

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period October 1, 2022 through October 31, 2022
 Distribution Date of November 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	4.38557%	152,500,000	46,578,974	739,822	45,839,153

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	50,280,116	(884,147)	49,395,969
Principal Balance	47,593,431	(882,362)	46,711,068
Accrued Interest	2,686,685	(1,785)	2,684,901
Total Accounts Balance	3,323,069	(83,404)	3,239,665
Total Trust Assets	53,603,185	(967,551)	52,635,634

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	255,946	(4,545)	251,401
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	1,021,837	(76,392)	945,444
Department Reserve Fund	2,045,287	(2,467)	2,042,820
Total Funds and Accounts	3,323,069	(83,404)	3,239,665

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	47,593,431	46,711,068
Number of Loans	2,967	2,892
Number of Borrowers	1,595	1,558
Average Borrower Indebtedness	29,839	29,981
Weighted Average Coupon (WAC)	5.26	5.28
Weighted Average Maturity, in months (WAM)	185.3	185.4
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	2,967	2,892	47,593,431	46,711,068	100.00%	100.00%	5.26	5.28	184.3	184.4
Total Portfolio	2,967	2,892	47,593,431	46,711,068	100.00%	100.00%	5.26	5.28	185.3	185.4

Distribution by Loan Status

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
School	1	1	1,313	1,313	0.00%	0.00%	6.80	6.80	134.0	133.0
Grace	1	1	3,500	3,500	0.01%	0.01%	6.80	6.80	122.0	91.0
Repayment										
Current	2,231	2,157	35,557,574	36,222,219	74.71%	77.55%	5.04	5.13	181.0	181.8
31-60 Days Delinquent	74	78	1,743,741	637,722	3.66%	1.37%	6.47	5.69	217.8	137.2
61-90 Days Delinquent	30	37	314,528	802,332	0.66%	1.72%	5.58	6.31	141.3	207.9
91-120 Days Delinquent	38	24	365,320	604,956	0.77%	1.30%	5.40	6.97	147.1	238.7
121-180 Days Delinquent	29	35	1,062,980	340,212	2.23%	0.73%	6.72	6.46	160.9	149.2
181-270 Days Delinquent	45	42	419,601	617,129	0.88%	1.32%	5.23	6.18	209.2	216.8
271+ Days Delinquent	17	16	297,836	291,758	0.63%	0.62%	5.54	5.62	211.1	213.0
Total Repayment	2,464	2,389	39,761,580	39,516,328	83.54%	84.60%	5.17	5.22	182.0	183.0
Forbearance	335	354	5,892,993	5,436,530	12.38%	11.64%	5.56	5.40	184.3	175.6
Deferment	126	114	1,626,176	1,393,910	3.42%	2.98%	6.17	6.03	274.8	295.8
Claim	40	33	307,868	359,487	0.65%	0.77%	6.87	6.44	156.4	175.0
Total Portfolio	2,967	2,892	47,593,431	46,711,068	100.00%	100.00%	5.26	5.28	185.3	185.4

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	1,097	1,071	16,827,849	16,418,185	35.36%	35.15%	5.05	5.06	170.6	170.6
Unsubsidized Consolidation Loans	1,103	1,079	28,498,179	28,062,976	59.88%	60.08%	5.40	5.42	197.6	197.7
Subsidized Stafford Loans	427	410	959,727	939,989	2.02%	2.01%	4.78	4.78	125.4	125.6
Unsubsidized Stafford Loans	327	319	1,218,258	1,201,868	2.56%	2.57%	5.07	5.08	152.9	154.0
PLUS Loans	10	10	49,531	49,433	0.10%	0.11%	7.04	7.06	59.3	58.6
Grad PLUS Loans	3	3	39,886	38,617	0.08%	0.08%	8.50	8.50	138.8	149.5
Total Portfolio	2,967	2,892	47,593,431	46,711,068	100.00%	100.00%	5.26	5.28	185.3	185.4

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	1,574	1,532	33,498,400	32,736,892	70.38%	70.08%	5.15	5.17	189.7	189.8
CSAC/EdFund	538	528	9,079,346	8,993,882	19.08%	19.25%	5.55	5.55	168.6	169.0
ECMC	149	144	2,871,176	2,872,793	6.03%	6.15%	5.69	5.69	221.8	221.8
GLHEC	555	540	1,654,194	1,618,530	3.48%	3.46%	5.24	5.25	133.2	133.0
TGSLC	78	77	286,578	285,833	0.60%	0.61%	5.72	5.72	167.0	166.5
All other	73	71	203,736	203,138	0.43%	0.43%	4.02	4.03	139.6	138.7
Total Portfolio	2,967	2,892	47,593,431	46,711,068	100.00%	100.00%	5.26	5.28	185.3	185.4

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	245,432	244,256	0.52%	0.52%
1-month LIBOR	47,347,998	46,466,812	99.48%	99.48%
Total Portfolio	47,593,431	46,711,068	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	6.0	6.0	-	-	120.0	132.0
Grace	-	-	-	-	90.0	90.0
Deferment	-	-	22.4	-	272.4	294.8
Forbearance	-	-	-	1.6	173.1	174.6
Repayment	-	-	-	-	181.9	181.9
Total Portfolio	6.0	6.0	22.4	1.6	183.6	184.4

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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	109	104	47,228	47,151	0.10%	0.10%	5.53	5.60	8.0	7.9
12 - 23	137	133	169,430	160,649	0.36%	0.34%	5.11	5.09	18.9	18.6
24 - 35	94	85	203,773	188,529	0.43%	0.40%	5.29	5.08	31.2	30.9
36 - 47	168	174	490,390	519,189	1.03%	1.11%	5.14	5.20	42.5	42.3
48 - 59	201	199	896,462	864,772	1.88%	1.85%	5.09	5.06	54.9	54.9
60 - 71	225	213	1,138,785	1,106,565	2.39%	2.37%	5.68	5.78	66.2	65.9
72 - 83	152	151	971,605	927,982	2.04%	1.99%	5.32	5.18	79.4	79.4
84 - 95	137	126	838,873	800,852	1.76%	1.71%	5.13	5.31	91.1	90.8
96 - 108	147	144	1,652,781	1,624,933	3.47%	3.48%	4.87	4.95	102.5	102.1
108 - 120	189	187	1,855,071	1,839,855	3.90%	3.94%	5.17	5.23	115.3	115.1
120 - 132	197	187	3,135,670	2,688,226	6.59%	5.76%	5.68	5.51	127.8	127.2
132 - 144	170	173	2,713,261	3,158,849	5.70%	6.76%	5.13	5.48	138.3	138.6
144 - 156	199	194	3,769,202	3,800,372	7.92%	8.14%	4.49	4.42	150.7	151.3
156 - 168	184	178	4,732,169	4,576,113	9.94%	9.80%	4.76	4.72	162.3	162.4
168 - 180	128	131	3,201,741	3,450,274	6.73%	7.39%	5.00	4.77	175.2	175.5
180 - 192	85	73	2,372,017	1,794,952	4.98%	3.84%	4.98	5.43	186.1	186.5
192 - 204	95	93	2,655,141	2,621,349	5.58%	5.61%	5.57	5.42	198.4	197.9
204 - 216	70	78	3,251,996	3,366,183	6.83%	7.21%	5.43	5.39	211.0	210.5
216 - 228	62	60	2,376,962	2,460,371	4.99%	5.27%	5.71	5.58	223.1	223.7
228 - 240	64	58	2,251,488	2,073,451	4.73%	4.44%	4.60	4.93	234.3	234.7
240 - 252	33	36	1,733,329	1,716,423	3.64%	3.67%	6.21	6.26	246.8	247.5
252 - 264	22	17	756,764	866,717	1.59%	1.86%	5.08	5.62	255.7	259.5
264 - 276	14	15	950,292	664,964	2.00%	1.42%	4.77	4.32	268.9	270.4
276 - 288	21	18	1,135,226	1,078,802	2.39%	2.31%	4.97	4.91	283.2	282.4
288 - 300	10	10	549,401	549,283	1.15%	1.18%	4.70	4.70	294.7	293.7
300 - 312	10	9	778,149	548,372	1.63%	1.17%	7.65	7.39	304.6	304.7
312 - 324	10	11	954,463	1,183,594	2.01%	2.53%	5.59	6.10	318.0	316.2
324 - 336	5	5	218,214	218,214	0.46%	0.47%	6.43	6.43	334.3	333.3
336 - 348	8	9	464,546	478,888	0.98%	1.03%	6.48	6.51	343.3	342.4
348 - 360	2	1	18,012	3,670	0.04%	0.01%	7.16	6.80	349.6	351.0
360 +	19	20	1,310,992	1,331,526	2.75%	2.85%	6.76	6.77	458.0	456.9
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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	180,272.07	99,872.68	280,144.75
Collections from Guarantor	39,259.72	909.81	40,169.53
Collections due to Loan Consolidation	721,677.18	49,959.10	771,636.28
Loan sales	-	-	-
	941,208.97	150,741.59	1,091,950.56
Recoveries			-
Investment Income			6,636.77
Total Collection Activity			1,098,587.33

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	(12,852.00)
Consolidation Rebate Fees	41,468.01
Servicing Fees	7,964.53
Administration Fees	20,950.05
Total Fees	57,530.59

Cumulative Default Rate	
Current Period's Defaults (\$)	160,102.21
Cumulative Defaults from 11/25/2014 (\$)	35,277,197.00
Cumulative Default (% of Original pool balance)	23.08%
Cumulative Default (% of Current pool balance)	71.42%
Current period payments from Guarantor (\$)	40,169.53
Cumulative Net Reject Rate (%)	0.81%

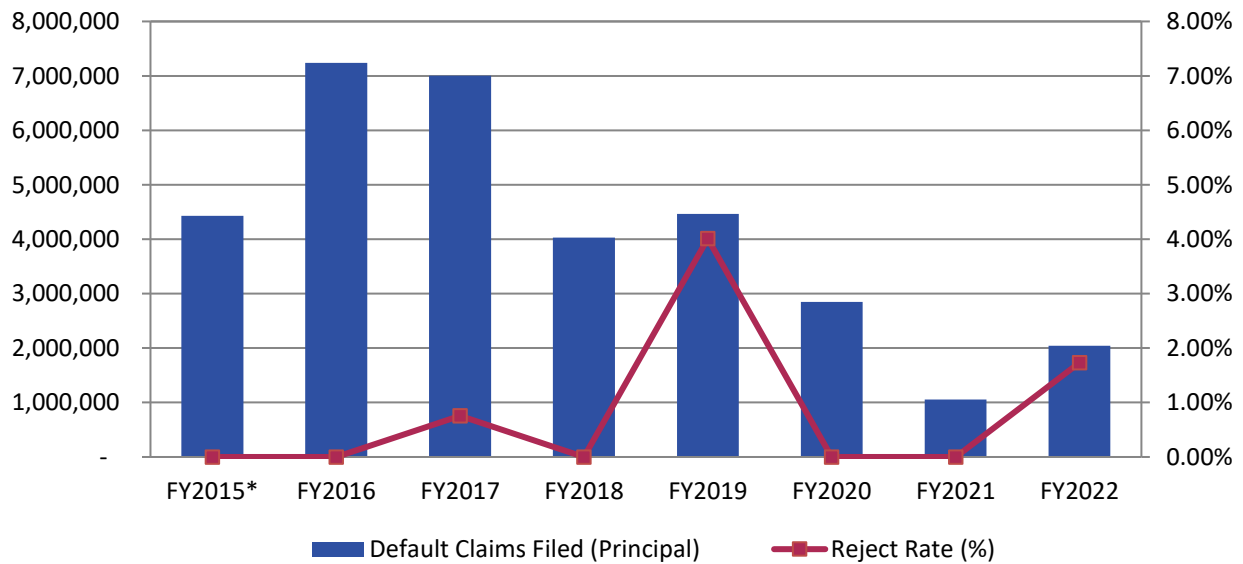
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Waterfall Activity	
Total Available Funds	945,444.21
(A) Department Reserve Fees	1,537.72
(B) Trustee fees	-
(C) Loan Servicing fees	7,599.53
(D) Administration fees	20,581.65
(E) Bond Interest Obligations	175,903.78
(F) Debt Reserve Funding	-
(G) Principal payments	739,821.53
Total Payments and Fees	945,444.21
<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 10/31/2022	
<u>ASSETS</u>	
Cash and Short Term Investments	1,196,845
Loans Receivable	46,712,781
Interest Receivable	2,716,660
Prepaid and Other Assets	271,306
TOTAL ASSETS	50,897,593
<u>LIABILITIES</u>	
Payables and Accruals	(2,002,103)
Interest and Fees Payable	34,046
Notes Payable	46,578,974
Discount on Notes Payable	(90,553)
Total Liabilities	44,520,364
<u>NET POSITION</u>	6,377,229
TOTAL LIABILITIES AND NET POSITION	50,897,593
Parity Assets	49,649,082
Parity Ratio	108.308%