

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period November 1, 2022 through November 30, 2022
 Distribution Date of December 27, 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	4.84357%	152,500,000	45,839,153	1,406,860	44,432,293

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	49,395,969	(1,266,984)	48,128,984
Principal Balance	46,711,068	(1,275,138)	45,435,930
Accrued Interest	2,684,901	8,154	2,693,054
Total Accounts Balance	3,239,665	647,689	3,887,354
Total Trust Assets	52,635,634	(619,295)	52,016,338

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	251,401	(1,401)	250,000
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	945,444	688,269	1,633,713
Department Reserve Fund	2,042,820	(39,179)	2,003,641
Total Funds and Accounts	3,239,665	647,689	3,887,354

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	46,711,068	45,435,930
Number of Loans	2,892	2,805
Number of Borrowers	1,558	1,512
Average Borrower Indebtedness	29,981	30,050
Weighted Average Coupon (WAC)	5.28	5.27
Weighted Average Maturity, in months (WAM)	185.4	185.9
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	2,892	2,805	46,711,068	45,435,930	100.00%	100.00%	5.28	5.27	184.4	184.9
Total Portfolio	2,892	2,805	46,711,068	45,435,930	100.00%	100.00%	5.28	5.27	185.4	185.9

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	133.0	132.0
Grace	1	0	3,500	0	0.01%	0.00%	6.80	0.00	91.0	0.0
Repayment										
Current	2,157	2,138	36,222,219	34,684,036	77.55%	76.34%	5.13	5.11	181.8	180.2
31-60 Days Delinquent	78	72	637,722	1,710,100	1.37%	3.76%	5.69	5.82	137.2	193.7
61-90 Days Delinquent	37	54	802,332	588,015	1.72%	1.29%	6.31	5.23	207.9	146.3
91-120 Days Delinquent	24	22	604,956	553,045	1.30%	1.22%	6.97	6.59	238.7	239.1
121-180 Days Delinquent	35	39	340,212	753,570	0.73%	1.66%	6.46	7.26	149.2	219.8
181-270 Days Delinquent	42	26	617,129	484,485	1.32%	1.07%	6.18	6.99	216.8	187.9
271+ Days Delinquent	16	27	291,758	395,208	0.62%	0.87%	5.62	4.90	213.0	245.9
Total Repayment	2,389	2,378	39,516,328	39,168,459	84.60%	86.21%	5.22	5.22	183.0	182.6
Forbearance	354	287	5,436,530	4,655,632	11.64%	10.25%	5.40	5.44	175.6	181.6
Deferment	114	111	1,393,910	1,340,738	2.98%	2.95%	6.03	6.12	295.8	300.6
Claim	33	28	359,487	269,787	0.77%	0.59%	6.44	5.61	175.0	163.6
Total Portfolio	2,892	2,805	46,711,068	45,435,930	100.00%	100.00%	5.28	5.27	185.4	185.9

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	1,071	1,041	16,418,185	15,865,120	35.15%	34.92%	5.06	5.06	170.6	171.5
Unsubsidized Consolidation Loans	1,079	1,047	28,062,976	27,421,772	60.08%	60.35%	5.42	5.41	197.7	197.7
Subsidized Stafford Loans	410	398	939,989	910,024	2.01%	2.00%	4.78	4.79	125.6	125.4
Unsubsidized Stafford Loans	319	306	1,201,868	1,150,896	2.57%	2.53%	5.08	5.10	154.0	155.8
PLUS Loans	10	10	49,433	48,862	0.11%	0.11%	7.06	7.09	58.6	60.1
Grad PLUS Loans	3	3	38,617	39,257	0.08%	0.09%	8.50	8.50	149.5	149.8
Total Portfolio	2,892	2,805	46,711,068	45,435,930	100.00%	100.00%	5.28	5.27	185.4	185.9

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	1,532	1,492	32,736,892	31,988,287	70.08%	70.40%	5.17	5.18	189.8	190.1
CSAC/EdFund	528	503	8,993,882	8,540,377	19.25%	18.80%	5.55	5.51	169.0	169.7
ECMC	144	146	2,872,793	2,880,342	6.15%	6.34%	5.69	5.69	221.8	220.7
GLHEC	540	520	1,618,530	1,549,355	3.46%	3.41%	5.25	5.29	133.0	132.3
TGSLC	77	77	285,833	286,008	0.61%	0.63%	5.72	5.72	166.5	167.2
All other	71	67	203,138	191,561	0.43%	0.42%	4.03	3.98	138.7	143.5
Total Portfolio	2,892	2,805	46,711,068	45,435,930	100.00%	100.00%	5.28	5.27	185.4	185.9

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	244,256	242,154	0.52%	0.53%
1-month LIBOR	46,466,812	45,193,777	99.48%	99.47%
Total Portfolio	46,711,068	45,435,930	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	5.0	6.0	-	-	-	120.0	131.0	
Grace	-	-	-	-	-	-	-	
Deferment	-	-	22.5	-	-	277.1	299.6	
Forbearance	-	-	-	1.8	-	178.7	180.6	
Repayment	-	-	-	-	-	181.5	181.5	
Total Portfolio	5.0	6.0	22.5	1.8	184.0	184.9		

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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	104	108	47,151	53,101	0.10%	0.12%	5.60	5.67	7.9	3.8
12 - 23	133	125	160,649	146,116	0.34%	0.32%	5.09	5.02	18.6	18.5
24 - 35	85	97	188,529	219,560	0.40%	0.48%	5.08	5.10	30.9	31.4
36 - 47	174	159	519,189	446,622	1.11%	0.98%	5.20	5.20	42.3	42.5
48 - 59	199	220	864,772	988,924	1.85%	2.18%	5.06	5.14	54.9	55.3
60 - 71	213	182	1,106,565	915,148	2.37%	2.01%	5.78	5.88	65.9	66.2
72 - 83	151	148	927,982	883,157	1.99%	1.94%	5.18	4.97	79.4	79.2
84 - 95	126	123	800,852	775,104	1.71%	1.71%	5.31	5.24	90.8	91.0
96 - 108	144	142	1,624,933	1,686,128	3.48%	3.71%	4.95	5.08	102.1	102.7
108 - 120	187	161	1,839,855	1,585,617	3.94%	3.49%	5.23	5.12	115.1	114.9
120 - 132	187	181	2,688,226	2,725,626	5.76%	6.00%	5.51	5.43	127.2	126.8
132 - 144	173	189	3,158,849	3,112,354	6.76%	6.85%	5.48	5.56	138.6	138.7
144 - 156	194	179	3,800,372	3,789,945	8.14%	8.34%	4.42	4.45	151.3	151.1
156 - 168	178	172	4,576,113	4,420,178	9.80%	9.73%	4.72	4.66	162.4	162.4
168 - 180	131	127	3,450,274	3,313,066	7.39%	7.29%	4.77	4.73	175.5	175.3
180 - 192	73	62	1,794,952	1,626,485	3.84%	3.58%	5.43	5.47	186.5	186.3
192 - 204	93	102	2,621,349	2,920,652	5.61%	6.43%	5.42	5.34	197.9	197.9
204 - 216	78	64	3,366,183	2,898,770	7.21%	6.38%	5.39	5.39	210.5	210.3
216 - 228	60	61	2,460,371	2,281,849	5.27%	5.02%	5.58	5.67	223.7	223.6
228 - 240	58	55	2,073,451	1,979,609	4.44%	4.36%	4.93	4.94	234.7	234.2
240 - 252	36	36	1,716,423	1,756,455	3.67%	3.87%	6.26	5.94	247.5	247.0
252 - 264	17	15	866,717	722,529	1.86%	1.59%	5.62	6.26	259.5	260.1
264 - 276	15	16	664,964	728,589	1.42%	1.60%	4.32	4.33	270.4	270.1
276 - 288	18	15	1,078,802	998,566	2.31%	2.20%	4.91	4.90	282.4	281.8
288 - 300	10	10	549,283	549,178	1.18%	1.21%	4.70	4.70	293.7	292.7
300 - 312	9	11	548,372	788,063	1.17%	1.73%	7.39	7.64	304.7	306.1
312 - 324	11	11	1,183,594	1,101,788	2.53%	2.42%	6.10	5.76	316.2	316.8
324 - 336	5	6	218,214	283,100	0.47%	0.62%	6.43	6.57	333.3	333.3
336 - 348	9	7	478,888	405,146	1.03%	0.89%	6.51	6.41	342.4	342.4
348 - 360	1	1	3,670	3,670	0.01%	0.01%	6.80	6.80	351.0	350.0
360 +	20	20	1,331,526	1,330,835	2.85%	2.93%	6.77	6.77	456.9	456.7
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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	182,235.72	89,359.00	271,594.72
Collections from Guarantor	145,462.25	8,225.68	153,687.93
Collections due to Loan Consolidation	993,963.15	40,487.57	1,034,450.72
Loan sales	-	-	-
	<u>1,321,661.12</u>	<u>138,072.25</u>	<u>1,459,733.37</u>
Recoveries			-
Investment Income			<u>8,069.10</u>
Total Collection Activity			<u><u>1,467,802.47</u></u>

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	(39,178.91)
Consolidation Rebate Fees	40,716.63
Servicing Fees	7,599.53
Administration Fees	20,581.65
Total Fees	<u><u>29,718.90</u></u>

Cumulative Default Rate	
Current Period's Defaults (\$)	90,178.77
Cumulative Defaults from 11/25/2014 (\$)	35,367,375.77
Cumulative Default (% of Original pool balance)	23.14%
Cumulative Default (% of Current pool balance)	73.48%
Current period payments from Guarantor (\$)	153,687.93
Cumulative Net Reject Rate (%)	0.81%

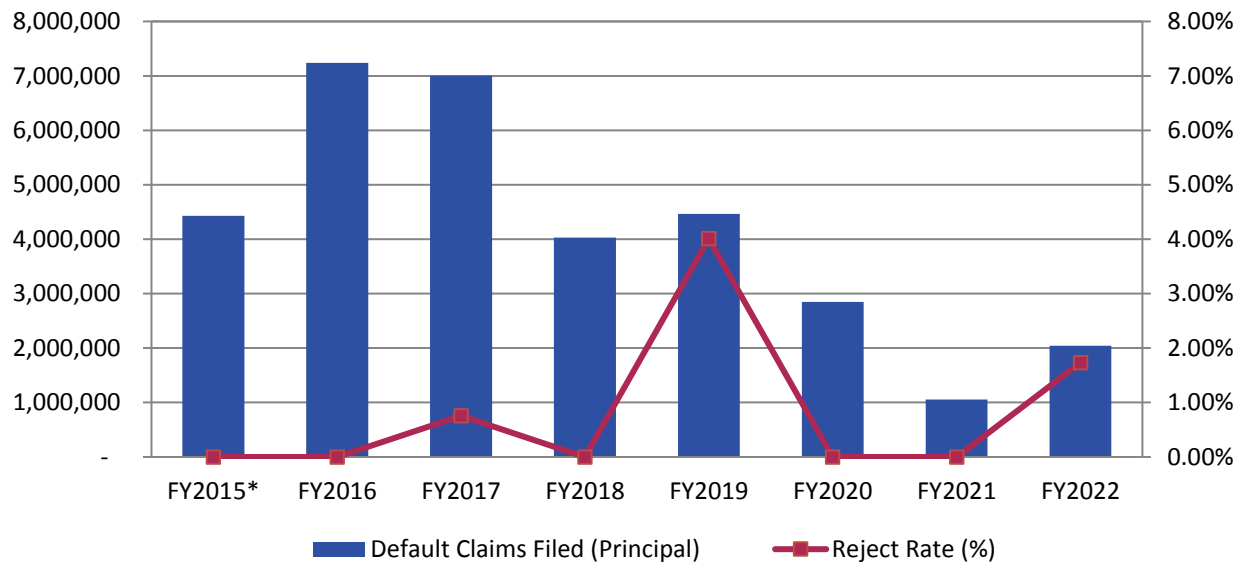
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Waterfall Activity	
Total Available Funds	1,633,712.73
(A) Department Reserve Fees	(4,380.39)
(B) Trustee fees	6,550.00
(C) Loan Servicing fees	7,273.88
(D) Administration fees	20,053.74
(E) Bond Interest Obligations	197,355.69
(F) Debt Reserve Funding	-
(G) Principal payments	1,406,859.81
Total Payments and Fees	1,633,712.73
<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 11/30/2022

ASSETS

Cash and Short Term Investments	1,883,713
Loans Receivable	45,437,643
Interest Receivable	2,771,396
Prepaid and Other Assets	99,985

TOTAL ASSETS	50,192,738
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LIABILITIES

Payables and Accruals	(1,963,958)
Interest and Fees Payable	30,837
Notes Payable	45,839,153
Discount on Notes Payable	(88,368)

Total Liabilities	43,817,664
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<u>NET POSITION</u>	6,375,073
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TOTAL LIABILITIES AND NET POSITION	50,192,738
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Parity Assets	48,380,697
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Parity Ratio	108.882%
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