

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period January 1, 2020 through January 31, 2020
 Distribution Date of February 25, 2020

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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	2.46088%	152,500,000	67,108,514	422,262	66,686,252

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	70,614,772	(388,060)	70,226,711
Principal Balance	68,632,034	(408,240)	68,223,794
Accrued Interest	1,982,737	20,180	2,002,917
Total Accounts Balance	3,572,453	(812,519)	2,759,935
Total Trust Assets	74,187,225	(1,200,579)	72,986,646

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	358,797	(5,724)	353,074
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	1,457,783	(756,543)	701,240
Department Reserve Fund	1,755,873	(50,252)	1,705,621
Total Funds and Accounts	3,572,453	(812,519)	2,759,935

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	68,632,034	68,223,794
Number of Loans	4,724	4,672
Number of Borrowers	2,614	2,579
Average Borrower Indebtedness	26,256	26,454
Weighted Average Coupon (WAC)	5.26	5.26
Weighted Average Maturity, in months (WAM)	188.5	188.3
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	4,724	4,672	68,632,034	68,223,794	100.00%	100.00%	5.26	5.26	187.5	187.3
Total Portfolio	4,724	4,672	68,632,034	68,223,794	100.00%	100.00%	5.26	5.26	188.5	188.3

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	139.7	142.0
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	3,659	3,585	52,513,524	52,129,705	76.51%	76.41%	5.12	5.12	181.6	181.0
31-60 Days Delinquent	152	119	1,674,637	1,403,556	2.44%	2.06%	5.72	5.72	200.0	176.3
61-90 Days Delinquent	75	88	1,389,764	936,094	2.02%	1.37%	6.62	5.70	215.8	205.7
91-120 Days Delinquent	54	54	790,472	997,970	1.15%	1.46%	5.75	6.30	242.3	165.1
121-180 Days Delinquent	51	59	766,675	873,976	1.12%	1.28%	5.67	6.06	168.7	228.9
181-270 Days Delinquent	56	51	523,802	565,237	0.76%	0.83%	6.01	5.54	148.5	159.3
271+ Days Delinquent	14	15	405,144	303,522	0.59%	0.44%	5.39	5.35	250.1	248.7
Total Repayment	4,061	3,971	58,064,017	57,210,059	84.60%	83.86%	5.20	5.18	183.8	181.9
Forbearance	362	422	6,504,649	7,213,184	9.48%	10.57%	5.58	5.79	215.4	231.5
Deferment	249	241	3,077,407	2,884,533	4.48%	4.23%	5.54	5.34	221.5	208.0
Claim	50	36	981,149	911,204	1.43%	1.34%	5.81	5.51	184.5	183.2
Total Portfolio	4,724	4,672	68,632,034	68,223,794	100.00%	100.00%	5.26	5.26	188.5	188.3

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	1,718	1,697	25,177,243	24,977,393	36.68%	36.61%	5.07	5.06	176.1	175.8
Unsubsidized Consolidation Loans	1,785	1,766	40,250,226	40,053,928	58.65%	58.71%	5.36	5.35	201.6	201.3
Subsidized Stafford Loans	677	671	1,417,341	1,407,097	2.07%	2.06%	5.47	5.48	113.5	113.9
Unsubsidized Stafford Loans	525	520	1,678,801	1,678,226	2.45%	2.46%	5.60	5.61	130.4	131.3
PLUS Loans	16	15	76,921	75,647	0.11%	0.11%	6.58	6.56	56.6	56.6
Grad PLUS Loans	3	3	31,503	31,503	0.05%	0.05%	8.50	8.50	179.4	178.4
Total Portfolio	4,724	4,672	68,632,034	68,223,794	100.00%	100.00%	5.26	5.26	188.5	188.3

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	2,515	2,484	47,972,139	47,736,290	69.90%	69.97%	5.12	5.13	195.4	195.3
CSAC/EdFund	889	878	13,932,389	13,784,825	20.30%	20.21%	5.55	5.53	171.3	170.5
ECMC	172	172	3,664,824	3,649,015	5.34%	5.35%	5.59	5.59	217.8	218.1
GLHEC	879	877	2,356,961	2,355,743	3.43%	3.45%	5.75	5.76	120.6	121.0
TGSLC	140	140	393,062	391,299	0.57%	0.57%	5.94	5.95	125.7	127.5
All other	129	121	312,660	306,622	0.46%	0.45%	5.11	5.12	139.3	139.9
Total Portfolio	4,724	4,672	68,632,034	68,223,794	100.00%	100.00%	5.26	5.26	188.5	188.3

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	343,330	343,350	0.50%	0.50%
1-month LIBOR	68,288,704	67,880,444	99.50%	99.50%
Total Portfolio	68,632,034	68,223,794	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	15.0	6.7	-	-	-	120.0	141.7	
Grace	-	-	-	-	-	-	-	
Deferment	-	-	19.5	-	-	187.5	207.0	
Forbearance	-	-	-	2.1	-	228.5	230.5	
Repayment	-	-	-	-	-	180.9	180.9	
Total Portfolio	15.0	6.7	19.5	2.1	186.2	187.3		

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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	123	115	45,062	41,300	0.07%	0.06%	4.67	4.79	8.6	8.2
12 - 23	220	208	235,603	220,266	0.34%	0.32%	5.08	5.14	19.6	19.2
24 - 35	320	326	629,141	627,635	0.92%	0.92%	5.88	5.84	31.8	31.2
36 - 47	259	250	642,628	611,242	0.94%	0.90%	5.70	5.63	43.0	42.7
48 - 59	192	187	663,791	675,152	0.97%	0.99%	5.50	5.58	54.4	54.2
60 - 71	221	231	1,009,826	1,034,848	1.47%	1.52%	5.27	5.27	67.1	66.9
72 - 83	273	279	1,503,086	1,483,893	2.19%	2.18%	5.12	5.12	79.2	78.9
84 - 95	393	391	2,541,571	2,611,725	3.70%	3.83%	5.40	5.47	91.2	91.2
96 - 108	275	251	2,130,052	1,967,100	3.10%	2.88%	5.52	5.45	102.4	102.3
108 - 120	236	240	1,921,441	2,076,945	2.80%	3.04%	5.32	5.25	114.8	114.9
120 - 132	286	286	3,651,428	3,633,430	5.32%	5.33%	4.89	4.89	127.0	127.0
132 - 144	384	382	5,880,880	5,940,159	8.57%	8.71%	5.21	5.25	138.2	138.2
144 - 156	333	321	6,132,485	6,102,545	8.94%	8.94%	5.42	5.43	149.7	149.6
156 - 168	183	173	3,543,467	3,059,314	5.16%	4.48%	5.71	5.68	161.9	162.3
168 - 180	131	138	2,905,934	3,096,249	4.23%	4.54%	6.05	5.96	174.1	174.0
180 - 192	158	161	3,506,990	3,557,623	5.11%	5.21%	4.84	4.84	187.0	186.7
192 - 204	149	151	4,528,776	4,527,934	6.60%	6.64%	4.81	4.82	198.2	197.7
204 - 216	140	148	4,368,769	4,520,198	6.37%	6.63%	4.57	4.61	211.2	211.0
216 - 228	98	91	3,298,013	3,338,603	4.81%	4.89%	5.69	5.74	222.9	223.1
228 - 240	80	77	3,124,338	2,831,235	4.55%	4.15%	5.03	4.97	234.4	234.3
240 - 252	73	77	3,703,952	3,818,998	5.40%	5.60%	4.87	4.81	246.1	245.5
252 - 264	47	44	2,272,202	2,199,218	3.31%	3.22%	4.46	4.57	258.8	258.9
264 - 276	44	45	2,232,606	2,293,776	3.25%	3.36%	5.41	5.64	270.0	270.7
276 - 288	30	27	1,631,897	1,558,700	2.38%	2.28%	5.21	4.93	281.9	283.4
288 - 300	14	14	778,438	690,727	1.13%	1.01%	5.76	5.62	292.1	291.9
300 - 312	8	7	460,119	403,814	0.67%	0.59%	5.00	4.69	307.4	305.9
312 - 324	4	6	919,295	1,059,873	1.34%	1.55%	5.96	5.75	316.8	316.9
324 - 336	15	12	1,228,931	1,125,398	1.79%	1.65%	4.58	4.68	331.1	331.6
336 - 348	5	8	841,918	547,672	1.23%	0.80%	5.92	5.19	345.1	344.8
348 - 360	19	13	1,624,340	1,725,252	2.37%	2.53%	6.89	6.92	352.7	351.9
360 +	11	13	675,058	842,970	0.98%	1.24%	6.53	6.75	416.8	404.9
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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	302,484.23	166,626.32	469,110.55
Collections from Guarantor	177,653.02	9,049.87	186,702.89
Collections due to Loan Consolidation	52,760.10	2,783.96	55,544.06
Loan sales	-	-	-
	532,897.35	178,460.15	711,357.50
Recoveries			-
Investment Income			3,896.41
Total Collection Activity			715,253.91

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	51,640.00
Consolidation Rebate Fees	58,508.50
Servicing Fees	11,500.18
Administration Fees	29,422.82
Total Fees	151,071.50

Cumulative Default Rate	
Current Period's Defaults (\$)	696,782.88
Cumulative Defaults from 11/25/2014 (\$)	30,793,536.77
Cumulative Default (% of Original pool balance)	20.14%
Cumulative Default (% of Current pool balance)	43.85%
Current period payments from Guarantor (\$)	186,702.89
Cumulative Net Reject Rate (%)	0.85%

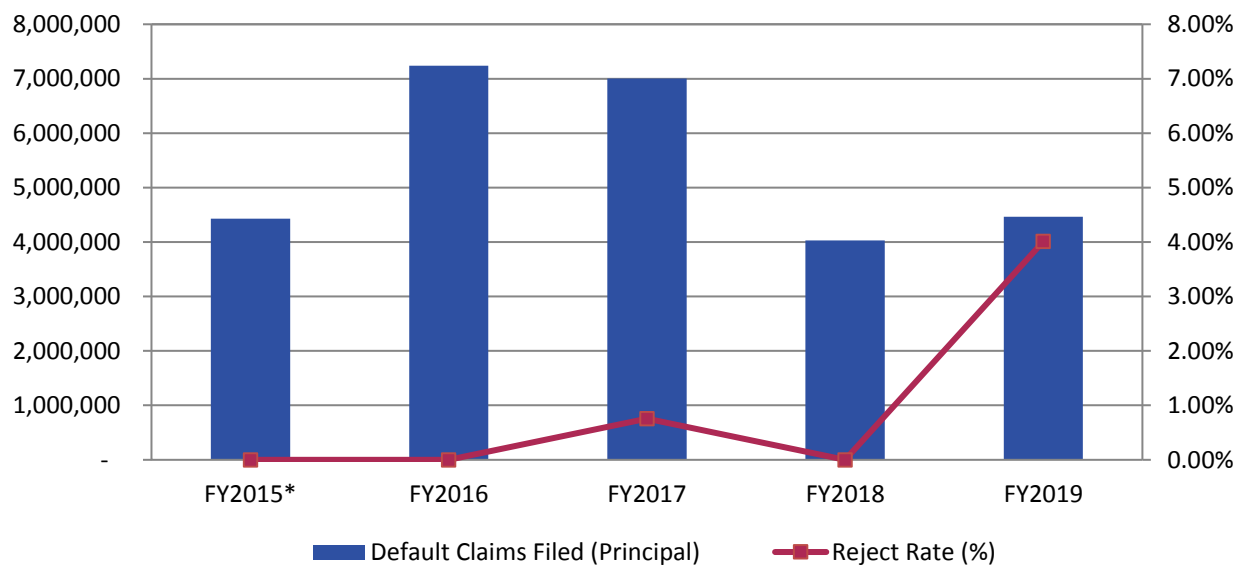
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Waterfall Activity	
Total Available Funds	701,239.52
(A) Department Reserve Fees	105,571.28
(B) Trustee fees	-
(C) Loan Servicing fees	11,110.36
(D) Administration fees	29,261.13
(E) Bond Interest Obligations	133,034.90
(F) Debt Reserve Funding	-
(G) Principal payments	422,261.85
Total Payments and Fees	701,239.52
<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 (%)
FY2019	4,462,516	178,951	4.01%
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 1/31/2020	
<u>ASSETS</u>	
Cash and Short Term Investments	1,054,313
Loans Receivable	68,214,795
Interest Receivable	1,956,848
Prepaid and Other Assets	25,074
TOTAL ASSETS	71,251,030
<u>LIABILITIES</u>	
Payables and Accruals	(1,647,450)
Interest and Fees Payable	18,349
Notes Payable	67,108,514
Discount on Notes Payable	(181,311)
Total Liabilities	65,298,101
<u>NET POSITION</u>	5,952,929
TOTAL LIABILITIES AND NET POSITION	71,251,030
Parity Assets	70,579,785
Parity Ratio	105.839%