# **South Carolina Student Loan Corporation**

**Student Loan Revenue Bonds** 

**2014 Series Investor Report** 

Payment Date: July 3, 2023



South Carolina Student Loan Corporation Student Loan Revenue Bonds, 2014 Series Investor Report Payment Date: 7/3/2023 Collection Period: 5/01/2023 - 5

7/3/2023 5/01/2023 - 5/31/2023

Table of Contents		
I.	Principal Parties to the Transaction	<u>Page</u> 3
II.	Explanations, Definitions, Abbreviations	3
III.	Trust Parameters	4
IV.	Transactions for the Time Period	5
V.	Cash Payment Detail and Available Funds for the Time Period	6
VI.	Distributions	7 - 8
VII.	Optional Redemption Information	9
VIII.	2014 Series Interest Rates for Next Payment Date	9
IX.	Items to Note	9

I. Principal Parties to the Transaction	
Issuer	South Carolina Student Loan Corporation
Servicer	South Carolina Student Loan Corporation Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated monthly for these services. As of 8/19/2016, all loans are subserviced by Nelnet Servicing, LLC.
Trustee, Paying Agent and Registrar	Wells Fargo Bank, N.A. Acts for the benefit of and to protect the interests of the note holders and acts as paying agent for the notes. Also acts on behalf of the note holders and represents their interests in the exercise of their rights under the 1996 General Resolution. The Trustee is compensated annually for these services.
II. Explanations, Definitions, Abbreviation	ns
Pool Balance	For any date, the aggregate Principal Balance of all Financed Student Loans on that date plus accrued interest that is expected to be capitalized as authorized under the Higher Education Act.
CPR	Constant Prepayment Rate The annualized, compounded SMM (Single Monthly Mortality) rate. In any given month, the SMM measures the percentage of the Initial Pool Balance that was paid back earlier than scheduled.
Ending Balance Factor	For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2014 Series Notes (after any payments of principal are made) by the original principal balance of the 2014 Series Notes.

A. Student Loan Portfolio Characteristics			
a Stadent Lean i Stadio Grandstonolica	4/30/2023	Activity	5/31/2023
Portfolio Principal Balance	\$ 204,779,539.41 \$	(3,208,311.47)	\$ 201,571,227.94
. Accrued Interest to be Capitalized	1,789,446.58		1,664,281.47
i. Pool Balance (III.A.i + III.A.ii)	206,568,985.99		203,235,509.41
Borrower Accrued Interest	9,395,336.03		9,251,817.03
. Weighted Average Coupon (WAC) - Gross	4.87%		4.87%
i. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	4.49%		4.49%
ii. Weighted Average Payments Made*	130.14		130.86
riii. Weighted Average Remaining Months to Maturity**	142.63		142.22
x. Number of Loans	27,403		26,992
. Number of Borrowers	13,632		13,419
ki. Average Borrower Indebtedness	15,021.97		15,021.33
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#### B. 2014 Series Debt Characteristics

First Date in Accrual Period 6/1/2023 Last Date in Accrual Period 7/2/2023 Days in Accrual Period 32 Payment Date 7/3/2023

	Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	6/	1/2023	I	nterest Due	7/3/2023
i.	2014 A-1 Bonds	83715RAE2	1M LIBOR	0.75%	5.17043%	5.9204300%	5/1/2030	\$	-	\$	-	\$ -
ii.	2014 A-2 Bonds	83715RAF9	1M LIBOR	1.00%	5.17043%	6.1704300%	1/3/2033	\$ 69,	436,505.87	\$	380,847.20	\$ 66,349,812.32
iii.	2014 B Bonds	83715RAG7	1M LIBOR	1.50%	5.17043%	6.6704300%	8/1/2035	\$ 73,	000,000.00	\$	432,836.79	\$ 73,000,000.00

<sup>\*</sup>Calculation is for loans having entered repayment (in Repayment, Deferment, or Forbearance status).

<sup>\*\*</sup>As of the date of this data, excludes loans for which the borrower has qualified for an Income-Based Repayment Schedule. For the prior period, these loans total \$91,313,151.38 and represent 44.98% of the total loans having entered repayment. For the current period, these loans total \$90,295,336.23 and represent 45.16% of the total loans currently having entered repayment.

i. Regular Principal Collections from Guaranty Agency         886.288.15           iii. Principal Repurchases/Reimbursements by Servicer         1,180.375.00           iv. Paydown due to Loan Consolidation         1,180.375.00           v. Other System Adjustments         3,564.951.17           v. Total Principal Collections         3,564.951.17           Student Loan Non-Cash Principal Activity         1,180.375.00           ii. Principal Realized Losses - Claim Write-Offs         1,4834.91           iii. Principal Realized Losses - Claim Write-Offs         5,00.76           iii. Other Adjustments (Borrower Incentives)         7,00.76           v. Other Adjustments (Borrower Incentives)         3,356.639.67           v. Other Adjustments         3,320.8311.47           v. Other Adjustments         3,320.8311.47           v. Total Nuclease Principal Activity (IV.A.vi+IV.B.vi.+IV.C.i)         3,320.8311.47           v. Rejuser Interest Collections         3,320.8311.47           ii. Interest Claims Received from Guaranty Agency         5,3181.7           iii. Interest Repurchasese/Reimbursements by Servicer         5,7671.5 <t< th=""><th>IV. Trans</th><th>sactions for the Time Period 5/01/2023 -</th><th>5/31/2023</th><th></th></t<>	IV. Trans	sactions for the Time Period 5/01/2023 -	5/31/2023	
i. Regular Principal Collections from Guaranty Agency         86,268.17           iii. Principal Repurchases/Reimbursements by Servicer         1,180,375.07           iv. Paydown due to Loan Consolidation         1,180,375.07           v. Other System Adjustments         3,564,951.17           s. Student Loan Non-Cash Principal Activity         8           i. Principal Realized Losses - Claim Write-Offs         \$ 14,834.97           ii. Principal Realized Losses - Claim Write-Offs         \$ 0,77           iii. Other Adjustments (Borrower Incentives)         \$ 0,77           iv. Interest Capitalized into Principal Activity         \$ (379,975.44           v. Other Adjustments (Borrower Incentives)         \$ (376,639.67           v. Other Adjustments (Borrower Incentives)         \$ (376,639.67           v. Other Adjustments (Borrower Incentives)         \$ (376,639.67           v. Other Adjustments         \$ (376,639.67           Student Loan Principal Activity         \$ (356,639.67           C. Student Loan Principal Activity (IV.A.vi + IV.B.vi.+ IV.C.I)         \$ 3,208,311.47           E. Student Loan Principal Activity (IV.A.vi + IV.B.vi.+ IV.C.I)         \$ 3,208,311.47           E. Student Loan Principal Activity (IV.A.vi + IV.B.vi.+ IV.C.I)         \$ 3,208,311.47           E. Student Loan Interest Activity         \$ 17,496.34           iv. Interest Claims Received from	A. Stude	ent Loan Principal Collection Activity		
		•	\$	1 518 308 00
File   Principal Repurchasea/Reimbursements by Servicer		ŭ i	*	' '
Name				-
v.         Other System Adjustments            v.         Total Principal Collections         3,564,951.10           B.         Student Loan Non-Cash Principal Activity            i.         Principal Realized Losses - Claim Write-Offs         \$14,834.91           ii.         Principal Realized Losses - Claim Write-Offs         \$14,834.91           iii.         Other Adjustments (Borrower Incentives)         \$20,70.75.41           v.         Other Adjustments (Borrower Incentives)         \$3,263,316.75.75.41           v.         Other Adjustments         \$3,263,316.75.75.75.75.75.75.75.75.75.75.75.75.75.	iv.	·		1.180.375.02
vi.         Total Principal Collections         \$ 3,564,951.14           B.         Student Loan Non-Cash Principal Activity         \$ 14,834.91           i.         Principal Realized Losses - Claim Write-Offs         \$ 14,834.91           ii.         Principal Realized Losses - Claim Write-Offs         \$ 500.71           iii.         Other Adjustments (Borrower Incentives)         \$ 500.71           iv.         Interest Capitalized into Principal During Collection Period         (371,975.44           v.         Other Adjustments         \$ (356,639.61)           v.         Total Non-Cash Principal Activity         \$ (356,639.61)           C.         Student Loan Principal Additions         \$ .           i.         Reissues of Financed Student Loans         \$ .           D.         Total Student Loan Interest Activity         \$ 3,208,311.4*           E.         Student Loan Interest Collections         \$ 401,920.94           ii.         Regular Interest Collections         \$ 401,920.94           iii.         Interest Repurchases/Reimbursements by Servicer         7 .           v.         Interest due to Loan Consolidation         5 .5115.7           vi.         Other System Adjustments         5 .           viii.         Special Allowance Payments         5 . <t< td=""><td></td><td>•</td><td></td><td>-</td></t<>		•		-
Principal Realized Losses - Claim Write-Offs	vi.	•	\$	3,564,951.14
Fine   Principal Realized Losses - Other   Source   So	B. Stude	ent Loan Non-Cash Principal Activity		
iii.         Other Adjustments (Borrower Incentives)         (371,975.4)           iv.         Interest Capitalized into Principal During Collection Period         (371,975.4)           v.         Other Adjustments         (376,936.6)           vi.         Total Non-Cash Principal Activity         (356,639.6)           C.         Student Loan Principal Activity (IV.A.vi + IV.B.vi. + IV.C.i)         \$ 3,208,311.4           E.         Student Loan Interest Activity (IV.A.vi + IV.B.vi. + IV.C.i)         \$ 3,208,311.4           E.         Student Loan Interest Activity (IV.A.vi + IV.B.vi. + IV.C.i)         \$ 3,208,311.4           E.         Student Loan Interest Activity (IV.A.vi + IV.B.vi. + IV.C.i)         \$ 3,208,311.4           E.         Student Loan Interest Activity (IV.A.vi + IV.B.vi. + IV.C.i)         \$ 3,208,311.4           E.         Student Loan Interest Collections         \$ 401,920.9           ii.         Interest Repurchases/Reimbursements by Servicer         17,496.3           v.         Interest Repurchases/Reimbursements by Servicer         5,7671.5           vii.         Special Allowance Payments         5           viii.         Special Allowance Payments         5           viii.         Interest Subsidy Payments         5           ii.         Interest Loan Non-Cash Interest Activity	i.	Principal Realized Losses - Claim Write-Offs	\$	14,834.97
interest Capitalized into Principal During Collection Period v. Other Adjustments vi. Total Non-Cash Principal Activity  C. Student Loan Principal Activity i. Reissues of Financed Student Loans ii. Regular Interest Activity ii. Regular Interest Collections iii. Interest Collections iii. Late Fees & Other iii. Late Fees & Other v. Interest Repurchases/Reimbursements by Servicer v. Interest Repurchases/Reimbursements by Servicer v. Interest Repurchases/Reimbursements by Servicer v. Interest Repurchases/Reimbursements vii. Special Allowance Payments viii. Interest Capital Received from Guaranty Agency ix. Total Interest Collections ix. Total Interest Collections  F. Student Loan Non-Cash Interest Activity ii. Interest Losses - Claim Write-offs ii. Interest Losses - Claim Write-offs ii. Interest Capitalized into Principal During Collection Period iv. Other Adjustments v. Total Non-Cash Interest Adjustments  G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v)  \$ 907,057.92  H. Interest Expected to be Capitalized ii. Interest Expected to be Capitalized iii. Interest Expected to be Capitalized	ii.	Principal Realized Losses - Other		500.76
Interest Capitalized Into Principal During Collection Period   V. Other Adjustments   (371,975.46)   V. Other Adjustments   (366,839.66)   C. Student Loan Principal Additions   (86,839.66)   C. Student Loan Principal Additions   (86,839.66)   C. Student Loan Principal Activity (IV.A.vi + IV.B.vi. + IV.C.i)   (87,839.811.47)   D. Total Student Loan Interest Activity   (IV.A.vi + IV.B.vi. + IV.C.i)   (87,839.811.47)   E. Student Loan Interest Activity   (IV.A.vi + IV.B.vi. + IV.C.i)   (87,939.811.47)   E. Student Loan Interest Collections   (87,939.811.47)   Interest Capital Received from Guaranty Agency   (87,939.811.47)   Interest Capital Received from Guaranty Agency   (87,939.811.47)   Interest Repurchases/Reimbursements by Servicer   (87,939.81)   V. Other System Adjustments   (87,939.81)   V. Other System Adjustments   (87,939.81)   V. Interest Losal Allowance Payments   (87,939.81)   V. Total Interest Collections   (87,939.81)   Interest Losal Allowance Payments   (87,939.81)   Interest Losal Collections   (87,939.81)   Interest Losal Collections   (87,939.81)   Interest Losal Collections   (87,939.81)   Interest Losal Collections   (87,939.81)   Interest Capitalized Into Principal During Collection Period (17,80.41)   Interest Expected to be Capitalized Beginning   (87,939.84)   Interest Expected to be Capitalized Beginning   (87,939.84)   Interest Expected to be Capitalized Deginning   (87,939.84)   Interest Capitalized Into Principal During Collection Period (17,80.41)   Interest Expected to be Capitalized Beginning   (87,939.84)   Interest Capitalized Into Principal During Collection Period (17,80.41)   Interest Expected to be Capitalized Beginning   (87,939.84)   Interest Expected to be Capitalized Deginning   (87,939.84)   Interest Exp	iii.	Other Adjustments (Borrower Incentives)		-
v.         Other Adjustments            v.         Total Non-Cash Principal Activity         (356,639.6)           C.         Student Loan Principal Additions            i.         Reissues of Financed Student Loans         \$           D.         Total Student Loan Interest Activity (IV.A.vi+IV.B.vi.+IV.C.i)         \$ .3,208,311.41           E.         Student Loan Interest Activity         \$           i.         Regular Interest Collections         \$         401,920.90           ii.         Interest Caliams Received from Guaranty Agency         53,181.7         181.7	iv.	,		(371,975.40)
vi. Total Non-Cash Principal Activity  C. Student Loan Principal Additions i. Reissues of Financed Student Loans  D. Total Student Loan Principal Activity (IV.A.vi + IV.B.vi. + IV.C.I)  E. Student Loan Interest Activity i. Regular Interest Collections iii. Interest Claims Received from Guaranty Agency iii. Interest Claims Received from Guaranty Agency iii. Late Fees & Other v. Interest Repurchases/Reimbursements by Servicer v. Interest due to Loan Consolidation vi. Other System Adjustments viii. Special Allowance Payments viii. Interest Subsidy Payments viii. Interest Subsidy Payments ix. Total Interest Collections  F. Student Loan Non-Cash Interest Activity ii. Interest Losses - Claim Write-offs ii. Interest Losses - Claim Write-offs iii. Interest Losses - Claim Write-offs iii. Interest Losses - Claim Write-offs iii. Interest Losses - Other v. Total Non-Cash Interest Adjustments v. Total Non-Cash Interest Adjustments v. Total Interest Expected to be Capitalized iii. Interest Expected to be Capitalized	٧.			- '
i.         Reissues of Financed Student Loans         \$         -           D.         Total Student Loan Principal Activity (IV.A.vi + IV.B.vi. + IV.C.i)         \$         3,208,311.47           E.         Student Loan Interest Activity         **         3,208,311.47           E.         Student Loan Interest Activity         **         401,920.94           ii.         Interest Calaims Received from Guaranty Agency         53,181.74           iii.         Late Fees & Other         17,496.34           iv.         Interest Guaranty Agency         53,181.74           iii.         Interest Guaranty Agency         53,181.74           iv.         Interest due to Loan Consolidation         57,671.50           vi.         Other System Adjustments         -           vii.         Other System Adjustments         -           viii.         Interest Subsidy Payments         -           viii.         Interest Subsidy Payments         -           i.         Interest Collections         \$ 30,270.63           F.         Student Loan Non-Cash Interest Activity         \$ 16.7           ii.         Interest Losses - Claim Write-offs         \$ 16.7           iii.         Interest Capitalized into Principal During Collection Period         371,975.4	vi.	•	\$	(356,639.67)
D. Total Student Loan Principal Activity (IV.A.vi + IV.B.vi. + IV.C.i)  E. Student Loan Interest Activity  i. Regular Interest Collections ii. Interest Claims Received from Guaranty Agency iii. Late Fees & Other iiv. Interest Repurchases/Reimbursements by Servicer v. Interest due to Loan Consolidation vi. Other System Adjustments vii. Special Allowance Payments viii. Interest Subsidy Payments viii. Interest Subsidy Payments viii. Interest Collections  F. Student Loan Non-Cash Interest Activity i. Interest Cosses - Claim Write-offs ii. Interest Losses - Other iii. Interest Capitalized into Principal During Collection Period v. Other Adjustments v. Total Non-Cash Interest Adjustments  G. Total Student Loan Interest Adjustments v. Total Non-Cash Interest Adjustments v. Interest Expected to be Capitalized i. Interest Expected to be Capitalized ii. Interest Expected to be Capitalized iii. Interest Expected to be Capitalized iii. Interest Expected to be Capitalized - Beginning iii. Interest Expected to be Capitalized iii. Interest Expected to be Capitalized - Beginning	C. Stude	ent Loan Principal Additions		
E. Student Loan Interest Activity  i. Regular Interest Collections ii. Interest Claims Received from Guaranty Agency iii. Late Fees & Other iv. Interest Repurchases/Reimbursements by Servicer v. Interest due to Loan Consolidation vi. Other System Adjustments vii. Special Allowance Payments viii. Special Allowance Payments viii. Interest Subsidy Payments ix. Total Interest Collections  F. Student Loan Non-Cash Interest Activity i. Interest Losses - Claim Write-offs ii. Interest Losses - Claim Write-offs iii. Interest Losses - Other iii. Interest Activity v. Total Non-Cash Interest Activity iii. Interest Activity iii. Interest Activity iii. Interest Activity iii. Interest Losses - Other iii. Interest Losses - Other iii. Interest Losses - Other iii. Interest Activity v. Total Non-Cash Interest Activity (IV.E.ix + IV.F.v)  Solvent Loan Interest Activity (IV.E.ix + IV.F.v)  Interest Expected to be Capitalized i. Interest Expected to be Capitalized - Beginning ii. Interest Expected to be Capitalized - Beginning iii. Interest Expected to be Capitalized - Beginning	i.	Reissues of Financed Student Loans	\$	-
i.         Regular Interest Collections         \$ 401,920.90           ii.         Interest Claims Received from Guaranty Agency         53,181.7           iii.         Late Fees & Other         17,496.30           iv.         Interest Repurchases/Reimbursements by Servicer         -           v.         Interest due to Loan Consolidation         57,671.50           vi.         Other System Adjustments         -           vi.         Special Allowance Payments         -           viii.         Interest Subsidy Payments         -           viii.         Interest Collections         \$ 530,270.60           F.         Student Loan Non-Cash Interest Activity         *           i.         Interest Losses - Claim Write-offs         \$ 16.74           ii.         Interest Losses - Other         4,583.4           iii.         Interest Capitalized into Principal During Collection Period         371,975.4           iv.         Other Adjustments         \$ 211.72           v.         Total Non-Cash Interest Activity (IV.E.ix + IV.F.v)         \$ 907,057.9           H.         Interest Expected to be Capitalized         *           i.         Interest Expected to be Capitalized into Principal During Collection Period (IV.B.iv)         1,789,446.50           iii.	D. Total	Student Loan Principal Activity ( IV.A.vi + IV.B.vi. + IV.C.i )	\$	3,208,311.47
i.         Regular Interest Collections         \$ 401,920.90           ii.         Interest Claims Received from Guaranty Agency         53,181.7           iii.         Late Fees & Other         17,496.30           iv.         Interest Repurchases/Reimbursements by Servicer         -           v.         Interest due to Loan Consolidation         57,671.50           vi.         Other System Adjustments         -           vi.         Special Allowance Payments         -           viii.         Interest Subsidy Payments         -           viii.         Interest Collections         \$ 530,270.60           F.         Student Loan Non-Cash Interest Activity         *           i.         Interest Losses - Claim Write-offs         \$ 16.74           ii.         Interest Losses - Other         4,583.4           iii.         Interest Capitalized into Principal During Collection Period         371,975.4           iv.         Other Adjustments         \$ 211.72           v.         Total Non-Cash Interest Activity (IV.E.ix + IV.F.v)         \$ 907,057.9           H.         Interest Expected to be Capitalized         *           i.         Interest Expected to be Capitalized into Principal During Collection Period (IV.B.iv)         1,789,446.50           iii.	F 044	ant I am Intercet Activity		
iii.         Interest Claims Received from Guaranty Agency         53,181.74           iii.         Late Fees & Other         17,496.36           iv.         Interest Repurchases/Reimbursements by Servicer         -           v.         Interest due to Loan Consolidation         57,671.54           vi.         Other System Adjustments         -           vii.         Special Allowance Payments         -           viii.         Interest Subsidy Payments         -           ix.         Total Interest Collections         \$ 530,270.62           F.         Student Loan Non-Cash Interest Activity         \$           i.         Interest Losses - Claim Write-offs         \$ 16.74           ii.         Interest Losses - Other         4,583.44           iii.         Interest Capitalized into Principal During Collection Period         371,975.44           iv.         Other Adjustments         211.75           v.         Total Non-Cash Interest Adjustments         \$ 907,057.95           G.         Total Student Loan Interest Activity (IV.E.ix + IV.F.v)         \$ 907,057.95           H.         Interest Expected to be Capitalized         1,789,446.50           ii.         Interest Capitalized into Principal During Collection Period (IV.B.iv)         (371,975.44           <		•	¢	404 020 09
iii.         Late Fees & Other         17,496.30           iv.         Interest Repurchases/Reimbursements by Servicer         -           v.         Interest due to Loan Consolidation         57,671.50           vi.         Other System Adjustments         -           vii.         Special Allowance Payments         -           viii.         Interest Subsidy Payments         -           ix.         Total Interest Collections         \$ 530,270.60           F.         Student Loan Non-Cash Interest Activity         *           i.         Interest Losses - Claim Write-offs         \$ 16.7           ii.         Interest Losses - Other         4,583.44           iii.         Interest Capitalized into Principal During Collection Period         371,975.44           iv.         Other Adjustments         211.73           v.         Total Non-Cash Interest Adjustments         \$ 376,787.29           G.         Total Student Loan Interest Activity (IV.E.ix + IV.F.v.)         \$ 907,057.9           H.         Interest Expected to be Capitalized         1,789,446.50           ii.         Interest Capitalized into Principal During Collection Period (IV.B.iv.)         (371,975.44           iii.         Interest Capitalized into Principal During Collection Period (IV.B.iv.)         (371,975.44			Φ	· ·
iv. Interest Repurchases/Reimbursements by Servicer  v. Interest due to Loan Consolidation 57,671.54  vi. Other System Adjustments -  vii. Special Allowance Payments -  viii. Interest Subsidy Payments -  ix. Total Interest Collections \$530,270.62  F. Student Loan Non-Cash Interest Activity  i. Interest Losses - Claim Write-offs \$16.74  ii. Interest Losses - Other 4,583.44  iii. Interest Capitalized into Principal During Collection Period 371,975.44  iv. Other Adjustments 211.74  v. Total Non-Cash Interest Adjustments \$376,787.25  G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v) \$907,057.95  H. Interest Expected to be Capitalized - Beginning ii. Interest Expected to be Capitalized - Beginning iii. Interest Capitalized into Principal During Collection Period (IV.B.iv) (371,975.44  iii. Interest Expected to be Capitalized - Beginning 246,810.25  iii. Change in Interest Expected to be Capitalized - Beginning 246,810.25				· ·
v. Interest due to Loan Consolidation 57,671.50 vi. Other System Adjustments vii. Special Allowance Payments viii. Interest Subsidy Payments viii. Interest Subsidy Payments viii. Interest Collections \$ 530,270.60  F. Student Loan Non-Cash Interest Activity i. Interest Losses - Claim Write-offs \$ 16.74 ii. Interest Losses - Other 4,583.44 iii. Interest Capitalized into Principal During Collection Period 371,975.44 iv. Other Adjustments 211.77 v. Total Non-Cash Interest Adjustments \$ 376,787.29  G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v) \$ 907,057.99  H. Interest Expected to be Capitalized i. Interest Expected to be Capitalized ii. Interest Expected to be Capitalized - Beginning ii. Interest Expected to be Capitalized - Other Period (IV.B.iv) (371,975.44 iii. Change in Interest Expected to be Capitalized				17,490.30
vi. Other System Adjustments vii. Special Allowance Payments viii. Interest Subsidy Payments ix. Total Interest Collections  F. Student Loan Non-Cash Interest Activity i. Interest Losses - Claim Write-offs ii. Interest Losses - Claim Write-offs iii. Interest Capitalized into Principal During Collection Period iv. Other Adjustments v. Total Non-Cash Interest Adjustments v. Total Non-Cash Interest Adjustments  G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v)  H. Interest Expected to be Capitalized i. Interest Expected to be Capitalized - Beginning ii. Interest Capitalized into Principal During Collection Period (IV.B.iv)  G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v)  Suppose Supp		•		- 57 671 51
viii. Special Allowance Payments viii. Interest Subsidy Payments ix. Total Interest Collections  F. Student Loan Non-Cash Interest Activity i. Interest Losses - Claim Write-offs ii. Interest Losses - Other iii. Interest Capitalized into Principal During Collection Period iv. Other Adjustments v. Total Non-Cash Interest Activity (IV.E.ix + IV.F.v)  H. Interest Expected to be Capitalized ii. Interest Expected to be Capitalized ii. Interest Expected to be Capitalized iii. Change in Interest Expected to be Capitalized 246,810.29				57,071.54
viii. Interest Subsidy Payments ix. Total Interest Collections  F. Student Loan Non-Cash Interest Activity i. Interest Losses - Claim Write-offs ii. Interest Losses - Other iii. Interest Capitalized into Principal During Collection Period iv. Other Adjustments v. Total Non-Cash Interest Adjustments  G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v)  H. Interest Expected to be Capitalized i. Interest Expected to be Capitalized i. Interest Expected to be Capitalized - Beginning ii. Interest Capitalized into Principal During Collection Period (IV.B.iv) iii. Change in Interest Expected to be Capitalized 246,810.29				-
ix. Total Interest Collections  F. Student Loan Non-Cash Interest Activity  i. Interest Losses - Claim Write-offs  ii. Interest Losses - Other  iii. Interest Capitalized into Principal During Collection Period  iv. Other Adjustments  v. Total Non-Cash Interest Adjustments  G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v)  H. Interest Expected to be Capitalized  i. Interest Expected to be Capitalized  ii. Interest Capitalized into Principal During Collection Period (IV.B.iv)  iii. Change in Interest Expected to be Capitalized  iii. Change in Interest Expected to be Capitalized  iii. Change in Interest Expected to be Capitalized				-
F. Student Loan Non-Cash Interest Activity  i. Interest Losses - Claim Write-offs \$ 16.74  ii. Interest Losses - Other 4,583.44  iii. Interest Capitalized into Principal During Collection Period 371,975.44  iv. Other Adjustments 211.73  v. Total Non-Cash Interest Adjustments \$ 376,787.29  G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v) \$ 907,057.99  H. Interest Expected to be Capitalized  i. Interest Expected to be Capitalized - Beginning  ii. Interest Capitalized into Principal During Collection Period (IV.B.iv) (371,975.44)  iii. Change in Interest Expected to be Capitalized  246,810.29			Φ.	- 
i. Interest Losses - Claim Write-offs  ii. Interest Losses - Other  iii. Interest Capitalized into Principal During Collection Period  iv. Other Adjustments  v. Total Non-Cash Interest Adjustments  5. Total Student Loan Interest Activity (IV.E.ix + IV.F.v)  H. Interest Expected to be Capitalized  i. Interest Expected to be Capitalized  i. Interest Expected to be Capitalized  ii. Interest Capitalized into Principal During Collection Period (IV.B.iv)  iii. Change in Interest Expected to be Capitalized  246,810.29	IX.	Total Interest Collections	<b>D</b>	530,270.62
ii. Interest Losses - Other iii. Interest Capitalized into Principal During Collection Period iv. Other Adjustments v. Total Non-Cash Interest Adjustments  376,787.29  G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v)  H. Interest Expected to be Capitalized i. Interest Expected to be Capitalized ii. Interest Expected to be Capitalized - Beginning iii. Interest Capitalized into Principal During Collection Period (IV.B.iv) iiii. Change in Interest Expected to be Capitalized  246,810.29		•	_	46 = .
iii. Interest Capitalized into Principal During Collection Period iv. Other Adjustments v. Total Non-Cash Interest Adjustments  G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v)  H. Interest Expected to be Capitalized  i. Interest Expected to be Capitalized - Beginning ii. Interest Capitalized into Principal During Collection Period (IV.B.iv)  iii. Change in Interest Expected to be Capitalized  246,810.29			\$	
iv. Other Adjustments v. Total Non-Cash Interest Adjustments  G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v)  H. Interest Expected to be Capitalized  i. Interest Expected to be Capitalized - Beginning ii. Interest Capitalized into Principal During Collection Period (IV.B.iv)  iii. Change in Interest Expected to be Capitalized  211.79  \$ 907,057.99  1,789,446.50  (371,975.40  246,810.29				,
v. Total Non-Cash Interest Adjustments \$ 376,787.29  G. Total Student Loan Interest Activity (IV.E.ix + IV.F.v) \$ 907,057.99  H. Interest Expected to be Capitalized  i. Interest Expected to be Capitalized - Beginning ii. Interest Capitalized into Principal During Collection Period (IV.B.iv) (371,975.40  iii. Change in Interest Expected to be Capitalized 246,810.29		·		,
G. Total Student Loan Interest Activity ( IV.E.ix + IV.F.v ) \$ 907,057.9°  H. Interest Expected to be Capitalized  i. Interest Expected to be Capitalized - Beginning  ii. Interest Capitalized into Principal During Collection Period ( IV.B.iv ) (371,975.40  iii. Change in Interest Expected to be Capitalized 246,810.20		•		
H. Interest Expected to be Capitalized  i. Interest Expected to be Capitalized - Beginning  ii. Interest Capitalized into Principal During Collection Period (IV.B.iv)  iii. Change in Interest Expected to be Capitalized  246,810.29	v.	Total Non-Cash Interest Adjustments	\$	376,787.29
i. Interest Expected to be Capitalized - Beginning 1,789,446.50 ii. Interest Capitalized into Principal During Collection Period (IV.B.iv) (371,975.40 iii. Change in Interest Expected to be Capitalized 246,810.20	G. Total	Student Loan Interest Activity ( IV.E.ix + IV.F.v )	\$	907,057.91
ii. Interest Capitalized into Principal During Collection Period (IV.B.iv) (371,975.40) iii. Change in Interest Expected to be Capitalized 246,810.20	H. Intere	est Expected to be Capitalized		
ii. Interest Capitalized into Principal During Collection Period (IV.B.iv) (371,975.40) iii. Change in Interest Expected to be Capitalized 246,810.29	i.	Interest Expected to be Capitalized - Beginning		1,789,446.58
iii. Change in Interest Expected to be Capitalized 246,810.29	ii.			(371,975.40)
<u> </u>	iii.	,		246,810.29
	iv.	Interest Expected to be Capitalized - Ending	\$	1,664,281.47

V.	Cash Payment Detail and Available Funds for the Time Period		
A.	Senior Debt Service Reserve Fund Reconciliation		
	i. Balance on Prior Payment Date	\$	567,500.00
	ii. Draws Due to Liquidity Needs		-
	iii. Debt Service Reserve Fund Requirement		567,500.00
	iv. Releases or Replenishments in Waterfall Process		
	v. Balance on Current Payment Date	\$	567,500.00
В.	Subordinate Debt Service Reserve Fund Reconciliation		
	i. Balance on Prior Payment Date	\$	182,500.00
	ii. Draws Due to Liquidity Needs		-
	iii. Debt Service Reserve Fund Requirement		182,500.00
	iv. Releases or Replenishments in Waterfall Process		-
	v. Balance on Current Payment Date	\$	182,500.00
C.	Supplemental Reserve Fund Reconciliation		
•	i. Balance on Prior Payment Date	\$	-
	ii. Draws Due to Liquidity Needs	Ψ	_
	iii. Amounts Transferred to General Revenue Fund		_
	iv. Balance on Current Payment Date	\$	-
D.	Funds Available for Waterfall		
	i. Balance at Beginning of Collection Period	\$	_
	ii. Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement	¥	_
	iii. Amounts Transferred from Supplemental Reserve Fund		_
	iv. Amount by which the Operating Fund Exceeds the Operating Fund Requirement		_
	v. Amounts in the General Revenue Fund Received by the Servicer During the Collection Period		4,095,221.76
	vi. Interest Earned on Investment Obligations During the Collection Period and other amounts depos	ited	31,413.92
	vii. Less Funds Previously Transferred	inted	51,415.52
	viii. Available Funds	\$	4,126,635.68
E.	Funds Remitted During Period: Operating Fund		
⊏.	i. Servicing Fees	\$	90,444.98
	ii. Trustee Fees	Ψ	30,444.30
	iii. Administrator Fees		3,413.06
	iv. Negative Special Allowance		5,715.00
	v. Interest Subsidy		_
	vi. Special Allowance		<u>-</u>
	vii. Special Allowance vii. Consolidation Loan Rebate Fee		132,400.10
	viii. Other		132,400.10
	ix. Total	\$	226,258.14
	IA. I VIQI	Φ	220,230.14

## VI. Distributions

Distributions			
Waterfall Summary			
Total Available Funds for Distribution ( V.D.viii )		\$	Remaining Funds Balance 4,126,635
		φ	
i. To the Interest Account for the payment of interest on Senior Lien Bonds.	\$ 380,847.20	\$	3,745,788
ii. To the Principal Account for the payment of principal of Senior Lien Bonds at maturity.	\$ -	\$	3,745,788
iii. To the Interest Account for the payment of interest on Subordinate Lien Bonds.	\$ 432,836.79	\$	3,312,95
iv. To the Principal Account for the payment of principal of Subordinate Lien Bonds at maturity	\$ -	\$	3,312,95
v. To the Operating Fund, such that amounts therein will equal the Operating Fund Requirement.	\$ 226,258.14	\$	3,086,69
vi. To the Debt Service Reserve Fund Senior Lien Account, such that amounts therein will equal the Debt Service Reserve Requirement for all Senior Lien Bonds.	\$ -	\$	3,086,69
vii. To the Debt Service Reserve Fund Subordinate Lien Account, such that amounts therein will equal the Debt Service Reserve Requirement for all Subordinate Lien Bonds.	\$ -	\$	3,086,69
viii. To the Principal Account to pay Targeted Amortization Payments on Prior Bonds	\$ -	\$	3,086,69
ix. To the Corporation on or prior to 9/3/2014, and after satisfaction of certain parity test.	\$ -	\$	3,086,69
<ol> <li>To the Principal Account after Prior Bonds are paid in full, to pay Pass-Through Payments of Principal of Senior Lien Bonds.</li> </ol>	\$ 3,086,693.55	\$	
xi. To the Principal Account to pay Pass-Through Payments of Subordinate Lien Bonds.	\$ -	\$	
xii. To the Corporation upon payment in full of all Bonds Outstanding under the General Resolution.	\$ -	\$	

tributions (continue	d from pre	vious page)							
4 Series Interest And Principal Detail									
		Interest Due	Interest Paid	Principal Due		Principal Paid		Total Payment Amount	
2014 A-1 Bonds	\$	- \$	- \$	-	\$	-	\$	-	
2014 A-2 Bonds	\$	380,847.20 \$	380,847.20 \$	-	\$	3,086,693.55	\$	3,467,540.75	
2014 B Bonds	\$	432,836.79 \$	432,836.79 \$	-	\$	-	\$	432,836.79	
e Principal Balances									
e Principal Balances		6/1/2023		Paydown Factors				7/3/2023	
e Principal Balances  2014 A-1 Bonds	\$	6/1/2023		Paydown Factors			\$	7/3/2023	
		6/1/2023		Paydown Factors			\$	7/3/2023 - -	
2014 A-1 Bonds	\$ r \$	6/1/2023 - - 69,436,505.87		Paydown Factors			\$	7/3/2023 - - 66,349,812.32	
2014 A-1 Bonds 2014 A-1 Bonds Ending Balance Facto	\$			Paydown Factors - 0.030713369	9		\$	<del>-</del>	
2014 A-1 Bonds 2014 A-1 Bonds Ending Balance Facto 2014 A-2 Bonds	\$	- - 69,436,505.87		-	9		\$ \$	- - 66,349,812.32	

/II.	Optional Redemption Information as of 5/31/2023	
	Current Pool Balance Initial Pool Balance	%
	\$ 203,235,509.41   \$ 928,789,580.00	21.88%
	10 % or Less - Qualify for Optional Redemption	N

VIII.		Rates for Next Payment D			
Next Payment D	ate		8/1/2023	<b>\</b>	
First Date in Acc	crual Period		7/3/2023	1	
Last Date in Acc	rual Period		7/31/2023	1	
	B. C. C.		00		
Days in Accrual	Period		29	1	
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
Notes		Rate Type  1M LIBOR			<b>Coupon Rate</b> 5.95500%
	CUSIP		Spread	Index Rate	· · · · · · · · · · · · · · · · · · ·

#### . Items to Note

### Notice of replacement of LIBOR benchmark on the 2014 Series Bonds effective after June 30, 2023

As described more fully below, effective on the first London banking day after June 30, 2023, the One-Month LIBOR benchmark that is used to calculate interest on the 2014 Series Bonds will be replaced with 30-day Average SOFR plus a tenor spread adjustment of 0.11448%. The tenor spread adjustment is in addition to the existing spread on such Bonds, which will also continue to apply.

"30-day Average SOFR" means the 30-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator. See Section 253.2 of the Regulation.

On March 5, 2021, the United Kingdom's Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to various tenors of LIBOR. Reference is made to (a) the Adjustable Interest Rate (LIBOR) Act (the "Federal LIBOR Act") signed into law on March 15, 2022 and (b) the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the "Board"), effective February 27, 2023 (12 CFR Part 253, Regulation ZZ) (the "Regulation"). Pursuant to the foregoing, on and after the LIBOR replacement date as defined in Section 253.2 of the Regulation (generally the first London banking day after June 30, 2023) (the "LIBOR Replacement Date"), the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York or any successor administrator ("SOFR") plus a tenor spread adjustment (the "Board-Selected Benchmark Replacement") shall, by operation of law, be the benchmark replacement for the LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(c) in the Regulation. The Federal LIBOR Act also creates a safe harbor protecting from liability any person for the selection, use or implementation of the Board-Selected Benchmark Replacement.

As a result of the foregoing, either by operation of law pursuant to the Federal LIBOR Act and the Regulation or by action of the "determining party" (as defined in the Federal LIBOR Act and the Regulation), effective on the first London banking day after June 30, 2023, the benchmark on the Bonds is as described in the earlier paragraph(s) under this caption, which rate or rates constitute the Board-Selected Benchmark Replacement for LIBOR. In addition, certain technical, administrative or operational changes or modifications (defined in the Federal LIBOR Act and the Regulations as "Benchmark Replacement Confirming Changes") will be implemented and become an integral part of such Bonds and the Indenture under which they were issued.