### I. Series 2014-1 Floating Rate Notes - Asset & Liability Summary

#### A. Pool Balance

<table>
<thead>
<tr>
<th></th>
<th>6/30/2016</th>
<th>Net Activity</th>
<th>7/31/2016</th>
<th>% of Initial Pool Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Student Loan - Principal</td>
<td>$398,486,195.65</td>
<td>$4,469,375.56</td>
<td>$394,016,820.09</td>
<td></td>
</tr>
<tr>
<td>2. Interest expected to be Capitalized</td>
<td>$3,512,756.78</td>
<td>$34,813.12</td>
<td>$3,477,943.66</td>
<td></td>
</tr>
<tr>
<td>3. Total Pool Balance</td>
<td>$401,998,952.43</td>
<td>$4,504,188.68</td>
<td>$397,494,763.75</td>
<td>71.17%</td>
</tr>
</tbody>
</table>

#### B. Adjusted Pool Balance

<table>
<thead>
<tr>
<th></th>
<th>6/30/2016</th>
<th>Change</th>
<th>7/31/2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - $837,752.66)</td>
<td>$1,004,997.38</td>
<td>$(11,260.47)</td>
<td>$993,736.91</td>
<td></td>
</tr>
</tbody>
</table>

#### C. Other Fund Balances

<table>
<thead>
<tr>
<th></th>
<th>6/30/2016</th>
<th>Change</th>
<th>7/31/2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Collection Fund</td>
<td>$6,475,745.52</td>
<td>$(1,472,237.23)</td>
<td>$5,003,508.29</td>
<td></td>
</tr>
<tr>
<td>2. Reserve Fund</td>
<td>$1,018,041.00</td>
<td>$(13,043.62)</td>
<td>$1,004,997.38</td>
<td></td>
</tr>
<tr>
<td>3. Department Rebate Fund</td>
<td>$868,687.27</td>
<td></td>
<td>$868,687.27</td>
<td></td>
</tr>
<tr>
<td>4. Acquisition Fund</td>
<td>$-</td>
<td></td>
<td>$-</td>
<td></td>
</tr>
<tr>
<td>5. Total - Other Account Balances</td>
<td>$8,362,473.79</td>
<td>$(2,353,968.12)</td>
<td>$6,008,505.67</td>
<td></td>
</tr>
</tbody>
</table>

#### D. Notes Payable

<table>
<thead>
<tr>
<th></th>
<th>Final Maturity</th>
<th>CUSIP</th>
<th>Spread</th>
<th>6/30/2016</th>
<th>%</th>
<th>7/31/2016</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 2014-1 Class A LIBOR Notes</td>
<td>12/26/2041</td>
<td>69339PA9</td>
<td>1mL+0.70%</td>
<td>$387,347,631.02</td>
<td>96.37%</td>
<td>$382,197,688.98</td>
<td>96.32%</td>
</tr>
<tr>
<td>2. 2014-1 Class B LIBOR Notes</td>
<td>08/25/2043</td>
<td>69339PAB7</td>
<td>1mL+1.50%</td>
<td>$14,600,000.00</td>
<td>3.63%</td>
<td>$14,600,000.00</td>
<td>3.68%</td>
</tr>
<tr>
<td>3. Total Notes Payable</td>
<td></td>
<td></td>
<td></td>
<td>$401,947,631.02</td>
<td>100.00%</td>
<td>$396,797,688.98</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

#### E. Parity Ratio Calculation:

<table>
<thead>
<tr>
<th></th>
<th>6/30/2016</th>
<th>Change</th>
<th>7/31/2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Student Loan - Principal</td>
<td>$398,486,195.65</td>
<td>$4,469,375.56</td>
<td>$394,016,820.09</td>
<td></td>
</tr>
<tr>
<td>2. Student Loan - Accrued Borrower Interest Expected to be Capitalized</td>
<td>$3,512,756.78</td>
<td>$34,813.12</td>
<td>$3,477,943.66</td>
<td></td>
</tr>
<tr>
<td>3. Pool Balance (E1 + E2)</td>
<td>$401,998,952.43</td>
<td>$4,504,188.68</td>
<td>$397,494,763.75</td>
<td></td>
</tr>
<tr>
<td>4. Specified Reserve Fund Balance</td>
<td>$1,004,997.38</td>
<td>$(11,260.47)</td>
<td>$993,736.91</td>
<td></td>
</tr>
<tr>
<td>5. Adjusted Pool Balance (E3+E4)</td>
<td>$403,003,949.81</td>
<td></td>
<td>$398,488,500.66</td>
<td></td>
</tr>
<tr>
<td>6. Student Loan - Accrued Borrower Interest not Expected to be Capitalized (A4-A2)</td>
<td>$3,541,391.63</td>
<td>$55,290.21</td>
<td>$3,596,681.84</td>
<td></td>
</tr>
<tr>
<td>7. Total Assets (E5+E6)</td>
<td>$406,545,341.44</td>
<td>$(4,460,158.84)</td>
<td>$402,085,182.50</td>
<td></td>
</tr>
<tr>
<td>8. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</td>
<td>$396,797,688.98</td>
<td>$(4,445,911.23)</td>
<td>$392,351,777.75</td>
<td></td>
</tr>
<tr>
<td>9. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</td>
<td>$382,197,688.98</td>
<td>$(4,445,911.23)</td>
<td>$377,751,777.75</td>
<td></td>
</tr>
<tr>
<td>10. Net Assets (E7 - E8)</td>
<td>$9,747,652.46</td>
<td>$(4,247.71)</td>
<td>$9,733,404.75</td>
<td></td>
</tr>
</tbody>
</table>

#### F. Specified Overcollateralization Amount

<table>
<thead>
<tr>
<th></th>
<th>6/30/2016</th>
<th></th>
<th>7/31/2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 1.54% of current Adjusted Pool Balance</td>
<td>$6,206,260.83</td>
<td></td>
<td>$6,136,722.91</td>
<td></td>
</tr>
<tr>
<td>2. Specified Overcollateralization minimum</td>
<td>$5,800,000.00</td>
<td></td>
<td>$5,800,000.00</td>
<td></td>
</tr>
<tr>
<td>3. Specified Overcollateralization Amount (greater of F1 and F2)</td>
<td>$6,206,260.83</td>
<td></td>
<td>$6,136,722.91</td>
<td></td>
</tr>
</tbody>
</table>
### II. Series 2014-1 FRN Transactions and Accruals

<table>
<thead>
<tr>
<th>A. Student Loan Cash Principal Activity</th>
<th>Beg/End Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Borrower Payments</td>
<td>$(2,238,183.67)</td>
</tr>
<tr>
<td>2. Claim Payments</td>
<td>$(853,786.15)</td>
</tr>
<tr>
<td>3. Consolidation Payoffs</td>
<td>$(1,854,166.45)</td>
</tr>
<tr>
<td>4. Other Cash Payments from Servicer</td>
<td>$4,340.40</td>
</tr>
<tr>
<td>5. Acquisitions / Sales</td>
<td>-</td>
</tr>
<tr>
<td>6. Total Principal Cash Activity</td>
<td>$(4,941,795.87)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. Student Loan Non-Cash Principal Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Capitalized Interest</td>
</tr>
<tr>
<td>2. Cancellations / Reissues</td>
</tr>
<tr>
<td>3. Amounts due to / (from) Servicer for non-cash adjustments</td>
</tr>
<tr>
<td>4. Amounts due to / (from) Guarantor - Ins fees</td>
</tr>
<tr>
<td>5. Amounts due to / (from) Dept of Ed - Direct Consolidation payments</td>
</tr>
<tr>
<td>6. Amounts due to / (from) Dept of Ed</td>
</tr>
<tr>
<td>7. Borrower Benefit reductions</td>
</tr>
<tr>
<td>8. Other Non-Cash Adjustments</td>
</tr>
<tr>
<td>9. Total Non-Cash Principal Activity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C. Total Student Loan Principal Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Borrower Payments (includes Late Fees)</td>
</tr>
<tr>
<td>2. Claim Payments</td>
</tr>
<tr>
<td>3. Consolidation Payoffs</td>
</tr>
<tr>
<td>4. Other Cash Payments from Servicer</td>
</tr>
<tr>
<td>5. Acquisitions / Sales</td>
</tr>
<tr>
<td>6. Subsidy Payments (ISP)</td>
</tr>
<tr>
<td>7. Special Allowance Payments (SAP)</td>
</tr>
<tr>
<td>8. Total Interest Collections</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E. Student Loan Non-Cash Interest Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Borrower Accruals</td>
</tr>
<tr>
<td>2. Interest Subsidy Payment Accrual</td>
</tr>
<tr>
<td>3. Special Allowance Payment Accrual Estimate</td>
</tr>
<tr>
<td>4. Prior Quarter Interest Subsidy &amp; Special Allowance Accrual Adjustment</td>
</tr>
<tr>
<td>5. Capitalized Interest</td>
</tr>
<tr>
<td>6. Amounts due to / (from) Servicer for non-cash adjustments</td>
</tr>
<tr>
<td>7. Amounts due to / (from) Dept of Ed - Direct Consolidation payments</td>
</tr>
<tr>
<td>8. Other Adjustments</td>
</tr>
<tr>
<td>9. Total Non-Cash Interest Activity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>F. Total Student Loan Interest Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Borrower Payments</td>
</tr>
<tr>
<td>2. Claim Payments</td>
</tr>
<tr>
<td>3. Consolidation Payoffs</td>
</tr>
<tr>
<td>4. Other Cash Payments from Servicer</td>
</tr>
<tr>
<td>5. Acquisitions / Sales</td>
</tr>
<tr>
<td>6. Subsidy Payments (ISP)</td>
</tr>
<tr>
<td>7. Special Allowance Payments (SAP)</td>
</tr>
<tr>
<td>8. Total Interest Collections</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>G. Non-Reimbursable Losses During Collection Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Non-Reimbursable Losses During Collection Period</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>H. Cumulative Non-Reimbursable Losses to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cumulative Non-Reimbursable Losses to Date</td>
</tr>
</tbody>
</table>
III. Series 2014-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

<table>
<thead>
<tr>
<th>A. Principal Cash Collections</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Principal Payments Received - Borrower Payments</td>
<td>$2,238,183.67</td>
</tr>
<tr>
<td>2. Principal Payments Received - Claim Payments</td>
<td>$853,786.15</td>
</tr>
<tr>
<td>3. Principal Payments Received - Consolidation Payoffs</td>
<td>$1,854,166.45</td>
</tr>
<tr>
<td>4. Principal Payments Received - Other Payments from Servicer</td>
<td>$(4,340.40)</td>
</tr>
<tr>
<td>5. Principal Payments Received - Sales</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Total Principal Collections</strong></td>
<td><strong>$4,941,795.87</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. Interest Cash Collections</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Interest Payments Received - Borrower Payments (includes Late Fees)</td>
<td>$965,818.22</td>
</tr>
<tr>
<td>2. Interest Payments Received - Claim Payments</td>
<td>$20,224.12</td>
</tr>
<tr>
<td>3. Interest Payments Received - Consolidation Payoffs</td>
<td>$47,837.01</td>
</tr>
<tr>
<td>4. Interest Payments Received - Other Payments from Servicer</td>
<td>$-</td>
</tr>
<tr>
<td>5. Interest Payments Received - Interest Subsidy &amp; Special Payments</td>
<td>$-</td>
</tr>
<tr>
<td>6. Interest Payments Received - Sales</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Total Interest Collections</strong></td>
<td><strong>$1,033,879.35</strong></td>
</tr>
</tbody>
</table>

| C. Reimbursements from Servicer | $57.34 |

| D. Reimbursements from Servicer for Keystone Rebate Fees | $- |

| E. Reimbursements for Rehab Loan Adjustments | $- |

| F. Transfer from Acquisition Fund | $- |

| G. Transfer from Reserve Fund | $13,043.62 |

| H. Transfers to Department Rebate Fund | $(410,052.13) |

<table>
<thead>
<tr>
<th>I. Investment Earnings</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Collection Account Investment Earnings</td>
<td>$2,176.67</td>
</tr>
<tr>
<td>2. Payments Clearing Account Investment Earnings</td>
<td>$-</td>
</tr>
<tr>
<td>3. Rebate Fund Investment Earnings</td>
<td>$123.89</td>
</tr>
<tr>
<td>4. Acquisition Fund Investment Earnings</td>
<td>$-</td>
</tr>
<tr>
<td>5. Reserve Fund Investment Earnings</td>
<td>$256.72</td>
</tr>
<tr>
<td><strong>Total Investment Earnings</strong></td>
<td><strong>$2,557.28</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>J. Funds Previously Remitted - Cash Disbursements</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Consolidation rebate fees to Dept. of Ed.</td>
<td>$(323,079.50)</td>
</tr>
<tr>
<td>2. Servicing Fees</td>
<td>$(67,935.59)</td>
</tr>
<tr>
<td>3. Indenture Trustee Fee</td>
<td>$(3,331.28)</td>
</tr>
<tr>
<td>4. Eligible Lender Trustee Fee</td>
<td>$(1,000.00)</td>
</tr>
<tr>
<td>5. Admin Fees</td>
<td>$(101,804.10)</td>
</tr>
<tr>
<td>6. Interest Payments - LIBOR Notes</td>
<td>$(369,635.94)</td>
</tr>
<tr>
<td>7. Principal Payments - LIBOR Notes</td>
<td>$(5,149,942.04)</td>
</tr>
<tr>
<td>8. Funds transferred to the Issuer</td>
<td>$(352,603.67)</td>
</tr>
<tr>
<td><strong>Total Previously Remitted Fees</strong></td>
<td><strong>$(6,369,332.12)</strong></td>
</tr>
</tbody>
</table>

| K. Total Cash Available at 07/31/16 (Collection Fund) | **$5,978,289.84** |
### IV. Series 2014-1 FRN - Notes Payable Detail

<table>
<thead>
<tr>
<th>Reset Date</th>
<th>1m LIBOR</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A. LIBOR Rate Reset</td>
<td>07/21/16</td>
<td>0.48790%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Spread</th>
<th>Interest Rate</th>
<th>Payment Date</th>
<th># of Days</th>
<th>Start Date</th>
<th>End Date</th>
<th>Interest Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 2014-1 FRN A LIBOR Notes</td>
<td>0.70%</td>
<td>1.18790%</td>
<td>8/25/2016</td>
<td>31</td>
<td>7/25/2016</td>
<td>8/24/2016</td>
</tr>
<tr>
<td>2. 2014-1 FRN B LIBOR Notes</td>
<td>1.50%</td>
<td>1.98790%</td>
<td>8/25/2016</td>
<td>31</td>
<td>7/25/2016</td>
<td>8/24/2016</td>
</tr>
<tr>
<td>3. Total - 2014-1 FRN Interest Payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less of:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B interest accrued (B.2)</td>
<td>$24,992.32</td>
</tr>
<tr>
<td>Class B Interest Cap (D)</td>
<td>$319,822.64</td>
</tr>
<tr>
<td>Class B Noteholders' Interest Shortfall</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Class B Interest Distribution Amount</strong></td>
<td><strong>$24,992.32</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) # of days in year / 360 multiplied by difference between (i) &amp; (ii)</td>
</tr>
<tr>
<td>(i) non-principal amounts due to Issuer</td>
</tr>
<tr>
<td>(ii) non-principal amounts payable to Department</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>less accrued Trust expenses</td>
</tr>
<tr>
<td>less Class A Noteholders' Interest Distribution Amount</td>
</tr>
<tr>
<td><strong>Class B Interest Cap</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B Carry-Over during period</td>
</tr>
<tr>
<td>Class B Carry-Over from prior periods</td>
</tr>
<tr>
<td>interest on Class B Carry-Over from prior periods</td>
</tr>
<tr>
<td><strong>Class B Carry-Over Amount</strong></td>
</tr>
</tbody>
</table>
V. Principal Distributions and Reserve Fund Reconciliation


<table>
<thead>
<tr>
<th>Description</th>
<th>Combined</th>
<th>2014-1 Class A</th>
<th>2014-1 Class B</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Monthly Interest Due</td>
<td>$415,947.64</td>
<td>$390,955.32</td>
<td>$24,992.32</td>
</tr>
<tr>
<td>2 Monthly Interest Paid</td>
<td>$415,947.64</td>
<td>$390,955.32</td>
<td>$24,992.32</td>
</tr>
<tr>
<td>3 Interest Shortfall</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4 Interest Shortfall Due</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5 Interest Shortfall Paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6 Interest Shortfall</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7 Monthly Principal Paid</td>
<td>$4,445,911.23</td>
<td>$4,445,911.23</td>
<td></td>
</tr>
<tr>
<td>8 Total Distribution Amount</td>
<td>$4,861,858.87</td>
<td>$4,836,866.55</td>
<td>$24,992.32</td>
</tr>
</tbody>
</table>

B. Principal Distribution Amount Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Actual Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes Outstanding as of 07/31/16</td>
<td>$396,797,688.98</td>
</tr>
<tr>
<td>Current Adjusted Pool Balance 07/31/16</td>
<td>$398,488,500.66</td>
</tr>
<tr>
<td>less: Specified Overcollateralization Amount 07/31/16</td>
<td>$6,136,722.91</td>
</tr>
<tr>
<td>Total (B2-B3)</td>
<td>$392,351,777.75</td>
</tr>
<tr>
<td>Total Principal Distribution Amount (B1-B4)</td>
<td>$4,445,911.23</td>
</tr>
</tbody>
</table>

C. Reserve Fund Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Reserve Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Period Balance 07/01/16</td>
<td>$1,018,041.00</td>
</tr>
<tr>
<td>Deposits to Reserve Fund</td>
<td>-</td>
</tr>
<tr>
<td>Interest Earned</td>
<td>$256.72</td>
</tr>
<tr>
<td>Transfer of Interest Earned to the Collection Account</td>
<td>(256.72)</td>
</tr>
<tr>
<td>Transfer of Excess Reserve to the Collection Account</td>
<td>(13,043.62)</td>
</tr>
<tr>
<td>Total Reserve Fund Balance Available at 07/31/16</td>
<td>$1,004,997.38</td>
</tr>
<tr>
<td>Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account</td>
<td>-</td>
</tr>
<tr>
<td>Total Adjusted Reserve Fund Balance Available 07/31/16</td>
<td>$1,004,997.38</td>
</tr>
<tr>
<td>Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)</td>
<td>$993,736.91</td>
</tr>
<tr>
<td>Excess Reserve - Transfer to (from) Collection Account</td>
<td>$11,260.47</td>
</tr>
</tbody>
</table>

D. LIBOR Note Balances

<table>
<thead>
<tr>
<th>Description</th>
<th>Paydown Factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 2014-1 FRN A LIBOR Notes</td>
<td>$382,197,688.98</td>
</tr>
<tr>
<td>2 2014-1 A Pool Factor</td>
<td>0.00779505</td>
</tr>
<tr>
<td>3 2014-1 FRN B LIBOR Notes</td>
<td>14,600,000.00</td>
</tr>
<tr>
<td>4 2014-1 B Pool Factor</td>
<td>1.00000000</td>
</tr>
<tr>
<td>Total Notes Outstanding</td>
<td>$396,797,688.98</td>
</tr>
<tr>
<td>Total Note Pool Factor</td>
<td>0.6915261</td>
</tr>
<tr>
<td>8/25/2016 Paydown Factors</td>
<td>$377,751,777.75</td>
</tr>
<tr>
<td>8/25/2016 Paydown Factors</td>
<td>$14,600,000.00</td>
</tr>
<tr>
<td>8/25/2016 Paydown Factors</td>
<td>1.00000000</td>
</tr>
<tr>
<td>Total Notes Outstanding</td>
<td>$392,351,777.75</td>
</tr>
<tr>
<td>Total Note Pool Factor</td>
<td>0.6837779</td>
</tr>
</tbody>
</table>
### VI. Series 2014-1 FRN - Priority of Distributions

<table>
<thead>
<tr>
<th>Per Distribution Date Certificate</th>
<th>Total Available Funds</th>
<th>Available Funds Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 5.02 Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs</td>
<td>$</td>
<td>$5,978,289.84</td>
</tr>
<tr>
<td>Section 5.05(c) Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance</td>
<td>$11,260.47</td>
<td>$5,989,550.31</td>
</tr>
<tr>
<td><strong>Distributions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Payments to the Dept of Ed for Consolidation Rebate Fees</td>
<td>$319,696.51</td>
<td>$5,669,853.80</td>
</tr>
<tr>
<td>(ii) Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;</td>
<td>$400,340.91</td>
<td>$5,269,512.89</td>
</tr>
<tr>
<td>(iii)(A) Payment of the Indenture Trustee fee to the Indenture Trustee</td>
<td>$3,394.62</td>
<td>$5,266,118.27</td>
</tr>
<tr>
<td>(iii)(B) Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee</td>
<td>$1,000.00</td>
<td>$5,265,118.27</td>
</tr>
<tr>
<td>(iii)(C) Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)</td>
<td>$</td>
<td>$5,265,118.27</td>
</tr>
<tr>
<td>(iv) Payment of the Administrator Fee to the Administrator</td>
<td>$100,499.74</td>
<td>$5,164,618.53</td>
</tr>
<tr>
<td>(iv)(A) Payment of Other Administration Expense to the Administrator (March Distribution only)</td>
<td>$</td>
<td>$5,164,618.53</td>
</tr>
<tr>
<td>(v) Payment of the Servicing Fee to the Servicer</td>
<td>$67,055.75</td>
<td>$5,097,562.78</td>
</tr>
<tr>
<td>(vi) to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;</td>
<td>$390,955.32</td>
<td>$4,706,607.46</td>
</tr>
<tr>
<td>(vii) to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;</td>
<td>$24,992.32</td>
<td>$4,681,615.14</td>
</tr>
<tr>
<td>(viii) to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;</td>
<td>$</td>
<td>$4,681,615.14</td>
</tr>
<tr>
<td>(ix) to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)</td>
<td>$4,445,911.23</td>
<td>$235,703.91</td>
</tr>
<tr>
<td>(x) to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)</td>
<td>$</td>
<td>$235,703.91</td>
</tr>
<tr>
<td>(xi) Amounts due to the Indenture Trustee as Extraordinary Trustee Fee</td>
<td>$</td>
<td>$235,703.91</td>
</tr>
<tr>
<td>(xii) Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture</td>
<td>$</td>
<td>$235,703.91</td>
</tr>
<tr>
<td>(xiii) to the Class B-1 Noteholders, the Class B Carry-Over Amount</td>
<td>$</td>
<td>$235,703.91</td>
</tr>
<tr>
<td>(xiv) Remaining amounts released to the Depositor</td>
<td>$235,703.91</td>
<td>$</td>
</tr>
</tbody>
</table>
### VII. Series 2014-1 Portfolio Characteristics

<table>
<thead>
<tr>
<th>A</th>
<th>Borrower Status Distribution:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Interim</td>
<td></td>
</tr>
<tr>
<td>In-School</td>
<td>32</td>
<td>27</td>
</tr>
<tr>
<td>Grace</td>
<td>21</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td>Repayment</td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>28,149</td>
<td>27,736</td>
</tr>
<tr>
<td>31-60 Days Delinquent</td>
<td>1,177</td>
<td>1,326</td>
</tr>
<tr>
<td>61-90 Days Delinquent</td>
<td>679</td>
<td>630</td>
</tr>
<tr>
<td>91-120 Days Delinquent</td>
<td>467</td>
<td>520</td>
</tr>
<tr>
<td>121-180 Days Delinquent</td>
<td>721</td>
<td>771</td>
</tr>
<tr>
<td>181-270 Days Delinquent</td>
<td>525</td>
<td>553</td>
</tr>
<tr>
<td>&gt; 271 Days Delinquent</td>
<td>277</td>
<td>310</td>
</tr>
<tr>
<td>Total Repayment</td>
<td>31,995</td>
<td>31,846</td>
</tr>
<tr>
<td>Forbearance</td>
<td>3,007</td>
<td>2,813</td>
</tr>
<tr>
<td>Deferment</td>
<td>3,207</td>
<td>3,097</td>
</tr>
<tr>
<td>B</td>
<td>Total Portfolio</td>
<td>38,262</td>
</tr>
</tbody>
</table>

**Note:** Delinquent means more than 30 days past due
## VIII. Series 2014-1 Portfolio Characteristics and Weighted Average Payments

### A. Loan Type:

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Number of Loans</th>
<th>Ending Principal Balance</th>
<th>% of Balance</th>
<th>Wgt. Avg. Coupon</th>
<th>Wgt. Avg Repayment Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Subsidized Consolidation Loans</td>
<td>11,994</td>
<td>152,661,434</td>
<td>38.31%</td>
<td>4.870%</td>
<td>189</td>
</tr>
<tr>
<td>2. Unsubsidized Consolidation Loans</td>
<td>12,742</td>
<td>210,913,568</td>
<td>52.93%</td>
<td>5.005%</td>
<td>207</td>
</tr>
<tr>
<td>3. Subsidized Stafford Loans</td>
<td>7,781</td>
<td>16,308,392</td>
<td>4.09%</td>
<td>3.990%</td>
<td>95</td>
</tr>
<tr>
<td>4. Unsubsidized Stafford Loans</td>
<td>5,307</td>
<td>16,125,206</td>
<td>4.05%</td>
<td>4.161%</td>
<td>106</td>
</tr>
<tr>
<td>5. Grad PLUS Loans</td>
<td>27</td>
<td>474,708</td>
<td>0.12%</td>
<td>8.062%</td>
<td>151</td>
</tr>
<tr>
<td>6. PLUS Loans</td>
<td>402</td>
<td>1,979,683</td>
<td>0.50%</td>
<td>6.598%</td>
<td>82</td>
</tr>
<tr>
<td>7. SLS Loans</td>
<td>9</td>
<td>23,206</td>
<td>0.01%</td>
<td>3.465%</td>
<td>62</td>
</tr>
<tr>
<td><strong>Total - Loan Type</strong></td>
<td>38,262</td>
<td>398,486,196</td>
<td>100%</td>
<td>4.889%</td>
<td>190</td>
</tr>
</tbody>
</table>

### B. Weighted Average Payments Made

<table>
<thead>
<tr>
<th>In school</th>
<th>Grace</th>
<th>Deferment</th>
<th>Forbearance</th>
<th>Repayment</th>
<th>Total Portfolio Weighted Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>4</td>
<td>15</td>
<td>4</td>
<td>123</td>
<td>99</td>
</tr>
</tbody>
</table>

### W.A. Time until repayment (months)

#### 6/30/2016

<table>
<thead>
<tr>
<th>Type</th>
<th>Number of Loans</th>
<th>Ending Principal Balance</th>
<th>% of Balance</th>
<th>Wgt. Avg Repayment Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>In school</td>
<td>22</td>
<td>137,674,518</td>
<td>34.55%</td>
<td>4.839%</td>
</tr>
<tr>
<td>Grace</td>
<td>4</td>
<td>163,071,959</td>
<td>40.92%</td>
<td>4.785%</td>
</tr>
<tr>
<td>Deferment</td>
<td>15</td>
<td>26,640,452</td>
<td>6.69%</td>
<td>4.937%</td>
</tr>
<tr>
<td>Forbearance</td>
<td>4</td>
<td>27,051,154</td>
<td>9.18%</td>
<td>5.231%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>38,262</strong></td>
<td><strong>398,486,196</strong></td>
<td><strong>100%</strong></td>
<td><strong>4.889%</strong></td>
</tr>
</tbody>
</table>

#### 7/31/2016

<table>
<thead>
<tr>
<th>Type</th>
<th>Number of Loans</th>
<th>Ending Principal Balance</th>
<th>% of Balance</th>
<th>Wgt. Avg Repayment Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>In school</td>
<td>25</td>
<td>136,177,255</td>
<td>34.56%</td>
<td>4.851%</td>
</tr>
<tr>
<td>Grace</td>
<td>4</td>
<td>161,303,670</td>
<td>40.94%</td>
<td>4.798%</td>
</tr>
<tr>
<td>Deferment</td>
<td>16</td>
<td>26,377,426</td>
<td>6.69%</td>
<td>4.967%</td>
</tr>
<tr>
<td>Forbearance</td>
<td>4</td>
<td>25,920,595</td>
<td>9.22%</td>
<td>5.290%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>38,262</strong></td>
<td><strong>394,016,820</strong></td>
<td><strong>100%</strong></td>
<td><strong>4.906%</strong></td>
</tr>
</tbody>
</table>
### IX. Series 2014-1 FFELP Portfolio Indices

<table>
<thead>
<tr>
<th>SAP Category</th>
<th>SAP Spread</th>
<th>Int Rate</th>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A Stafford</strong></td>
<td></td>
<td></td>
<td>7/31/2016</td>
<td>7/31/2016</td>
</tr>
<tr>
<td>SA</td>
<td>Tbill + 3.50%</td>
<td>Fixed</td>
<td>13,105</td>
<td>0.00%</td>
</tr>
<tr>
<td>SB</td>
<td>Tbill + 3.50%</td>
<td>Fixed</td>
<td>25,648</td>
<td>0.01%</td>
</tr>
<tr>
<td>SD</td>
<td>Tbill + 3.25%</td>
<td>Fixed</td>
<td>131,613</td>
<td>0.03%</td>
</tr>
<tr>
<td>SE</td>
<td>Tbill + 3.10%</td>
<td>Fixed</td>
<td>9,006</td>
<td>0.00%</td>
</tr>
<tr>
<td>SG</td>
<td>Tbill + 3.10%</td>
<td>Fixed</td>
<td>117,151</td>
<td>0.03%</td>
</tr>
<tr>
<td>SG</td>
<td>Tbill + 3.10%</td>
<td>Variable</td>
<td>568,234</td>
<td>0.14%</td>
</tr>
<tr>
<td>SH</td>
<td>Tbill + 2.50%</td>
<td>Variable</td>
<td>39,347</td>
<td>0.01%</td>
</tr>
<tr>
<td>SJ</td>
<td>Tbill + 2.20%</td>
<td>Variable</td>
<td>43,740</td>
<td>0.01%</td>
</tr>
<tr>
<td>SK</td>
<td>Tbill + 2.80%</td>
<td>Variable</td>
<td>317,449</td>
<td>0.08%</td>
</tr>
<tr>
<td>LA</td>
<td>1mL + 1.74%</td>
<td>Variable</td>
<td>1,125,984</td>
<td>0.29%</td>
</tr>
<tr>
<td>LB</td>
<td>1mL + 2.34%</td>
<td>Variable</td>
<td>6,659,193</td>
<td>1.69%</td>
</tr>
<tr>
<td>LE</td>
<td>1mL + 1.74% (Neg SAP)</td>
<td>Fixed</td>
<td>649,950</td>
<td>0.16%</td>
</tr>
<tr>
<td>LE</td>
<td>1mL + 1.74% (Neg SAP)</td>
<td>Variable</td>
<td>26,801</td>
<td>0.01%</td>
</tr>
<tr>
<td>LF</td>
<td>1mL + 2.34% (Neg SAP)</td>
<td>Fixed</td>
<td>3,821,778</td>
<td>0.97%</td>
</tr>
<tr>
<td>LF</td>
<td>1mL + 2.34% (Neg SAP)</td>
<td>Variable</td>
<td>234,567</td>
<td>0.06%</td>
</tr>
<tr>
<td>Li</td>
<td>1mL + 1.34% (Neg SAP)</td>
<td>Fixed</td>
<td>298,661</td>
<td>0.08%</td>
</tr>
<tr>
<td>LJ</td>
<td>1mL + 1.94% (Neg SAP)</td>
<td>Fixed</td>
<td>1,883,934</td>
<td>0.48%</td>
</tr>
<tr>
<td>None - Not eligible for SAP</td>
<td></td>
<td></td>
<td>25,376</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

**Total - Stafford**

<table>
<thead>
<tr>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>16,026,013</td>
<td>4.07%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SAP Category</th>
<th>SAP Spread</th>
<th>Int Rate</th>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>B Unsub Stafford</strong></td>
<td></td>
<td></td>
<td>7/31/2016</td>
<td>7/31/2016</td>
</tr>
<tr>
<td>SA</td>
<td>Tbill + 3.10%</td>
<td>Fixed</td>
<td>17,137</td>
<td>0.00%</td>
</tr>
<tr>
<td>SG</td>
<td>Tbill + 3.10%</td>
<td>Variable</td>
<td>445,866</td>
<td>0.11%</td>
</tr>
<tr>
<td>SH</td>
<td>Tbill + 2.50%</td>
<td>Variable</td>
<td>40,954</td>
<td>0.01%</td>
</tr>
<tr>
<td>SJ</td>
<td>Tbill + 2.20%</td>
<td>Variable</td>
<td>45,006</td>
<td>0.01%</td>
</tr>
<tr>
<td>SK</td>
<td>Tbill + 2.80%</td>
<td>Variable</td>
<td>242,462</td>
<td>0.06%</td>
</tr>
<tr>
<td>LA</td>
<td>1mL + 1.74%</td>
<td>Variable</td>
<td>1,010,366</td>
<td>0.26%</td>
</tr>
<tr>
<td>LB</td>
<td>1mL + 2.34%</td>
<td>Variable</td>
<td>6,466,458</td>
<td>1.64%</td>
</tr>
<tr>
<td>LE</td>
<td>1mL + 1.74% (Neg SAP)</td>
<td>Fixed</td>
<td>701,252</td>
<td>0.18%</td>
</tr>
<tr>
<td>LE</td>
<td>1mL + 1.74% (Neg SAP)</td>
<td>Variable</td>
<td>36,534</td>
<td>0.01%</td>
</tr>
<tr>
<td>LF</td>
<td>1mL + 2.34% (Neg SAP)</td>
<td>Fixed</td>
<td>4,399,635</td>
<td>1.12%</td>
</tr>
<tr>
<td>LF</td>
<td>1mL + 2.34% (Neg SAP)</td>
<td>Variable</td>
<td>285,986</td>
<td>0.07%</td>
</tr>
<tr>
<td>Li</td>
<td>1mL + 1.34% (Neg SAP)</td>
<td>Fixed</td>
<td>299,762</td>
<td>0.08%</td>
</tr>
<tr>
<td>LJ</td>
<td>1mL + 1.94% (Neg SAP)</td>
<td>Fixed</td>
<td>1,809,967</td>
<td>0.46%</td>
</tr>
<tr>
<td>None - Not eligible for SAP</td>
<td></td>
<td></td>
<td>15,434</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

**Total - Unsub Stafford**

<table>
<thead>
<tr>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,817,758</td>
<td>4.01%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SAP Category</th>
<th>SAP Spread</th>
<th>Int Rate</th>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>C Consolidation</strong></td>
<td></td>
<td></td>
<td>7/31/2016</td>
<td>7/31/2016</td>
</tr>
<tr>
<td>SD</td>
<td>Tbill + 3.25%</td>
<td>Fixed</td>
<td>350,821</td>
<td>0.09%</td>
</tr>
<tr>
<td>SE</td>
<td>Tbill + 3.10%</td>
<td>Fixed</td>
<td>3,620,518</td>
<td>0.92%</td>
</tr>
<tr>
<td>SG</td>
<td>Tbill + 3.10%</td>
<td>Fixed</td>
<td>542,126</td>
<td>1.41%</td>
</tr>
<tr>
<td>SL</td>
<td>T-bill + 3.10%</td>
<td>Fixed</td>
<td>2,490,231</td>
<td>0.63%</td>
</tr>
<tr>
<td>LC</td>
<td>1mL + 2.64%</td>
<td>Fixed</td>
<td>141,305,484</td>
<td>35.86%</td>
</tr>
<tr>
<td>LG</td>
<td>1mL + 2.64% (Neg SAP)</td>
<td>Fixed</td>
<td>186,155,046</td>
<td>47.25%</td>
</tr>
<tr>
<td>LK</td>
<td>1mL + 2.24% (Neg SAP)</td>
<td>Fixed</td>
<td>24,979,055</td>
<td>6.34%</td>
</tr>
<tr>
<td>None - Not eligible for SAP</td>
<td></td>
<td></td>
<td>321,406</td>
<td>0.08%</td>
</tr>
</tbody>
</table>

**Total - Consolidation**

<table>
<thead>
<tr>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>359,794,686</td>
<td>91.31%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SAP Category</th>
<th>SAP Spread</th>
<th>Int Rate</th>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>D Plus/SLS</strong></td>
<td></td>
<td></td>
<td>7/31/2016</td>
<td>7/31/2016</td>
</tr>
<tr>
<td>SD</td>
<td>Tbill + 3.25%</td>
<td>Variable</td>
<td>40,213</td>
<td>0.01%</td>
</tr>
<tr>
<td>SE</td>
<td>Tbill + 3.10%</td>
<td>Variable</td>
<td>15,907</td>
<td>0.00%</td>
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<tr>
<td>SG</td>
<td>Tbill + 3.10%</td>
<td>Variable</td>
<td>21,975</td>
<td>0.02%</td>
</tr>
<tr>
<td>SH</td>
<td>Tbill + 2.50%</td>
<td>Variable</td>
<td>28,284</td>
<td>0.01%</td>
</tr>
<tr>
<td>SD</td>
<td>Tbill + 3.10%</td>
<td>Variable</td>
<td>14,272</td>
<td>0.00%</td>
</tr>
<tr>
<td>SE</td>
<td>Tbill + 3.10%</td>
<td>Variable</td>
<td>107,143</td>
<td>0.03%</td>
</tr>
<tr>
<td>None - Not eligible for SAP</td>
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<td></td>
<td>1,300</td>
<td>0.00%</td>
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</table>

**Total - Plus/SLS**

<table>
<thead>
<tr>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
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<tbody>
<tr>
<td>2,381,395</td>
<td>0.60%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>E Credit Balances Loans</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(3,032)</td>
<td>0.00%</td>
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</table>

**Total Ending Balance at 07/31/16**

<table>
<thead>
<tr>
<th>Ending Principal Balance</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>394,016,820</td>
<td>100%</td>
</tr>
</tbody>
</table>
X. Payment History, CPRs, and Cumulative Default Rate

<table>
<thead>
<tr>
<th>Month End Date</th>
<th>Actual Ending Pool Balance</th>
<th>Since Issued CPR</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/31/2016</td>
<td>$397,494,763.75</td>
<td>8.331%</td>
</tr>
<tr>
<td>6/30/2016</td>
<td>$401,998,952.43</td>
<td>8.384%</td>
</tr>
<tr>
<td>5/31/2016</td>
<td>$407,216,405.42</td>
<td>8.379%</td>
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<tr>
<td>4/30/2016</td>
<td>$412,440,101.64</td>
<td>8.371%</td>
</tr>
<tr>
<td>3/31/2016</td>
<td>$417,969,926.56</td>
<td>8.342%</td>
</tr>
<tr>
<td>2/28/2016</td>
<td>$422,993,584.30</td>
<td>8.395%</td>
</tr>
<tr>
<td>1/31/2016</td>
<td>$427,610,229.30</td>
<td>8.448%</td>
</tr>
<tr>
<td>12/31/2015</td>
<td>$433,061,730.40</td>
<td>8.435%</td>
</tr>
<tr>
<td>11/30/2015</td>
<td>$439,012,742.11</td>
<td>8.367%</td>
</tr>
<tr>
<td>10/31/2015</td>
<td>$444,145,941.20</td>
<td>8.407%</td>
</tr>
<tr>
<td>9/30/2015</td>
<td>$449,926,329.10</td>
<td>8.365%</td>
</tr>
<tr>
<td>8/31/2015</td>
<td>$455,297,087.68</td>
<td>8.388%</td>
</tr>
<tr>
<td>7/31/2015</td>
<td>$460,894,717.18</td>
<td>8.378%</td>
</tr>
<tr>
<td>6/30/2015</td>
<td>$466,332,070.90</td>
<td>8.396%</td>
</tr>
<tr>
<td>5/31/2015</td>
<td>$472,680,368.01</td>
<td>8.290%</td>
</tr>
<tr>
<td>4/30/2015</td>
<td>$478,511,975.87</td>
<td>8.329%</td>
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<tr>
<td>3/31/2015</td>
<td>$484,048,702.40</td>
<td>8.269%</td>
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<tr>
<td>2/28/2015</td>
<td>$481,357,225.96</td>
<td>7.961%</td>
</tr>
<tr>
<td>1/31/2015</td>
<td>$488,714,525.10</td>
<td>7.640%</td>
</tr>
<tr>
<td>12/31/2014</td>
<td>$504,432,736.69</td>
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<tr>
<td>11/30/2014</td>
<td>$511,454,159.48</td>
<td>7.193%</td>
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<tr>
<td>10/31/2014</td>
<td>$515,727,477.27</td>
<td>7.469%</td>
</tr>
<tr>
<td>9/30/2014</td>
<td>$522,224,899.66</td>
<td>7.193%</td>
</tr>
<tr>
<td>8/31/2014</td>
<td>$527,850,080.71</td>
<td>7.060%</td>
</tr>
<tr>
<td>7/31/2014</td>
<td>$533,998,910.70</td>
<td>6.699%</td>
</tr>
<tr>
<td>6/30/2014</td>
<td>$540,162,049.97</td>
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</tr>
<tr>
<td>5/31/2014</td>
<td>$546,408,681.55</td>
<td>5.168%</td>
</tr>
<tr>
<td>4/30/2014</td>
<td>$551,583,907.38</td>
<td>4.137%</td>
</tr>
<tr>
<td>3/31/2014</td>
<td>$556,927,129.12</td>
<td>1.250%</td>
</tr>
</tbody>
</table>

B. Cumulative Default Rate

1. Current Period Defaults
   a. Claim payments from Guarantor* $874,010.27
   b. 1-3% write offs 19,892.97
   c. Claims filed pending payment 652,596.05
   d. Total Current Period Defaults $1,546,499.29

2. Cumulative Defaults
   a. Claim payments from Guarantor $56,886,264.25
   b. 1-3% write offs 1,235,833.91
   c. Claims filed pending payment 652,596.05
   d. Total Cumulative Defaults $58,774,094.21

3. Cumulative Default (% of original pool balance) 10.52%

4. Cumulative Default (% of cumulative Entered Repayment Balance) 11.70%

5. Cumulative Recoveries $56,886,264.25

6. Cumulative Recovery Rate (2a/2d) 96.79%

7. Cumulative Net Loss Rate (2b/2d) 2.10%

8. Rejected Claims Repurchased
   a. Current period purchases -
   b. Cumulative repurchases -

*Claim payments include principal & interest payments
### XI. Balance Sheet

#### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>7/31/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 974,782</td>
</tr>
<tr>
<td>Assets Held by Trustee</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>6,008,506</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>6,676,582</td>
</tr>
<tr>
<td>Student Loans Receivable, Net</td>
<td>393,579,820</td>
</tr>
<tr>
<td>Discount - Std Ln purchase</td>
<td>(2,051,942)</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>405,187,748</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>7/31/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Payable</td>
<td>396,797,689</td>
</tr>
<tr>
<td>Discount on Bonds Payable</td>
<td>(990,178)</td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>93,924</td>
</tr>
<tr>
<td>Other Accounts Payable &amp; Accrued Expenses</td>
<td>491,647</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>2,983,661</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>399,376,743</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>5,811,005</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>405,187,748</strong></td>
</tr>
</tbody>
</table>

**Parity Ratio**                                  | 1.0248    |

**Senior Parity Ratio**                           | 1.0644    |
### XII. Historical Note Payable Characteristics

<table>
<thead>
<tr>
<th>Distribution Date</th>
<th>Total Debt</th>
<th>% of Orig Debt</th>
<th>Class A Debt</th>
<th>% of Orig Class A Debt</th>
<th>Class A at 100% PPC*</th>
<th>Class B Debt</th>
<th>% of Orig Class B Debt</th>
<th>% of Orig Class B at 100% PPC*</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/14/2014</td>
<td>$573,800,000</td>
<td>100.0%</td>
<td>$559,200,000</td>
<td>100.0%</td>
<td>$14,600,000</td>
<td>100.0%</td>
<td>$14,600,000</td>
<td>100.0%</td>
</tr>
<tr>
<td>7/25/2014</td>
<td>$538,547,370</td>
<td>93.9%</td>
<td>$523,947,370</td>
<td>93.7%</td>
<td>$14,600,000</td>
<td>100.0%</td>
<td>$14,600,000</td>
<td>100.0%</td>
</tr>
<tr>
<td>10/27/2014</td>
<td>$519,614,128</td>
<td>90.6%</td>
<td>$505,014,128</td>
<td>90.3%</td>
<td>$14,600,000</td>
<td>100.0%</td>
<td>$14,600,000</td>
<td>100.0%</td>
</tr>
<tr>
<td>1/26/2015</td>
<td>$501,035,190</td>
<td>87.3%</td>
<td>$486,435,190</td>
<td>87.0%</td>
<td>$14,600,000</td>
<td>100.0%</td>
<td>$14,600,000</td>
<td>100.0%</td>
</tr>
<tr>
<td>4/27/2015</td>
<td>$479,736,199</td>
<td>83.6%</td>
<td>$465,136,199</td>
<td>83.2%</td>
<td>$14,600,000</td>
<td>100.0%</td>
<td>$14,600,000</td>
<td>100.0%</td>
</tr>
<tr>
<td>7/27/2015</td>
<td>$461,170,823</td>
<td>80.4%</td>
<td>$446,570,823</td>
<td>79.9%</td>
<td>$14,600,000</td>
<td>100.0%</td>
<td>$14,600,000</td>
<td>100.0%</td>
</tr>
<tr>
<td>10/26/2015</td>
<td>$444,104,957</td>
<td>77.4%</td>
<td>$429,504,957</td>
<td>76.8%</td>
<td>$14,600,000</td>
<td>100.0%</td>
<td>$14,600,000</td>
<td>100.0%</td>
</tr>
<tr>
<td>1/25/2016</td>
<td>$427,458,561</td>
<td>74.5%</td>
<td>$412,858,561</td>
<td>73.8%</td>
<td>$14,600,000</td>
<td>100.0%</td>
<td>$14,600,000</td>
<td>100.0%</td>
</tr>
<tr>
<td>4/25/2016</td>
<td>$412,562,058</td>
<td>71.9%</td>
<td>$397,962,058</td>
<td>71.2%</td>
<td>$14,600,000</td>
<td>100.0%</td>
<td>$14,600,000</td>
<td>100.0%</td>
</tr>
<tr>
<td>7/25/2016</td>
<td>$396,797,689</td>
<td>69.2%</td>
<td>$382,197,689</td>
<td>68.3%</td>
<td>$14,600,000</td>
<td>100.0%</td>
<td>$14,600,000</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

* Appendix F of 2014-1 PPM

* 100% PPC: 4% CPR Cnsldn, 6% CPR Non-Cnsldn, 2% CPR & 6% CDR for rehab loans
XIII. Historical Loan Portfolio Characteristics

<table>
<thead>
<tr>
<th>EOM</th>
<th>Q/S Pool Balance</th>
<th>% of Orig Pool Bal</th>
<th>% of Pool on Deferment</th>
<th>% of Pool on Forbearance</th>
<th>Total Wgt Avg Mths on Frb</th>
<th>Wgt Avg Mths on Discretionary Frb</th>
<th>Wgt Avg Mths on Mandatory Frb</th>
<th>% of Pool on PFH</th>
<th>PFH Pmt %*</th>
<th>% of PFH Pool w/ $0 Pmt</th>
<th>Wtg Avg Mths on PFH</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/14/2014</td>
<td>$558,501,775</td>
<td>100.0%</td>
<td>9.8%</td>
<td>12.5%</td>
<td>33.3</td>
<td>22.2</td>
<td>11.1</td>
<td>5.2%</td>
<td>19.0%</td>
<td>46.4%</td>
<td>14.6</td>
</tr>
<tr>
<td>6/30/2014</td>
<td>$540,162,041</td>
<td>96.7%</td>
<td>9.7%</td>
<td>12.1%</td>
<td>33.3</td>
<td>22.2</td>
<td>11.1</td>
<td>5.2%</td>
<td>19.0%</td>
<td>46.4%</td>
<td>14.6</td>
</tr>
<tr>
<td>9/30/2014</td>
<td>$522,224,900</td>
<td>93.5%</td>
<td>9.8%</td>
<td>13.1%</td>
<td>33.3</td>
<td>22.2</td>
<td>11.1</td>
<td>5.2%</td>
<td>19.0%</td>
<td>46.4%</td>
<td>14.6</td>
</tr>
<tr>
<td>12/31/2014</td>
<td>$504,432,737</td>
<td>90.3%</td>
<td>9.3%</td>
<td>11.8%</td>
<td>33.3</td>
<td>22.2</td>
<td>11.1</td>
<td>5.2%</td>
<td>19.0%</td>
<td>46.4%</td>
<td>14.6</td>
</tr>
<tr>
<td>3/31/2015</td>
<td>$484,048,702</td>
<td>86.7%</td>
<td>9.1%</td>
<td>11.5%</td>
<td>33.3</td>
<td>22.2</td>
<td>11.1</td>
<td>5.2%</td>
<td>19.0%</td>
<td>46.4%</td>
<td>14.6</td>
</tr>
<tr>
<td>6/30/2015</td>
<td>$466,332,071</td>
<td>83.5%</td>
<td>8.6%</td>
<td>10.9%</td>
<td>36.7</td>
<td>23.2</td>
<td>13.5</td>
<td>8.1%</td>
<td>18.4%</td>
<td>50.8%</td>
<td>17.8</td>
</tr>
<tr>
<td>9/30/2015</td>
<td>$449,926,329</td>
<td>80.6%</td>
<td>8.2%</td>
<td>10.8%</td>
<td>36.6</td>
<td>23.4</td>
<td>13.3</td>
<td>9.5%</td>
<td>18.2%</td>
<td>60.2%</td>
<td>21.9</td>
</tr>
<tr>
<td>12/31/2015</td>
<td>$433,061,730</td>
<td>77.5%</td>
<td>7.9%</td>
<td>10.5%</td>
<td>37.4</td>
<td>23.9</td>
<td>13.4</td>
<td>9.9%</td>
<td>17.3%</td>
<td>61.4%</td>
<td>23.4</td>
</tr>
<tr>
<td>3/31/2016</td>
<td>$417,969,963</td>
<td>74.8%</td>
<td>7.7%</td>
<td>10.5%</td>
<td>39.2</td>
<td>24.8</td>
<td>14.4</td>
<td>9.7%</td>
<td>17.1%</td>
<td>63.1%</td>
<td>24.7</td>
</tr>
<tr>
<td>6/30/2016</td>
<td>$401,998,952</td>
<td>72.0%</td>
<td>7.6%</td>
<td>10.0%</td>
<td>38.6</td>
<td>24.6</td>
<td>14.0</td>
<td>10.8%</td>
<td>17.4%</td>
<td>64.8%</td>
<td>24.9</td>
</tr>
</tbody>
</table>

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Monthly pymt may be as low as $0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH
## XIV. Additional Forbearance Detail

<table>
<thead>
<tr>
<th>EOM</th>
<th>Status at End of Reporting Period</th>
<th>Total Wgt Avg Mths on Frb in 2014-1 Trust</th>
<th>Wgt Avg Mths on Discretionary Frb in 2014-1 Trust</th>
<th>Wgt Avg Mths on Mandatory Frb in 2014-1 Trust</th>
<th>Wgt Avg Mths on Discretionary Frb in 2014-1 Trust</th>
<th>Wgt Avg Mths on Mandatory Frb in 2014-1 Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/30/2014</td>
<td>Discretionary Frb</td>
<td>25.0</td>
<td>18.4</td>
<td>6.6</td>
<td>3.2</td>
<td>3.1</td>
</tr>
<tr>
<td></td>
<td>Mandatory Frb</td>
<td>47.4</td>
<td>28.7</td>
<td>18.7</td>
<td>3.3</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>33.3</td>
<td>22.2</td>
<td>11.1</td>
<td>3.2</td>
<td>2.0</td>
</tr>
<tr>
<td>6/30/2015</td>
<td>Discretionary Frb</td>
<td>28.4</td>
<td>19.5</td>
<td>8.9</td>
<td>10.7</td>
<td>8.1</td>
</tr>
<tr>
<td></td>
<td>Mandatory Frb</td>
<td>50.2</td>
<td>29.3</td>
<td>20.9</td>
<td>11.3</td>
<td>2.2</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>36.7</td>
<td>23.2</td>
<td>13.5</td>
<td>10.9</td>
<td>5.9</td>
</tr>
<tr>
<td>9/30/2015</td>
<td>Discretionary Frb</td>
<td>28.3</td>
<td>19.7</td>
<td>8.6</td>
<td>11.6</td>
<td>8.5</td>
</tr>
<tr>
<td></td>
<td>Mandatory Frb</td>
<td>52.3</td>
<td>30.3</td>
<td>22.1</td>
<td>13.2</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>36.6</td>
<td>23.4</td>
<td>13.3</td>
<td>12.2</td>
<td>6.4</td>
</tr>
<tr>
<td>12/31/2015</td>
<td>Discretionary Frb</td>
<td>28.5</td>
<td>19.8</td>
<td>8.6</td>
<td>13.3</td>
<td>9.7</td>
</tr>
<tr>
<td></td>
<td>Mandatory Frb</td>
<td>54.1</td>
<td>31.7</td>
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