

SLM Student Loan Trust 2003-14

Quarterly Servicing Report

Report Date:

6/30/2004

Reporting Period:

4/1/04-6/30/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			03/31/04	Activity		6/30/2004
A	i	Portfolio Balance	\$2,194,768,447.90	\$ (24,500,618.84)		\$2,170,267,829.06
	ii	Interest to be Capitalized	5,189,041.11			5,505,724.86
	iii	Total Pool	\$2,199,957,489.01			\$ 2,175,773,553.92
	iv	Specified Reserve Account Balance	5,499,893.72			5,439,433.88
	v	Total Adjusted Pool	\$2,205,457,382.73			\$ 2,181,212,987.80
B						
	i	Weighted Average Coupon (WAC)	5.127%			5.119%
	ii	Weighted Average Remaining Term	260.05			258.49
	iii	Number of Loans	122,544			121,520
	iv	Number of Borrowers	77,849			77,074
	v	Aggregate Outstanding Principal Balance - T-Bill	\$437,324,791.79			\$428,550,023.12
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,762,632,697.22			\$1,747,223,530.80
Notes and Certificates						
			Spread/Coupon	Exchange Rate	Balance 4/26/04	Balance 7/26/04
C	i	A-1 Notes 78442GKH8	0.020%	1.00000	\$ 138,302,382.73	\$ 114,057,987.80
	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
Reserve Account						
			04/26/04			07/26/04
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -	-
	iii	Specified Reserve Acct Balance (\$)	\$ 5,499,893.72		\$ 5,439,433.88	5,439,433.88
	iv	Reserve Account Floor Balance (\$)	\$ 3,383,397.00		\$ 3,383,397.00	3,383,397.00
	v	Current Reserve Acct Balance (\$)	\$ 5,499,893.72		\$ 5,439,433.88	5,439,433.88
Other Accounts						
			04/26/04			07/26/04
E	i	Remarketing Fee Account	\$ -		\$ -	-
	ii	Capitalized Interest Account	\$ 24,000,000.00		\$ 24,000,000.00	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	\$ -		\$ -	-
Asset/Liability						
			04/26/04			7/26/2004
F	i	Total Adjusted Pool	\$ 2,205,457,382.73		\$ 2,181,212,987.80	2,181,212,987.80
	ii	Total \$ equivalent Notes	\$ 2,205,457,382.73		\$ 2,181,212,987.80	2,181,212,987.80
	iii	Difference	\$ -		\$ -	-
	iv	Parity Ratio	1.00000		1.00000	1.00000

*A-7 Notes are denominated in Pounds Sterling

II. 2003-14		Transactions from:	03/31/04	through:	06/30/04
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$	29,068,218.29		
ii	Principal Collections from Guarantor		3,309,184.03		
iii	Principal Reimbursements		325,660.22		
iv	Other System Adjustments		0.00		
v	Total Principal Collections	\$	32,703,062.54		
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$	37,195.91		
ii	Capitalized Interest		(8,239,639.61)		
iii	Total Non-Cash Principal Activity	\$	(8,202,443.70)		
C	Total Student Loan Principal Activity	\$	24,500,618.84		
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$	17,137,471.82		
ii	Interest Claims Received from Guarantors		135,275.65		
iii	Collection Fees/Returned Items		8,451.41		
iv	Late Fee Reimbursements		205,981.64		
v	Interest Reimbursements		4,060.65		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		422,394.05		
viii	Subsidy Payments		1,377,356.85		
ix	Total Interest Collections	\$	19,290,992.07		
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$	330.39		
ii	Capitalized Interest		8,239,639.61		
iii	Total Non-Cash Interest Adjustments	\$	8,239,970.00		
F	Total Student Loan Interest Activity	\$	27,530,962.07		
G	Non-Reimbursable Losses During Collection Period	\$	25,543.38		
H	Cumulative Non-Reimbursable Losses to Date	\$	25,543.38		

III. 2003-14 Collection Account Activity		03/31/04	through	06/30/04
A	Principal Collections			
i	Principal Payments Received	\$		24,197,453.50
ii	Consolidation Principal Payments			8,179,948.82
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			47.12
vi	Re-purchased Principal			325,613.10
vii	Total Principal Collections	\$		32,703,062.54
B	Interest Collections			
i	Interest Payments Received	\$		19,010,801.02
ii	Consolidation Interest Payments			61,697.35
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			224.98
vi	Re-purchased Interest			3,835.67
vii	Collection Fees/Return Items			8,451.41
viii	Late Fees			205,981.64
ix	Total Interest Collections	\$		19,290,992.07
C	Other Reimbursements			\$362,770.36
D	Reserves In Excess of the Requirement	\$		60,459.84
E	Reset Period Target Amount Excess	\$		-
F	Funds Released from Supplemental Interest Account	\$		-
G	Investment Premium Purchase Account Excess	\$		-
H	Investment Reserve Account Excess	\$		-
I	Interest Rate Cap Proceeds	\$		-
J	Interest Rate Swap Proceeds	\$		-
K	Administrator Account Investment Income	\$		-
L	Trust Account Investment Income	\$		184,584.95
M	Funds Released from Capitalized Interest Account	\$		-
	TOTAL AVAILABLE FUNDS	\$		52,601,869.76
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,824,567.98)
	Consolidation Loan Rebate Fees	\$		(5,640,095.58)
	NET AVAILABLE FUNDS	\$		45,137,206.20
	Servicing Fees Due for Current Period	\$		906,388.47
	Carryover Servicing Fees Due	\$		-
	Administration Fees Due	\$		25,000.00
	Total Fees Due for Period	\$		931,388.47

IV. 2003-14

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/04	06/30/04	03/31/04	06/30/04	03/31/04	06/30/04	03/31/04	06/30/04	03/31/04	06/30/04
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	5.026%	5.025%	88,572	86,694	72.278%	71.341%	\$1,459,003,104.46	\$1,425,017,807.19	66.476%	65.661%
31-60 Days Delinquent	5.898%	5.747%	2,770	3,365	2.260%	2.769%	\$49,587,693.36	\$57,094,749.56	2.259%	2.631%
61-90 Days Delinquent	6.314%	6.055%	1,448	1,588	1.182%	1.307%	\$27,897,317.27	\$27,635,088.45	1.271%	1.273%
91-120 Days Delinquent	6.408%	6.013%	635	840	0.518%	0.691%	\$11,770,374.86	\$16,703,654.64	0.536%	0.770%
> 120 Days Delinquent	6.583%	6.707%	1,500	1,545	1.224%	1.271%	\$30,707,740.32	\$30,810,952.22	1.399%	1.420%
Deferment										
Current	4.905%	4.949%	11,767	11,446	9.602%	9.419%	\$250,747,690.52	\$242,894,108.67	11.425%	11.192%
Forbearance										
Current	5.322%	5.231%	15,798	15,880	12.892%	13.068%	\$364,170,908.90	\$366,531,229.52	16.593%	16.889%
TOTAL REPAYMENT	5.127%	5.115%	122,490	121,358	99.956%	99.867%	\$2,193,884,829.69	\$2,166,687,590.25	99.960%	99.835%
Claims in Process (1)	6.530%	7.128%	54	162	0.044%	0.133%	\$883,618.21	\$3,580,238.81	0.040%	0.165%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.127%	5.119%	122,544	121,520	100.000%	100.000%	\$2,194,768,447.90	\$2,170,267,829.06	100.000%	100.000%

(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	\$	26,167,090.39
B	Interest Subsidy Payments Accrued During Collection Period		1,266,317.27
C	SAP Payments Accrued During Collection Period		643,337.61
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		184,584.95
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,640,095.58)</u>
G	Net Expected Interest Collections	\$	22,621,234.64

H Interest Rate Cap Payments Due to the Trust

		Cap	
i	Cap Notional Amount	\$	370,000,000.00
ii	Libor		1.17000%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

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		1.17000%
iii	Spread		<u>0.160%</u>
iv	Pay Rate		1.330%
v	Gross Swap Payment Due Counterparty		\$1,102,079.01
vi	Days in Period 04/26/04 07/26/04		91

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 01/25/05		411

*Fixed Rate Pounds Sterling to be paid annually

VI. 2003-14 Accrued Interest Factors					
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.003008056	(4/26/04-7/26/04)	1.19000%	LIBOR
B	Class A-2 Interest Rate	0.003109167	(4/26/04-7/26/04)	1.23000%	LIBOR
C	Class A-3 Interest Rate	0.003260833	(4/26/04-7/26/04)	1.29000%	LIBOR
D	Class A-4 Interest Rate	0.003387222	(4/26/04-7/26/04)	1.34000%	LIBOR
E	Class A-5 Interest Rate	0.003538889	(4/26/04-7/26/04)	1.40000%	LIBOR
F	Class A-6 Interest Rate	0.003715833	(4/26/04-7/26/04)	1.47000%	LIBOR
G	Class A-7 Interest Rate*	0.060639344	(12/11/03-1/25/05)	5.40000%	FIXED
H	Class B Interest Rate	0.004347778	(4/26/04-7/26/04)	1.72000%	LIBOR

*Fixed rate Pounds Sterling to be paid to noteholders annually

VII. 2003-14 Inputs From Original Data

03/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,194,768,447.90
ii	Interest To Be Capitalized		5,189,041.11
iii	Total Pool	\$	2,199,957,489.01
iv	Specified Reserve Account Balance		5,499,893.72
v	Total Adjusted Pool	\$	2,205,457,382.73
B	Total Note and Certificate Factor		0.96808925730
C	Total Note Balance	\$	2,205,457,382.73

D	Note Balance	04/26/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class B
i	Current Factor		0.6554615295	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	138,302,382.73	\$ 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	\$	5,499,893.72
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

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

IX. 2003-14		Waterfall for Distributions		Remaining Funds Balance	
A	Total Available Funds (Section III-M)	\$	45,137,206.20	\$	45,137,206.20
B	Primary Servicing Fees-Current Month	\$	906,388.47	\$	44,230,817.73
C	Administration Fee	\$	25,000.00	\$	44,205,817.73
D	Aggregate Quarterly Funding Amount	\$	0.00	\$	44,205,817.73
E	Noteholder's Interest Distribution Amounts				
i	Class A-1	\$	416,021.25	\$	43,789,796.48
ii	Class A-2	\$	920,313.33	\$	42,869,483.15
iii	Class A-3	\$	939,120.00	\$	41,930,363.15
iv	Class A-4	\$	1,077,136.67	\$	40,853,226.48
v	Class A-5	\$	1,836,683.33	\$	39,016,543.15
vi	Class A-6	\$	928,958.33	\$	38,087,584.82
vii	Class A-7 USD payment to the swap counterparty*	\$	1,102,079.01	\$	36,985,505.81
	Total	\$	7,220,311.92		
F	Class B Noteholders' Interest Distribution Amount	\$	297,148.87	\$	36,688,356.94
G	Noteholder's Principal Distribution Amounts Paid (or set aside**)				
i	Class A-1	\$	24,244,394.93	\$	12,443,962.01
ii	Class A-2	\$	0.00	\$	12,443,962.01
iii	Class A-3	\$	0.00	\$	12,443,962.01
iv	Class A-4	\$	0.00	\$	12,443,962.01
v	Class A-5	\$	0.00	\$	12,443,962.01
vi	Class A-6	\$	0.00	\$	12,443,962.01
vii	Class A-7	\$	0.00	\$	12,443,962.01
	Total	\$	24,244,394.93		
H	Supplemental Interest Account Deposit	\$	0.00	\$	12,443,962.01
I	Investment Reserve Account Required Amount	\$	0.00	\$	12,443,962.01
J	Class B Noteholder's Principal Distribution Amount	\$	0.00	\$	12,443,962.01
K	Increase to the Specified Reserve Account Balance	\$	0.00	\$	12,443,962.01
L	Investment Premium Purchase Account Deposit	\$	0.00	\$	12,443,962.01
M	Carryover Servicing Fees	\$	0.00	\$	12,443,962.01
N	Remaining Swap Termination Fees	\$	0.00	\$	12,443,962.01
O	Remarketing Costs in Excess of Remarketing Fee Account	\$	0.00	\$	12,443,962.01
	Excess to Excess Distribution Certificate Holder	\$	12,443,962.01	\$	0.00

*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

X. 2003-14 Other Account Deposits and Reconciliations

A Reserve Account			
i	Beginning of Period Account Balance	\$	5,499,893.72
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	5,499,893.72
iv	Required Reserve Account Balance	\$	5,439,433.88
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	60,459.84
vii	End of Period Account Balance	\$	5,439,433.88
B Capitalized Interest Account			
i	Beginning of Period Account Balance	\$	24,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	End of Period Account Balance	\$	24,000,000.00
C Remarketing Fee Account			<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	End of Period Account Balance (net of investment earnings)	\$	-
D Accumulation Accounts			
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	Ending A-7 Accumulation Account Balance	\$	-
E Supplemental Interest Account			
i	Three Month Libor Determined	4/22/2004	1.17000%
ii	Investment Rate		<u>0.99900%</u>
iii	Difference		0.17100%
iv	Class A-7 Supplemental Interest Account Beginning Balance	\$	-
v	Funds Released into Collection Account	\$	-
vi	Number of Days Through Next Reset Date		1645
vii	Class A-7 Supplemental Interest Account Deposit Amount	\$	-
F Investment Premium Purchase Account			
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	End of Period Account Balance	\$	-
G Investment Reserve Account			
i	Balance	\$	-
ii	Requirement	\$	-
iii	Funds Released into Collection Account	\$	-
iv	Have there been any downgrades to any eligible investments?		N

Distributions

A		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	\$ 416,021.25	\$ 920,313.33	\$ 939,120.00	\$ 1,077,136.67	\$ 1,836,683.33	\$ 928,958.33	£ -	\$ 297,148.87
ii	Quarterly Interest Paid	<u>416,021.25</u>	<u>920,313.33</u>	<u>939,120.00</u>	<u>1,077,136.67</u>	<u>1,836,683.33</u>	<u>928,958.33</u>	<u>0.00</u>	<u>297,148.87</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
vii	Quarterly Principal Due	\$ 24,244,394.93	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
viii	Quarterly Principal Paid	<u>24,244,394.93</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	Total Distribution Amount	\$ 24,660,416.18	\$ 920,313.33	\$ 939,120.00	\$ 1,077,136.67	\$ 1,836,683.33	\$ 928,958.33	\$ 0.00	\$ 297,148.87

B		Principal Distribution Reconciliation	
i	Notes Outstanding Principal Balance	6/30/2004	\$ 2,205,457,382.73
ii	Adjusted Pool Balance	6/30/2004	<u>2,181,212,987.80</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 24,244,394.93</u>
iv	Adjusted Pool Balance	3/31/2004	\$ 2,205,457,382.73
v	Adjusted Pool Balance	6/30/2004	<u>2,181,212,987.80</u>
vi	Current Principal Due (iv-v)		\$ 24,244,394.93
vii	Notes Issued in Excess of Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 24,244,394.93</u>
ix	Principal Distribution Amount Paid		\$ 24,244,394.93
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 24,244,394.93
D	Total Interest Distribution		6,415,381.78
E	Total Cash Distributions		\$ 30,659,776.71

F		Note Balances		4/26/2004	7/26/2004
i	A-1 Note Balance	78442GKH8	\$ 138,302,382.73	\$ 114,057,987.80	
	A-1 Note Pool Factor		0.6554615295	0.5405591839	
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	

XII. 2003-14

Historical Pool Information

	4/1/04-6/30/04	12/11/03-3/31/04
Beginning Student Loan Portfolio Balance	\$2,194,768,447.90	\$2,249,673,803.42
Student Loan Principal Activity		
i Regular Principal Collections	\$ 29,068,218.29	\$ 63,870,785.99
ii Principal Collections from Guarantor	3,309,184.03	1,680,184.80
iii Principal Reimbursements	325,660.22	4,621,128.14
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 32,703,062.54	\$ 70,172,098.93
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 37,195.91	\$ 45,552.09
ii Capitalized Interest	(8,239,639.61)	(15,312,295.50)
iii Total Non-Cash Principal Activity	\$ (8,202,443.70)	\$ (15,266,743.41)
(-) Total Student Loan Principal Activity	\$ 24,500,618.84	\$ 54,905,355.52
Student Loan Interest Activity		
i Regular Interest Collections	\$ 17,137,471.82	\$ 28,782,667.19
ii Interest Claims Received from Guarantors	135,275.65	24,629.29
iii Collection Fees/Returned Items	8,451.41	4,466.12
iv Late Fee Reimbursements	205,981.64	356,780.28
v Interest Reimbursements	4,060.65	52,678.57
vi Other System Adjustments	-	-
vii Special Allowance Payments	422,394.05	168,123.59
viii Subsidy Payments	1,377,356.85	754,367.57
ix Total Interest Collections	\$ 19,290,992.07	\$ 30,143,712.61
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ 330.39	\$ (56,671.33)
ii Capitalized Interest	8,239,639.61	15,312,295.50
iii Total Non-Cash Interest Adjustments	\$ 8,239,970.00	\$ 15,255,624.17
Total Student Loan Interest Activity	\$ 27,530,962.07	\$ 45,399,336.78
(=) Ending Student Loan Portfolio Balance	\$ 2,170,267,829.06	\$ 2,194,768,447.90
(+) Interest to be Capitalized	\$ 5,505,724.86	\$ 5,189,041.11
(=) TOTAL POOL	\$ 2,175,773,553.92	\$ 2,199,957,489.01
(+) Reserve Account Balance	\$ 5,439,433.88	\$ 5,499,893.72
(=) Total Adjusted Pool	\$ 2,181,212,987.80	\$ 2,205,457,382.73

XIII. 2003-14		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Apr-04	\$ 2,199,957,489	5.01%	
Jul-04	\$ 2,175,773,554	4.25%	

* "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.