

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period December 1, 2022 through December 31, 2022
 Distribution Date of January 25, 2023

Contact Email	investor-relations@investedindiana.org
Website	www.investedindiana.org

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	5.18871%	152,500,000	44,432,293	1,051,108	43,381,185

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	48,128,984	(1,071,226)	47,057,759
Principal Balance	45,435,930	(1,180,100)	44,255,831
Accrued Interest	2,693,054	108,874	2,801,928
Total Accounts Balance	3,887,354	(436,112)	3,451,242
Total Trust Assets	52,016,338	(1,507,338)	50,509,001

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	250,000	-	250,000
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	1,633,713	(396,428)	1,237,285
Department Reserve Fund	2,003,641	(39,684)	1,963,957
Total Funds and Accounts	3,887,354	(436,112)	3,451,242

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	45,435,930	44,255,831
Number of Loans	2,805	2,727
Number of Borrowers	1,512	1,463
Average Borrower Indebtedness	30,050	30,250
Weighted Average Coupon (WAC)	5.27	5.28
Weighted Average Maturity, in months (WAM)	185.9	186.2
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	2,805	2,727	45,435,930	44,255,831	100.00%	100.00%	5.27	5.28	184.9	185.2
Total Portfolio	2,805	2,727	45,435,930	44,255,831	100.00%	100.00%	5.27	5.28	185.9	186.2

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	132.0	131.0
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	2,138	2,065	34,684,036	34,162,190	76.34%	77.19%	5.11	5.12	180.2	182.0
31-60 Days Delinquent	72	108	1,710,100	1,704,717	3.76%	3.85%	5.82	6.11	193.7	180.8
61-90 Days Delinquent	54	48	588,015	1,165,309	1.29%	2.63%	5.23	5.72	146.3	209.4
91-120 Days Delinquent	22	31	553,045	401,108	1.22%	0.91%	6.59	5.51	239.1	152.9
121-180 Days Delinquent	39	26	753,570	401,693	1.66%	0.91%	7.26	6.54	219.8	153.7
181-270 Days Delinquent	26	35	484,485	381,906	1.07%	0.86%	6.99	6.57	187.9	215.4
271+ Days Delinquent	27	22	395,208	284,536	0.87%	0.64%	4.90	5.40	245.9	192.9
Total Repayment	2,378	2,335	39,168,459	38,501,460	86.21%	87.00%	5.22	5.21	182.6	182.6
Forbearance	287	236	4,655,632	4,194,290	10.25%	9.48%	5.44	5.71	181.6	201.1
Deferment	111	112	1,340,738	944,457	2.95%	2.13%	6.12	5.38	300.6	226.6
Claim	28	43	269,787	614,310	0.59%	1.39%	5.61	6.09	163.6	250.1
Total Portfolio	2,805	2,727	45,435,930	44,255,831	100.00%	100.00%	5.27	5.28	185.9	186.2

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	1,041	997	15,865,120	15,299,525	34.92%	34.57%	5.06	5.06	171.5	171.1
Unsubsidized Consolidation Loans	1,047	1,008	27,421,772	26,808,462	60.35%	60.58%	5.41	5.42	197.7	198.8
Subsidized Stafford Loans	398	402	910,024	912,649	2.00%	2.06%	4.79	4.79	125.4	122.5
Unsubsidized Stafford Loans	306	307	1,150,896	1,147,257	2.53%	2.59%	5.10	5.08	155.8	150.3
PLUS Loans	10	10	48,862	48,681	0.11%	0.11%	7.09	7.11	60.1	58.5
Grad PLUS Loans	3	3	39,257	39,257	0.09%	0.09%	8.50	8.50	149.8	148.8
Total Portfolio	2,805	2,727	45,435,930	44,255,831	100.00%	100.00%	5.27	5.28	185.9	186.2

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	1,492	1,431	31,988,287	31,499,878	70.40%	71.18%	5.18	5.18	190.1	191.5
CSAC/EdFund	503	481	8,540,377	8,001,370	18.80%	18.08%	5.51	5.54	169.7	166.1
ECMC	146	154	2,880,342	2,747,747	6.34%	6.21%	5.69	5.72	220.7	220.3
GLHEC	520	515	1,549,355	1,526,225	3.41%	3.45%	5.29	5.27	132.3	132.0
TGSLC	77	77	286,008	287,992	0.63%	0.65%	5.72	5.74	167.2	168.4
All other	67	69	191,561	192,620	0.42%	0.44%	3.98	3.99	143.5	120.1
Total Portfolio	2,805	2,727	45,435,930	44,255,831	100.00%	100.00%	5.27	5.28	185.9	186.2

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	242,154	233,237	0.53%	0.53%
1-month LIBOR	45,193,777	44,022,593	99.47%	99.47%
Total Portfolio	45,435,930	44,255,831	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	4.0	6.0	-	-	-	120.0	130.0	
Grace	-	-	-	-	-	-	-	
Deferment	-	-	24.8	-	-	200.8	225.6	
Forbearance	-	-	-	1.9	-	198.3	200.1	
Repayment	-	-	-	-	-	182.6	182.6	
Total Portfolio	4.0	6.0	24.8	1.9	184.5	185.2		

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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	108	117	53,101	53,671	0.12%	0.12%	5.67	5.62	3.8	3.4
12 - 23	125	128	146,116	145,441	0.32%	0.33%	5.02	4.99	18.5	18.5
24 - 35	97	90	219,560	230,269	0.48%	0.52%	5.10	5.62	31.4	31.7
36 - 47	159	154	446,622	446,899	0.98%	1.01%	5.20	5.06	42.5	42.8
48 - 59	220	214	988,924	968,809	2.18%	2.19%	5.14	5.24	55.3	55.0
60 - 71	182	175	915,148	857,176	2.01%	1.94%	5.88	5.71	66.2	65.7
72 - 83	148	135	883,157	782,986	1.94%	1.77%	4.97	4.88	79.2	78.3
84 - 95	123	119	775,104	749,843	1.71%	1.69%	5.24	5.15	91.0	90.2
96 - 108	142	151	1,686,128	1,638,590	3.71%	3.70%	5.08	4.95	102.7	102.2
108 - 120	161	172	1,585,617	1,787,914	3.49%	4.04%	5.12	5.03	114.9	115.5
120 - 132	181	180	2,725,626	2,636,406	6.00%	5.96%	5.43	5.40	126.8	127.2
132 - 144	189	176	3,112,354	2,983,161	6.85%	6.74%	5.56	5.52	138.7	138.5
144 - 156	179	182	3,789,945	3,791,298	8.34%	8.57%	4.45	4.50	151.1	151.0
156 - 168	172	150	4,420,178	4,147,068	9.73%	9.37%	4.66	4.64	162.4	162.2
168 - 180	127	125	3,313,066	3,126,844	7.29%	7.07%	4.73	4.70	175.3	174.8
180 - 192	62	57	1,626,485	1,587,193	3.58%	3.59%	5.47	5.77	186.3	186.1
192 - 204	102	90	2,920,652	2,995,111	6.43%	6.77%	5.34	5.35	197.9	197.4
204 - 216	64	62	2,898,770	2,362,683	6.38%	5.34%	5.39	4.93	210.3	209.9
216 - 228	61	57	2,281,849	2,211,962	5.02%	5.00%	5.67	5.50	223.6	223.5
228 - 240	55	51	1,979,609	1,911,343	4.36%	4.32%	4.94	5.05	234.2	233.8
240 - 252	36	33	1,756,455	1,576,142	3.87%	3.56%	5.94	5.91	247.0	246.5
252 - 264	15	14	722,529	830,450	1.59%	1.88%	6.26	6.49	260.1	258.3
264 - 276	16	22	728,589	890,421	1.60%	2.01%	4.33	4.43	270.1	270.4
276 - 288	15	11	998,566	1,308,492	2.20%	2.96%	4.90	5.98	281.8	281.3
288 - 300	10	11	549,178	629,504	1.21%	1.42%	4.70	4.87	292.7	294.6
300 - 312	11	9	788,063	730,004	1.73%	1.65%	7.64	8.20	306.1	310.3
312 - 324	11	8	1,101,788	831,817	2.42%	1.88%	5.76	5.55	316.8	318.1
324 - 336	6	4	283,100	209,358	0.62%	0.47%	6.57	6.41	333.3	331.4
336 - 348	7	9	405,146	470,150	0.89%	1.06%	6.41	6.50	342.4	341.3
348 - 360	1	1	3,670	3,670	0.01%	0.01%	6.80	6.80	350.0	349.0
360 +	20	20	1,330,835	1,361,156	2.93%	3.08%	6.77	6.80	456.7	452.2
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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	183,583.27	114,860.28	298,443.55
Collections from Guarantor	131,301.79	29,915.06	161,216.85
Collections due to Loan Consolidation	707,438.76	98,803.15	806,241.91
Loan sales	-	-	-
	1,022,323.82	243,578.49	1,265,902.31
Recoveries			-
Investment Income			10,755.66
Total Collection Activity			1,276,657.97

Fees Due During Collection Period	
Trustee Fees	6,550.00
SAP Payments	(44,064.00)
Consolidation Rebate Fees	39,683.61
Servicing Fees	7,273.88
Administration Fees	20,053.74
Total Fees	29,497.23

Cumulative Default Rate	
Current Period's Defaults (\$)	249,086.96
Cumulative Defaults from 11/25/2014 (\$)	35,616,462.73
Cumulative Default (% of Original pool balance)	23.30%
Cumulative Default (% of Current pool balance)	75.69%
Current period payments from Guarantor (\$)	161,216.85
Cumulative Net Reject Rate (%)	0.81%

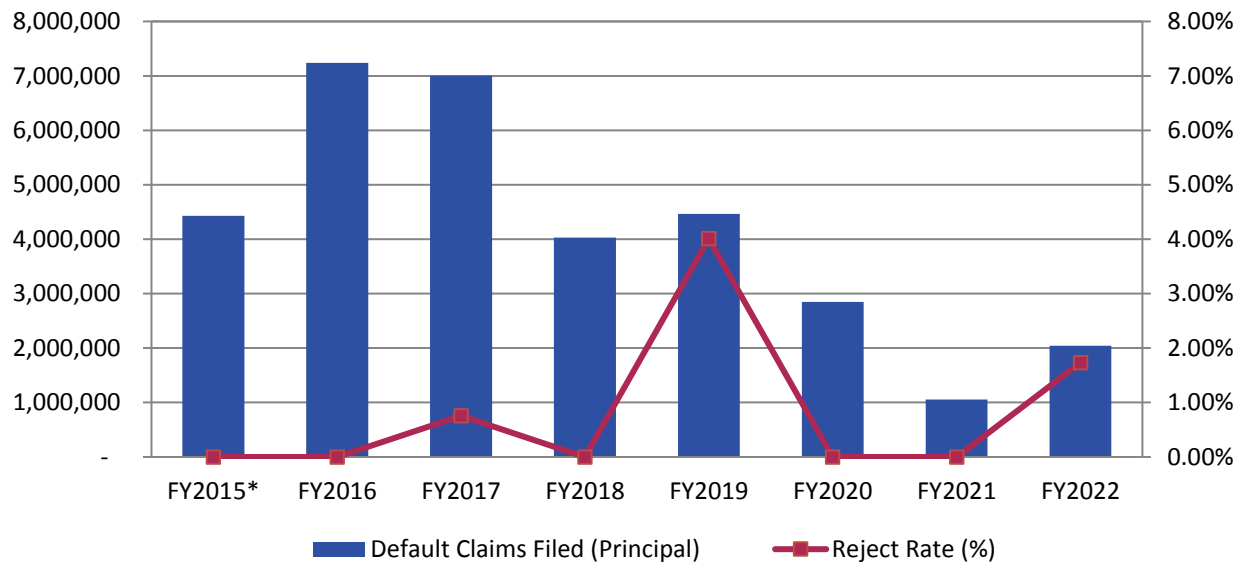
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Waterfall Activity	
Total Available Funds	1,237,284.53
(A) Department Reserve Fees	(26,640.40)
(B) Trustee fees	-
(C) Loan Servicing fees	7,491.71
(D) Administration fees	19,607.40
(E) Bond Interest Obligations	185,717.84
(F) Debt Reserve Funding	-
(G) Principal payments	1,051,107.98
Total Payments and Fees	1,237,284.53
<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 12/31/2022	
<u>ASSETS</u>	
Cash and Short Term Investments	1,487,285
Loans Receivable	44,255,831
Interest Receivable	2,947,255
Prepaid and Other Assets	89,349
TOTAL ASSETS	48,779,720
<u>LIABILITIES</u>	
Payables and Accruals	(1,925,215)
Interest and Fees Payable	25,616
Notes Payable	44,432,293
Discount on Notes Payable	(86,216)
Total Liabilities	42,446,479
<u>NET POSITION</u>	6,333,241
TOTAL LIABILITIES AND NET POSITION	48,779,720
Parity Assets	47,307,759
Parity Ratio	109.051%