

2014 Trust Reporting
Monthly Loan Report
For Collection Period February 1, 2021 through February 28, 2021
Distribution Date of March 25, 2021

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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	0.91763%	152,500,000	60,754,377	471,743	60,282,635

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	64,402,215	(628,121)	63,774,094
Principal Balance	62,081,756	(625,506)	61,456,251
Accrued Interest	2,320,459	(2,615)	2,317,844
Total Accounts Balance	2,681,735	305,167	2,986,902
Total Trust Assets	67,083,950	(322,954)	66,760,996

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	322,990	(978)	322,011
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	510,924	200,451	711,374
Department Reserve Fund	1,847,822	105,695	1,953,516
Total Funds and Accounts	2,681,735	305,167	2,986,902

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	62,081,756	61,456,251
Number of Loans	4,123	4,088
Number of Borrowers	2,232	2,212
Average Borrower Indebtedness	27,814	27,783
Weighted Average Coupon (WAC)	5.19	5.20
Weighted Average Maturity, in months (WAM)	185.7	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	4,123	4,088	62,081,756	61,456,251	100.00%	100.00%	5.19	5.20	184.7	183.7
Total Portfolio	4,123	4,088	62,081,756	61,456,251	100.00%	100.00%	5.19	5.20	185.7	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	133.3	132.3
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	3,068	3,051	45,379,429	46,135,647	73.10%	75.07%	5.02	5.04	177.3	177.4
31-60 Days Delinquent	108	93	1,772,817	1,036,047	2.86%	1.69%	5.51	5.12	215.3	178.7
61-90 Days Delinquent	79	62	1,041,884	874,063	1.68%	1.42%	5.67	6.55	159.2	196.4
91-120 Days Delinquent	77	61	800,336	739,343	1.29%	1.20%	5.53	6.09	158.1	144.1
121-180 Days Delinquent	75	83	857,745	726,442	1.38%	1.18%	6.21	5.54	170.9	157.2
181-270 Days Delinquent	90	125	1,102,123	1,528,170	1.78%	2.49%	5.61	5.84	181.0	177.9
271+ Days Delinquent	6	6	205,140	205,140	0.33%	0.33%	5.36	5.36	245.7	244.7
Total Repayment	3,503	3,481	51,159,473	51,244,852	82.41%	83.38%	5.09	5.11	178.2	177.3
Forbearance	380	380	7,737,992	7,263,762	12.46%	11.82%	5.61	5.53	222.2	227.0
Deferment	223	212	3,031,215	2,866,554	4.88%	4.66%	5.77	5.86	222.1	210.9
Claim	15	13	148,263	76,270	0.24%	0.12%	5.77	5.57	140.3	160.4
Total Portfolio	4,123	4,088	62,081,756	61,456,251	100.00%	100.00%	5.19	5.20	185.7	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	1,508	1,495	22,752,805	22,533,091	36.65%	36.67%	5.05	5.05	174.5	174.6
Unsubsidized Consolidation Loans	1,545	1,531	36,293,579	35,897,437	58.46%	58.41%	5.35	5.35	197.8	196.0
Subsidized Stafford Loans	599	595	1,324,056	1,317,081	2.13%	2.14%	4.18	4.19	116.4	115.9
Unsubsidized Stafford Loans	456	452	1,610,562	1,608,252	2.59%	2.62%	4.52	4.54	134.1	134.8
PLUS Loans	12	12	66,028	65,663	0.11%	0.11%	5.46	5.48	59.8	59.3
Grad PLUS Loans	3	3	34,726	34,726	0.06%	0.06%	8.50	8.50	222.2	224.1
Total Portfolio	4,123	4,088	62,081,756	61,456,251	100.00%	100.00%	5.19	5.20	185.7	184.7

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	2,162	2,140	43,450,073	42,995,568	69.99%	69.96%	5.10	5.11	191.5	190.4
CSAC/EdFund	778	774	12,344,156	12,220,055	19.88%	19.88%	5.53	5.53	166.4	165.2
ECMC	181	179	3,416,024	3,378,726	5.50%	5.50%	5.64	5.64	231.6	232.0
GLHEC	795	788	2,225,459	2,216,849	3.58%	3.61%	4.60	4.62	123.6	123.6
TGSLC	112	112	363,103	363,046	0.58%	0.59%	5.26	5.27	131.9	134.3
All other	95	95	282,940	282,007	0.46%	0.46%	3.55	3.56	143.1	141.8
Total Portfolio	4,123	4,088	62,081,756	61,456,251	100.00%	100.00%	5.19	5.20	185.7	184.7

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	339,799	339,307	0.55%	0.55%
1-month LIBOR	61,741,957	61,116,943	99.45%	99.45%
Total Portfolio	62,081,756	61,456,251	100.00%	100.00%

Scheduled Weighted Average Remaining Months (WAM) in Current Status

	In School WAM	Grace WAM	Deferment WAM	Forbearance WAM	Repayment WAM	Anticipated Payoff WAM
In School	6.0	6.0	-	-	120.0	132.0
Grace	-	-	-	-	-	-
Deferment	-	-	20.8	-	189.1	209.9
Forbearance	-	-	-	2.1	223.9	226.0
Repayment	-	-	-	-	176.3	176.3
Total Portfolio	6.0	6.0	20.8	2.1	182.5	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	101	104	43,273	43,209	0.07%	0.07%	4.28	4.27	8.8	8.8
12 - 23	239	250	310,878	312,120	0.50%	0.51%	5.70	5.63	19.9	19.5
24 - 35	186	183	333,319	340,563	0.54%	0.55%	5.09	5.30	31.1	31.3
36 - 47	190	175	536,770	492,269	0.86%	0.80%	5.15	4.95	42.1	41.9
48 - 59	184	191	704,097	734,636	1.13%	1.20%	5.25	5.25	55.2	54.8
60 - 71	244	229	1,168,555	1,108,661	1.88%	1.80%	4.95	5.00	67.3	67.0
72 - 83	319	328	1,851,311	1,903,313	2.98%	3.10%	5.21	5.22	78.9	78.6
84 - 95	258	262	1,776,684	1,780,788	2.86%	2.90%	5.36	5.31	90.0	89.9
96 - 108	182	163	1,221,332	1,078,666	1.97%	1.76%	5.24	5.26	102.8	102.8
108 - 120	276	291	2,436,365	2,525,578	3.92%	4.11%	4.79	4.71	115.1	115.2
120 - 132	305	291	3,478,101	3,434,264	5.60%	5.59%	4.80	4.81	126.8	126.7
132 - 144	303	300	5,262,528	5,537,310	8.48%	9.01%	5.16	5.28	138.5	138.4
144 - 156	206	204	4,236,986	4,494,744	6.82%	7.31%	5.27	5.32	150.9	150.5
156 - 168	170	173	3,591,538	3,685,514	5.79%	6.00%	5.69	5.72	162.6	163.2
168 - 180	170	172	4,008,570	4,148,314	6.46%	6.75%	5.06	4.80	174.3	174.8
180 - 192	167	163	4,469,568	4,279,441	7.20%	6.96%	4.81	5.12	186.0	186.3
192 - 204	140	134	4,457,358	4,217,307	7.18%	6.86%	5.08	5.02	198.6	198.5
204 - 216	95	94	2,669,992	2,910,963	4.30%	4.74%	5.49	5.51	210.6	211.0
216 - 228	97	101	3,518,284	3,525,771	5.67%	5.74%	5.29	5.45	221.8	222.7
228 - 240	72	72	3,534,050	3,384,869	5.69%	5.51%	4.99	4.71	233.4	234.1
240 - 252	57	50	2,199,708	1,897,842	3.54%	3.09%	4.83	4.72	246.9	247.3
252 - 264	40	37	1,931,261	1,712,600	3.11%	2.79%	4.83	4.75	258.2	257.1
264 - 276	29	28	1,534,691	1,366,137	2.47%	2.22%	4.88	5.24	269.7	270.2
276 - 288	15	20	823,029	1,230,915	1.33%	2.00%	6.02	5.44	281.6	283.0
288 - 300	15	14	679,882	534,264	1.10%	0.87%	4.67	4.82	293.9	295.6
300 - 312	9	8	1,141,856	1,364,275	1.84%	2.22%	6.38	6.76	305.4	306.6
312 - 324	10	10	769,017	438,092	1.24%	0.71%	6.19	4.63	316.7	318.5
324 - 336	12	8	1,256,974	700,117	2.02%	1.14%	5.16	4.69	329.5	330.2
336 - 348	5	6	601,738	358,312	0.97%	0.58%	5.76	4.74	346.4	341.1
348 - 360	11	9	604,345	430,383	0.97%	0.70%	5.38	5.54	356.0	354.5
360 +	16	18	929,698	1,485,014	1.50%	2.42%	6.98	6.51	396.3	409.7
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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	266,607.94	139,263.41	405,871.35
Collections from Guarantor	39,640.47	1,820.68	41,461.15
Collections due to Loan Consolidation	399,990.21	16,804.10	416,794.31
Loan sales	-	-	-
	706,238.62	157,888.19	864,126.81
Recoveries			-
Investment Income			28.08
Total Collection Activity			864,154.89

Fees Due During Collection Period	
Trustee Fees	-
SAP Payments	105,694.13
Consolidation Rebate Fees	53,181.01
Servicing Fees	9,584.62
Administration Fees	26,834.26
Total Fees	195,294.02

Cumulative Default Rate	
Current Period's Defaults (\$)	41,457.92
Cumulative Defaults from 11/25/2014 (\$)	31,566,913.90
Cumulative Default (% of Original pool balance)	20.65%
Cumulative Default (% of Current pool balance)	49.50%
Current period payments from Guarantor (\$)	41,461.15
Cumulative Net Reject Rate (%)	0.77%

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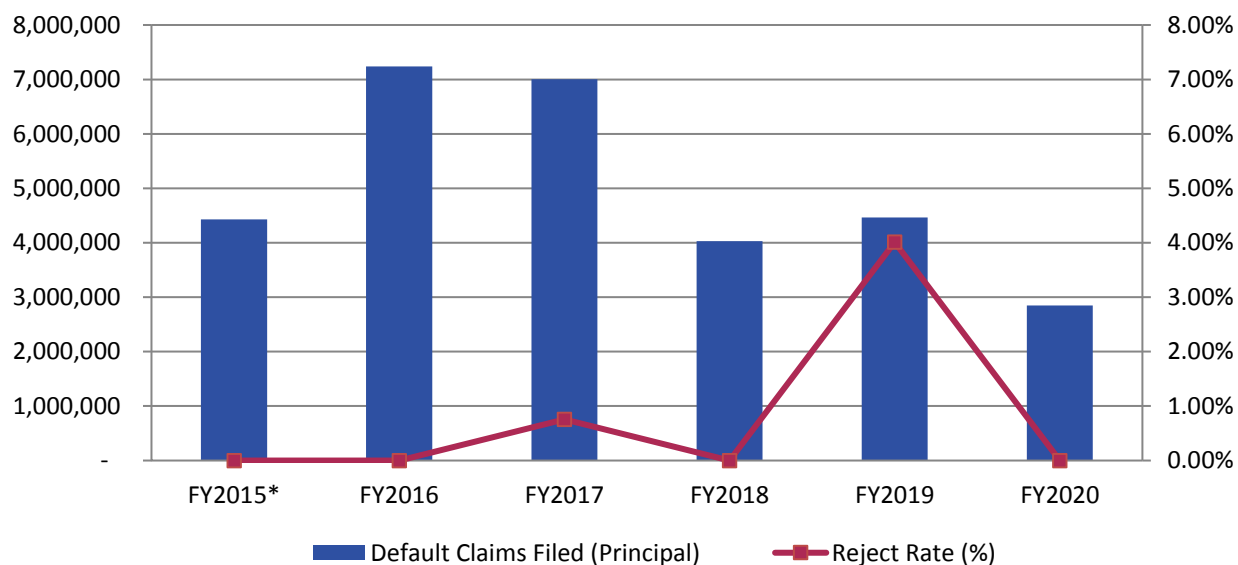
Waterfall Activity	
Total Available Funds	711,374.40
(A) Department Reserve Fees	160,343.34
(B) Trustee fees	-
(C) Loan Servicing fees	9,354.88
(D) Administration fees	26,572.54
(E) Bond Interest Obligations	43,361.85 *
(F) Debt Reserve Funding	-
(G) Principal payments	471,742.50
Total Payments and Fees	711,375.11
<i>Any Interest Shortfalls?</i>	No
<i>Any Principal Shortfalls?</i>	No
<i>Parity trigger for determination of Administration Fee: 103.5%</i>	

* Interest was overpaid by \$0.71

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Historical Claims Filed and Net Reject Rates

	Claims Filed (Principal)	Rejected Principal	Reject Rate (%)
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 2/28/2021	
<u>ASSETS</u>	
Cash and Short Term Investments	1,033,385
Loans Receivable	61,456,251
Interest Receivable	2,115,761
Prepaid and Other Assets	185,713
TOTAL ASSETS	64,791,110
<u>LIABILITIES</u>	
Payables and Accruals	(1,900,876)
Interest and Fees Payable	4,645
Notes Payable	60,754,377
Discount on Notes Payable	(141,670)
Total Liabilities	58,716,477
<u>NET POSITION</u>	6,074,634
TOTAL LIABILITIES AND NET POSITION	64,791,110
Parity Assets	64,096,105
Parity Ratio	106.326%