

2014 Trust Reporting  
 Monthly Loan Report  
 For Collection Period September 1, 2022 through September 30, 2022  
 Distribution Date of October 25, 2022

Contact Email	investor-relations@investedindiana.org
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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	3.88400%	152,500,000	47,394,992	816,018	46,578,974

Trust Summary			
	Beg Balance	Activity	End Balance
<b>Total Portfolio Balance</b>	<b>51,189,177</b>	<b>(909,061)</b>	<b>50,280,116</b>
Principal Balance	48,558,460	(965,029)	47,593,431
Accrued Interest	2,630,717	55,968	2,686,685
<b>Total Accounts Balance</b>	<b>3,493,928</b>	<b>(170,858)</b>	<b>3,323,069</b>
<b>Total Trust Assets</b>	<b>54,683,104</b>	<b>(1,079,919)</b>	<b>53,603,185</b>

Funds and Accounts			
	Beg Balance	Activity	End Balance
<b>Debt Reserve Fund</b>			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	260,832	(4,886)	255,946
<b>Other Funds</b>			
Capitalized Interest Fund	-	-	-
Collection Fund	1,198,262	(176,425)	1,021,837
Department Reserve Fund	2,034,834	10,453	2,045,287
<b>Total Funds and Accounts</b>	<b>3,493,928</b>	<b>(170,858)</b>	<b>3,323,069</b>

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	48,558,460	47,593,431
Number of Loans	3,045	2,967
Number of Borrowers	1,634	1,595
Average Borrower Indebtedness	29,718	29,839
Weighted Average Coupon (WAC)	5.26	5.26
Weighted Average Maturity, in months (WAM)	184.7	185.3
<b>Initial Pool Balance</b>	<b>152,872,770</b>	
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	3,045	2,967	48,558,460	47,593,431	100.00%	100.00%	5.26	5.26	183.7	184.3
<b>Total Portfolio</b>	<b>3,045</b>	<b>2,967</b>	<b>48,558,460</b>	<b>47,593,431</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.26</b>	<b>5.26</b>	<b>184.7</b>	<b>185.3</b>

#### Distribution by Loan Status

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
School	2	1	4,813	1,313	0.01%	0.00%	6.80	6.80	131.4	134.0
Grace	0	1	0	3,500	0.00%	0.01%	0.00	6.80	0.0	122.0
Repayment										
Current	2,325	2,231	37,421,650	35,557,574	77.07%	74.71%	5.07	5.04	182.1	181.0
31-60 Days Delinquent	62	74	1,010,259	1,743,741	2.08%	3.66%	5.92	6.47	158.0	217.8
61-90 Days Delinquent	74	30	1,066,860	314,528	2.20%	0.66%	5.78	5.58	175.5	141.3
91-120 Days Delinquent	20	38	329,288	365,320	0.68%	0.77%	6.86	5.40	185.8	147.1
121-180 Days Delinquent	32	29	1,108,173	1,062,980	2.28%	2.23%	6.62	6.72	158.5	160.9
181-270 Days Delinquent	48	45	449,020	419,601	0.92%	0.88%	5.37	5.23	209.4	209.2
271+ Days Delinquent	21	17	434,021	297,836	0.89%	0.63%	6.44	5.54	205.9	211.1
Total Repayment	2,582	2,464	41,819,271	39,761,580	86.12%	83.54%	5.18	5.17	181.3	182.0
Forbearance	305	335	4,783,692	5,892,993	9.85%	12.38%	5.53	5.56	186.3	184.3
Deferment	119	126	1,617,651	1,626,176	3.33%	3.42%	6.16	6.17	275.6	274.8
Claim	37	40	333,033	307,868	0.69%	0.65%	6.16	6.87	149.2	156.4
<b>Total Portfolio</b>	<b>3,045</b>	<b>2,967</b>	<b>48,558,460</b>	<b>47,593,431</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.26</b>	<b>5.26</b>	<b>184.7</b>	<b>185.3</b>

#### 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	1,124	1,097	17,204,725	16,827,849	35.43%	35.36%	5.05	5.05	170.1	170.6
Unsubsidized Consolidation Loans	1,124	1,103	28,969,342	28,498,179	59.66%	59.88%	5.40	5.40	197.3	197.6
Subsidized Stafford Loans	443	427	1,015,699	959,727	2.09%	2.02%	4.79	4.78	124.6	125.4
Unsubsidized Stafford Loans	341	327	1,280,087	1,218,258	2.64%	2.56%	5.11	5.07	151.2	152.9
PLUS Loans	10	10	49,991	49,531	0.10%	0.10%	7.00	7.04	57.9	59.3
Grad PLUS Loans	3	3	38,617	39,886	0.08%	0.08%	8.50	8.50	139.1	138.8
<b>Total Portfolio</b>	<b>3,045</b>	<b>2,967</b>	<b>48,558,460</b>	<b>47,593,431</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.26</b>	<b>5.26</b>	<b>184.7</b>	<b>185.3</b>

#### Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	1,604	1,574	34,094,932	33,498,400	70.21%	70.38%	5.15	5.15	189.4	189.7
CSAC/EdFund	555	538	9,368,014	9,079,346	19.29%	19.08%	5.54	5.55	167.7	168.6
ECMC	149	149	2,872,235	2,871,176	5.92%	6.03%	5.69	5.69	222.2	221.8
GLHEC	583	555	1,725,347	1,654,194	3.55%	3.48%	5.23	5.24	131.2	133.2
TGSLC	81	78	287,953	286,578	0.59%	0.60%	5.72	5.72	165.3	167.0
All other	73	73	209,979	203,736	0.43%	0.43%	4.01	4.02	139.1	139.6
<b>Total Portfolio</b>	<b>3,045</b>	<b>2,967</b>	<b>48,558,460</b>	<b>47,593,431</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.26</b>	<b>5.26</b>	<b>184.7</b>	<b>185.3</b>

#### Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	255,118	245,432	0.53%	0.52%
1-month LIBOR	48,303,341	47,347,998	99.47%	99.48%
<b>Total Portfolio</b>	<b>48,558,460</b>	<b>47,593,431</b>	<b>100.00%</b>	<b>100.00%</b>

#### Scheduled Weighted Average Remaining Months (WAM) in Current Status

	In School		Grace	Deferment	Forbearance	Repayment	Anticipated	
	WAM	WAM					WAM	WAM
In School	7.0	6.0	-	-	-	120.0	133.0	
Grace	-	1.0	-	-	-	120.0	121.0	
Deferment	-	-	20.8	-	-	253.0	273.8	
Forbearance	-	-	-	1.7	-	181.6	183.3	
Repayment	-	-	-	-	-	180.8	180.8	
<b>Total Portfolio</b>	<b>7.0</b>	<b>2.4</b>	<b>20.8</b>	<b>1.7</b>	<b>183.3</b>	<b>184.3</b>	<b>184.3</b>	

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 For Collection Period September 1, 2022 through September 30, 2022  
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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	131	109	52,241	47,228	0.11%	0.10%	5.57	5.53	8.1	8.0
12 - 23	137	137	170,517	169,430	0.35%	0.36%	5.09	5.11	19.1	18.9
24 - 35	101	94	221,942	203,773	0.46%	0.43%	5.32	5.29	31.6	31.2
36 - 47	155	168	487,939	490,390	1.00%	1.03%	5.32	5.14	43.1	42.5
48 - 59	192	201	852,730	896,462	1.76%	1.88%	5.03	5.09	55.1	54.9
60 - 71	240	225	1,176,109	1,138,785	2.42%	2.39%	5.52	5.68	66.2	66.2
72 - 83	158	152	999,544	971,605	2.06%	2.04%	5.26	5.32	78.8	79.4
84 - 95	126	137	830,781	838,873	1.71%	1.76%	5.24	5.13	90.3	91.1
96 - 108	168	147	1,808,256	1,652,781	3.72%	3.47%	4.89	4.87	102.7	102.5
108 - 120	209	189	1,814,214	1,855,071	3.74%	3.90%	5.19	5.17	115.4	115.3
120 - 132	211	197	3,448,616	3,135,670	7.10%	6.59%	5.77	5.68	128.0	127.8
132 - 144	172	170	3,094,410	2,713,261	6.37%	5.70%	5.02	5.13	138.0	138.3
144 - 156	189	199	3,426,266	3,769,202	7.06%	7.92%	4.66	4.49	150.6	150.7
156 - 168	187	184	4,434,036	4,732,169	9.13%	9.94%	4.59	4.76	162.0	162.3
168 - 180	125	128	3,118,497	3,201,741	6.42%	6.73%	4.99	5.00	174.2	175.2
180 - 192	95	85	2,850,108	2,372,017	5.87%	4.98%	5.01	4.98	185.1	186.1
192 - 204	85	95	2,556,819	2,655,141	5.27%	5.58%	5.47	5.57	197.9	198.4
204 - 216	84	70	3,548,581	3,251,996	7.31%	6.83%	5.47	5.43	210.7	211.0
216 - 228	61	62	2,171,344	2,376,962	4.47%	4.99%	5.35	5.71	222.5	223.1
228 - 240	60	64	2,426,752	2,251,488	5.00%	4.73%	4.91	4.60	233.3	234.3
240 - 252	38	33	1,930,066	1,733,329	3.97%	3.64%	6.16	6.21	246.5	246.8
252 - 264	25	22	1,014,153	756,764	2.09%	1.59%	5.76	5.08	256.8	255.7
264 - 276	15	14	783,210	950,292	1.61%	2.00%	4.02	4.77	270.7	268.9
276 - 288	19	21	866,229	1,135,226	1.78%	2.39%	4.70	4.97	282.6	283.2
288 - 300	9	10	701,624	549,401	1.44%	1.15%	4.78	4.70	292.6	294.7
300 - 312	9	10	838,954	778,149	1.73%	1.63%	7.58	7.65	305.4	304.6
312 - 324	11	10	958,837	954,463	1.97%	2.01%	5.59	5.59	318.7	318.0
324 - 336	5	5	218,214	218,214	0.45%	0.46%	6.43	6.43	335.3	334.3
336 - 348	7	8	432,138	464,546	0.89%	0.98%	6.38	6.48	344.4	343.3
348 - 360	1	2	14,342	18,012	0.03%	0.04%	7.25	7.16	350.0	349.6
360 +	20	19	1,310,992	1,310,992	2.70%	2.75%	6.76	6.76	458.8	458.0
<b>Total Portfolio</b>	<b>3,045</b>	<b>2,967</b>	<b>48,558,460</b>	<b>47,593,431</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.26</b>	<b>5.26</b>	<b>184.7</b>	<b>185.3</b>



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<b>Student Loan Collection Activity</b>			
	Principal	Interest	Total
Regular Collections	186,914.29	99,091.24	286,005.53
Collections from Guarantor	168,544.69	5,813.02	174,357.71
Collections due to Loan Consolidation	625,965.34	20,341.48	646,306.82
Loan sales	-	-	-
	981,424.32	125,245.74	1,106,670.06
Recoveries			-
Investment Income			5,356.95
<b>Total Collection Activity</b>			<b>1,112,027.01</b>

<b>Fees Due During Collection Period</b>	
Trustee Fees	-
SAP Payments	10,453.00
Consolidation Rebate Fees	42,156.54
Servicing Fees	8,286.02
Administration Fees	21,328.82
<b>Total Fees</b>	<b>82,224.38</b>

<b>Cumulative Default Rate</b>	
Current Period's Defaults (\$)	152,341.38
Cumulative Defaults from 11/25/2014 (\$)	35,117,094.79
Cumulative Default (% of Original pool balance)	22.97%
Cumulative Default (% of Current pool balance)	69.84%
Current period payments from Guarantor (\$)	174,357.71
Cumulative Net Reject Rate (%)	0.81%

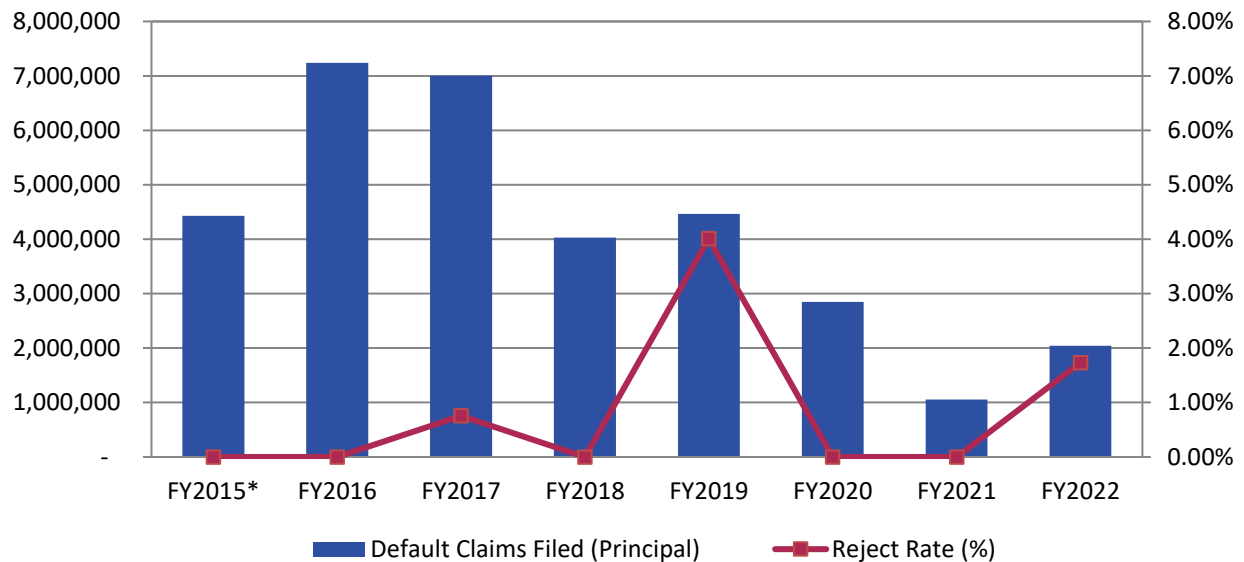
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Waterfall Activity	
<b>Total Available Funds</b>	1,021,836.62
(A) Department Reserve Fees	28,616.01
(B) Trustee fees	-
(C) Loan Servicing fees	7,964.53
(D) Administration fees	20,950.05
(E) Bond Interest Obligations	148,288.40
(F) Debt Reserve Funding	-
(G) Principal payments	816,017.63
<b>Total Payments and Fees</b>	1,021,836.62
<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**

	<b>Claims Filed (Principal)</b>	<b>Rejected Principal</b>	<b>Reject Rate (%)</b>
<b>FY2022</b>	2,045,358	35,406	1.73%
<b>FY2021</b>	1,057,499	-	0.00%
<b>FY2020</b>	2,847,936	-	0.00%
<b>FY2019</b>	4,462,516	178,951	4.01%
<b>FY2018</b>	4,027,823	-	0.00%
<b>FY2017</b>	7,002,452	52,868	0.75%
<b>FY2016</b>	7,237,262	-	0.00%
<b>FY2015*</b>	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 9/30/2022	
<u>ASSETS</u>	
Cash and Short Term Investments	1,277,783
Loans Receivable	47,595,144
Interest Receivable	2,681,639
Prepaid and Other Assets	111,680
<b>TOTAL ASSETS</b>	<b>51,666,245</b>
<u>LIABILITIES</u>	
Payables and Accruals	(2,003,819)
Interest and Fees Payable	20,454
Notes Payable	47,394,992
Discount on Notes Payable	(92,773)
Total Liabilities	45,318,854
<u>NET POSITION</u>	6,347,391
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>51,666,245</b>
Parity Assets	50,537,774
Parity Ratio	108.495%