

**South Carolina Student Loan Corporation**

**Student Loan Revenue Bonds**

**2014 Series Investor Report**

**Payment Date: October 1, 2019**



**South Carolina Student Loan Corporation  
Student Loan Revenue Bonds, 2014 Series  
Investor Report**

**Payment Date:** 10/1/2019  
**Collection Period:** 8/01/2019 - 8/31/2019

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**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 serviced 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, Abbreviations**

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.

<b>III. Trust Parameters</b>										
<b>A. Student Loan Portfolio Characteristics</b>										
		7/31/2019		Activity		8/31/2019				
i.	Portfolio Principal Balance	\$	444,091,916.45	\$	(6,272,755.16)	\$	437,819,161.29			
ii.	Accrued Interest to be Capitalized		2,332,760.54				2,320,280.64			
iii.	Pool Balance (III.A.i + III.A.ii)		446,424,676.99				440,139,441.93			
iv.	Borrower Accrued Interest		12,518,699.32				12,573,864.79			
v.	Weighted Average Coupon (WAC) - Gross		4.99%				4.99%			
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions		4.58%				4.58%			
vii.	Weighted Average Payments Made*		101.14				101.92			
viii.	Weighted Average Remaining Months to Maturity**		160.48				158.91			
ix.	Number of Loans		61,391				60,381			
x.	Number of Borrowers		30,986				30,455			
xi.	Average Borrower Indebtedness		14,332.02				14,375.94			
<b>B. 2014 Series Debt Characteristics</b>										
<b>First Date in Accrual Period</b>		<b>9/3/2019</b>								
<b>Last Date in Accrual Period</b>		<b>9/30/2019</b>								
<b>Days in Accrual Period</b>		<b>28</b>								
<b>Payment Date</b>		<b>10/1/2019</b>								
	<b>Notes</b>	<b>CUSIP</b>	<b>Rate Type</b>	<b>Spread</b>	<b>Index Rate</b>	<b>Coupon Rate</b>	<b>Maturity</b>	<b>9/3/2019</b>	<b>Interest Due</b>	<b>10/1/2019</b>
i.	2014 A-1 Bonds	83715RAE2	1M LIBOR	0.75%	2.10025%	2.8502500%	5/1/2030	\$ 221,170,686.32	\$ 490,304.69	\$ 214,640,570.79
ii.	2014 A-2 Bonds	83715RAF9	1M LIBOR	1.00%	2.10025%	3.1002500%	1/3/2033	\$ 100,500,000.00	\$ 242,336.21	\$ 100,500,000.00
iii.	2014 B Bonds	83715RAG7	1M LIBOR	1.50%	2.10025%	3.6002500%	8/1/2035	\$ 73,000,000.00	\$ 204,414.19	\$ 73,000,000.00

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

\*\*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 \$145,429,935.02 and represent 33.12% of the total loans having entered repayment. For the current period, these loans total \$144,710,413.49 and represent 33.37% of the total loans currently having entered repayment.

IV. Transactions for the Time Period		8/01/2019 - 8/31/2019
<b>A. Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$ 3,145,616.23
ii.	Principal Collections from Guaranty Agency	1,704,907.63
iii.	Principal Repurchases/Reimbursements by Servicer	-
iv.	Paydown due to Loan Consolidation	1,878,102.79
v.	Other System Adjustments	-
vi.	<b>Total Principal Collections</b>	\$ 6,728,626.65
<b>B. Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$ 26,394.96
ii.	Principal Realized Losses - Other	471.41
iii.	Other Adjustments (Borrower Incentives)	-
iv.	Interest Capitalized into Principal During Collection Period	(482,737.86)
v.	Other Adjustments	-
vi.	<b>Total Non-Cash Principal Activity</b>	\$ (455,871.49)
<b>C. Student Loan Principal Additions</b>		
i.	Reissues of Financed Student Loans	\$ -
<b>D. Total Student Loan Principal Activity ( IV.A.vi + IV.B.vi. + IV.C.i )</b>		
		<b>\$ 6,272,755.16</b>
<b>E. Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$ 930,885.13
ii.	Interest Claims Received from Guaranty Agency	65,133.05
iii.	Late Fees & Other	32,763.03
iv.	Interest Repurchases/Reimbursements by Servicer	-
v.	Interest due to Loan Consolidation	56,206.58
vi.	Other System Adjustments	-
vii.	Special Allowance Payments	-
viii.	Interest Subsidy Payments	-
ix.	<b>Total Interest Collections</b>	\$ 1,084,987.79
<b>F. Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$ 28.09
ii.	Interest Losses - Other	12,840.92
iii.	Interest Capitalized into Principal During Collection Period	482,737.86
iv.	Other Adjustments	-
v.	<b>Total Non-Cash Interest Adjustments</b>	\$ 495,606.87
<b>G. Total Student Loan Interest Activity ( IV.E.ix + IV.F.v )</b>		
		<b>\$ 1,580,594.66</b>
<b>H. Interest Expected to be Capitalized</b>		
i.	Interest Expected to be Capitalized - Beginning	2,332,760.54
ii.	Interest Capitalized into Principal During Collection Period ( IV.B.iv )	(482,737.86)
iii.	Change in Interest Expected to be Capitalized	470,257.96
iv.	<b>Interest Expected to be Capitalized - Ending</b>	<b>\$ 2,320,280.64</b>

V. Cash Payment Detail and Available Funds for the Time Period		
<b>A. Senior Debt Service Reserve Fund Reconciliation</b>		
i.	Balance on Prior Payment Date	\$ 822,252.47
ii.	Draws Due to Liquidity Needs	-
iii.	Debt Service Reserve Fund Requirement	804,176.72
iv.	Releases or Replenishments in Waterfall Process	18,075.75
<b>v.</b>	<b>Balance on Current Payment Date</b>	<b>\$ 804,176.72</b>
<b>B. Subordinate Debt Service Reserve Fund Reconciliation</b>		
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	-
<b>v.</b>	<b>Balance on Current Payment Date</b>	<b>\$ 182,500.00</b>
<b>C. Supplemental Reserve Fund Reconciliation</b>		
i.	Balance on Prior Payment Date	\$ -
ii.	Draws Due to Liquidity Needs	-
iii.	Amounts Transferred to General Revenue Fund	-
<b>iv.</b>	<b>Balance on Current Payment Date</b>	<b>\$ -</b>
<b>D. Funds Available for Waterfall</b>		
i.	Balance at Beginning of Collection Period	\$ -
ii.	Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement	18,075.75
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	7,825,888.58
vi.	Interest Earned on Investment Obligations During the Collection Period and other amounts deposited	23,206.29
vii.	Less Funds Previously Transferred	-
<b>viii.</b>	<b>Available Funds</b>	<b>\$ 7,867,170.62</b>
<b>E. Funds Remitted During Period: Operating Fund</b>		
i.	Servicing Fees	\$ 196,142.08
ii.	Trustee Fees	28,133.07
iii.	Administrator Fees	7,401.68
iv.	Negative Special Allowance	-
v.	Interest Subsidy	-
vi.	Special Allowance	-
vii.	Consolidation Loan Rebate Fee	290,827.27
viii.	Other	20,000.00
<b>ix.</b>	<b>Total</b>	<b>\$ 542,504.10</b>

<b>VI. Distributions</b>			
<b>A. Waterfall Summary</b>			
			Remaining Funds Balance
Total Available Funds for Distribution ( V.D.viii )		\$	7,867,170.62
i. To the Interest Account for the payment of interest on Senior Lien Bonds.	\$	732,640.90	\$ 7,134,529.72
ii. To the Principal Account for the payment of principal of Senior Lien Bonds at maturity.	\$	-	\$ 7,134,529.72
iii. To the Interest Account for the payment of interest on Subordinate Lien Bonds.	\$	204,414.19	\$ 6,930,115.53
iv. To the Principal Account for the payment of principal of Subordinate Lien Bonds at maturity	\$	-	\$ 6,930,115.53
v. To the Operating Fund, such that amounts therein will equal the Operating Fund Requirement.	\$	400,000.00	\$ 6,530,115.53
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.	\$	-	\$ 6,530,115.53
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.	\$	-	\$ 6,530,115.53
viii. To the Principal Account to pay Targeted Amortization Payments on Prior Bonds	\$	-	\$ 6,530,115.53
ix. To the Corporation on or prior to 9/3/2014, and after satisfaction of certain parity test.	\$	-	\$ 6,530,115.53
x. To the Principal Account after Prior Bonds are paid in full, to pay Pass-Through Payments of Principal of Senior Lien Bonds.	\$	6,530,115.53	\$ -
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.	\$	-	\$ -

**VI. Distributions (continued from previous page)**

**B. 2014 Series Interest And Principal Detail**

	Interest Due	Interest Paid	Principal Due	Principal Paid	Total Payment Amount
2014 A-1 Bonds	\$ 490,304.69	\$ 490,304.69	\$ -	\$ 6,530,115.53	\$ 7,020,420.22
2014 A-2 Bonds	\$ 242,336.21	\$ 242,336.21	\$ -	\$ -	\$ 242,336.21
2014 B Bonds	\$ 204,414.19	\$ 204,414.19	\$ -	\$ -	\$ 204,414.19

**C. Note Principal Balances**

	9/3/2019	Paydown Factors	10/1/2019
2014 A-1 Bonds	\$ 221,170,686.32		\$ 214,640,570.79
2014 A-1 Bonds Ending Balance Factor	0.674300873	0.019908889	0.654391984
2014 A-2 Bonds	\$ 100,500,000.00		\$ 100,500,000.00
2014 A-2 Bonds Ending Balance Factor	1.000000000	-	1.000000000
2014 B Bonds	\$ 73,000,000.00		\$ 73,000,000.00
2014 B Bonds Ending Balance Factor	1.000000000	-	1.000000000



VII. Optional Redemption Information as of 8/31/2019		
Current Pool Balance	Initial Pool Balance	%
\$ 440,139,441.93	\$ 928,789,580.00	47.39%
10 % or Less - Qualify for Optional Redemption		N

IX. Items to Note

VIII. 2014 Series Interest Rates for Next Payment Date					
Next Payment Date					11/1/2019
First Date in Accrual Period					10/1/2019
Last Date in Accrual Period					10/31/2019
Days in Accrual Period					31
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
2014 A-1 Bonds	83715RAE2	1M LIBOR	0.75%	2.03150%	2.78150%
2014 A-2 Bonds	83715RAF9	1M LIBOR	1.00%	2.03150%	3.03150%
2014 B Bonds	83715RAG7	1M LIBOR	1.50%	2.03150%	3.53150%