

**SLM Student Loan Trust 2003-14**

**Quarterly Servicing Report**

Report Date:

3/31/2004

Reporting Period:

12/11/03-3/31/04

<b>I. Deal Parameters</b>					
<b>Student Loan Portfolio Characteristics</b>					
		11/10/03	Activity	3/31/2004	
A	i	Portfolio Balance	\$2,249,673,803.42	\$ (54,905,355.52)	\$2,194,768,447.90
	ii	Interest to be Capitalized	5,924,342.14		5,189,041.11
	iii	<b>Total Pool</b>	<b>\$2,255,598,145.56</b>		<b>\$ 2,199,957,489.01</b>
	iv	Specified Reserve Account Balance	5,638,995.00		5,499,893.72
	v	<b>Total Adjusted Pool</b>	<b>\$2,261,237,140.56</b>		<b>\$ 2,205,457,382.73</b>
B	i	Weighted Average Coupon (WAC)	5.136%		5.127%
	ii	Weighted Average Remaining Term	262.19		260.05
	iii	Number of Loans	124,624		122,544
	iv	Number of Borrowers	79,420		77,849
	v	Aggregate Outstanding Principal Balance - T-Bill	\$451,241,686.97		\$437,324,791.79
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,804,356,458.59		\$1,762,632,697.22

  

<b>Notes and Certificates</b>					
		Spread/Coupon	Exchange Rate	Balance 12/11/03	Balance 4/26/04
C	i	A-1 Notes 78442GKH8	0.020%	1.00000 \$ 211,000,000.00	\$ 198,302,382.73
	ii	A-2 Notes 78442GKJ4	0.060%	1.00000 \$ 296,000,000.00	\$ 296,000,000.00
	iii	A-3 Notes 78442GKK1	0.120%	1.00000 \$ 288,000,000.00	\$ 288,000,000.00
	iv	A-4 Notes 78442GKL9	0.170%	1.00000 \$ 318,000,000.00	\$ 318,000,000.00
	v	A-5 Notes 78442GKM7	0.230%	1.00000 \$ 519,000,000.00	\$ 519,000,000.00
	vi	A-6 Notes 78442GKN5	0.300%	1.00000 \$ 250,000,000.00	\$ 250,000,000.00
	vii	A-7* Notes 78442GKG0	5.400%	1.72850 £ 189,649,986.00	£ 189,649,986.00
	viii	B Notes 78442GKP0	0.550%	1.00000 \$ 68,345,000.00	\$ 68,345,000.00

  

<b>Reserve Account</b>			
		12/11/03	04/26/04
D	i	Required Reserve Acct Deposit (%)	0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ 5,638,995.00
	iii	Specified Reserve Acct Balance (\$)	\$ 5,499,893.72
	iv	Reserve Account Floor Balance (\$)	\$ 3,383,397.00
	v	<b>Current Reserve Acct Balance (\$)</b>	<b>\$ 5,499,893.72</b>

  

<b>Other Accounts</b>			
		12/11/03	04/26/04
E	i	Remarketing Fee Account	\$ -
	ii	Capitalized Interest Account	\$ 24,000,000.00
	iii	Principal Accumulation Account (A-7)	\$ -
	iv	Supplemental Interest Account (A-7)	\$ -
	v	Investment Reserve Account	\$ -
	vi	Investment Premium Purchase Account	\$ -

  

<b>Asset/Liability</b>			
		12/11/03	4/26/2004
F	i	Total Adjusted Pool	\$ 2,261,237,140.56
	ii	Total \$ equivalent Notes	\$ 2,278,155,000.00
	iii	Difference	\$ (16,917,859.44)
	iv	Parity Ratio	0.99257

\*A-7 Notes are denominated in Pounds Sterling

II. 2003-14		Transactions from:	11/10/03	through:	03/31/04
<b>A Student Loan Principal Activity</b>					
i	Regular Principal Collections		\$63,870,785.99		
ii	Principal Collections from Guarantor		1,680,184.80		
iii	Principal Reimbursements		4,621,128.14		
iv	Other System Adjustments		0.00		
v	<b>Total Principal Collections</b>				<b>\$70,172,098.89</b>
<b>B Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments		\$45,552.09		
ii	Capitalized Interest		(15,312,295.50)		
iii	<b>Total Non-Cash Principal Activity</b>				<b>\$ (15,266,743.41)</b>
<b>C Total Student Loan Principal Activity</b>					
					<b>\$ 54,905,355.48</b>
<b>D Student Loan Interest Activity</b>					
i	Regular Interest Collections		\$28,782,667.19		
ii	Interest Claims Received from Guarantors		24,629.29		
iii	Collection Fees/Returned Items		4,466.12		
iv	Late Fee Reimbursements		356,780.28		
v	Interest Reimbursements		52,678.57		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		168,123.59		
viii	Subsidy Payments		754,367.57		
k	<b>Total Interest Collections</b>				<b>\$ 30,143,712.61</b>
<b>E Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustment		(\$56,671.33)		
ii	Capitalized Interest		15,312,295.50		
iii	<b>Total Non-Cash Interest Adjustments</b>				<b>\$ 15,255,624.17</b>
<b>F Total Student Loan Interest Activity</b>					
					<b>\$ 45,399,336.78</b>
G	Non-Reimbursable Losses During Collection Period		\$		-
H	Cumulative Non-Reimbursable Losses to Date		\$		-

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$33,690,746.63	
ii	Consolidation Principal Payments	31,860,224.16	
iii	Reimbursements by Seller	(734,649.46)	
iv	Borrower Benefits Reimbursed	0.00	
v	Reimbursements by Servicer	8.27	
vi	Re-purchased Principal	5,355,769.33	
vii	<b>Total Principal Collections</b>	<b>\$70,172,098.89</b>	
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$29,526,943.89	
ii	Consolidation Interest Payments	202,843.75	
iii	Reimbursements by Seller	6,011.18	
iv	Borrower Benefits Reimbursed	0.00	
v	Reimbursements by Servicer	19,423.11	
vi	Re-purchased Interest	27,244.28	
vii	Collection Fees/Return Items	4,466.12	
viii	Late Fees	356,780.28	
ix	<b>Total Interest Collections</b>	<b>\$ 30,143,712.61</b>	
<b>C</b>	<b>Other Reimbursements</b>		<b>\$565,920.86</b>
<b>D</b>	<b>Reserves In Excess of the Requirement</b>	<b>\$</b>	<b>139,101.28</b>
<b>E</b>	<b>Reset Period Target Amount Excess</b>	<b>\$</b>	<b>-</b>
<b>F</b>	<b>Funds Released from Supplemental Interest Account</b>	<b>\$</b>	<b>-</b>
<b>G</b>	<b>Investment Premium Purchase Account Excess</b>	<b>\$</b>	<b>-</b>
<b>H</b>	<b>Investment Reserve Account Excess</b>	<b>\$</b>	<b>-</b>
<b>I</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>J</b>	<b>Interest Rate Swap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>K</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
<b>L</b>	<b>Trust Account Investment Income</b>	<b>\$</b>	<b>214,644.85</b>
<b>M</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>101,235,478.49</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
	Servicing Fees	\$	(2,492,782.57)
	Consolidation Loan Rebate Fees	\$	(7,654,077.94)
	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>	<b>91,088,617.98</b>
	Servicing Fees Due for Current Period	\$	920,519.10
	Carryover Servicing Fees Due	\$	-
	Administration Fees Due	\$	25,000.00
	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>945,519.10</b>

IV. 2003-14 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/10/03	03/31/04	11/10/03	03/31/04	11/10/03	03/31/04	11/10/03	03/31/04	11/10/03	03/31/04
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	5.042%	5.026%	91,959	88,572	73.789%	72.278%	\$1,539,628,190.48	\$1,459,003,104.46	68.438%	66.476%
31-60 Days Delinquent	5.024%	5.898%	6,314	2,770	5.066%	2.260%	\$113,949,242.70	\$49,587,693.36	5.065%	2.259%
61-90 Days Delinquent	5.173%	6.314%	2,603	1,448	2.089%	1.182%	\$47,334,801.58	\$27,897,317.27	2.104%	1.271%
91-120 Days Delinquent	7.366%	6.408%	318	635	0.255%	0.518%	\$6,977,723.46	\$11,770,374.86	0.310%	0.536%
> 120 Days Delinquent	7.340%	6.583%	609	1,500	0.489%	1.224%	\$14,124,513.15	\$30,707,740.32	0.628%	1.399%
<b>Deferment</b>										
Current	4.957%	4.905%	10,065	11,767	8.798%	9.602%	\$240,430,254.54	\$250,747,690.52	10.687%	11.425%
<b>Forbearance</b>										
Current	5.668%	5.322%	11,856	15,798	9.513%	12.892%	\$287,229,077.51	\$364,170,908.90	12.768%	16.593%
<b>TOTAL REPAYMENT</b>	<b>5.136%</b>	<b>5.127%</b>	<b>124,624</b>	<b>122,490</b>	<b>100.000%</b>	<b>99.956%</b>	<b>\$2,249,673,803.42</b>	<b>\$2,193,884,829.69</b>	<b>100.000%</b>	<b>99.960%</b>
Claims in Process (1)	0.000%	6.530%	0	54	0.000%	0.044%	\$0.00	\$883,618.21	0.000%	0.040%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>5.136%</b>	<b>5.127%</b>	<b>124,624</b>	<b>122,544</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$2,249,673,803.42</b>	<b>\$2,194,768,447.90</b>	<b>100.000%</b>	<b>100.000%</b>

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

\*Percentages may not total 100% due to rounding.

V. 2003-14 Various Interest Accruals and Floating Rate Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	35,426,924.27
B	Interest Subsidy Payments Accrued During Collection Period		1,903,090.96
C	SAP Payments Accrued During Collection Period		411,404.67
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		214,644.85
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(7,651,077.84)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>30,301,986.81</b>

H Interest Rate Cap Payments Due to the Trust

		<b>Cap</b>	
i	Cap Notional Amount	\$	370,000,000.00
ii	Libor (Interpolated first period)		1.19929%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	<b>Cap Payments Due to the Trust</b>	<b>\$</b>	<b>0.00</b>

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments

SLM Student Loan Trust Pays:

i	Notional Swap Amount (USD)	\$	327,810,000
ii	3 Month Libor		1.19929%
iii	Spread		<u>0.160%</u>
iv	Pay Rate		1.359%
v	Gross Swap Payment Due Counterparty		\$1,695,713.14
vi	Days in Period 12/11/03 04/26/04		137

Counterparty Pays:

i	Notional Swap Amount (Pounds Sterling)		£189,649,986.00
ii	Fixed Rate Equal To Respective Reset Note Rate		5.40000%
iii	Gross Swap Receipt Due Paying Agent		0.00
iv	Days in Period 12/11/03 04/26/04		137

A-7 Swap Calc	
	\$ 327,810,000
	1.19929%
	<u>0.160%</u>
	1.359%
	\$1,695,713.14
	137
	£189,649,986.00
	5.40000%
	0.00
	137

VI. 2003-14		Accrued Interest Factors			
		Accrued Int Factor	Accrual Period	Rate	Index
A	Class A-1 Interest Rate	0.004640076	(12/11/03-4/26/04)	1.21929%	LIBOR
B	Class A-2 Interest Rate	0.004792298	(12/11/03-4/26/04)	1.25929%	LIBOR
C	Class A-3 Interest Rate	0.005020631	(12/11/03-4/26/04)	1.31929%	LIBOR
D	Class A-4 Interest Rate	0.005210909	(12/11/03-4/26/04)	1.36929%	LIBOR
E	Class A-5 Interest Rate	0.005439243	(12/11/03-4/26/04)	1.42929%	LIBOR
F	Class A-6 Interest Rate	0.005705631	(12/11/03-4/26/04)	1.49929%	LIBOR
G	Class A-7 Interest Rate*	0.060639344	(12/11/03-4/26/04)	5.40000%	FIXED
H	Class B Interest Rate	0.006657020	(12/11/03-4/26/04)	1.74929%	LIBOR

\*Fixed rate Pounds Sterling to be paid to noteholders annually

VII. 2003-14		Inputs From Original Data		11/10/03																
A	Total Student Loan Pool Outstanding																			
i	Portfolio Balance	\$	2,249,673,803.42																	
ii	Interest To Be Capitalized		5,924,342.14																	
iii	Total Pool	\$	2,255,598,145.56																	
iv	Specified Reserve Account Balance		5,638,995.00																	
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,261,237,140.56</b>																	
B	Total Note and Certificate Factor		0.99999999965																	
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,278,155,000.00</b>																	
D	<b>Note Balance</b>	<b>12/11/03</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class A-4</b>	<b>Class A-5</b>	<b>Class A-6</b>	<b>Class A-7</b>	<b>Class B</b>										
i	Current Factor		1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000										
ii	Expected Note Balance	\$	211,000,000.00	\$ 296,000,000.00	\$ 288,000,000.00	\$ 318,000,000.00	\$ 519,000,000.00	\$ 250,000,000.00	£ 189,649,986.00	\$ 68,345,000.00										
E	Note Principal Shortfall	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	£ -	\$ -										
F	Interest Shortfall	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	£ -	\$ -										
G	Interest Carryover	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	£ -	\$ -										
H	Reserve Account Balance	\$	5,638,995.00																	
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00																	
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00																	
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00																	
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00																	

IX. 2003-14		Trigger Events
<b>A</b>	<b>Has Stepdown Date Occurred?</b> The Stepdown Date is the earlier of (1) 1/26/2009 or (2) the first date on which no class A notes remain outstanding.	<b>N</b>
<b>B</b>	<b>Note Balance Trigger</b>	<b>N</b>
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>



**X. 2003-14 Waterfall for Distributions**

		Remaining	
		<u>Funds Balance</u>	
<b>A</b>	Total Available Funds (Section III-K)	\$ 91,088,617.98	\$ 91,088,617.98
<b>B</b>	Primary Servicing Fees-Current Month	\$ 920,519.10	\$ 90,168,098.88
<b>C</b>	Administration Fee	\$ 25,000.00	\$ 90,143,098.88
<b>D</b>	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 90,143,098.88
<b>E</b>	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 979,056.00	\$ 89,164,042.88
ii	Class A-2	\$ 1,418,520.22	\$ 87,745,522.66
iii	Class A-3	\$ 1,445,941.84	\$ 86,299,580.82
iv	Class A-4	\$ 1,657,069.11	\$ 84,642,511.71
v	Class A-5	\$ 2,822,966.86	\$ 81,819,544.85
vi	Class A-6	\$ 1,426,407.85	\$ 80,393,137.00
vii	Class A-7 USD payment to the swap counterparty*	\$ 1,695,713.14	\$ 78,697,423.86
	<b>Total</b>	<b>\$ 11,445,675.02</b>	
<b>F</b>	Class B Noteholders' Interest Distribution Amount	\$ 454,974.05	\$ 78,242,449.81
<b>G</b>	Noteholder's Principal Distribution Amounts Paid (or set aside**)		
i	Class A-1	\$ 72,697,617.27	\$ 5,544,832.54
ii	Class A-2	\$ 0.00	\$ 5,544,832.54
iii	Class A-3	\$ 0.00	\$ 5,544,832.54
iv	Class A-4	\$ 0.00	\$ 5,544,832.54
v	Class A-5	\$ 0.00	\$ 5,544,832.54
vi	Class A-6	\$ 0.00	\$ 5,544,832.54
vii	Class A-7	\$ 0.00	\$ 5,544,832.54
	<b>Total</b>	<b>\$ 72,697,617.27</b>	
<b>H</b>	Supplemental Interest Account Deposit	\$ 0.00	\$ 5,544,832.54
<b>I</b>	Investment Reserve Account Required Amount	\$ 0.00	\$ 5,544,832.54
<b>J</b>	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 5,544,832.54
<b>K</b>	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,544,832.54
<b>L</b>	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 5,544,832.54
<b>M</b>	Carryover Servicing Fees	\$ 0.00	\$ 5,544,832.54
<b>N</b>	Remaining Swap Termination Fees	\$ 0.00	\$ 5,544,832.54
<b>O</b>	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 5,544,832.54
	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 5,544,832.54</b>	<b>\$ 0.00</b>

\*Fixed rate Pounds Sterling interest to be paid to noteholders annually

\*\*Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

**XI. 2003-14 Other Account Deposits and Reconciliations**

<b>A Reserve Account</b>			
i	Beginning of Period Account Balance	\$	5,638,995.00
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	5,638,995.00
iv	Required Reserve Account Balance	\$	5,499,893.72
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	139,101.28
vii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>5,499,893.72</b>
<b>B Capitalized Interest Account</b>			
i	Beginning of Period Account Balance	\$	24,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>24,000,000.00</b>
<b>C Remarketing Fee Account</b>			
			<u>A-7</u>
i	Next Reset Date		1/26/2009
ii	Reset Period Target Amount	\$	-
iii	Quarterly Required Amount	\$	-
iv	Beginning of Period Account Balance (net of investment earnings)	\$	-
v	Quarterly Funding Amount	\$	-
vi	Reset Period Target Amount Excess	\$	-
vii	<b>End of Period Account Balance (net of investment earnings)</b>	<b>\$</b>	<b>-</b>
<b>D Accumulation Accounts</b>			
i	Class A-7 Accumulation Account Beginning Balance	\$	-
ii	Principal deposits for payment on the next Reset Date	\$	-
iii	Principal Payments to the A-7 Noteholders on Reset Date	\$	-
iv	<b>Ending A-7 Accumulation Account Balance</b>	<b>\$</b>	<b>-</b>
<b>E Supplemental Interest Account</b>			
i	Three Month Libor Determined (Interpolation for initial period)	12/9/2003	1.19929%
ii	Investment Rate		<u>0.99900%</u>
iii	Difference		0.20029%
iv	Class A-7 Supplemental Interest Account Beginning Balance	\$	-
v	Funds Released into Collection Account	\$	-
vi	Number of Days Through Next Reset Date		1736
vii	<b>Class A-7 Supplemental Interest Account Deposit Amount</b>	<b>\$</b>	<b>-</b>
<b>F Investment Premium Purchase Account</b>			
i	Beginning of Period Account Balance	\$	-
ii	Required Quarterly Deposit	\$	-
iii	Carryover amounts from previous periods	\$	-
iv	Eligible Investments Purchase Premium Paid	\$	-
v	Funds Released into Collection Account	\$	-
vi	<b>End of Period Account Balance</b>	<b>\$</b>	<b>-</b>
<b>G Investment Reserve Account</b>			
i	Balance	\$	-
ii	Requirement	\$	-
iii	Funds Released into Collection Account	\$	-
iv	Have there been any downgrades to any eligible investments?		N

Distributions

A		Distribution Amounts							
		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class B
i	Quarterly Interest Due	\$ 979,056.00	\$ 1,418,520.22	\$ 1,445,941.84	\$ 1,657,069.11	\$ 2,822,966.86	\$ 1,426,407.85	£ 1,695,713.14	\$ 454,974.05
ii	Quarterly Interest Paid	<u>979,056.00</u>	<u>1,418,520.22</u>	<u>1,445,941.84</u>	<u>1,657,069.11</u>	<u>2,822,966.86</u>	<u>1,426,407.85</u>	<u>1,695,713.14</u>	<u>454,974.05</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
vii	Quarterly Principal Due	\$ 72,697,617.27	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
viii	Quarterly Principal Paid	<u>72,697,617.27</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 73,676,673.27</b>	<b>\$ 1,418,520.22</b>	<b>\$ 1,445,941.84</b>	<b>\$ 1,657,069.11</b>	<b>\$ 2,822,966.86</b>	<b>\$ 1,426,407.85</b>	<b>\$ 1,695,713.14</b>	<b>\$ 454,974.05</b>

B		Principal Distribution Reconciliation	
i	Notes Outstanding Principal Balance	12/11/2003	\$ 2,278,155,000.00
ii	Adjusted Pool Balance	3/31/2004	<u>2,205,457,382.73</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 72,697,617.27</u>
iv	Adjusted Pool Balance	11/10/2003	\$ 2,261,237,140.56
v	Adjusted Pool Balance	3/31/2004	<u>2,205,457,382.73</u>
vi	Current Principal Due (iv-v)		\$ 55,779,757.83
vii	Notes Issued in Excess of Adjusted Pool Balance		16,917,859.44
viii	Principal Distribution Amount (vi + vii)		<u>\$ 72,697,617.27</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 72,697,617.27</b>
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 72,697,617.27
D	Total Interest Distribution		11,900,649.07
E	<b>Total Cash Distributions</b>		<b>\$ 84,598,266.34</b>

F		Note Balances		12/11/2003	4/28/2004
i	A-1 Note Balance	78442GKH8	\$ 211,000,000.00	\$ 138,302,382.73	
	A-1 Note Pool Factor		1.0000000000	0.6554615295	
ii	A-2 Note Balance	78442GKJ4	\$ 296,000,000.00	\$ 296,000,000.00	
	A-2 Note Pool Factor		1.0000000000	1.0000000000	
iii	A-3 Note Balance	78442GKK1	\$ 288,000,000.00	\$ 288,000,000.00	
	A-3 Note Pool Factor		1.0000000000	1.0000000000	
iv	A-4 Note Balance	78442GKL9	\$ 318,000,000.00	\$ 318,000,000.00	
	A-4 Note Pool Factor		1.0000000000	1.0000000000	
v	A-5 Note Balance	78442GKM7	\$ 519,000,000.00	\$ 519,000,000.00	
	A-5 Note Pool Factor		1.0000000000	1.0000000000	
vi	A-6 Note Balance	78442GKN5	\$ 250,000,000.00	\$ 250,000,000.00	
	A-6 Note Pool Factor		1.0000000000	1.0000000000	
vii	A-7 Note Balance	78442GKG0	£ 189,649,986.00	£ 189,649,986.00	
	A-7 Note Pool Factor		1.0000000000	1.0000000000	
viii	B Note Balance	78442GKP0	\$ 68,345,000.00	\$ 68,345,000.00	
	B Note Pool Factor		1.0000000000	1.0000000000	

	12/11/03-3/31/04
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$2,249,673,803.42</b>
<b>Student Loan Principal Activity</b>	
i Regular Principal Collections	\$ 63,870,785.99
ii Principal Collections from Guarantors	1,680,184.80
iii Principal Reimbursements	4,621,128.14
iv Other System Adjustments	-
v Total Principal Collections	\$ 70,172,098.93
<b>Student Loan Non-Cash Principal Activity</b>	
i Other Adjustments	\$ 45,552.09
ii Capitalized Interest	(15,312,295.50)
iii Total Non-Cash Principal Activity	\$ (15,266,743.41)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 54,905,355.52</b>
<b>Student Loan Interest Activity</b>	
i Regular Interest Collections	\$ 28,782,667.19
ii Interest Claims Received from Guarantors	24,629.29
iii Collection Fees/Returned Items	4,466.12
iv Late Fee Reimbursements	356,780.28
v Interest Reimbursements	52,678.57
vi Other System Adjustments	-
vii Special Allowance Payments	168,123.59
viii Subsidy Payments	754,367.57
ix Total Interest Collections	\$ 30,143,712.61
<b>Student Loan Non-Cash Interest Activity</b>	
i Interest Accrual Adjustment	\$ (56,671.33)
ii Capitalized Interest	15,312,295.50
iii Total Non-Cash Interest Adjustments	\$ 15,255,624.17
<b>Total Student Loan Interest Activity</b>	<b>\$ 45,399,336.78</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,194,768,447.90</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 5,189,041.11</b>
<b>(-) TOTAL POOL</b>	<b>\$ 2,199,957,489.01</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 5,499,893.72</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,205,457,382.73</b>

XIV. 2003-14		
Payment History and CPRs		
Distribution	Actual	Since Issued
Date	Pool Balances	CPR *
Apr-04	\$ 2,199,957,489	5.01%

\*\* Since Issued CPR \* is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.