

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period June 1, 2022 through June 30, 2022
 Distribution Date of July 25, 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	2.42357%	152,500,000	49,604,646	560,669	49,043,977

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	53,346,955	(628,537)	52,718,419
Principal Balance	50,664,453	(546,678)	50,117,775
Accrued Interest	2,682,502	(81,859)	2,600,643
Total Accounts Balance	3,048,762	114,926	3,163,687
Total Trust Assets	56,395,717	(513,611)	55,882,106

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	269,008	(2,273)	266,735
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	709,326	56,835	766,161
Department Reserve Fund	2,070,428	60,364	2,130,792
Total Funds and Accounts	3,048,762	114,926	3,163,687

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	50,664,453	50,117,775
Number of Loans	3,211	3,158
Number of Borrowers	1,730	1,700
Average Borrower Indebtedness	29,286	29,481
Weighted Average Coupon (WAC)	5.20	5.22
Weighted Average Maturity, in months (WAM)	182.8	183.0
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	3,211	3,158	50,664,453	50,117,775	100.00%	100.00%	5.20	5.22	181.8	182.0
Total Portfolio	3,211	3,158	50,664,453	50,117,775	100.00%	100.00%	5.20	5.22	182.8	183.0

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	134.4	133.4
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	2,478	2,443	38,763,892	39,459,969	76.51%	78.73%	5.00	5.10	175.3	180.6
31-60 Days Delinquent	91	86	1,996,153	1,040,701	3.94%	2.08%	5.65	5.30	174.7	165.8
61-90 Days Delinquent	38	44	706,313	1,290,758	1.39%	2.58%	6.13	6.22	173.8	183.1
91-120 Days Delinquent	44	20	303,685	357,955	0.60%	0.71%	4.28	6.00	240.5	133.7
121-180 Days Delinquent	31	63	419,094	587,235	0.83%	1.17%	5.97	5.32	170.5	201.6
181-270 Days Delinquent	27	26	305,903	357,576	0.60%	0.71%	7.14	7.02	169.4	182.1
271+ Days Delinquent	18	21	457,857	305,514	0.90%	0.61%	4.92	5.68	178.5	195.2
Total Repayment	2,727	2,703	42,952,896	43,399,708	84.78%	86.60%	5.07	5.17	175.7	180.3
Forbearance	294	284	5,210,174	4,762,806	10.28%	9.50%	5.86	5.51	215.3	183.6
Deferment	142	127	2,205,247	1,562,766	4.35%	3.12%	6.28	5.89	247.0	266.9
Claim	46	42	291,323	387,682	0.58%	0.77%	5.58	4.73	162.6	144.5
Total Portfolio	3,211	3,158	50,664,453	50,117,775	100.00%	100.00%	5.20	5.22	182.8	183.0

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	1,192	1,169	18,183,691	17,873,197	35.89%	35.66%	5.03	5.04	169.1	169.2
Unsubsidized Consolidation Loans	1,189	1,168	30,026,870	29,796,440	59.27%	59.45%	5.37	5.39	195.1	195.4
Subsidized Stafford Loans	460	458	1,055,682	1,050,720	2.08%	2.10%	4.13	4.14	121.0	121.2
Unsubsidized Stafford Loans	357	350	1,308,276	1,307,756	2.58%	2.61%	4.54	4.55	146.0	146.2
PLUS Loans	10	10	51,474	51,045	0.10%	0.10%	6.04	6.06	58.5	58.0
Grad PLUS Loans	3	3	38,461	38,617	0.08%	0.08%	8.50	8.50	139.9	139.7
Total Portfolio	3,211	3,158	50,664,453	50,117,775	100.00%	100.00%	5.20	5.22	182.8	183.0

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	1,688	1,661	35,923,472	35,537,498	70.90%	70.91%	5.12	5.14	187.7	187.9
CSAC/EdFund	599	583	9,780,017	9,664,465	19.30%	19.28%	5.54	5.56	168.5	169.1
ECMC	152	151	2,629,940	2,591,402	5.19%	5.17%	5.64	5.63	211.9	212.6
GLHEC	609	600	1,810,695	1,805,644	3.57%	3.60%	4.67	4.68	130.5	131.9
TGSLC	85	85	288,957	289,644	0.57%	0.58%	5.31	5.32	148.4	148.8
All other	78	78	231,372	229,122	0.46%	0.46%	3.26	3.28	137.6	136.9
Total Portfolio	3,211	3,158	50,664,453	50,117,775	100.00%	100.00%	5.20	5.22	182.8	183.0

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	299,017	297,867	0.59%	0.59%
1-month LIBOR	50,365,437	49,819,909	99.41%	99.41%
Total Portfolio	50,664,453	50,117,775	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	6.4	6.0	-	-	-	120.0	132.4	
Grace	-	-	-	-	-	-	-	
Deferment	-	-	23.0	-	-	242.9	265.9	
Forbearance	-	-	-	2.4	-	180.2	182.6	
Repayment	-	-	-	-	-	179.0	179.0	
Total Portfolio	6.4	6.0	23.0	2.4	181.1	182.0		

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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	151	146	57,918	54,144	0.11%	0.11%	5.12	5.10	7.2	7.2
12 - 23	155	153	186,154	189,606	0.37%	0.38%	5.09	5.07	19.7	19.5
24 - 35	109	96	228,972	199,086	0.45%	0.40%	4.86	4.84	31.3	31.1
36 - 47	147	153	468,952	468,450	0.93%	0.93%	5.19	5.24	43.1	42.6
48 - 59	188	194	830,227	872,870	1.64%	1.74%	5.03	5.07	55.4	55.1
60 - 71	265	256	1,309,675	1,251,800	2.58%	2.50%	5.37	5.38	66.5	66.4
72 - 83	181	176	1,051,042	1,053,806	2.07%	2.10%	5.41	5.25	78.3	78.5
84 - 95	124	122	796,132	802,428	1.57%	1.60%	4.96	4.90	89.6	89.7
96 - 108	176	181	1,800,236	1,823,279	3.55%	3.64%	4.85	4.77	103.5	103.2
108 - 120	210	216	1,674,619	1,805,336	3.31%	3.60%	4.82	4.93	114.5	114.9
120 - 132	224	216	3,063,648	3,309,455	6.05%	6.60%	5.08	5.63	126.3	127.3
132 - 144	219	194	5,119,431	4,380,927	10.10%	8.74%	5.39	5.11	137.7	137.8
144 - 156	173	179	3,030,980	3,163,143	5.98%	6.31%	4.91	4.72	150.9	150.8
156 - 168	176	183	4,597,992	4,396,313	9.08%	8.77%	4.93	4.73	162.6	162.2
168 - 180	145	139	3,527,940	3,508,124	6.96%	7.00%	4.76	4.81	174.0	173.9
180 - 192	105	104	2,837,778	3,041,043	5.60%	6.07%	4.63	4.90	185.1	185.6
192 - 204	89	85	2,702,060	2,604,830	5.33%	5.20%	5.35	5.60	198.7	199.1
204 - 216	88	82	3,088,751	3,479,511	6.10%	6.94%	5.31	5.71	210.5	211.1
216 - 228	66	58	2,897,938	2,155,670	5.72%	4.30%	5.55	4.72	221.6	221.7
228 - 240	56	59	2,279,576	2,318,699	4.50%	4.63%	4.79	4.89	233.2	233.7
240 - 252	42	38	1,973,793	2,053,951	3.90%	4.10%	6.21	6.39	245.7	246.5
252 - 264	30	31	1,318,374	1,182,780	2.60%	2.36%	5.24	5.20	256.0	255.8
264 - 276	17	19	668,268	791,599	1.32%	1.58%	4.34	4.79	271.5	269.7
276 - 288	20	20	1,042,389	986,866	2.06%	1.97%	4.49	4.43	283.0	282.1
288 - 300	6	10	487,080	763,460	0.96%	1.52%	5.31	4.91	294.1	294.3
300 - 312	8	7	992,328	827,708	1.96%	1.65%	6.75	7.58	307.0	307.3
312 - 324	10	10	633,116	633,810	1.25%	1.26%	5.32	5.33	319.9	319.3
324 - 336	3	4	34,267	58,946	0.07%	0.12%	7.52	7.25	335.3	335.0
336 - 348	8	7	475,626	450,947	0.94%	0.90%	5.94	5.89	343.1	342.4
348 - 360	2	2	154,837	154,837	0.31%	0.31%	7.63	7.63	350.0	349.0
360 +	18	18	1,334,352	1,334,352	2.63%	2.66%	6.80	6.80	442.3	441.4
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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	275,005.94	116,760.89	391,766.83
Collections from Guarantor	97,128.34	3,043.55	100,171.89
Collections due to Loan Consolidation	367,595.93	11,578.55	379,174.48
Loan sales	-	-	-
	739,730.21	131,382.99	871,113.20
Recoveries			-
Investment Income			680.86
Total Collection Activity			871,794.06

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	60,364.00
Consolidation Rebate Fees	43,994.84
Servicing Fees	7,249.45
Administration Fees	22,227.90
Total Fees	133,836.19

Cumulative Default Rate	
Current Period's Defaults (\$)	265,017.58
Cumulative Defaults from 11/25/2014 (\$)	34,705,599.62
Cumulative Default (% of Original pool balance)	22.70%
Cumulative Default (% of Current pool balance)	65.83%
Current period payments from Guarantor (\$)	100,171.89
Cumulative Net Reject Rate (%)	0.81%

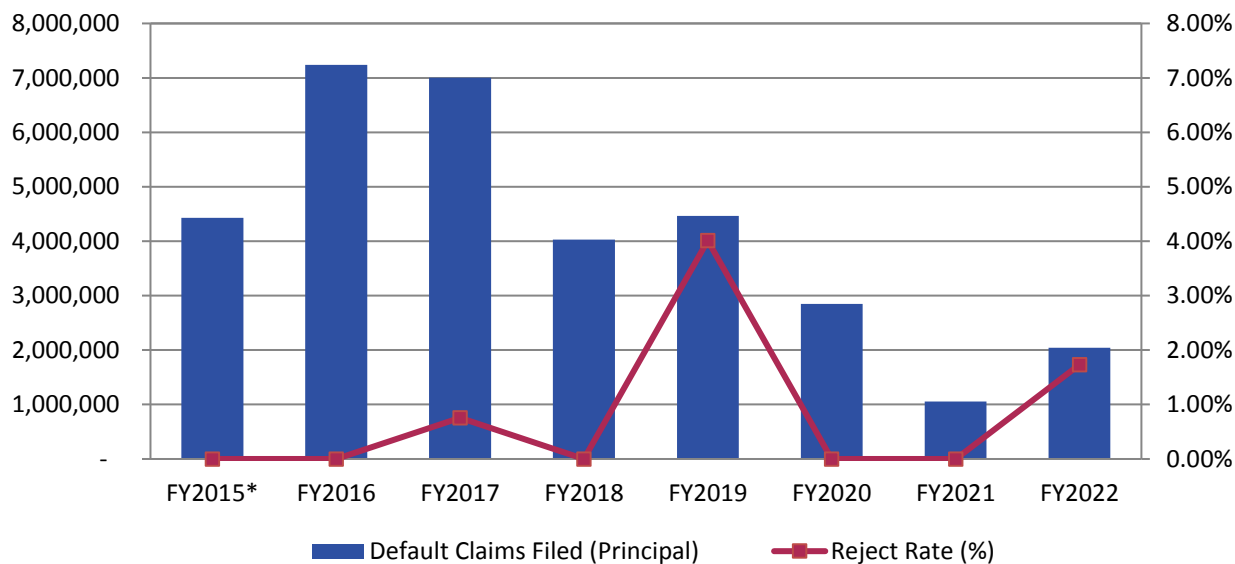
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Waterfall Activity	
Total Available Funds	766,160.85
(A) Department Reserve Fees	81,931.70
(B) Trustee fees	-
(C) Loan Servicing fees	8,089.11
(D) Administration fees	21,966.01
(E) Bond Interest Obligations	93,504.70
(F) Debt Reserve Funding	-
(G) Principal payments	560,669.33
Total Payments and Fees	766,160.85
<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 (%)
FY2022	2,045,358	35,406	1.73%
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 6/30/2022	
<u>ASSETS</u>	
Cash and Short Term Investments	1,032,896
Loans Receivable	50,117,775
Interest Receivable	2,600,643
Prepaid and Other Assets	138,391
TOTAL ASSETS	53,889,705
<u>LIABILITIES</u>	
Payables and Accruals	(1,935,654)
Interest and Fees Payable	10,018
Notes Payable	49,604,646
Discount on Notes Payable	(99,639)
Total Liabilities	47,579,372
<u>NET POSITION</u>	6,310,333
TOTAL LIABILITIES AND NET POSITION	53,889,705
Parity Assets	52,985,153
Parity Ratio	108.036%