

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period November 1, 2020 through November 30, 2020
 Distribution Date of December 28, 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	0.95013%	152,500,000	61,942,463	333,834	61,608,628

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	65,546,668	(392,124)	65,154,544
Principal Balance	63,254,061	(382,814)	62,871,247
Accrued Interest	2,292,608	(9,310)	2,283,297
Total Accounts Balance	2,561,177	276,527	2,837,704
Total Trust Assets	68,107,846	(115,597)	67,992,248

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	328,711	(977)	327,733
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	412,843	175,676	588,519
Department Reserve Fund	1,819,624	101,828	1,921,452
Total Funds and Accounts	2,561,177	276,527	2,837,704

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	63,254,061	62,871,247
Number of Loans	4,233	4,198
Number of Borrowers	2,301	2,281
Average Borrower Indebtedness	27,490	27,563
Weighted Average Coupon (WAC)	5.19	5.20
Weighted Average Maturity, in months (WAM)	187.1	186.3
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	4,233	4,198	63,254,061	62,871,247	100.00%	100.00%	5.19	5.20	186.2	185.3
Total Portfolio	4,233	4,198	63,254,061	62,871,247	100.00%	100.00%	5.19	5.20	187.1	186.3

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	133.0	132.0
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	3,237	3,197	48,604,509	47,371,889	76.84%	75.35%	5.04	5.01	181.6	178.6
31-60 Days Delinquent	126	143	2,267,435	1,588,694	3.58%	2.53%	6.36	5.48	189.6	162.5
61-90 Days Delinquent	95	75	1,660,916	1,903,551	2.63%	3.03%	5.55	6.55	230.9	197.9
91-120 Days Delinquent	89	65	926,808	849,526	1.47%	1.35%	5.04	5.69	153.7	199.2
121-180 Days Delinquent	30	105	538,708	1,341,726	0.85%	2.13%	5.62	5.38	199.6	173.0
181-270 Days Delinquent	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
271+ Days Delinquent	6	6	205,140	205,140	0.32%	0.33%	5.36	5.36	248.6	247.6
Total Repayment	3,583	3,591	54,203,516	53,260,526	85.69%	84.71%	5.12	5.10	183.4	179.3
Forbearance	398	348	6,051,036	6,560,690	9.57%	10.44%	5.66	5.77	214.2	238.8
Deferment	232	238	2,805,928	2,847,680	4.44%	4.53%	5.66	5.67	204.1	200.1
Claim	18	19	188,768	197,538	0.30%	0.31%	5.32	5.54	134.9	139.8
Total Portfolio	4,233	4,198	63,254,061	62,871,247	100.00%	100.00%	5.19	5.20	187.1	186.3

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	1,546	1,534	23,219,268	23,082,147	36.71%	36.71%	5.05	5.05	175.9	175.1
Unsubsidized Consolidation Loans	1,583	1,571	36,964,331	36,726,390	58.44%	58.42%	5.35	5.35	199.2	198.3
Subsidized Stafford Loans	613	608	1,343,787	1,340,070	2.12%	2.13%	4.20	4.19	116.7	116.5
Unsubsidized Stafford Loans	474	468	1,623,505	1,620,274	2.57%	2.58%	4.52	4.52	135.3	134.9
PLUS Loans	14	14	68,445	67,641	0.11%	0.11%	5.41	5.41	60.3	60.0
Grad PLUS Loans	3	3	34,726	34,726	0.05%	0.06%	8.50	8.50	225.2	224.2
Total Portfolio	4,233	4,198	63,254,061	62,871,247	100.00%	100.00%	5.19	5.20	187.1	186.3

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	2,214	2,196	44,325,029	43,997,227	70.07%	69.98%	5.10	5.11	193.8	192.6
CSAC/EdFund	805	800	12,595,011	12,541,907	19.91%	19.95%	5.52	5.53	165.5	165.6
ECMC	181	180	3,431,626	3,433,602	5.43%	5.46%	5.68	5.68	231.5	231.5
GLHEC	813	809	2,247,275	2,248,266	3.55%	3.58%	4.61	4.61	124.6	124.0
TGSLC	117	114	365,852	365,091	0.58%	0.58%	5.23	5.23	131.2	132.7
All other	103	99	289,267	285,154	0.46%	0.45%	3.56	3.55	142.6	144.3
Total Portfolio	4,233	4,198	63,254,061	62,871,247	100.00%	100.00%	5.19	5.20	187.1	186.3

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	340,379	343,411	0.54%	0.55%
1-month LIBOR	62,913,682	62,527,836	99.46%	99.45%
Total Portfolio	63,254,061	62,871,247	100.00%	100.00%

Scheduled Weighted Average Remaining Months (WAM) in Current Status

	Current Status				Anticipated	
	In School WAM	Grace WAM	Deferment WAM	Forbearance WAM	Repayment WAM	Payoff WAM
In School	5.7	6.0	-	-	120.0	131.7
Grace	-	-	-	-	-	-
Deferment	-	-	20.2	-	178.9	199.1
Forbearance	-	-	-	2.2	235.6	237.8
Repayment	-	-	-	-	178.1	178.1
Total Portfolio	5.7	6.0	20.2	2.2	184.1	185.3

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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	96	101	37,927	39,180	0.06%	0.06%	4.28	4.25	8.9	8.9
12 - 23	217	227	279,024	306,597	0.44%	0.49%	5.52	5.58	20.4	20.6
24 - 35	221	206	370,526	357,146	0.59%	0.57%	5.41	5.22	30.1	31.1
36 - 47	204	191	586,617	553,932	0.93%	0.88%	5.31	5.23	42.7	42.3
48 - 59	168	191	598,725	670,266	0.95%	1.07%	5.17	5.11	55.1	55.2
60 - 71	243	236	1,104,309	1,081,333	1.75%	1.72%	4.78	4.84	66.9	67.2
72 - 83	307	317	1,777,855	1,887,588	2.81%	3.00%	5.06	5.17	79.0	79.1
84 - 95	307	295	2,199,351	2,043,481	3.48%	3.25%	5.60	5.60	90.5	90.5
96 - 108	186	171	1,133,207	1,085,986	1.79%	1.73%	5.10	5.03	102.8	102.9
108 - 120	253	262	2,123,737	2,438,568	3.36%	3.88%	4.89	4.87	115.0	115.4
120 - 132	320	304	3,973,899	3,467,898	6.28%	5.52%	4.75	4.80	126.4	126.8
132 - 144	324	322	6,108,773	6,092,727	9.66%	9.69%	5.32	5.21	139.2	138.9
144 - 156	225	220	4,030,423	4,171,650	6.37%	6.64%	5.55	5.61	151.0	150.9
156 - 168	179	192	3,260,859	3,301,145	5.16%	5.25%	5.24	5.32	162.0	162.4
168 - 180	158	151	3,285,035	3,561,526	5.19%	5.66%	5.08	5.03	174.7	175.0
180 - 192	186	184	5,231,412	5,091,995	8.27%	8.10%	5.00	5.00	187.1	187.0
192 - 204	135	139	3,960,241	4,070,425	6.26%	6.47%	4.67	4.78	199.8	199.8
204 - 216	99	93	2,818,415	2,640,261	4.46%	4.20%	5.48	5.59	210.2	210.2
216 - 228	97	100	3,252,996	3,378,652	5.14%	5.37%	5.53	5.28	222.2	222.1
228 - 240	94	83	4,493,202	4,120,658	7.10%	6.55%	4.88	4.97	235.1	234.7
240 - 252	47	41	1,834,967	1,597,533	2.90%	2.54%	5.01	4.78	247.1	247.0
252 - 264	50	48	2,100,226	2,104,086	3.32%	3.35%	4.88	4.89	258.3	257.3
264 - 276	28	32	1,664,536	1,867,219	2.63%	2.97%	4.93	4.76	270.4	270.3
276 - 288	16	13	849,747	753,092	1.34%	1.20%	5.25	5.99	282.2	283.7
288 - 300	11	12	963,669	591,759	1.52%	0.94%	5.82	4.53	294.1	294.1
300 - 312	6	9	445,433	1,052,848	0.70%	1.67%	4.14	6.43	305.0	306.1
312 - 324	6	11	697,363	1,080,143	1.10%	1.72%	5.89	5.98	315.9	318.9
324 - 336	11	9	1,217,289	806,863	1.92%	1.28%	5.12	5.09	328.3	328.7
336 - 348	9	8	934,689	494,422	1.48%	0.79%	6.02	4.81	344.1	340.2
348 - 360	11	14	728,765	1,302,321	1.15%	2.07%	6.63	6.30	353.0	352.5
360 +	19	16	1,190,845	859,947	1.88%	1.37%	6.71	6.71	402.3	387.6
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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	290,256.71	154,563.92	444,820.63
Collections from Guarantor	20,535.25	465.62	21,000.87
Collections due to Loan Consolidation	182,231.11	843.79	183,074.90
Loan sales	-	-	-
	493,023.07	155,873.33	648,896.40
Recoveries			-
Investment Income			25.05
Total Collection Activity			648,921.45

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	101,827.60
Consolidation Rebate Fees	54,158.41
Servicing Fees	9,626.42
Administration Fees	27,311.11
Total Fees	192,923.54

Cumulative Default Rate	
Current Period's Defaults (\$)	-
Cumulative Defaults from 11/25/2014 (\$)	31,519,680.86
Cumulative Default (% of Original pool balance)	20.62%
Cumulative Default (% of Current pool balance)	48.38%
Current period payments from Guarantor (\$)	21,000.87
Cumulative Net Reject Rate (%)	0.77%

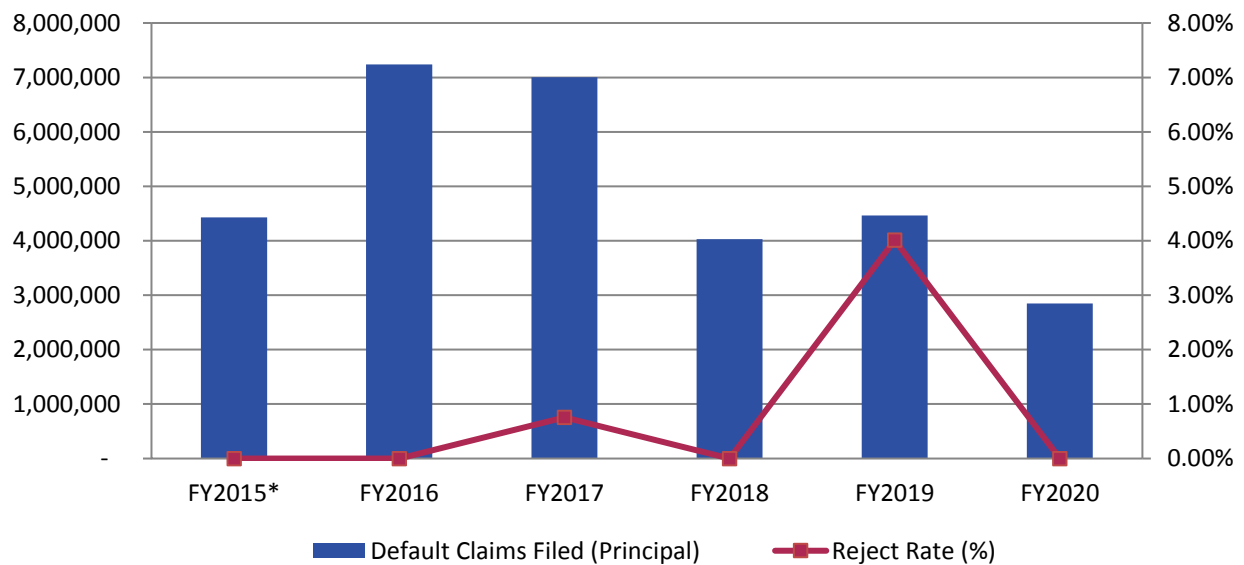
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Waterfall Activity	
Total Available Funds	588,519.09
(A) Department Reserve Fees	163,353.10
(B) Trustee fees	-
(C) Loan Servicing fees	10,235.59
(D) Administration fees	27,147.73
(E) Bond Interest Obligations	53,948.40
(F) Debt Reserve Funding	-
(G) Principal payments	333,834.27
Total Payments and Fees	588,519.09
<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 (%)
FY2020	2,847,936	-	0.00%
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 11/30/2020	
<u>ASSETS</u>	
Cash and Short Term Investments	916,252
Loans Receivable	62,871,247
Interest Receivable	2,074,904
Prepaid and Other Assets	99,521
TOTAL ASSETS	65,961,925
<u>LIABILITIES</u>	
Payables and Accruals	(1,867,627)
Interest and Fees Payable	8,174
Notes Payable	61,942,463
Discount on Notes Payable	(150,605)
Total Liabilities	59,932,406
<u>NET POSITION</u>	6,029,519
TOTAL LIABILITIES AND NET POSITION	65,961,925
Parity Assets	65,482,278
Parity Ratio	106.273%