,495,585	57,798,147	73.03%	72.98%	5.18	5.13	184.8	184.2
31-60 Days Delinquent	111	149	1,714,014	1,934,826	2.14%	2.44%	6.04	5.85	201.5	169.6
61-90 Days Delinquent	96	60	1,050,642	911,880	1.31%	1.15%	6.15	6.16	147.9	195.0
91-120 Days Delinquent	63	83	1,236,558	842,708	1.54%	1.06%	6.25	6.56	234.7	138.3
121-180 Days Delinquent	95	86	1,516,209	1,527,364	1.89%	1.93%	6.28	6.21	216.9	241.4
181-270 Days Delinquent	116	105	1,437,822	1,577,930	1.80%	1.99%	5.87	5.86	225.3	223.7
271+ Days Delinquent	52	55	982,804	899,894	1.23%	1.14%	5.36	5.22	244.6	229.4
Total Repayment	4,707	4,648	66,433,636	65,492,749	82.95%	82.69%	5.28	5.23	188.1	186.3
Forbearance	526	502	8,651,481	8,154,342	10.80%	10.30%	5.61	5.85	215.9	220.5
Deferment	363	363	4,202,267	4,547,407	5.25%	5.74%	5.65	5.61	229.2	228.9
Claim	76	84	800,555	1,000,325	1.00%	1.26%	4.87	5.45	148.6	169.7
<b>Total Portfolio</b>	<b>5,674</b>	<b>5,599</b>	<b>80,092,751</b>	<b>79,199,635</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.32</b>	<b>192.8</b>	<b>192.0</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	1,994	1,977	29,521,938	29,130,445	36.86%	36.78%	5.14	5.13	182.2	180.4
Unsubsidized Consolidation Loans	2,091	2,071	46,636,822	46,252,609	58.23%	58.40%	5.44	5.43	206.1	205.7
Subsidized Stafford Loans	882	864	1,794,245	1,745,103	2.24%	2.20%	5.28	5.27	110.6	109.7
Unsubsidized Stafford Loans	682	663	2,011,124	1,944,284	2.51%	2.45%	5.41	5.41	121.0	121.0
PLUS Loans	22	21	100,002	98,573	0.12%	0.12%	6.31	6.31	61.1	60.5
Grad PLUS Loans	3	3	28,621	28,621	0.04%	0.04%	8.50	8.50	155.7	154.7
<b>Total Portfolio</b>	<b>5,674</b>	<b>5,599</b>	<b>80,092,751</b>	<b>79,199,635</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.32</b>	<b>192.8</b>	<b>192.0</b>

**Distribution by Guarantor**

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	2,935	2,908	55,379,082	54,874,326	69.14%	69.29%	5.18	5.18	200.4	199.9
CSAC/EdFund	1,039	1,034	16,677,916	16,553,570	20.82%	20.90%	5.67	5.67	177.6	175.6
ECMC	187	182	4,256,101	4,148,402	5.31%	5.24%	5.76	5.72	222.7	220.4
USAF	1,137	1,115	2,800,440	2,697,579	3.50%	3.41%	5.48	5.48	114.8	114.1
TGSLC	189	187	439,220	436,218	0.55%	0.55%	5.73	5.74	106.8	106.6
All other	187	173	539,991	489,541	0.67%	0.62%	5.03	4.87	127.7	127.4
<b>Total Portfolio</b>	<b>5,674</b>	<b>5,599</b>	<b>80,092,751</b>	<b>79,199,635</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.32</b>	<b>192.8</b>	<b>192.0</b>

**Distribution by SAP Index**

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	313,053	313,690	0.39%	0.40%
1-month LIBOR	79,779,698	78,885,945	99.61%	99.60%
<b>Total Portfolio</b>	<b>80,092,751</b>	<b>79,199,635</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					WAM	WAM
In School	23.2	6.0	-	-	-	120.0	149.2	
Grace	-	-	-	-	-	-	-	
Deferment	-	-	12.9	-	-	215.0	227.9	
Forbearance	-	-	-	2.4	-	217.1	219.5	
Repayment	-	-	-	-	-	185.0	185.0	
<b>Total Portfolio</b>	<b>23.2</b>	<b>6.0</b>	<b>12.9</b>	<b>2.4</b>	<b>190.0</b>	<b>191.0</b>		

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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	114	34,191	37,336	0.04%	0.05%	5.83	5.76	9.3	9.6
12 - 23	213	228	184,184	218,141	0.23%	0.28%	4.53	4.83	19.9	20.6
24 - 35	317	297	525,289	494,748	0.66%	0.62%	4.97	4.98	31.6	31.6
36 - 47	378	384	1,027,140	1,067,757	1.28%	1.35%	5.73	5.73	43.9	43.6
48 - 59	330	320	1,002,612	963,475	1.25%	1.22%	5.66	5.72	54.2	54.5
60 - 71	244	232	986,416	929,028	1.23%	1.17%	5.62	5.53	66.7	66.4
72 - 83	268	277	1,322,392	1,378,669	1.65%	1.74%	5.25	5.15	79.4	79.2
84 - 95	310	316	1,849,284	1,839,125	2.31%	2.32%	5.06	5.05	90.8	90.9
96 - 108	420	428	2,806,426	2,961,110	3.50%	3.74%	5.21	5.38	103.1	103.2
108 - 120	470	436	3,963,362	3,768,667	4.95%	4.76%	5.56	5.53	114.1	114.2
120 - 132	370	351	4,345,892	4,117,628	5.43%	5.20%	5.06	4.98	127.0	127.5
132 - 144	473	452	8,317,197	8,165,769	10.38%	10.31%	5.60	5.65	138.4	138.1
144 - 156	331	340	5,196,561	5,336,335	6.49%	6.74%	5.52	5.44	150.9	150.4
156 - 168	269	264	4,310,799	4,334,590	5.38%	5.47%	5.41	5.50	162.4	162.0
168 - 180	148	162	2,628,386	2,671,225	3.28%	3.37%	5.97	5.94	174.0	173.9
180 - 192	104	102	2,029,587	1,947,434	2.53%	2.46%	5.77	5.65	186.6	187.2
192 - 204	108	116	2,527,609	2,903,459	3.16%	3.67%	4.81	4.68	199.0	199.1
204 - 216	171	173	6,061,533	5,844,764	7.57%	7.38%	4.97	5.05	210.4	210.2
216 - 228	157	155	5,455,091	5,407,455	6.81%	6.83%	4.88	4.90	223.7	223.2
228 - 240	91	83	2,944,935	2,880,087	3.68%	3.64%	5.20	5.33	233.8	233.8
240 - 252	101	99	4,618,470	4,467,366	5.77%	5.64%	5.58	5.45	245.6	245.3
252 - 264	81	82	4,312,064	4,176,036	5.38%	5.27%	4.67	4.66	259.3	258.8
264 - 276	49	47	2,531,913	2,462,471	3.16%	3.11%	4.25	4.25	271.7	271.2
276 - 288	30	26	1,561,893	1,379,037	1.95%	1.74%	5.24	4.95	284.3	283.2
288 - 300	44	39	2,380,473	2,461,009	2.97%	3.11%	5.73	5.80	293.5	292.7
300 - 312	8	8	850,555	850,154	1.06%	1.07%	6.16	6.11	307.4	306.4
312 - 324	7	7	378,507	378,128	0.47%	0.48%	4.48	4.48	319.7	318.8
324 - 336	14	13	1,220,942	1,032,957	1.52%	1.30%	5.41	4.81	331.1	330.4
336 - 348	17	18	1,503,633	1,942,298	1.88%	2.45%	5.13	5.56	343.8	343.2
348 - 360	22	18	2,667,529	1,824,807	3.33%	2.30%	6.71	6.49	354.1	353.7
360 +	11	12	547,887	958,569	0.68%	1.21%	5.67	6.78	370.0	365.6
<b>Total Portfolio</b>	<b>5,674</b>	<b>5,599</b>	<b>80,092,751</b>	<b>79,199,635</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.33</b>	<b>5.32</b>	<b>192.8</b>	<b>192.0</b>

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<b>Student Loan Collection Activity</b>			
	Principal	Interest	Total
Regular Collections	313,135.87	178,192.30	491,328.17
Collections from Guarantor	297,899.78	8,919.79	306,819.57
Collections due to Loan Consolidation	367,166.67	18,084.36	385,251.03
Loan sales	-	-	-
	<u>978,202.32</u>	<u>205,196.45</u>	<u>1,183,398.77</u>
Recoveries			175.70
Investment Income			<u>5,096.01</u>
<b>Total Collection Activity</b>			<u><u>1,188,670.48</u></u>

<b>Fees Due During Collection Period</b>	
Trustee Fees	-
SAP Payments	26,339.77
Consolidation Rebate Fees	67,726.59
Servicing Fees	13,973.43
Administration Fees	34,174.35
<b>Total Fees</b>	<u><u>142,214.14</u></u>

<b>Cumulative Default Rate</b>	
Current Period's Defaults (\$)	276,175.16
Cumulative Defaults from 11/25/2014 (\$)	25,476,578.74
Cumulative Default (% of Original pool balance)	16.67%
Cumulative Default (% of Current pool balance)	31.38%
Current period payments from Guarantor (\$)	306,819.57
Cumulative Net Reject Rate (%)	0.23%

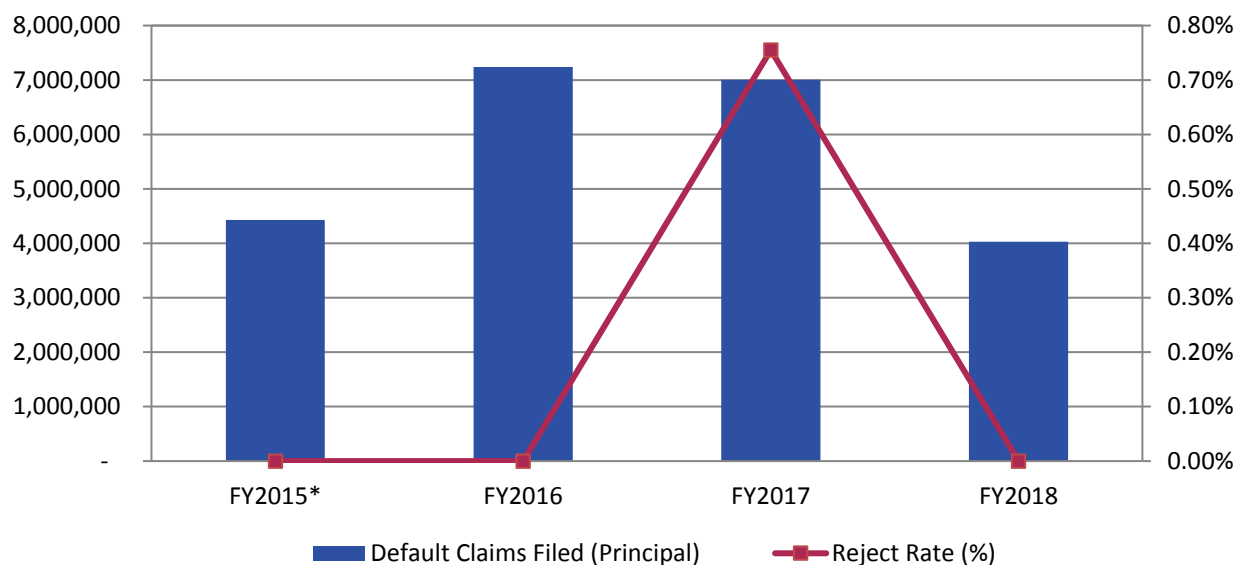
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**Monthly Loan Report**  
**For Collection Period November 1, 2018 through November 30, 2018**  
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Waterfall Activity	
<b>Total Available Funds</b>	831,712.83
(A) Department Reserve Fees	100,106.02
(B) Trustee fees	10,260.26
(C) Loan Servicing fees	13,719.63
(D) Administration fees	33,827.23
(E) Bond Interest Obligations	202,696.90
(F) Debt Reserve Funding	-
(G) Principal payments	471,102.79
<b>Total Payments and Fees</b>	831,712.83
<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**

	<b>Claims Filed (Principal)</b>	<b>Rejected Principal</b>	<b>Reject Rate (%)</b>
<b>FY2018</b>	4,027,823	-	0.00%
<b>FY2017</b>	7,002,452	52,868	0.75%
<b>FY2016</b>	7,237,262	-	0.00%
<b>FY2015*</b>	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 11/30/2018	
<u>ASSETS</u>	
Cash and Short Term Investments	1,241,805
Loans Receivable	79,156,033
Interest Receivable	1,937,087
Prepaid and Other Assets	364,944
<b>TOTAL ASSETS</b>	<b>82,699,868</b>
<u>LIABILITIES</u>	
Payables and Accruals	(1,400,821)
Interest and Fees Payable	27,026
Notes Payable	78,082,060
Discount on Notes Payable	(239,324)
Total Liabilities	76,468,941
<u>NET POSITION</u>	6,230,927
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>82,699,868</b>
Parity Assets	81,595,444
Parity Ratio	105.134%