

**2014 Trust Reporting**  
**Monthly Loan Report**  
**For Collection Period June 1, 2020 through June 30, 2020**  
**Distribution Date of July 27, 2020**

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<b>Notes/Bonds</b>							
<b>Class</b>	<b>CUSIP</b>	<b>Maturity</b>	<b>Coupon Rate</b>	<b>Original Principal Bal</b>	<b>Beginning Principal Bal</b>	<b>Principal Paid</b>	<b>Ending Principal Bal</b>
Taxable LIBOR Floating Rate Note	45505HAT4	Feb 2044	0.98450%	152,500,000	64,136,138	953,941	63,182,197

<b>Trust Summary</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
<b>Total Portfolio Balance</b>	<b>67,536,610</b>	<b>(786,880)</b>	<b>66,749,730</b>
Principal Balance	65,404,767	(808,775)	64,595,992
Accrued Interest	2,131,844	21,895	2,153,738
<b>Total Accounts Balance</b>	<b>3,019,195</b>	<b>481,095</b>	<b>3,500,290</b>
<b>Total Trust Assets</b>	<b>70,555,805</b>	<b>(305,785)</b>	<b>70,250,020</b>

<b>Funds and Accounts</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
<b>Debt Reserve Fund</b>			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	341,479	(3,796)	337,683
<b>Other Funds</b>			
Capitalized Interest Fund	-	-	-
Collection Fund	843,238	380,642	1,223,880
Department Reserve Fund	1,834,478	104,249	1,938,727
<b>Total Funds and Accounts</b>	<b>3,019,195</b>	<b>481,095</b>	<b>3,500,290</b>

<b>Portfolio Summary</b>		
	<b>Beginning</b>	<b>Ending</b>
Outstanding Principal Balance	65,404,767	64,595,992
Number of Loans	4,428	4,369
Number of Borrowers	2,430	2,393
Average Borrower Indebtedness	26,916	26,994
Weighted Average Coupon (WAC)	5.28	5.28
Weighted Average Maturity, in months (WAM)	187.7	187.8
<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	4,428	4,369	65,404,767	64,595,992	100.00%	100.00%	5.28	5.28	186.8	186.8
<b>Total Portfolio</b>	<b>4,428</b>	<b>4,369</b>	<b>65,404,767</b>	<b>64,595,992</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.28</b>	<b>5.28</b>	<b>187.7</b>	<b>187.8</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	138.0	137.0
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	2,725	2,847	37,948,768	41,948,191	58.02%	64.94%	5.03	5.09	177.1	181.1
31-60 Days Delinquent	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
61-90 Days Delinquent	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
91-120 Days Delinquent	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
121-180 Days Delinquent	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
181-270 Days Delinquent	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
271+ Days Delinquent	16	10	284,306	227,929	0.43%	0.35%	5.60	5.56	214.1	235.7
Total Repayment	2,741	2,857	38,233,074	42,176,120	58.46%	65.29%	5.03	5.10	177.4	181.4
Forbearance	1,413	1,255	23,895,092	19,430,586	36.53%	30.08%	5.63	5.59	203.8	201.6
Deferment	250	239	3,090,635	2,871,974	4.73%	4.45%	5.68	5.76	192.0	188.6
Claim	22	16	181,153	112,499	0.28%	0.17%	4.68	6.18	176.7	180.0
<b>Total Portfolio</b>	<b>4,428</b>	<b>4,369</b>	<b>65,404,767</b>	<b>64,595,992</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.28</b>	<b>5.28</b>	<b>187.7</b>	<b>187.8</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	1,615	1,594	24,033,183	23,829,061	36.75%	36.89%	5.08	5.08	176.6	176.4
Unsubsidized Consolidation Loans	1,677	1,649	38,298,842	37,714,935	58.56%	58.39%	5.38	5.37	199.7	199.8
Subsidized Stafford Loans	627	621	1,346,137	1,331,876	2.06%	2.06%	5.50	5.50	116.9	117.1
Unsubsidized Stafford Loans	492	488	1,621,088	1,615,131	2.48%	2.50%	5.64	5.64	135.2	136.0
PLUS Loans	14	14	71,863	71,281	0.11%	0.11%	6.58	6.59	57.2	56.9
Grad PLUS Loans	3	3	33,654	33,709	0.05%	0.05%	8.50	8.50	220.8	228.6
<b>Total Portfolio</b>	<b>4,428</b>	<b>4,369</b>	<b>65,404,767</b>	<b>64,595,992</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.28</b>	<b>5.28</b>	<b>187.7</b>	<b>187.8</b>

**Distribution by Guarantor**

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	2,346	2,306	46,058,516	45,379,648	70.42%	70.25%	5.15	5.13	193.9	193.8
CSAC/EdFund	845	838	13,218,045	13,167,376	20.21%	20.38%	5.57	5.57	171.1	170.9
ECMC	165	162	3,190,045	3,129,678	4.88%	4.85%	5.65	5.72	224.2	228.4
GLHEC	841	833	2,276,430	2,259,208	3.48%	3.50%	5.78	5.78	124.2	124.4
TGSLC	125	125	367,779	366,722	0.56%	0.57%	6.05	6.02	129.0	129.5
All other	106	105	293,952	293,359	0.45%	0.45%	5.19	5.19	141.9	143.8
<b>Total Portfolio</b>	<b>4,428</b>	<b>4,369</b>	<b>65,404,767</b>	<b>64,595,992</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.28</b>	<b>5.28</b>	<b>187.7</b>	<b>187.8</b>

**Distribution by SAP Index**

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	339,241	338,783	0.52%	0.52%
1-month LIBOR	65,065,526	64,257,209	99.48%	99.48%
<b>Total Portfolio</b>	<b>65,404,767</b>	<b>64,595,992</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	10.7	6.0	-	-	-	120.0	136.7	
Grace	-	-	-	-	-	-	-	
Deferment	-	-	17.8	-	-	169.8	187.7	
Forbearance	-	-	-	1.4	-	199.2	200.6	
Repayment	-	-	-	-	-	180.4	180.4	
<b>Total Portfolio</b>	<b>10.7</b>	<b>6.0</b>	<b>17.8</b>	<b>1.4</b>	<b>185.6</b>	<b>186.8</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	107	98	36,940	35,285	0.06%	0.05%	5.00	4.72	8.8	8.7
12 - 23	190	177	206,565	186,361	0.32%	0.29%	5.34	5.42	20.0	19.5
24 - 35	269	280	488,013	492,610	0.75%	0.76%	5.91	5.87	29.9	29.5
36 - 47	225	221	623,978	591,905	0.95%	0.92%	5.67	5.67	42.8	42.9
48 - 59	181	174	623,361	616,589	0.95%	0.95%	5.35	5.40	54.9	54.8
60 - 71	219	213	983,579	950,845	1.50%	1.47%	5.18	5.07	66.7	66.5
72 - 83	267	289	1,504,617	1,591,302	2.30%	2.46%	5.05	5.04	78.9	78.8
84 - 95	377	363	2,532,406	2,446,420	3.87%	3.79%	5.70	5.65	90.4	90.2
96 - 108	225	223	1,751,559	1,513,479	2.68%	2.34%	5.22	5.63	102.4	101.7
108 - 120	245	232	1,882,998	1,905,290	2.88%	2.95%	5.35	5.22	115.2	114.8
120 - 132	291	303	3,840,727	4,215,241	5.87%	6.53%	4.76	4.75	127.4	127.3
132 - 144	360	353	5,376,861	5,299,412	8.22%	8.20%	5.03	5.00	138.9	139.1
144 - 156	253	245	4,804,802	4,527,318	7.35%	7.01%	5.75	5.92	149.1	149.1
156 - 168	187	172	3,895,862	3,558,592	5.96%	5.51%	5.87	5.87	162.0	161.7
168 - 180	159	176	2,705,376	3,220,046	4.14%	4.98%	5.49	5.39	174.3	174.2
180 - 192	171	164	4,306,522	4,037,238	6.58%	6.25%	4.87	4.77	186.8	187.3
192 - 204	136	136	4,162,564	4,181,555	6.36%	6.47%	5.25	5.20	197.2	197.3
204 - 216	143	141	4,326,336	4,517,466	6.61%	6.99%	4.92	4.93	209.6	210.2
216 - 228	99	89	3,584,779	3,231,690	5.48%	5.00%	5.65	5.88	222.7	223.3
228 - 240	79	81	3,618,027	3,430,590	5.53%	5.31%	5.05	4.84	235.6	235.3
240 - 252	62	56	2,436,610	2,206,634	3.73%	3.42%	4.76	4.39	245.2	244.7
252 - 264	40	47	1,889,432	2,371,563	2.89%	3.67%	4.23	4.78	257.6	258.2
264 - 276	49	43	2,602,432	2,227,180	3.98%	3.45%	5.74	6.02	269.4	269.6
276 - 288	24	26	1,351,568	1,528,244	2.07%	2.37%	4.79	5.00	281.9	282.2
288 - 300	10	7	593,223	368,644	0.91%	0.57%	6.00	5.42	291.4	293.0
300 - 312	10	10	734,929	736,832	1.12%	1.14%	4.49	4.39	307.4	306.4
312 - 324	6	7	850,347	692,676	1.30%	1.07%	6.58	5.90	316.0	317.8
324 - 336	10	11	879,242	1,170,095	1.34%	1.81%	4.32	5.13	329.3	329.6
336 - 348	7	7	540,972	540,679	0.83%	0.84%	4.89	4.89	342.8	342.7
348 - 360	14	15	1,541,527	1,583,246	2.36%	2.45%	6.45	6.47	354.2	353.5
360 +	13	10	728,611	620,966	1.11%	0.96%	6.78	6.93	407.1	411.8
<b>Total Portfolio</b>	<b>4,428</b>	<b>4,369</b>	<b>65,404,767</b>	<b>64,595,992</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.28</b>	<b>5.28</b>	<b>187.7</b>	<b>187.8</b>

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<b>Student Loan Collection Activity</b>			
	Principal	Interest	Total
Regular Collections	350,621.21	114,099.89	464,721.10
Collections from Guarantor	182,196.74	13,483.85	195,680.59
Collections due to Loan Consolidation	435,273.25	2,658.39	437,931.64
Loan sales	-	-	-
	968,091.20	130,242.13	1,098,333.33
Recoveries			17.50
Investment Income			25.40
<b>Total Collection Activity</b>			<b>1,098,376.23</b>

<b>Fees Due During Collection Period</b>	
Trustee Fees	-
SAP Payments	104,249.00
Consolidation Rebate Fees	55,919.49
Servicing Fees	10,036.68
Administration Fees	28,140.25
<b>Total Fees</b>	<b>198,345.42</b>

<b>Cumulative Default Rate</b>	
Current Period's Defaults (\$)	197,845.78
Cumulative Defaults from 11/25/2014 (\$)	31,433,005.06
Cumulative Default (% of Original pool balance)	20.56%
Cumulative Default (% of Current pool balance)	47.09%
Current period payments from Guarantor (\$)	195,680.59
Cumulative Net Reject Rate (%)	0.77%

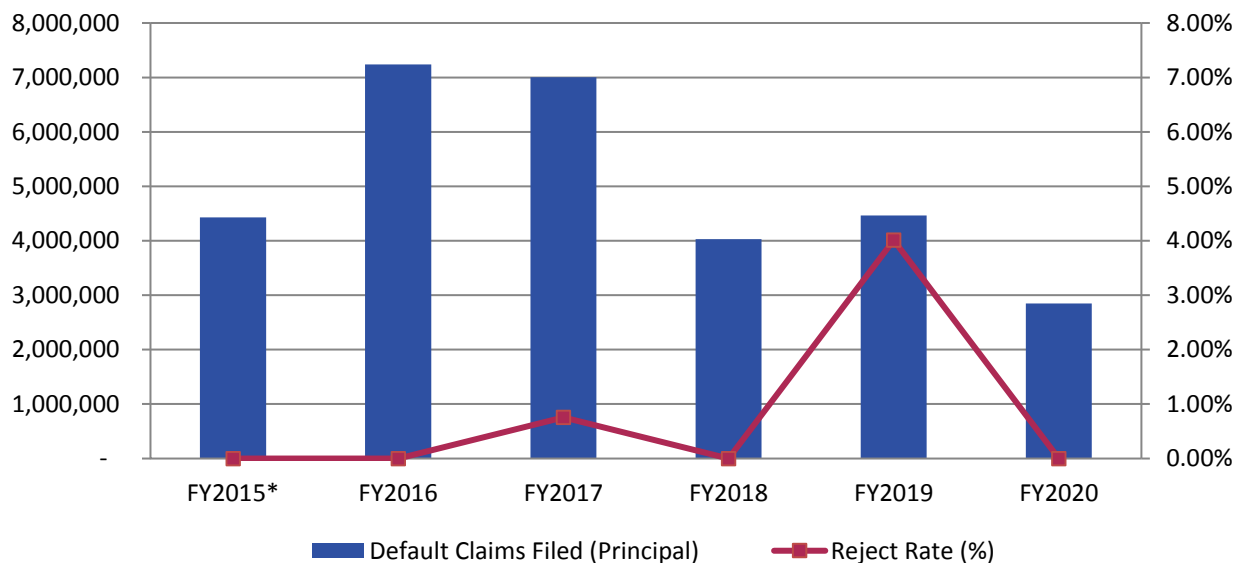
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Waterfall Activity	
<b>Total Available Funds</b>	1,223,879.81
(A) Department Reserve Fees	176,887.26
(B) Trustee fees	-
(C) Loan Servicing fees	9,112.58
(D) Administration fees	27,812.39
(E) Bond Interest Obligations	56,126.10
(F) Debt Reserve Funding	-
(G) Principal payments	953,941.48
<b>Total Payments and Fees</b>	1,223,879.81
<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>FY2020</b>	2,847,936	-	0.00%
<b>FY2019</b>	4,462,516	178,951	4.01%
<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 6/30/2020	
<u>ASSETS</u>	
Cash and Short Term Investments	1,561,563
Loans Receivable	64,593,419
Interest Receivable	2,153,738
Prepaid and Other Assets	44,278
<b>TOTAL ASSETS</b>	<b>68,352,999</b>
<u>LIABILITIES</u>	
Payables and Accruals	(1,600,506)
Interest and Fees Payable	8,770
Notes Payable	64,136,138
Discount on Notes Payable	(166,454)
Total Liabilities	62,377,948
<u>NET POSITION</u>	5,975,051
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>68,352,999</b>
Parity Assets	67,087,413
Parity Ratio	106.181%