

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period August 1, 2022 through August 31, 2022
 Distribution Date of September 26, 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	3.24371%	152,500,000	48,371,560	976,568	47,394,992

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	52,166,380	(977,203)	51,189,177
Principal Balance	49,545,095	(986,635)	48,558,460
Accrued Interest	2,621,285	9,432	2,630,717
Total Accounts Balance	3,173,181	320,747	3,493,928
Total Trust Assets	55,339,560	(656,456)	54,683,104

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	263,592	(2,760)	260,832
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	892,003	306,259	1,198,262
Department Reserve Fund	2,017,586	17,248	2,034,834
Total Funds and Accounts	3,173,181	320,747	3,493,928

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	49,545,095	48,558,460
Number of Loans	3,102	3,045
Number of Borrowers	1,669	1,634
Average Borrower Indebtedness	29,685	29,718
Weighted Average Coupon (WAC)	5.26	5.26
Weighted Average Maturity, in months (WAM)	184.6	184.7
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	3,102	3,045	49,545,095	48,558,460	100.00%	100.00%	5.26	5.26	183.6	183.7
Total Portfolio	3,102	3,045	49,545,095	48,558,460	100.00%	100.00%	5.26	5.26	184.6	184.7

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	132.4	131.4
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	2,366	2,325	39,202,629	37,421,650	79.13%	77.07%	5.14	5.07	181.5	182.1
31-60 Days Delinquent	119	62	1,491,405	1,010,259	3.01%	2.08%	5.73	5.92	175.8	158.0
61-90 Days Delinquent	45	74	508,671	1,066,860	1.03%	2.20%	5.91	5.78	171.1	175.5
91-120 Days Delinquent	29	20	989,809	329,288	2.00%	0.68%	6.66	6.86	182.1	185.8
121-180 Days Delinquent	47	32	547,945	1,108,173	1.11%	2.28%	5.66	6.62	182.2	158.5
181-270 Days Delinquent	25	48	411,836	449,020	0.83%	0.92%	6.82	5.37	181.2	209.4
271+ Days Delinquent	24	21	340,511	434,021	0.69%	0.89%	5.90	6.44	203.6	205.9
Total Repayment	2,655	2,582	43,492,808	41,819,271	87.78%	86.12%	5.23	5.18	181.4	181.3
Forbearance	281	305	4,230,886	4,783,692	8.54%	9.85%	5.25	5.53	185.1	186.3
Deferment	127	119	1,503,806	1,617,651	3.04%	3.33%	6.04	6.16	285.3	275.6
Claim	37	37	312,782	333,033	0.63%	0.69%	6.31	6.16	145.1	149.2
Total Portfolio	3,102	3,045	49,545,095	48,558,460	100.00%	100.00%	5.26	5.26	184.6	184.7

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	1,149	1,124	17,570,406	17,204,725	35.46%	35.43%	5.05	5.05	169.8	170.1
Unsubsidized Consolidation Loans	1,148	1,124	29,564,687	28,969,342	59.67%	59.66%	5.41	5.40	197.5	197.3
Subsidized Stafford Loans	447	443	1,022,440	1,015,699	2.06%	2.09%	4.79	4.79	123.3	124.6
Unsubsidized Stafford Loans	345	341	1,298,375	1,280,087	2.62%	2.64%	5.09	5.11	146.9	151.2
PLUS Loans	10	10	50,570	49,991	0.10%	0.10%	6.97	7.00	57.9	57.9
Grad PLUS Loans	3	3	38,617	38,617	0.08%	0.08%	8.50	8.50	140.1	139.1
Total Portfolio	3,102	3,045	49,545,095	48,558,460	100.00%	100.00%	5.26	5.26	184.6	184.7

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	1,635	1,604	34,877,268	34,094,932	70.39%	70.21%	5.15	5.15	189.0	189.4
CSAC/EdFund	570	555	9,501,754	9,368,014	19.18%	19.29%	5.55	5.54	168.3	167.7
ECMC	151	149	2,881,107	2,872,235	5.82%	5.92%	5.68	5.69	223.7	222.2
GLHEC	587	583	1,785,421	1,725,347	3.60%	3.55%	5.27	5.23	133.0	131.2
TGSLC	85	81	288,597	287,953	0.58%	0.59%	5.71	5.72	152.9	165.3
All other	74	73	210,948	209,979	0.43%	0.43%	4.01	4.01	138.1	139.1
Total Portfolio	3,102	3,045	49,545,095	48,558,460	100.00%	100.00%	5.26	5.26	184.6	184.7

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	291,701	255,118	0.59%	0.53%
1-month LIBOR	49,253,393	48,303,341	99.41%	99.47%
Total Portfolio	49,545,095	48,558,460	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	4.4	6.0	-	-	-	120.0	130.4	-
Grace	-	-	-	-	-	-	-	-
Deferment	-	-	21.1	-	-	253.5	274.6	-
Forbearance	-	-	-	2.1	-	183.2	185.3	-
Repayment	-	-	-	-	-	180.1	180.1	-
Total Portfolio	4.4	6.0	21.1	2.1	182.8	183.7	183.7	183.7

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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	144	131	53,110	52,241	0.11%	0.11%	5.43	5.57	7.7	8.1
12 - 23	140	137	189,741	170,517	0.38%	0.35%	5.26	5.09	19.5	19.1
24 - 35	97	101	208,094	221,942	0.42%	0.46%	4.93	5.32	31.8	31.6
36 - 47	154	155	481,580	487,939	0.97%	1.00%	5.46	5.32	42.9	43.1
48 - 59	193	192	854,424	852,730	1.72%	1.76%	5.01	5.03	55.0	55.1
60 - 71	238	240	1,203,655	1,176,109	2.43%	2.42%	5.55	5.52	66.1	66.2
72 - 83	165	158	992,744	999,544	2.00%	2.06%	5.46	5.26	78.4	78.8
84 - 95	135	126	943,809	830,781	1.90%	1.71%	5.11	5.24	90.0	90.3
96 - 108	170	168	1,752,962	1,808,256	3.54%	3.72%	4.81	4.89	103.0	102.7
108 - 120	217	209	1,754,025	1,814,214	3.54%	3.74%	5.00	5.19	114.8	115.4
120 - 132	211	211	3,140,063	3,448,616	6.34%	7.10%	5.57	5.77	127.0	128.0
132 - 144	189	172	4,138,485	3,094,410	8.35%	6.37%	5.28	5.02	137.5	138.0
144 - 156	179	189	3,103,457	3,426,266	6.26%	7.06%	4.82	4.66	150.4	150.6
156 - 168	188	187	4,330,026	4,434,036	8.74%	9.13%	4.47	4.59	162.1	162.0
168 - 180	127	125	3,240,972	3,118,497	6.54%	6.42%	4.92	4.99	173.9	174.2
180 - 192	108	95	3,256,616	2,850,108	6.57%	5.87%	4.96	5.01	185.0	185.1
192 - 204	82	85	2,560,406	2,556,819	5.17%	5.27%	5.69	5.47	198.9	197.9
204 - 216	83	84	3,582,504	3,548,581	7.23%	7.31%	5.49	5.47	211.1	210.7
216 - 228	58	61	1,979,590	2,171,344	4.00%	4.47%	5.20	5.35	222.4	222.5
228 - 240	60	60	2,451,263	2,426,752	4.95%	5.00%	4.96	4.91	233.5	233.3
240 - 252	40	38	2,090,255	1,930,066	4.22%	3.97%	6.41	6.16	246.3	246.5
252 - 264	25	25	1,004,192	1,014,153	2.03%	2.09%	5.37	5.76	256.6	256.8
264 - 276	17	15	729,232	783,210	1.47%	1.61%	4.34	4.02	270.2	270.7
276 - 288	20	19	922,175	866,229	1.86%	1.78%	4.40	4.70	281.8	282.6
288 - 300	11	9	818,517	701,624	1.65%	1.44%	5.06	4.78	293.1	292.6
300 - 312	9	9	839,908	838,954	1.70%	1.73%	7.57	7.58	306.4	305.4
312 - 324	11	11	924,209	958,837	1.87%	1.97%	5.49	5.59	319.5	318.7
324 - 336	4	5	58,946	218,214	0.12%	0.45%	7.25	6.43	334.0	335.3
336 - 348	8	7	591,442	432,138	1.19%	0.89%	6.31	6.38	343.1	344.4
348 - 360	1	1	14,342	14,342	0.03%	0.03%	7.25	7.25	351.0	350.0
360 +	18	20	1,334,352	1,310,992	2.69%	2.70%	6.80	6.76	459.7	458.8
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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	343,766.84	116,924.99	460,691.83
Collections from Guarantor	91,201.80	11,774.05	102,975.85
Collections due to Loan Consolidation	546,949.35	79,278.17	626,227.52
Loan sales	-	-	-
	981,917.99	207,977.21	1,189,895.20
Recoveries			-
Investment Income			3,445.72
Total Collection Activity			1,193,340.92

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	17,248.00
Consolidation Rebate Fees	42,993.02
Servicing Fees	8,420.09
Administration Fees	21,735.99
Total Fees	90,397.10

Cumulative Default Rate	
Current Period's Defaults (\$)	130,295.51
Cumulative Defaults from 11/25/2014 (\$)	34,964,753.41
Cumulative Default (% of Original pool balance)	22.87%
Cumulative Default (% of Current pool balance)	68.30%
Current period payments from Guarantor (\$)	102,975.85
Cumulative Net Reject Rate (%)	0.81%

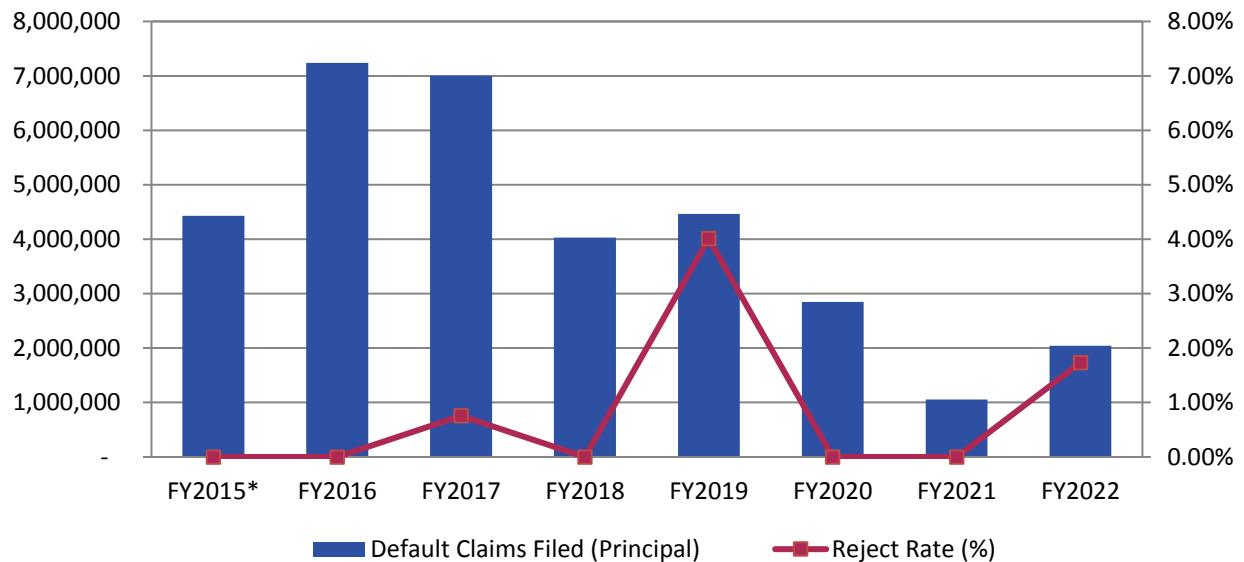
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Waterfall Activity	
Total Available Funds	1,198,261.80
(A) Department Reserve Fees	52,609.54
(B) Trustee fees	-
(C) Loan Servicing fees	8,286.02
(D) Administration fees	21,328.82
(E) Bond Interest Obligations	139,469.61
(F) Debt Reserve Funding	-
(G) Principal payments	976,567.81
Total Payments and Fees	1,198,261.80
<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 8/31/2022	
<u>ASSETS</u>	
Cash and Short Term Investments	1,459,094
Loans Receivable	48,558,460
Interest Receivable	2,609,460
Prepaid and Other Assets	16,361
TOTAL ASSETS	52,643,374
<u>LIABILITIES</u>	
Payables and Accruals	(1,992,677)
Interest and Fees Payable	26,151
Notes Payable	48,371,560
Discount on Notes Payable	(95,027)
Total Liabilities	46,310,006
<u>NET POSITION</u>	6,333,368
TOTAL LIABILITIES AND NET POSITION	52,643,374
Parity Assets	51,450,008
Parity Ratio	108.556%