

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period May 1, 2022 through May 31, 2022
 Distribution Date of June 27, 2022

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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	1.80571%	152,500,000	50,097,214	492,567	49,604,646

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	53,801,554	(454,599)	53,346,955
Principal Balance	51,213,417	(548,963)	50,664,453
Accrued Interest	2,588,138	94,364	2,682,502
Total Accounts Balance	3,729,400	(680,638)	3,048,762
Total Trust Assets	57,530,954	(1,135,237)	56,395,717

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	275,300	(6,292)	269,008
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	1,455,840	(746,514)	709,326
Department Reserve Fund	1,998,260	72,168	2,070,428
Total Funds and Accounts	3,729,400	(680,638)	3,048,762

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	51,213,417	50,664,453
Number of Loans	3,258	3,211
Number of Borrowers	1,759	1,730
Average Borrower Indebtedness	29,115	29,286
Weighted Average Coupon (WAC)	5.21	5.20
Weighted Average Maturity, in months (WAM)	182.3	182.8
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	3,258	3,211	51,213,417	50,664,453	100.00%	100.00%	5.21	5.20	181.3	181.8
Total Portfolio	3,258	3,211	51,213,417	50,664,453	100.00%	100.00%	5.21	5.20	182.3	182.8

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	135.4	134.4
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	2,557	2,478	40,361,491	38,763,892	78.81%	76.51%	5.07	5.00	176.2	175.3
31-60 Days Delinquent	78	91	1,134,602	1,996,153	2.22%	3.94%	5.63	5.65	162.2	174.7
61-90 Days Delinquent	58	38	787,973	706,313	1.54%	1.39%	5.64	6.13	213.0	173.8
91-120 Days Delinquent	29	44	511,218	303,685	1.00%	0.60%	6.37	4.28	158.4	240.5
121-180 Days Delinquent	21	31	357,474	419,094	0.70%	0.83%	7.01	5.97	157.2	170.5
181-270 Days Delinquent	35	27	313,564	305,903	0.61%	0.60%	5.86	7.14	140.9	169.4
271+ Days Delinquent	20	18	415,400	457,857	0.81%	0.90%	4.32	4.92	186.7	178.5
Total Repayment	2,798	2,727	43,881,723	42,952,896	85.68%	84.78%	5.13	5.07	176.0	175.7
Forbearance	260	294	4,942,174	5,210,174	9.65%	10.28%	5.63	5.86	208.4	215.3
Deferment	146	142	2,007,944	2,205,247	3.92%	4.35%	5.96	6.28	260.2	247.0
Claim	52	46	376,763	291,323	0.74%	0.58%	5.64	5.58	157.2	162.6
Total Portfolio	3,258	3,211	51,213,417	50,664,453	100.00%	100.00%	5.21	5.20	182.3	182.8

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	1,220	1,192	18,351,893	18,183,691	35.83%	35.89%	5.03	5.03	168.8	169.1
Unsubsidized Consolidation Loans	1,205	1,189	30,379,424	30,026,870	59.32%	59.27%	5.38	5.37	194.5	195.1
Subsidized Stafford Loans	462	460	1,075,067	1,055,682	2.10%	2.08%	4.10	4.13	118.6	121.0
Unsubsidized Stafford Loans	358	357	1,316,847	1,308,276	2.57%	2.58%	4.50	4.54	144.1	146.0
PLUS Loans	10	10	52,192	51,474	0.10%	0.10%	5.98	6.04	56.7	58.5
Grad PLUS Loans	3	3	37,995	38,461	0.07%	0.08%	8.50	8.50	251.1	139.9
Total Portfolio	3,258	3,211	51,213,417	50,664,453	100.00%	100.00%	5.21	5.20	182.3	182.8

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	1,711	1,688	36,192,056	35,923,472	70.67%	70.90%	5.12	5.12	186.9	187.7
CSAC/EdFund	616	599	9,882,241	9,780,017	19.30%	19.30%	5.55	5.54	167.0	168.5
ECMC	159	152	2,813,508	2,629,940	5.49%	5.19%	5.66	5.64	217.5	211.9
GLHEC	607	609	1,802,156	1,810,695	3.52%	3.57%	4.65	4.67	129.0	130.5
TGSLC	86	85	290,725	288,957	0.57%	0.57%	5.31	5.31	148.9	148.4
All other	79	78	232,730	231,372	0.45%	0.46%	3.27	3.26	137.3	137.6
Total Portfolio	3,258	3,211	51,213,417	50,664,453	100.00%	100.00%	5.21	5.20	182.3	182.8

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	333,827	299,017	0.65%	0.59%
1-month LIBOR	50,879,590	50,365,437	99.35%	99.41%
Total Portfolio	51,213,417	50,664,453	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	7.4	6.0	-	-	120.0	133.4
Grace	-	-	-	-	-	-
Deferment	-	-	18.8	-	227.2	246.0
Forbearance	-	-	-	2.0	212.4	214.3
Repayment	-	-	-	-	174.6	174.6
Total Portfolio	7.4	6.0	18.8	2.0	180.8	181.8

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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	155	151	62,448	57,918	0.12%	0.11%	5.08	5.12	7.4	7.2
12 - 23	152	155	178,610	186,154	0.35%	0.37%	5.21	5.09	19.8	19.7
24 - 35	116	109	244,356	228,972	0.48%	0.45%	4.91	4.86	31.1	31.3
36 - 47	146	147	461,049	468,952	0.90%	0.93%	5.10	5.19	43.2	43.1
48 - 59	185	188	797,989	830,227	1.56%	1.64%	4.96	5.03	55.2	55.4
60 - 71	285	265	1,416,774	1,309,675	2.77%	2.58%	5.39	5.37	66.6	66.5
72 - 83	174	181	1,044,291	1,051,042	2.04%	2.07%	5.39	5.41	78.3	78.3
84 - 95	141	124	871,641	796,132	1.70%	1.57%	4.95	4.96	89.6	89.6
96 - 108	162	176	1,597,896	1,800,236	3.12%	3.55%	4.82	4.85	103.8	103.5
108 - 120	226	210	1,993,299	1,674,619	3.89%	3.31%	4.82	4.82	114.4	114.5
120 - 132	228	224	3,038,487	3,063,648	5.93%	6.05%	5.02	5.08	126.5	126.3
132 - 144	216	219	4,939,246	5,119,431	9.64%	10.10%	5.36	5.39	138.1	137.7
144 - 156	170	173	3,229,331	3,030,980	6.31%	5.98%	4.95	4.91	150.2	150.9
156 - 168	184	176	4,478,272	4,597,992	8.74%	9.08%	4.91	4.93	162.7	162.6
168 - 180	142	145	3,697,892	3,527,940	7.22%	6.96%	5.05	4.76	173.9	174.0
180 - 192	113	105	3,021,381	2,837,778	5.90%	5.60%	4.63	4.63	185.4	185.1
192 - 204	90	89	2,738,835	2,702,060	5.35%	5.33%	5.23	5.35	199.3	198.7
204 - 216	84	88	3,283,535	3,088,751	6.41%	6.10%	5.87	5.31	211.2	210.5
216 - 228	67	66	2,669,544	2,897,938	5.21%	5.72%	4.83	5.55	222.0	221.6
228 - 240	56	56	2,328,020	2,279,576	4.55%	4.50%	4.82	4.79	233.8	233.2
240 - 252	43	42	2,015,481	1,973,793	3.94%	3.90%	6.21	6.21	246.4	245.7
252 - 264	28	30	1,390,897	1,318,374	2.72%	2.60%	5.22	5.24	257.7	256.0
264 - 276	19	17	859,310	668,268	1.68%	1.32%	4.84	4.34	272.6	271.5
276 - 288	21	20	1,058,087	1,042,389	2.07%	2.06%	4.52	4.49	283.4	283.0
288 - 300	5	6	252,505	487,080	0.49%	0.96%	5.16	5.31	296.8	294.1
300 - 312	8	8	993,825	992,328	1.94%	1.96%	6.74	6.75	308.0	307.0
312 - 324	9	10	626,484	633,116	1.22%	1.25%	5.30	5.32	321.0	319.9
324 - 336	1	3	4,847	34,267	0.01%	0.07%	6.80	7.52	332.0	335.3
336 - 348	7	8	212,417	475,626	0.41%	0.94%	7.17	5.94	343.0	343.1
348 - 360	4	2	288,162	154,837	0.56%	0.31%	6.01	7.63	350.1	350.0
360 +	21	18	1,418,505	1,334,352	2.77%	2.63%	6.86	6.80	426.7	442.3
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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	207,883.39	109,418.98	317,302.37
Collections from Guarantor	139,482.55	4,507.79	143,990.34
Collections due to Loan Consolidation	245,581.37	11,794.26	257,375.63
Loan sales	-	-	-
	<u>592,947.31</u>	<u>125,721.03</u>	<u>718,668.34</u>
Recoveries			-
Investment Income			<u>32.98</u>
Total Collection Activity			<u><u>718,701.32</u></u>

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	72,168.07
Consolidation Rebate Fees	44,371.60
Servicing Fees	8,325.25
Administration Fees	22,417.31
Total Fees	<u><u>147,282.23</u></u>

Cumulative Default Rate	
Current Period's Defaults (\$)	47,373.03
Cumulative Defaults from 11/25/2014 (\$)	34,440,582.04
Cumulative Default (% of Original pool balance)	22.53%
Cumulative Default (% of Current pool balance)	64.56%
Current period payments from Guarantor (\$)	143,990.34
Cumulative Net Reject Rate (%)	0.75%

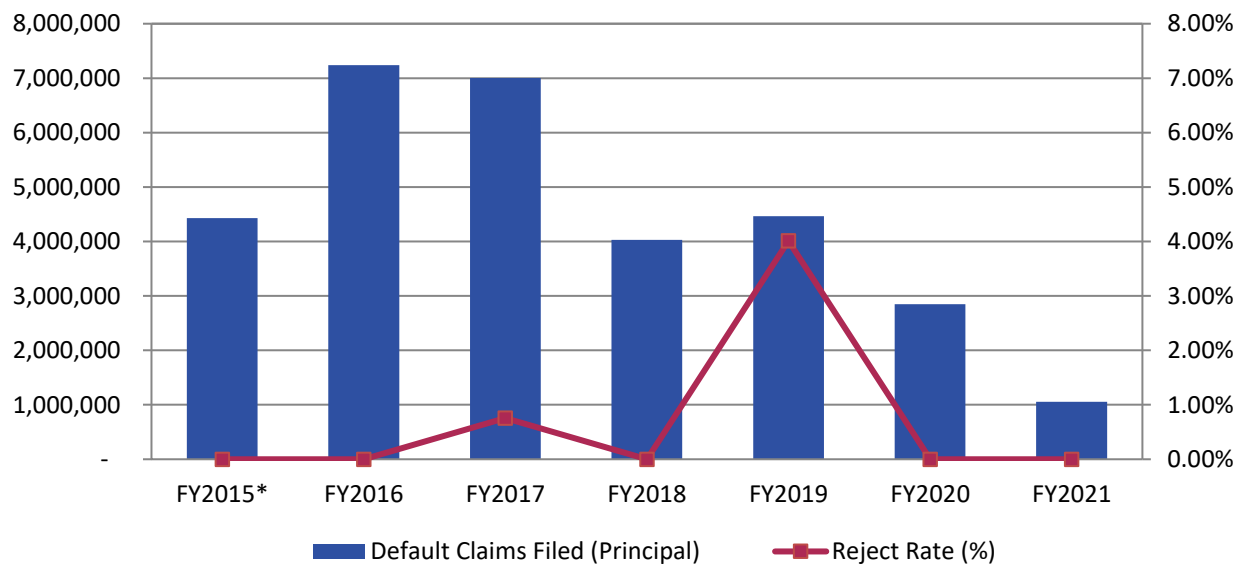
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Waterfall Activity	
Total Available Funds	709,326.26
(A) Department Reserve Fees	104,358.84
(B) Trustee fees	-
(C) Loan Servicing fees	7,249.45
(D) Administration fees	22,227.90
(E) Bond Interest Obligations	82,922.62
(F) Debt Reserve Funding	-
(G) Principal payments	492,567.45
Total Payments and Fees	709,326.26
<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 (%)
FY2021	1,057,499	-	0.00%
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 5/31/2022	
<u>ASSETS</u>	
Cash and Short Term Investments	978,334
Loans Receivable	50,664,453
Interest Receivable	2,556,122
Prepaid and Other Assets	64,640
TOTAL ASSETS	54,263,550
<u>LIABILITIES</u>	
Payables and Accruals	(2,026,433)
Interest and Fees Payable	15,077
Notes Payable	50,097,214
Discount on Notes Payable	(102,593)
Total Liabilities	47,983,265
<u>NET POSITION</u>	6,280,285
TOTAL LIABILITIES AND NET POSITION	54,263,550
Parity Assets	53,615,963
Parity Ratio	108.087%