

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period February 1, 2019 through February 28, 2019
 Distribution Date of March 25, 2019

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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	3.28988%	152,500,000	75,574,275	657,527	74,916,748

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	79,254,929	(539,565)	78,715,364
Principal Balance	77,369,939	(562,066)	76,807,873
Accrued Interest	1,884,990	22,501	1,907,491
Total Accounts Balance	3,051,126	(160,471)	2,890,655
Total Trust Assets	82,306,055	(700,036)	81,606,019

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	400,866	(4,591)	396,275
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	1,120,744	(159,222)	961,522
Department Reserve Fund	1,529,516	3,342	1,532,858
Total Funds and Accounts	3,051,126	(160,471)	2,890,655

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	77,369,939	76,807,873
Number of Loans	5,464	5,388
Number of Borrowers	3,011	2,976
Average Borrower Indebtedness	25,696	25,809
Weighted Average Coupon (WAC)	5.31	5.31
Weighted Average Maturity, in months (WAM)	191.6	191.8
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	5,464	5,388	77,369,939	76,807,873	100.00%	100.00%	5.31	5.31	190.6	190.8
Total Portfolio	5,464	5,388	77,369,939	76,807,873	100.00%	100.00%	5.31	5.31	191.6	191.8

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	150.7	149.7
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	4,097	4,066	57,114,222	56,259,162	73.82%	73.25%	5.11	5.11	183.8	181.4
31-60 Days Delinquent	111	134	2,016,586	1,570,098	2.61%	2.04%	6.21	5.13	168.5	211.7
61-90 Days Delinquent	105	51	1,783,193	1,174,384	2.30%	1.53%	6.37	6.95	234.6	170.7
91-120 Days Delinquent	62	68	745,693	1,459,728	0.96%	1.90%	6.01	6.26	192.3	267.5
121-180 Days Delinquent	74	70	1,148,819	951,212	1.48%	1.24%	7.01	6.45	170.2	167.9
181-270 Days Delinquent	71	90	1,501,886	1,901,123	1.94%	2.48%	5.54	6.00	244.9	227.0
271+ Days Delinquent	73	70	998,072	1,011,649	1.29%	1.32%	5.83	5.77	227.8	225.7
Total Repayment	4,593	4,549	65,308,472	64,327,357	84.41%	83.75%	5.24	5.22	186.7	185.7
Forbearance	476	462	7,417,024	7,756,519	9.59%	10.10%	5.82	5.88	219.0	226.4
Deferment	316	317	4,019,829	4,166,100	5.20%	5.42%	5.46	5.52	224.6	222.1
Claim	77	58	619,802	553,085	0.80%	0.72%	5.39	5.74	171.5	181.2
Total Portfolio	5,464	5,388	77,369,939	76,807,873	100.00%	100.00%	5.31	5.31	191.6	191.8

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	1,938	1,918	28,388,088	28,121,348	36.69%	36.61%	5.12	5.11	179.8	179.9
Unsubsidized Consolidation Loans	2,027	2,007	45,241,285	45,026,678	58.47%	58.62%	5.42	5.43	205.3	205.4
Subsidized Stafford Loans	840	815	1,704,785	1,670,672	2.20%	2.18%	5.27	5.26	110.1	110.2
Unsubsidized Stafford Loans	637	626	1,912,555	1,867,123	2.47%	2.43%	5.39	5.39	121.9	122.8
PLUS Loans	19	19	93,284	92,110	0.12%	0.12%	6.36	6.36	58.0	57.9
Grad PLUS Loans	3	3	29,941	29,941	0.04%	0.04%	8.50	8.50	158.0	185.5
Total Portfolio	5,464	5,388	77,369,939	76,807,873	100.00%	100.00%	5.31	5.31	191.6	191.8

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	2,843	2,821	53,632,727	53,286,688	69.32%	69.38%	5.16	5.17	200.4	200.4
CSAC/EdFund	1,018	1,001	16,284,285	16,129,132	21.05%	21.00%	5.67	5.67	173.8	174.2
ECMC	182	180	3,902,557	3,906,012	5.04%	5.09%	5.70	5.70	213.9	213.9
GLHEC	1,077	1,045	2,710,895	2,653,571	3.50%	3.45%	5.46	5.47	114.6	114.5
TGSLC	182	179	425,615	421,259	0.55%	0.55%	5.74	5.71	109.2	111.8
All other	162	162	413,860	411,212	0.53%	0.54%	4.87	4.83	129.7	129.7
Total Portfolio	5,464	5,388	77,369,939	76,807,873	100.00%	100.00%	5.31	5.31	191.6	191.8

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	311,619	305,677	0.40%	0.40%
1-month LIBOR	77,058,320	76,502,196	99.60%	99.60%
Total Portfolio	77,369,939	76,807,873	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	23.5	6.0	-	-	-	120.0	149.5	
Grace	-	-	-	-	-	-	-	
Deferment	-	-	-	15.9	-	205.3	221.2	
Forbearance	-	-	-	-	2.3	223.2	225.5	
Repayment	-	-	-	-	-	184.7	184.7	
Total Portfolio	23.5	6.0		15.9	2.3	189.7	190.8	

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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	117	121	22,272	35,459	0.03%	0.05%	4.98	5.45	13.4	8.5
12 - 23	219	221	192,144	200,284	0.25%	0.26%	4.45	4.50	19.6	19.6
24 - 35	289	286	501,741	499,259	0.65%	0.65%	5.04	5.04	31.0	31.1
36 - 47	412	410	1,082,625	1,058,075	1.40%	1.38%	5.82	5.84	42.9	42.7
48 - 59	289	258	878,082	825,247	1.13%	1.07%	5.59	5.73	54.5	54.5
60 - 71	222	228	912,042	907,354	1.18%	1.18%	5.57	5.39	66.2	66.2
72 - 83	286	279	1,439,452	1,393,270	1.86%	1.81%	5.24	5.28	79.0	78.5
84 - 95	314	327	1,909,189	2,101,195	2.47%	2.74%	5.07	4.92	91.1	91.1
96 - 108	448	427	3,218,949	3,097,896	4.16%	4.03%	5.46	5.59	103.3	103.4
108 - 120	355	338	3,112,545	2,777,275	4.02%	3.62%	5.39	5.42	114.3	114.1
120 - 132	320	353	3,223,195	3,719,766	4.17%	4.84%	5.15	5.01	127.0	127.4
132 - 144	457	434	8,221,300	7,848,675	10.63%	10.22%	5.49	5.50	137.9	137.8
144 - 156	342	315	5,549,210	5,363,124	7.17%	6.98%	5.43	5.55	150.8	150.8
156 - 168	251	257	4,098,938	4,180,964	5.30%	5.44%	5.61	5.56	162.0	161.6
168 - 180	165	157	3,204,957	3,106,137	4.14%	4.04%	6.35	6.43	173.5	173.5
180 - 192	103	106	1,990,896	2,084,724	2.57%	2.71%	5.45	5.45	186.6	186.9
192 - 204	128	138	3,644,326	3,929,160	4.71%	5.12%	4.77	4.63	198.9	198.9
204 - 216	168	167	5,471,013	5,354,337	7.07%	6.97%	4.99	5.05	209.7	209.6
216 - 228	150	138	5,037,002	4,669,742	6.51%	6.08%	4.75	4.75	222.8	222.6
228 - 240	81	86	3,398,357	3,527,150	4.39%	4.59%	5.85	5.77	235.4	234.9
240 - 252	84	82	3,165,288	3,270,765	4.09%	4.26%	4.79	4.69	245.6	246.3
252 - 264	85	76	4,400,328	3,854,491	5.69%	5.02%	4.69	4.54	257.7	257.3
264 - 276	43	45	2,189,421	2,330,505	2.83%	3.03%	4.32	4.48	271.0	270.8
276 - 288	36	40	2,369,978	2,494,550	3.06%	3.25%	5.60	5.68	284.6	284.0
288 - 300	23	25	1,332,010	1,439,900	1.72%	1.87%	5.37	5.52	293.6	293.2
300 - 312	6	4	438,292	354,532	0.57%	0.46%	4.23	4.19	304.4	304.2
312 - 324	10	13	730,747	1,063,203	0.94%	1.38%	6.08	5.37	317.0	318.4
324 - 336	14	11	1,045,395	872,708	1.35%	1.14%	4.79	5.30	329.9	331.7
336 - 348	19	20	2,070,998	1,994,504	2.68%	2.60%	5.42	5.44	342.5	342.6
348 - 360	16	13	1,773,810	1,632,380	2.29%	2.13%	6.82	6.94	355.0	356.1
360 +	12	13	745,439	821,243	0.96%	1.07%	6.19	6.23	389.4	392.2
Total Portfolio	5,464	5,388	77,369,939	76,807,873	100.00%	100.00%	5.31	5.31	191.6	191.8

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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	448,995.44	179,516.79	628,512.23
Collections from Guarantor	133,535.42	3,743.86	137,279.28
Collections due to Loan Consolidation	59,048.75	1,769.85	60,818.60
Loan sales	-	-	-
	<u>641,579.61</u>	<u>185,030.50</u>	<u>826,610.11</u>
Recoveries			35.00
Investment Income			<u>6,159.72</u>
Total Collection Activity			<u><u>832,804.83</u></u>

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	18,394.00
Consolidation Rebate Fees	65,491.26
Servicing Fees	12,590.34
Administration Fees	33,022.89
Total Fees	<u><u>129,498.49</u></u>

Cumulative Default Rate	
Current Period's Defaults (\$)	192,284.87
Cumulative Defaults from 11/25/2014 (\$)	26,381,989.55
Cumulative Default (% of Original pool balance)	17.26%
Cumulative Default (% of Current pool balance)	33.52%
Current period payments from Guarantor (\$)	137,279.28
Cumulative Net Reject Rate (%)	0.23%

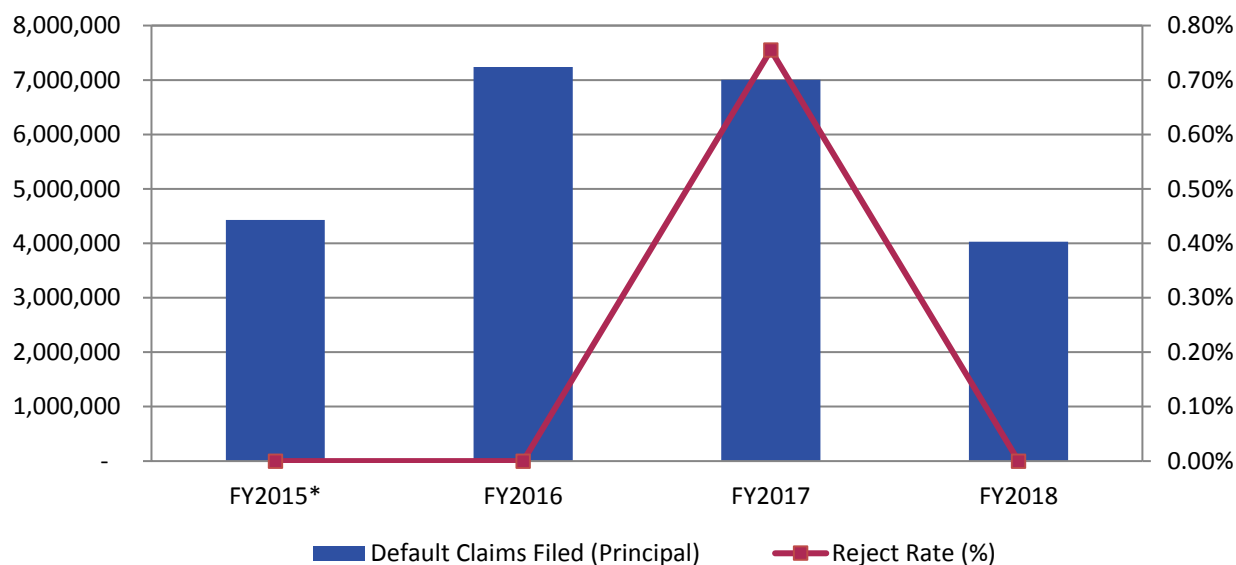
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Waterfall Activity	
Total Available Funds	961,522.47
(A) Department Reserve Fees	64,671.27
(B) Trustee fees	-
(C) Loan Servicing fees	13,147.26
(D) Administration fees	32,798.07
(E) Bond Interest Obligations	193,379.15
(F) Debt Reserve Funding	-
(G) Principal payments	657,526.72
Total Payments and Fees	961,522.47
<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 2/28/2019	
<u>ASSETS</u>	
Cash and Short Term Investments	1,357,797
Loans Receivable	76,775,245
Interest Receivable	1,887,369
Prepaid and Other Assets	82,266
TOTAL ASSETS	80,102,678
<u>LIABILITIES</u>	
Payables and Accruals	(1,467,768)
Interest and Fees Payable	20,719
Notes Payable	75,574,275
Discount on Notes Payable	(225,818)
Total Liabilities	73,901,408
<u>NET POSITION</u>	6,201,270
TOTAL LIABILITIES AND NET POSITION	80,102,678
Parity Assets	79,111,639
Parity Ratio	105.599%