

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period July 1, 2022 through July 31, 2022
 Distribution Date of August 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	3.05900%	152,500,000	49,043,977	672,417	48,371,560

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	52,718,419	(552,039)	52,166,380
Principal Balance	50,117,775	(572,681)	49,545,095
Accrued Interest	2,600,643	20,642	2,621,285
Total Accounts Balance	3,163,687	9,493	3,173,181
Total Trust Assets	55,882,106	(542,546)	55,339,560

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	266,735	(3,143)	263,592
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	766,161	125,842	892,003
Department Reserve Fund	2,130,792	(113,206)	2,017,586
Total Funds and Accounts	3,163,687	9,493	3,173,181

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	50,117,775	49,545,095
Number of Loans	3,158	3,102
Number of Borrowers	1,700	1,669
Average Borrower Indebtedness	29,481	29,685
Weighted Average Coupon (WAC)	5.22	5.26
Weighted Average Maturity, in months (WAM)	183.0	184.6
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	3,158	3,102	50,117,775	49,545,095	100.00%	100.00%	5.22	5.26	182.0	183.6
Total Portfolio	3,158	3,102	50,117,775	49,545,095	100.00%	100.00%	5.22	5.26	183.0	184.6

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	133.4	132.4
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	2,443	2,366	39,459,969	39,202,629	78.73%	79.13%	5.10	5.14	180.6	181.5
31-60 Days Delinquent	86	119	1,040,701	1,491,405	2.08%	3.01%	5.30	5.73	165.8	175.8
61-90 Days Delinquent	44	45	1,290,758	508,671	2.58%	1.03%	6.22	5.91	183.1	171.1
91-120 Days Delinquent	20	29	357,955	989,809	0.71%	2.00%	6.00	6.66	133.7	182.1
121-180 Days Delinquent	63	47	587,235	547,945	1.17%	1.11%	5.32	5.66	201.6	182.2
181-270 Days Delinquent	26	25	357,576	411,836	0.71%	0.83%	7.02	6.82	182.1	181.2
271+ Days Delinquent	21	24	305,514	340,511	0.61%	0.69%	5.68	5.90	195.2	203.6
Total Repayment	2,703	2,655	43,399,708	43,492,808	86.60%	87.78%	5.17	5.23	180.3	181.4
Forbearance	284	281	4,762,806	4,230,886	9.50%	8.54%	5.51	5.25	183.6	185.1
Deferment	127	127	1,562,766	1,503,806	3.12%	3.04%	5.89	6.04	266.9	285.3
Claim	42	37	387,682	312,782	0.77%	0.63%	4.73	6.31	144.5	145.1
Total Portfolio	3,158	3,102	50,117,775	49,545,095	100.00%	100.00%	5.22	5.26	183.0	184.6

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	1,169	1,149	17,873,197	17,570,406	35.66%	35.46%	5.04	5.05	169.2	169.8
Unsubsidized Consolidation Loans	1,168	1,148	29,796,440	29,564,687	59.45%	59.67%	5.39	5.41	195.4	197.5
Subsidized Stafford Loans	458	447	1,050,720	1,022,440	2.10%	2.06%	4.14	4.79	121.2	123.3
Unsubsidized Stafford Loans	350	345	1,307,756	1,298,375	2.61%	2.62%	4.55	5.09	146.2	146.9
PLUS Loans	10	10	51,045	50,570	0.10%	0.10%	6.06	6.97	58.0	57.9
Grad PLUS Loans	3	3	38,617	38,617	0.08%	0.08%	8.50	8.50	139.7	140.1
Total Portfolio	3,158	3,102	50,117,775	49,545,095	100.00%	100.00%	5.22	5.26	183.0	184.6

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	1,661	1,635	35,537,498	34,877,268	70.91%	70.39%	5.14	5.15	187.9	189.0
CSAC/EdFund	583	570	9,664,465	9,501,754	19.28%	19.18%	5.56	5.55	169.1	168.3
ECMC	151	151	2,591,402	2,881,107	5.17%	5.82%	5.63	5.68	212.6	223.7
GLHEC	600	587	1,805,644	1,785,421	3.60%	3.60%	4.68	5.27	131.9	133.0
TGSLC	85	85	289,644	288,597	0.58%	0.58%	5.32	5.71	148.8	152.9
All other	78	74	229,122	210,948	0.46%	0.43%	3.28	4.01	136.9	138.1
Total Portfolio	3,158	3,102	50,117,775	49,545,095	100.00%	100.00%	5.22	5.26	183.0	184.6

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	297,867	291,701	0.59%	0.59%
1-month LIBOR	49,819,909	49,253,393	99.41%	99.41%
Total Portfolio	50,117,775	49,545,095	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	5.4	6.0	-	-	-	120.0	131.4	
Grace	-	-	-	-	-	-	-	
Deferment	-	-	22.8	-	-	261.5	284.3	
Forbearance	-	-	-	2.4	-	181.7	184.1	
Repayment	-	-	-	-	-	180.1	180.1	
Total Portfolio	5.4	6.0	22.8	2.4	182.7	183.6		

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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	146	144	54,144	53,110	0.11%	0.11%	5.10	5.43	7.2	7.7
12 - 23	153	140	189,606	189,741	0.38%	0.38%	5.07	5.26	19.5	19.5
24 - 35	96	97	199,086	208,094	0.40%	0.42%	4.84	4.93	31.1	31.8
36 - 47	153	154	468,450	481,580	0.93%	0.97%	5.24	5.46	42.6	42.9
48 - 59	194	193	872,870	854,424	1.74%	1.72%	5.07	5.01	55.1	55.0
60 - 71	256	238	1,251,800	1,203,655	2.50%	2.43%	5.38	5.55	66.4	66.1
72 - 83	176	165	1,053,806	992,744	2.10%	2.00%	5.25	5.46	78.5	78.4
84 - 95	122	135	802,428	943,809	1.60%	1.90%	4.90	5.11	89.7	90.0
96 - 108	181	170	1,823,279	1,752,962	3.64%	3.54%	4.77	4.81	103.2	103.0
108 - 120	216	217	1,805,336	1,754,025	3.60%	3.54%	4.93	5.00	114.9	114.8
120 - 132	216	211	3,309,455	3,140,063	6.60%	6.34%	5.63	5.57	127.3	127.0
132 - 144	194	189	4,380,927	4,138,485	8.74%	8.35%	5.11	5.28	137.8	137.5
144 - 156	179	179	3,163,143	3,103,457	6.31%	6.26%	4.72	4.82	150.8	150.4
156 - 168	183	188	4,396,313	4,330,026	8.77%	8.74%	4.73	4.47	162.2	162.1
168 - 180	139	127	3,508,124	3,240,972	7.00%	6.54%	4.81	4.92	173.9	173.9
180 - 192	104	108	3,041,043	3,256,616	6.07%	6.57%	4.90	4.96	185.6	185.0
192 - 204	85	82	2,604,830	2,560,406	5.20%	5.17%	5.60	5.69	199.1	198.9
204 - 216	82	83	3,479,511	3,582,504	6.94%	7.23%	5.71	5.49	211.1	211.1
216 - 228	58	58	2,155,670	1,979,590	4.30%	4.00%	4.72	5.20	221.7	222.4
228 - 240	59	60	2,318,699	2,451,263	4.63%	4.95%	4.89	4.96	233.7	233.5
240 - 252	38	40	2,053,951	2,090,255	4.10%	4.22%	6.39	6.41	246.5	246.3
252 - 264	31	25	1,182,780	1,004,192	2.36%	2.03%	5.20	5.37	255.8	256.6
264 - 276	19	17	791,599	729,232	1.58%	1.47%	4.79	4.34	269.7	270.2
276 - 288	20	20	986,866	922,175	1.97%	1.86%	4.43	4.40	282.1	281.8
288 - 300	10	11	763,460	818,517	1.52%	1.65%	4.91	5.06	294.3	293.1
300 - 312	7	9	827,708	839,908	1.65%	1.70%	7.58	7.57	307.3	306.4
312 - 324	10	11	633,810	924,209	1.26%	1.87%	5.33	5.49	319.3	319.5
324 - 336	4	4	58,946	58,946	0.12%	0.12%	7.25	7.25	335.0	334.0
336 - 348	7	8	450,947	591,442	0.90%	1.19%	5.89	6.31	342.4	343.1
348 - 360	2	1	154,837	14,342	0.31%	0.03%	7.63	7.25	349.0	351.0
360 +	18	18	1,334,352	1,334,352	2.66%	2.69%	6.80	6.80	441.4	459.7
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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	202,001.27	110,071.65	312,072.92
Collections from Guarantor	138,643.06	2,019.59	140,662.65
Collections due to Loan Consolidation	566,395.24	46,018.90	612,414.14
Loan sales	-	-	-
	<u>907,039.57</u>	<u>158,110.14</u>	<u>1,065,149.71</u>
Recoveries			-
Investment Income			<u>1,960.97</u>
Total Collection Activity			<u><u>1,067,110.68</u></u>

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	38,478.77
Consolidation Rebate Fees	43,452.93
Servicing Fees	8,089.11
Administration Fees	21,966.01
Total Fees	<u><u>111,986.82</u></u>

Cumulative Default Rate	
Current Period's Defaults (\$)	128,858.28
Cumulative Defaults from 11/25/2014 (\$)	34,834,457.90
Cumulative Default (% of Original pool balance)	22.79%
Cumulative Default (% of Current pool balance)	66.78%
Current period payments from Guarantor (\$)	140,662.65
Cumulative Net Reject Rate (%)	0.81%

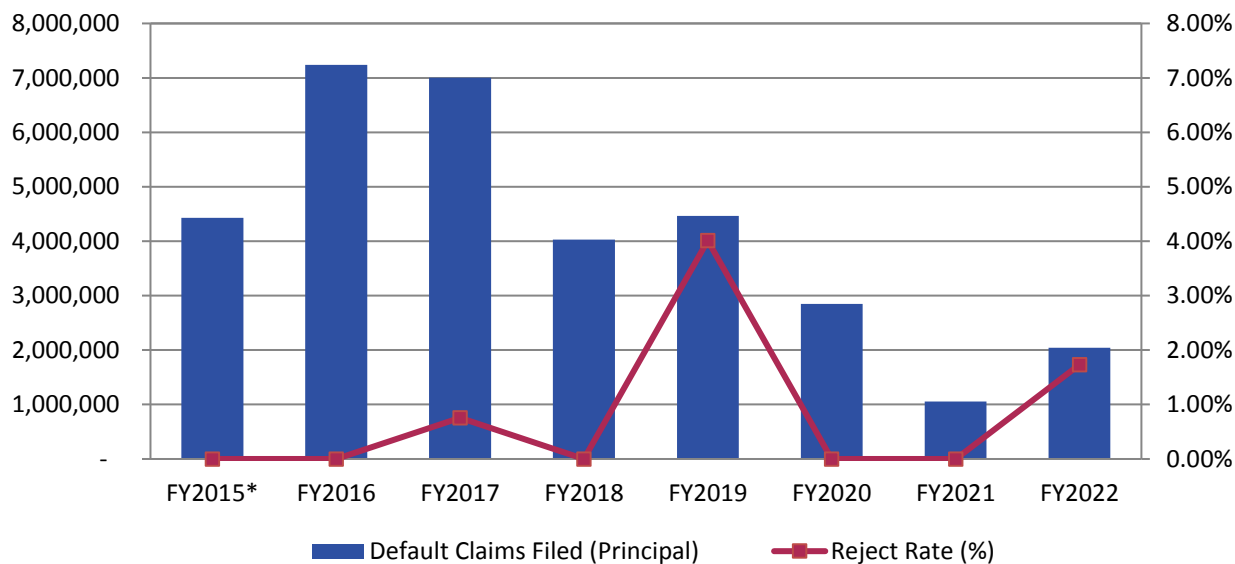
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Waterfall Activity	
Total Available Funds	892,002.91
(A) Department Reserve Fees	60,241.02
(B) Trustee fees	-
(C) Loan Servicing fees	8,420.09
(D) Administration fees	21,735.99
(E) Bond Interest Obligations	129,188.65
(F) Debt Reserve Funding	-
(G) Principal payments	672,417.16
Total Payments and Fees	892,002.91
<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 7/31/2022	
<u>ASSETS</u>	
Cash and Short Term Investments	1,155,595
Loans Receivable	49,545,095
Interest Receivable	2,607,082
Prepaid and Other Assets	18,572
TOTAL ASSETS	53,326,343
<u>LIABILITIES</u>	
Payables and Accruals	(1,974,593)
Interest and Fees Payable	25,004
Notes Payable	49,043,977
Discount on Notes Payable	(97,316)
Total Liabilities	46,997,073
<u>NET POSITION</u>	6,329,270
TOTAL LIABILITIES AND NET POSITION	53,326,343
Parity Assets	52,429,972
Parity Ratio	108.390%