

2014 Trust Reporting
 Monthly Loan Report
 For Collection Period January 1, 2021 through January 31, 2021
 Distribution Date of February 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	0.93000%	152,500,000	61,021,140	266,763	60,754,377

Trust Summary			
	Beg Balance	Activity	End Balance
Total Portfolio Balance	64,597,902	(195,687)	64,402,215
Principal Balance	62,292,443	(210,687)	62,081,756
Accrued Interest	2,305,460	14,999	2,320,459
Total Accounts Balance	3,196,216	(514,481)	2,681,735
Total Trust Assets	67,794,118	(710,168)	67,083,950

Funds and Accounts			
	Beg Balance	Activity	End Balance
Debt Reserve Fund			
Requirement: 0.50% (min \$250,000)			
Balance and Activity	325,773	(2,783)	322,990
Other Funds			
Capitalized Interest Fund	-	-	-
Collection Fund	839,463	(328,539)	510,924
Department Reserve Fund	2,030,980	(183,158)	1,847,822
Total Funds and Accounts	3,196,216	(514,481)	2,681,735

Portfolio Summary		
	Beginning	Ending
Outstanding Principal Balance	62,292,443	62,081,756
Number of Loans	4,162	4,123
Number of Borrowers	2,257	2,232
Average Borrower Indebtedness	27,600	27,814
Weighted Average Coupon (WAC)	5.19	5.19
Weighted Average Maturity, in months (WAM)	185.6	185.7
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	4,162	4,123	62,292,443	62,081,756	100.00%	100.00%	5.19	5.19	184.6	184.7
Total Portfolio	4,162	4,123	62,292,443	62,081,756	100.00%	100.00%	5.19	5.19	185.6	185.7

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	131.0	133.3
Grace	0	0	0	0	0.00%	0.00%	0.00	0.00	0.0	0.0
Repayment										
Current	3,083	3,068	45,773,805	45,379,429	73.48%	73.10%	5.00	5.02	178.5	177.3
31-60 Days Delinquent	140	108	1,925,034	1,772,817	3.09%	2.86%	5.34	5.51	186.4	215.3
61-90 Days Delinquent	109	79	1,259,774	1,041,884	2.02%	1.68%	5.68	5.67	160.1	159.2
91-120 Days Delinquent	43	77	1,427,807	800,336	2.29%	1.29%	6.75	5.53	205.9	158.1
121-180 Days Delinquent	116	75	1,233,045	857,745	1.98%	1.38%	5.83	6.21	167.0	170.9
181-270 Days Delinquent	37	90	550,416	1,102,123	0.88%	1.78%	5.51	5.61	193.5	181.0
271+ Days Delinquent	6	6	205,140	205,140	0.33%	0.33%	5.36	5.36	246.6	245.7
Total Repayment	3,534	3,503	52,375,021	51,159,473	84.08%	82.41%	5.10	5.09	179.3	178.2
Forbearance	376	380	6,826,218	7,737,992	10.96%	12.46%	5.63	5.61	227.6	222.2
Deferment	227	223	2,895,020	3,031,215	4.65%	4.88%	5.74	5.77	204.5	222.1
Claim	23	15	191,370	148,263	0.31%	0.24%	5.52	5.77	145.8	140.3
Total Portfolio	4,162	4,123	62,292,443	62,081,756	100.00%	100.00%	5.19	5.19	185.6	185.7

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	1,521	1,508	22,846,347	22,752,805	36.68%	36.65%	5.04	5.05	174.5	174.5
Unsubsidized Consolidation Loans	1,556	1,545	36,391,247	36,293,579	58.42%	58.46%	5.35	5.35	197.6	197.8
Subsidized Stafford Loans	605	599	1,334,773	1,324,056	2.14%	2.13%	4.19	4.18	116.3	116.4
Unsubsidized Stafford Loans	463	456	1,618,504	1,610,562	2.60%	2.59%	4.52	4.52	135.0	134.1
PLUS Loans	14	12	66,845	66,028	0.11%	0.11%	5.44	5.46	60.2	59.8
Grad PLUS Loans	3	3	34,726	34,726	0.06%	0.06%	8.50	8.50	223.2	222.2
Total Portfolio	4,162	4,123	62,292,443	62,081,756	100.00%	100.00%	5.19	5.19	185.6	185.7

Distribution by Guarantor

	# of Loans		Principal Balance		% of Balance		WAC		WAM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
PHEAA	2,176	2,162	43,596,342	43,450,073	69.99%	69.99%	5.10	5.10	191.8	191.5
CSAC/EdFund	791	778	12,410,114	12,344,156	19.92%	19.88%	5.53	5.53	166.0	166.4
ECMC	181	181	3,395,545	3,416,024	5.45%	5.50%	5.63	5.64	228.0	231.6
GLHEC	803	795	2,244,413	2,225,459	3.60%	3.58%	4.61	4.60	124.3	123.6
TGSLC	112	112	361,668	363,103	0.58%	0.58%	5.25	5.26	132.0	131.9
All other	99	95	284,360	282,940	0.46%	0.46%	3.55	3.55	143.7	143.1
Total Portfolio	4,162	4,123	62,292,443	62,081,756	100.00%	100.00%	5.19	5.19	185.6	185.7

Distribution by SAP Index

	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending
3-month T-Bill	342,883	339,799	0.55%	0.55%
1-month LIBOR	61,949,560	61,741,957	99.45%	99.45%
Total Portfolio	62,292,443	62,081,756	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	6.3	6.7	-	-	-	120.0	133.0	
Grace	-	-	-	-	-	-	-	
Deferment	-	-	21.0	-	-	200.1	221.1	
Forbearance	-	-	-	2.1	-	219.1	221.3	
Repayment	-	-	-	-	-	177.1	177.1	
Total Portfolio	6.3	6.7	21.0	2.1	183.4	184.7		

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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	95	101	41,669	43,273	0.07%	0.07%	4.19	4.28	8.8	8.8
12 - 23	241	239	314,689	310,878	0.51%	0.50%	5.69	5.70	20.3	19.9
24 - 35	193	186	348,534	333,319	0.56%	0.54%	5.17	5.09	31.2	31.1
36 - 47	193	190	529,601	536,770	0.85%	0.86%	5.20	5.15	42.2	42.1
48 - 59	181	184	683,990	704,097	1.10%	1.13%	5.26	5.25	55.2	55.2
60 - 71	245	244	1,139,117	1,168,555	1.83%	1.88%	4.81	4.95	67.1	67.3
72 - 83	317	319	1,875,175	1,851,311	3.01%	2.98%	5.22	5.21	79.0	78.9
84 - 95	282	258	1,911,183	1,776,684	3.07%	2.86%	5.49	5.36	90.2	90.0
96 - 108	189	182	1,241,060	1,221,332	1.99%	1.97%	5.07	5.24	103.0	102.8
108 - 120	251	276	2,290,992	2,436,365	3.68%	3.92%	4.83	4.79	115.2	115.1
120 - 132	314	305	3,427,273	3,478,101	5.50%	5.60%	4.78	4.80	126.6	126.8
132 - 144	302	303	5,701,853	5,262,528	9.15%	8.48%	5.31	5.16	138.7	138.5
144 - 156	218	206	4,477,690	4,236,986	7.19%	6.82%	5.43	5.27	151.0	150.9
156 - 168	178	170	3,116,021	3,591,538	5.00%	5.79%	5.42	5.69	162.3	162.6
168 - 180	170	170	3,888,980	4,008,570	6.24%	6.46%	5.01	5.06	174.6	174.3
180 - 192	162	167	4,350,314	4,469,568	6.98%	7.20%	4.75	4.81	186.3	186.0
192 - 204	148	140	4,664,875	4,457,358	7.49%	7.18%	5.05	5.08	198.9	198.6
204 - 216	88	95	2,451,917	2,669,992	3.94%	4.30%	5.46	5.49	210.3	210.6
216 - 228	106	97	3,847,444	3,518,284	6.18%	5.67%	5.33	5.29	222.1	221.8
228 - 240	69	72	3,436,568	3,534,050	5.52%	5.69%	5.03	4.99	234.2	233.4
240 - 252	50	57	1,940,634	2,199,708	3.12%	3.54%	4.70	4.83	246.3	246.9
252 - 264	45	40	2,057,132	1,931,261	3.30%	3.11%	5.02	4.83	257.4	258.2
264 - 276	34	29	1,775,379	1,534,691	2.85%	2.47%	4.72	4.88	269.9	269.7
276 - 288	15	15	865,508	823,029	1.39%	1.33%	6.03	6.02	282.1	281.6
288 - 300	15	15	703,959	679,882	1.13%	1.10%	4.52	4.67	295.0	293.9
300 - 312	6	9	940,668	1,141,856	1.51%	1.84%	6.67	6.38	305.7	305.4
312 - 324	13	10	1,261,088	769,017	2.02%	1.24%	5.93	6.19	318.8	316.7
324 - 336	9	12	783,960	1,256,974	1.26%	2.02%	4.89	5.16	331.1	329.5
336 - 348	5	5	677,888	601,738	1.09%	0.97%	5.39	5.76	345.8	346.4
348 - 360	12	11	687,334	604,345	1.10%	0.97%	5.91	5.38	353.8	356.0
360 +	16	16	859,947	929,698	1.38%	1.50%	6.71	6.98	386.7	396.3
Total Portfolio	4,162	4,123	62,292,443	62,081,756	100.00%	100.00%	5.19	5.19	185.6	185.7



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Student Loan Collection Activity			
	Principal	Interest	Total
Regular Collections	318,842.42	149,044.99	467,887.41
Collections from Guarantor	5,317.26	461.69	5,778.95
Collections due to Loan Consolidation	5,806.43	14.74	5,821.17
Loan sales	-	-	-
	<u>329,966.11</u>	<u>149,521.42</u>	<u>479,487.53</u>
Recoveries			-
Investment Income			<u>27.56</u>
Total Collection Activity			<u><u>479,515.09</u></u>

Fees Due During Collection Period	
Trustee Fees	8,242.81
SAP Payments	108,324.00
Consolidation Rebate Fees	53,345.64
Servicing Fees	9,719.73
Administration Fees	26,915.79
Total Fees	<u><u>206,547.97</u></u>

Cumulative Default Rate	
Current Period's Defaults (\$)	-
Cumulative Defaults from 11/25/2014 (\$)	31,525,455.98
Cumulative Default (% of Original pool balance)	20.62%
Cumulative Default (% of Current pool balance)	48.95%
Current period payments from Guarantor (\$)	5,778.95
Cumulative Net Reject Rate (%)	0.77%

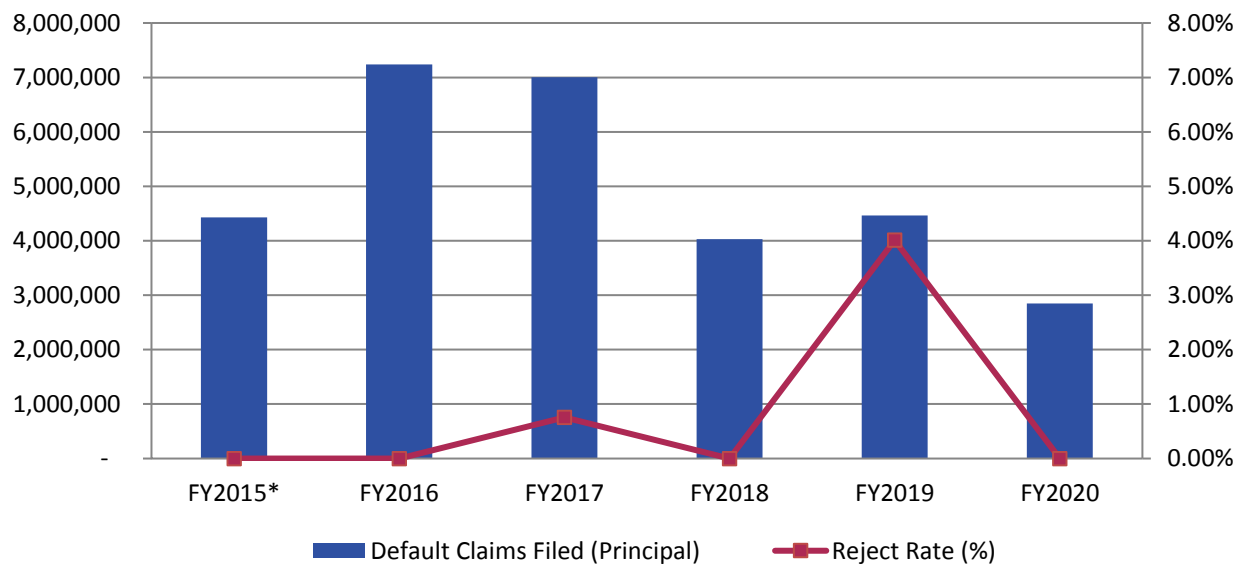
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Waterfall Activity	
Total Available Funds	510,923.88
(A) Department Reserve Fees	158,875.14
(B) Trustee fees	-
(C) Loan Servicing fees	9,584.62
(D) Administration fees	26,834.26
(E) Bond Interest Obligations	48,867.10
(F) Debt Reserve Funding	-
(G) Principal payments	266,762.76
Total Payments and Fees	510,923.88
<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 (%)
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 1/31/2021	
<u>ASSETS</u>	
Cash and Short Term Investments	833,913
Loans Receivable	62,081,756
Interest Receivable	2,221,409
Prepaid and Other Assets	31,505
TOTAL ASSETS	65,168,584
<u>LIABILITIES</u>	
Payables and Accruals	(1,794,641)
Interest and Fees Payable	9,458
Notes Payable	61,021,140
Discount on Notes Payable	(144,604)
Total Liabilities	59,091,353
<u>NET POSITION</u>	6,077,230
TOTAL LIABILITIES AND NET POSITION	65,168,584
Parity Assets	64,725,204
Parity Ratio	106.536%