SLM Student Loan Trust 2003-14 **Quarterly Servicing Report** 07/27/2009 04/01/2009 - 06/30/2009 **Distribution Date Collection Period** SLM Funding LLC - Depositor Sallie Mae Inc. - Servicer and Administrator The Bank of New York Mellon - Indenture Trustee The Bank of New York Mellon Trust Company, N.A. - Eligible Lender Trustee Southwest Student Services Corp. - Excess Distribution Certificateholder

1

	Student Loan Portfolio Characteristics		03/31/2009		Activity		06/30/2009
А	i Portfolio Balance		\$ 1,451,826,492.28		(\$21,471,454.07)	\$	1,430,355,038.2
	ii Interest to be Capitalized		3,706,718.30				3,800,592.
	iii Total Pool		\$ 1,455,533,210.58			\$	1,434,155,631.
	iv Specified Reserve Account Balance		3,638,833.03				3,585,389.
	v Total Adjusted Pool		\$ 1,459,172,043.61			\$	1,437,741,020.
в	i Weighted Average Coupon (WAC)		4.906%				4.90
	ii Weighted Average Remaining Term		232.97				231.
	iii Number of Loans		88,718				87,7
	iv Number of Borrowers		54,516				53,8
	 Aggregate Outstanding Principal Balance - T-Bill 		\$ 214,988,512.63			\$	210,048,217.
	vi Aggregate Outstanding Principal Balance - Commerci	cial Paper	\$ 1,240,544,697.95			\$	1,224,107,413.
	vii Pool Factor		0.645298106				0.6358205
	Notes Cusip/Isin	Spread/Coupon	Exchange Rate		Balance 4/27/2009		Balance 7/27/2009
С	i A-1 Notes 78442GKH8	0.020%	1.00000	\$	0.00	\$	0.
	ii A-2 Notes 78442GKJ4	0.060%	1.00000		0.00	\$	0.
	iii A-3 Notes 78442GKK1	0.120%	1.00000	\$	-	\$	-
	iv A-4 Notes 78442GKL9	0.170%	1.00000	\$	296,065,134.70	\$	275,607,821.
	v A-5 Notes 78442GKM7	0.230%	1.00000	\$	519,000,000.00	\$	519,000,000.
	vi A-6 Notes 78442GKN5	0.300%	1.00000	\$	250,000,000.00	\$	250,000,000.
	vii A-7* Notes 78442GKG0	0.550%	1.72850		189,649,986.00	£	189,649,986.
	viii B Notes 78442GKP0	0.550%	1.00000	\$	66,296,908.91	\$	65,323,198.
	Reserve Account				04/27/2009		07/27/2009
D	i Required Reserve Acct Deposit (%)				0.25%		0.25%
	ii Reserve Acct Initial Deposit (\$)			\$	0.00	\$	0.
	iii Specified Reserve Acct Balance (\$)			\$	3,638,833.03		3,585,389.
	iv Reserve Account Floor Balance (\$)			\$	3,383,397.00		3,383,397.
	v Current Reserve Acct Balance (\$)			\$	3,638,833.03	\$	3,585,389.
Е					0.1/07/0000		07/07/0000
C.	Other Accounts				04/27/2009		07/27/2009
	i Remarketing Fee Account ii Capitalized Interest Account			\$ \$	1,147,335.00 0.00	\$ \$	1,147,335. 0.
	ii Capitalized Interest Account iii Principal Accumulation Account (A-7)			ծ Տ	0.00	э S	U. 0.
	iv Supplemental Interest Account (A-7)			\$	0.00	ŝ	0.
	v Investment Reserve Account			\$	0.00	ş	0.
	vi Investment Premium Purchase Account			\$	0.00	\$	0.
F	Asset/Liability				04/27/2009		07/27/2009
	i Total Adjusted Pool			\$	1,459,172,043.61	S	1.437.741.020.
	ii Total \$ equivalent Notes			\$	1,459,172,043.61		1,437,741,020.
	iii Difference			\$	0.00		0.
	iv Parity Ratio				1.00000		1.000

A Student Loan Principal Activity \$ 18,428,972.52 ii Principal Collections from Guarantor 7,410,971.33 iii Principal Reimbursements 37,128.80 v Other System Adjustments 0.00 v Total Principal Collections \$ 25,877,072.65 B Student Loan Non-Cash Principal Activity \$ 99,349.54 ii Other Adjustments \$ 99,349.54 iii Total Non-Cash Principal Activity \$ (4.405,618.58) C Total Non-Cash Principal Activity \$ 21,471,454.07 D Student Loan Interest Activity \$ 10,478,014.83 ii Interest Collections \$ 10,478,014.83 ii Interest Activity \$ 0.00 v Interest Activity \$ 10,478,014.83 ii Interest Activity \$ 10,478,014.83 v Interest Active Reimbursements \$ 0.00 vi Other System Adjustments \$ 0.00 <td< th=""><th>II. 2003-14</th><th>Transactions from:</th><th>04/01/09</th><th>through:</th><th>06/30/09</th><th></th></td<>	II. 2003-14	Transactions from:	04/01/09	through:	06/30/09	
ii Principal Collections from Guarantor 7,410,971.33 iii Principal Reimbursements 37,128.80 iv Other System Adjustments 0.00 v Total Principal Collections \$ 25,877,072.65 B Student Loan Non-Cash Principal Activity \$ 99,349.54 ii Capitalized Interest \$ (4,504,968.12) iii Total Non-Cash Principal Activity \$ 21,471,454.07 C Total Non-Cash Principal Activity \$ 21,471,454.07 D Student Loan Interest Activity \$ 10,478,014.83 ii Interest Collections \$ 10,478,014.83 ii Interest Collection Fees/Returned Items 3,048.80 iv Other System Adjustments 9,834.51 vi Other System Adjustments 0.00 viii Subsidy Payments 9,834.51 vi Other System Adjustments 9,000.01 viii Subsidy Payments 9,834.51 vi Other System Adjustments 0.00 viii Subsidy Payments 9,834.51 viii Subsidy Payments 9,834.51 viii S	А	Student Loan Principal Activity				
ii Principal Collections from Guarantor 7,410,971.33 iii Principal Reimbursements 37,128.80 iv Other System Adjustments 0.00 v Total Principal Collections \$ 25,877,072.65 B Student Loan Non-Cash Principal Activity \$ 99,349.54 ii Capitalized Interest \$ (4,504,968.12) iii Total Non-Cash Principal Activity \$ 21,471,454.07 C Total Non-Cash Principal Activity \$ 21,471,454.07 D Student Loan Interest Activity \$ 10,478,014.83 ii Interest Collections \$ 10,478,014.83 ii Interest Collection Fees/Returned Items 3,048.80 iv Other System Adjustments 9,834.51 vi Other System Adjustments 0.00 viii Subsidy Payments 9,834.51 vi Other System Adjustments 9,000.01 viii Subsidy Payments 9,834.51 vi Other System Adjustments 0.00 viii Subsidy Payments 9,834.51 viii Subsidy Payments 9,834.51 viii S		i Regular Principal Coll	ections	s	18.428.972.52	
iii Principal Reimbursements v Other System Adjustments 0.00 37,128.80 v Other System Adjustments 0.00 0.00 v Total Principal Collections 0 \$ 25,877,072.65 B Student Loan Non-Cash Principal Activity i Other Adjustments 1 \$ 99,349.54 ii Capitalized Interest 1 \$ (4,504.968.12) iii Total Non-Cash Principal Activity \$ 21,471,454.07 C Total Student Loan Principal Activity \$ 21,471,454.07 D Student Loan Interest Activity \$ 21,471,454.07 D Student Loan Interest Collections 3 30,200.97 \$ 10,478,014.83 ii Interest Collection Reserved from Guarantors 30,200.97 \$ 30,200.97 iii Collection Fees/Returned Items 3,3048.80 \$ 30,48.80 v Late Fee Reimbursements 9,834.51 \$ 30,000 vii Subsidy Payments 9,834.51 \$ 0,00 viii Subsidy Payments 9,834.51 \$ 114,000.18 vii Other System Adjustments 9,834.51 \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity 1 \$ 12,166,287.74 E Student Loan Non-Cash Interest Adjustment 9, 4,504,968.12 \$ 4,504,968.12 ii Total Non-Cash Interest Adjustment 9, 4,504,968.12 \$ 4,504,968.12 i		• •				
iv Other System Adjustments 0.00 v Total Principal Collections \$ 25,877,072.65 B Student Loan Non-Cash Principal Activity \$ 99,349.54 ii Other Adjustments \$ 99,349.54 iii Other Adjustments \$ 99,349.54 iii Other Adjustments \$ 14,504.968.12 iii Total Non-Cash Principal Activity \$ 21,471,454.07 C Total Student Loan Principal Activity \$ 21,471,454.07 D Student Loan Interest Activity \$ 21,471,454.07 Iii Regular Interest Collections \$ 10,478,014.83 iii Interest Activity \$ 30,48.80 iv Late Fee Reimbursements \$ 30,48.80 vi Other System Adjustments \$ 9,834.51 vi Other System Adjustments \$ 9,834.51 vi Subaidy Payments \$ 982,837.15 ix Total Interest Activity \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity \$ 12,166,287.74 F						
B Student Loan Non-Cash Principal Activity \$ 99,349,54 i Capitalized Interest (4,504,968,12) ii Total Non-Cash Principal Activity \$ (4,405,618,58) C Total Non-Cash Principal Activity \$ 21,471,454.07 D Student Loan Interest Activity \$ 21,471,454.07 D Student Loan Interest Activity \$ 21,471,454.07 Iii Regular Interest Collections \$ 10,478,014.83 ii Interest Collection Received from Guarantors 30,048.80 iv Late Fee Reimbursements 30,048.80 iv Late Fee Reimbursements 9,834.51 vi Other System Adjustments 0,00 vii Special Allowance Payments 982,837.15 ix Total Interest Activity \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity \$ 12,166,287.74 E Student Loan Interest Activity \$ 4,504,968.12 ii Total Non-Cash Interest Adjustment \$ 1,608.09 iii Total Non-Cash Interest Adjustments \$ 4,504,968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F </td <td></td> <td>iv Other System Adjustn</td> <td>nents</td> <td></td> <td>0.00</td> <td></td>		iv Other System Adjustn	nents		0.00	
i Other Adjustments \$ 99,349,54 ii Capitalized Interest (4,504,968,12) iii Total Non-Cash Principal Activity \$ 21,471,454.07 C Total Non-Cash Oligonia \$ 10,478,014,83 ii Regular Interest Collections \$ 10,478,014,83 ii Interest Collections \$ 10,478,014,83 ii Collection Fees/Returned Items 3,048,80 iv Late Fee Reimbursements 188,351.30 v Interest Reimbursements 9,834.51 vi Other System Adjustments 0,00 viii Subsidy Payments 9,834.51 ix Total Interest Collections \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity \$ 12,080.09 iii Capitalized Interest Adjustment \$ 4,504,968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total Student Loa		v Total Principal Colle	ctions	\$	25,877,072.65	
i Other Adjustments \$ 99,349,54 ii Capitalized Interest (4,504,968,12) iii Total Non-Cash Principal Activity \$ 21,471,454.07 C Total Non-Cash Oligonia \$ 10,478,014,83 ii Regular Interest Collections \$ 10,478,014,83 ii Interest Collections \$ 10,478,014,83 ii Collection Fees/Returned Items 3,048,80 iv Late Fee Reimbursements 188,351.30 v Interest Reimbursements 9,834.51 vi Other System Adjustments 0,00 viii Subsidy Payments 9,834.51 ix Total Interest Collections \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity \$ 12,080.09 iii Capitalized Interest Adjustment \$ 4,504,968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total Student Loa	в	Student Loan Non-Cash Princin	al Activity			
ii Capitalized Interest (4.504.968.12) iii Total Non-Cash Principal Activity \$ (4.405.618.58) C Total Student Loan Principal Activity \$ 21,471,454.07 D Student Loan Interest Activity \$ 21,471,454.07 I Regular Interest Collections \$ 10,478,014.83 ii Interest Collection SecRetured Irom Guarantors 390,200.97 iii Collection Fees/Returned Items 3,048.80 v Late Fee Reimbursements 188,351.30 v Interest Relimbursements 9,834.51 vi Other System Adjustments 0,00 vii Special Allowance Payments 982,837.15 ix Total Interest Activity \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity \$ 12,166,787.74 E Student Loan Interest Activity \$ 1,608.09 ii Capitalized Interest 4,504,968.12 iii Total Non-Cash Interest Adjustment \$ 1,608.09 iii Total Non-Cash Interest Adjustments \$ 4,504,968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total	-		,	s	99.349.54	
C Total Student Lean Principal Activity \$ 21,471,454.07 D Student Lean Interest Activity \$ 300,200.97 iii Interest Collection Fees/Returned Items 3,048.80 iv Late Fee Reimbursements 188,351.30 v Interest Reimbursements 9,834.51 vi Other System Adjustments 0.00 vii Special Allowance Payments 9,834.51 viii Subsidy Payments 982,837.15 ix Total Interest Activity \$ i Interest Activity \$ i Interest Activity \$ iii Total Non-Cash Interest Adjustment \$ iii Total Non-Cash Interest Adjustments \$ iii Total Non-Cash Interest Adjustments \$ iii Total Non-Cash Interest Adjustments \$ iiii Total Non-Cash Interest Adjustments					(4,504,968.12)	
D Student Loan Interest Activity i Regular Interest Collections ii Interest Claims Received from Guarantors iii Collection Fees/Returned Items 3,048,80 iv Collection Fees/Returned Items vi Other System Adjustments vi Other System Adjustments vi Other System Adjustments vii Subsidy Payments yiii Subsidy Payments ix Total Interest Collections iii Capitalized Interest iii Capitalized Interest Activity iii Total Non-Cash Interest Adjustments iiii Total Non-Cash Interest Adjustments iiii Total Non-Cash Interest Adjustments iiii Total Non-Cash Interest Adjustments iiiiii S iiiii Total Non-Cash Interest Adjustments iiiiii S iiiiiii S iiiiiii S iiiiiii S iiiiiii S iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		iii Total Non-Cash Prin	cipal Activity	\$	(4,405,618.58)	
i Regular Interest Collections \$ 10,478,014.83 ii Interest Calims Received from Guarantors 390,200.97 iii Collection Fees/Returned Items 3,048.80 iv Late Fee Reimbursements 188,351.30 v Interest Reimbursements 9,834.51 vi Other System Adjustments 0.00 vii Special Allowance Payments 114,000.18 viii Subsidy Payments 982,837.15 ix Total Interest Activity \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity \$ 1,608.09 iii Capitalized Interest \$ 4,504,968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30	с	Total Student Loan Principal A	ctivity	\$	21,471,454.07	
i Regular Interest Collections \$ 10,478,014.83 ii Interest Collection Received from Guarantors 390,200.97 iii Collection Rescieved from Guarantors 390,200.97 iv Late Fee Reimbursements 390,48.80 v Interest Reimbursements 9,834.51 v Other System Adjustments 0.00 vii Special Allowance Payments 114,000.18 viii Subsidy Payments 982,837.15 ix Total Interest Activity \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity \$ 1,608.09 ii Capitalized Interest 4,504,968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total Student Loan Interest Activity \$ 16,672,663.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30	D	Student Loan Interest Activity				
ii Interest Claims Received from Guarantors 390,200.97 iii Collection Fees/Returned Items 3,048.80 iv Late Fee Reimbursements 38,048.80 iv Late Fee Reimbursements 9,834.51 vi Other System Adjustments 9,834.51 vi Other System Adjustments 0.00 vii Special Allowance Payments 114,000.18 viii Subsidy Payments 992,837.15 ix Total Interest Collections \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity i ii Capitalized Interest 4,504,968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30		i Regular Interest Colle	ctions	s	10.478.014.83	
iv Late Fee Reimbursements 188,351.30 v Interest Reimbursements 9,834.51 vi Other System Adjustments 0,00 vii Special Allowance Payments 114,000.18 viii Subsidy Payments 982,837.15 ix Total Interest Collections \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity i ii Capitalized Interest \$ 1,608.09 iii Capitalized Interest \$ 4,504,968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30				Ť		
v Interest Reimbursements 9,834.51 vi Other System Adjustments 0.00 vii Special Allowance Payments 114,000.18 viii Subsidy Payments 982,837.15 ix Total Interest Collections \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity \$ 1,608.09 ii Interest Accrual Adjustment \$ 4,504,968.12 iii Capitalized Interest \$ 4,504,968.12 F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30		iii Collection Fees/Return	ned Items		3,048.80	
vi Other System Adjustments 0.00 vii Special Allowance Payments 114,000.18 viii Subsidy Payments 12,166,287.74 E Student Loan Non-Cash Interest Activity \$ 12,166,287.74 i Interest Accrual Adjustment \$ 1,608.09 ii Capitalized Interest \$ 4,504,968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30		iv Late Fee Reimbursem	ents		188,351.30	
vii Special Allowance Payments 114,000,18 viii Subsidy Payments 982,837.15 ix Total Interest Collections \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity i i Interest Activity \$ 1,608.09 ii Capitalized Interest \$ 4,504,968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30		v Interest Reimburseme	nts		9,834.51	
viii Subsidy Payments 982,837.15 ix Total Interest Collections \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity \$ 12,069,287.15 i Interest Accrual Adjustment \$ 1,608.09 iii Capitalized Interest \$ 4,504,968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30		vi Other System Adjustn	ients		0.00	
ix Total Interest Collections \$ 12,166,287.74 E Student Loan Non-Cash Interest Activity i Interest Accrual Adjustment ii Capitalized Interest iii Total Non-Cash Interest Adjustments \$ 1,608.09 4,504,968.12 \$ 4,506,576.21 F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30		vii Special Allowance Pay	ments		114,000.18	
E Student Loan Non-Cash Interest Activity \$ 1,608.09 i Interest Accrual Adjustment \$ 4,504.968.12 ii Capitalized Interest 4,504.968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30		viii Subsidy Payments			982,837.15	
i Interest Accrual Adjustment \$ 1,608.09 ii Capitalized Interest 4,504,968.12 iii Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30		ix Total Interest Collect	ions	\$	12,166,287.74	
ii Capitalized Interest 4.504,968,12 iii Total Non-Cash Interest Adjustments \$ 4,506,576,21 F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30	E	Student Loan Non-Cash Interes	t Activity			
IIII Total Non-Cash Interest Adjustments \$ 4,506,576.21 F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30			tment	\$	1,608.09	
F Total Student Loan Interest Activity \$ 16,672,863.95 G Non-Reimbursable Losses During Collection Period \$ 99,886.30						
G Non-Reimbursable Losses During Collection Period \$ 99,886.30		iii Total Non-Cash Inter	est Adjustments	\$	4,506,576.21	
	F	Total Student Loan Interest Act	ivity	\$	16,672,863.95	
	G	Non-Reimbursable Losses During	Collection Period	\$	99,886.30	
	н					

03-14	Collection Account Activity 0	4/01/09 through		06/30/09
A	Principal Collections			
A	i Principal Payments Received		\$	24,849,525.87
	ii Consolidation Principal Payments		Ψ	990,417.98
	iii Reimbursements by Seller			1,446.34
	iv Borrower Benefits Reimbursed			5,671.84
	v Reimbursements by Servicer			38.28
	vi Re-purchased Principal			29.972.34
	vii Total Principal Collections	-	\$	25,877,072.65
в	Interest Collections			
5	i Interest Payments Received		\$	11,944,396.25
	ii Consolidation Interest Payments		Ŷ	20,656.88
	iii Reimbursements by Seller			391.92
	iv Borrower Benefits Reimbursed			0.00
	v Reimbursements by Servicer			7,626.54
	vi Re-purchased Interest			1,816.05
	vii Collection Fees/Return Items			3,048.80
	viii Late Fees			188,351.30
	ix Total Interest Collections	-	\$	12,166,287.74
С	Other Reimbursements		\$	982,039.61
D	Reserves In Excess of the Requirement		\$	53,443.95
E	Reset Period Target Amount Excess		\$	0.00
F	Funds Released from Supplemental Interest Account		\$	0.00
G	Investment Premium Purchase Account Excess		\$	0.00
н	Investment Reserve Account Excess		\$	0.00
1	Interest Rate Cap Proceeds		\$	0.00
J	Interest Rate Swap Proceeds		\$	0.00
к	Administrator Account Investment Income		\$	0.00
L	Trust Account Investment Income		\$	31,616.06
м	Funds Released from Capitalized Interest Account		\$	0.00
N	Funds Borrowed from Next Collection Period		\$	0.00
0	Funds Repaid from Prior Collection Periods		\$	0.00
	TOTAL AVAILABLE FUNDS		\$	39,110,460.01
	LESS FUNDS PREVIOUSLY REMITTED:		•	(4 000 0
	Servicing Fees to Servicer		\$	(1,206,347.96)
	Consolidation Loan Rebate Fees to Dept. o	fEducation	\$	(3,752,836.19)
Ρ	NET AVAILABLE FUNDS		\$	34,151,275.86
Q	Servicing Fees Due for Current Period		\$	598,234.19
R	Carryover Servicing Fees Due		s	0.00
			•	0.00
S	Administration Fees Due		\$	25,000.00
т	Total Food Dup for Pariod		¢	622 224 40
	Total Fees Due for Period		\$	623,234.19

IV. 2003-14	Portfolio Cha	racteristics									
	Weighted A	vg Coupon	# of L	oans	% *			Principal /	Amount	% *	
STATUS	03/31/09	06/30/09	03/31/09	06/30/09	03/31/09	06/30/09	03/31/09		06/30/09	03/31/09	06/30/09
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	4.770%	4.761%	67,305	66,393	75.864%	75.699%	\$ 1,009,	143,872.88	\$ 992,383,553.86	69.509%	69.380%
31-60 Days Delinquent	5.313%	5.240%	2,624	2,585	2.958%	2.947%	49,	742,139.56	45,398,019.71	3.426%	3.174%
61-90 Days Delinquent	5.549%	5.697%	1,202	1,261	1.355%	1.438%	23,	374,951.15	25,297,491.70	1.610%	1.769%
91-120 Days Delinguent	5.831%	5.381%	481	560	0.542%	0.638%	9.	857,775.06	11,212,492.37	0.679%	0.784%
> 120 Days Delinquent	5.595%	5.778%	1,966	1,825	2.216%	2.081%	42,	137,544.89	39,769,355.79	2.902%	2.780%
Deferment											
Current	5.142%	5.185%	8,180	8,205	9.220%	9.355%	155,	623,253.51	158,452,183.03	10.719%	11.078%
Forbearance											
Current	5.044%	4.993%	6,731	6,602	7.587%	7.527%	157,	740,481.17	152,788,755.57	10.865%	10.682%
TOTAL REPAYMENT	4.902%	4.898%	88,489	87,431	99.742%	99.685%	\$ 1,447,	620,018.22	\$ 1,425,301,852.03	99.710%	99.647%
Claims in Process (1) Aged Claims Rejected (2)	5.905% 7.000%	5.753% 5.551%	228 1	273	0.257% 0.001%	0.311% 0.003%		192,291.92 14,182.14		0.289% 0.001%	0.350%
GRAND TOTA	L 4.906%	4.902%	88,718	87,707	100.000%	100.000%		826,492.28		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

А	Borrower Interest Accrued During Collection Period	\$ 15,676,557.19
в	Interest Subsidy Payments Accrued During Collection Period	909,678.35
С	Special Allowance Payments Accrued During Collection Period	25,583.46
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)	31,616.06
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.00
F	Consolidation Loan Rebate Fees	(3,752,836.19)
G	Net Expected Interest Collections	\$ 12,890,598.87

Interest Rate Swap on Fixed Rate Reset Notes Royal Bank of Scotland A-7 Swap Calculation Swap Payments SLM Student Loan Trust Pays: i Notional Swap Amount (USD) \$ 327,810,000.80 ii 3 Month Libor 1.09188% iii Spread 0.750% iv Pay Rate 1.84188% v Gross Swap Payment Due Counterparty \$ 1,526,238.56 vi Days in Period 04/27/09 - 07/27/09 91 RBS plc Pays: i Notional Swap Amount (Pounds Sterling) £189,649,986.00 ii 3 Month GBP Libor 1.49125% 0.55% iii Spread iv Fixed Rate Equal To Respective Reset Note Rate 2.04125% v Gross Swap Receipt Due Paying Agent* 965,156.06 04/27/09 - 07/27/09 vi Days in Period 91

VI. 2003-14 Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)**	Rate ***	Index
А	Class A-1 Interest Rate	0.00000000	-		0.00000%	-
В	Class A-2 Interest Rate	0.00000000	-		0.00000%	-
С	Class A-3 Interest Rate	0.00000000	-	-	0.00000%	-
D	Class A-4 Interest Rate	0.003189752	04/27/2009 - 07/27/2009	1 NY Business Day	1.26188%	LIBOR
E	Class A-5 Interest Rate	0.003341419	04/27/2009 - 07/27/2009	1 NY Business Day	1.32188%	LIBOR
F	Class A-6 Interest Rate	0.003518363	04/27/2009 - 07/27/2009	1 NY Business Day	1.39188%	LIBOR
G	Class A-7 Interest Rate*	0.005089144	04/27/2009 - 07/27/2009	1 NY Business Day	2.72500%	GBP LIBOR
н	Class B Interest Rate	0.004150308	04/27/2009 - 07/27/2009	1 NY Business Day	1.64188%	LIBOR
			annually while in fixed rate mode et date for a reset note is the Notice Date. See "	Description of the Notes - the Reset Rate I	Notes" in the Prospectus Supple	ement.

7

The record protection a distribution. For the interest mar algobate to the next distribution date, please see <a href="http://www.saliemae.com/saliemae/investor/simultaket.action/saliemae

VII. 20	03-14 Inputs From Prior Quarter		03/31/09													
A	Total Student Loan Pool Outstanding															
	i Portfolio Balance	\$	1,451,826,492.28													
	ii Interest To Be Capitalized		3,706,718.30													
	iii Total Pool	\$	1,455,533,210.58	-												
	iv Specified Reserve Account Balance		3,638,833.03	_												
	v Total Adjusted Pool	\$	1,459,172,043.61	-												
в	Total Note Factor		0.640506042													
č	Total Note Balance	s	1,459,172,043.61													
		•	,													
D	Note Balance 04/27/09		Class A-1	Cla	ass A-2	Class A-3		Class A-4		Class A-5		Class A-6		Class A-7		Class B
	i Current Factor		0.00000000		0.000000000	0.00000000		0.931022436		1.00000000		1.000000000		1.000000000		0.970033052
	i Current Factor ii Expected Note Balance	\$	0.00000000 0.00		0.000000000 0.00		\$	0.931022436 296,065,134.70			\$	1.000000000 250,000,000.00	£	1.000000000 189,649,986.00	\$	0.970033052 66,296,908.91
Е		s s		\$		\$ 0.00			\$						\$ \$	
E	ii Expected Note Balance	s s s	0.00	\$	0.00	\$ 0.00	\$	296,065,134.70	\$ \$	519,000,000.00 0.00		250,000,000.00	£	189,649,986.00		66,296,908.91
	ii Expected Note Balance Note Principal Shortfall	\$ \$ \$	0.00	\$ \$ \$	0.00	\$ 0.00 \$ 0.00 \$ 0.00	\$ \$	296,065,134.70 0.00	\$ \$ \$	519,000,000.00 0.00	\$ \$	250,000,000.00	£	189,649,986.00 -		66,296,908.91 0.00
F	ii Expected Note Balance Note Principal Shortfall Interest Shortfall	\$ \$ \$ \$	0.00 0.00 0.00	\$ \$ \$	0.00 0.00 0.00	\$ 0.00 \$ 0.00 \$ 0.00	\$ \$	296,065,134.70 0.00 0.00	\$ \$ \$	519,000,000.00 0.00 0.00	\$ \$	250,000,000.00 0.00 0.00	£	189,649,986.00 - -		66,296,908.91 0.00 0.00
F G	ii Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover	\$ \$ \$	0.00 0.00 0.00 0.00	\$ \$ \$	0.00 0.00 0.00	\$ 0.00 \$ 0.00 \$ 0.00	\$ \$	296,065,134.70 0.00 0.00	\$ \$ \$	519,000,000.00 0.00 0.00	\$ \$	250,000,000.00 0.00 0.00	£	189,649,986.00 - -		66,296,908.91 0.00 0.00
F	ii Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance	\$ \$ \$	0.00 0.00 0.00 0.00 3,638,833.03	\$ \$ \$	0.00 0.00 0.00	\$ 0.00 \$ 0.00 \$ 0.00	\$ \$	296,065,134.70 0.00 0.00	\$ \$ \$	519,000,000.00 0.00 0.00	\$ \$	250,000,000.00 0.00 0.00	£	189,649,986.00 - -		66,296,908.91 0.00 0.00
F G H	ii Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance Unpaid Primary Servicing Fees from Prior Month(s)	\$ \$ \$ \$	0.00 0.00 0.00 3,638,833.03 0.00	\$ \$ \$	0.00 0.00 0.00	\$ 0.00 \$ 0.00 \$ 0.00	\$ \$	296,065,134.70 0.00 0.00	\$ \$ \$	519,000,000.00 0.00 0.00	\$ \$	250,000,000.00 0.00 0.00	£	189,649,986.00 - -		66,296,908.91 0.00 0.00
F G H I J	ii Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance Unpaid Primary Servicing Fees from Prior Month(s) Unpaid Administration fees from Prior Quarter(s)	\$	0.00 0.00 0.00 0.00 3,638,833.03 0.00 0.00	\$ \$ \$	0.00 0.00 0.00	\$ 0.00 \$ 0.00 \$ 0.00	\$ \$	296,065,134.70 0.00 0.00	\$ \$ \$	519,000,000.00 0.00 0.00	\$ \$	250,000,000.00 0.00 0.00	£	189,649,986.00 - -		66,296,908.91 0.00 0.00
F G H	ii Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance Unpaid Primary Servicing Fees from Prior Month(s)	\$ \$ \$ \$ \$ \$ \$ \$	0.00 0.00 0.00 3,638,833.03 0.00	\$ \$ \$	0.00 0.00 0.00	\$ 0.00 \$ 0.00 \$ 0.00	\$ \$	296,065,134.70 0.00 0.00	\$ \$ \$	519,000,000.00 0.00 0.00	\$ \$	250,000,000.00 0.00 0.00	£	189,649,986.00 - -		66,296,908.91 0.00 0.00

/III. 2003-14	Trigger Events		
Α	Has Stepdown Date Occurred?		Y
	The Stepdown Date is the earlier of (1) 1/26/2009 or (2) the		
	first date on which no class A notes remain outstanding.		
в	Note Balance Trigger		
В	Note Balance migger		
	i Notes Outstanding (after application of available funds)	\$	1,437,741,020.11
	ii Less: Amounts in the Accumulation Accounts		-
	iii Total	\$	1,437,741,020.11
	iv Adjusted Pool Balance	\$	1,437,741,020.11
	V Adjusted Pool Balance	¢	1,437,741,020.11
	v Note Balance Trigger Event Exists (iii > iv)		N
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.		
	Class A Percentage		95.46%
	Class B Percentage		4.54%
с	Other Waterfall Triggers		
	i Student Loan Principal Outstanding	\$	1,430,355,038.21
	ii Borrower Interest Accrued		15,676,557.19
	iii Interest Subsidy Payments Accrued		909,678.35
	iv Special Allowance Payments Accrued		25,583.46
	v Reserve Account Balance (after any reinstatement)		3,585,389.08
	vi Total	\$	1,450,552,246.29
	vii Less: Specified Reserve Account Balance	_	(3,585,389.08)
	viii Total	\$	1,446,966,857.21
	ix Class A Notes Outstanding (US\$ equivalent, after application of available funds)	s	1,372,417,822.14
	x Less: Amounts in the Accumulation Accounts		-
	xi Total	\$	1,372,417,822.14
	xii Insolvency Event or Event of Default Under Indenture		N
	xiii Available Funds Applied to Class A Noteholders' Distribution Amount Before		
	Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > viii or xii = Y)		N
	$(x_i > v_{iii} \cup x_i = T)$		1N

						Remaining
					E	Funds Balance
A	Total Ava	ailable Funds (Section III-N)	\$	34,151,275.86	\$	34,151,275.86
в	Primary	Servicing Fees-Current Month	\$	598,234.19	\$	33,553,041.67
с	Administ	ration Fee	\$	25,000.00	\$	33,528,041.67
D	Aggregat	te Quarterly Funding Amount	\$	0.00	\$	33,528,041.67
Е	Notehold	ler's Interest Distribution Amounts				
	i	Class A-1	\$	0.00	\$	33,528,041.67
	ii	Class A-2	\$	0.00	\$	33,528,041.67
		Class A-3	\$	0.00	\$	33,528,041.67
	iv	Class A-4	\$	944,374.42	\$	32,583,667.25
	v	Class A-5	\$	1,734,196.40	\$	30,849,470.85
	vi	Class A-6	\$	879,590.83	\$	29,969,880.0
	vii	Class A-7 USD payment to the swap counterparty*	\$	1,526,238.56	\$	28,443,641.4
		Total	\$	5,084,400.21		
F	Class B	Noteholders' Interest Distribution Amount	\$	275,152.58	\$	28,168,488.8
G	Notehold	ler's Principal Distribution Amounts Paid (or set aside**)				
	i	Class A-1	\$	0.00	\$	28,168,488.8
	ii	Class A-2	\$	0.00	\$	28,168,488.8
	iii	Class A-3	\$	0.00	s	28,168,488.8
	iv	Class A-4	\$	20,457,313.36	\$	7,711,175.52
	v	Class A-5	ŝ	0.00	\$	7,711,175.52
	vi	Class A-6	\$	0.00	\$	7,711,175.52
	vii	Class A-7	\$	0.00	ŝ	7,711,175.5
		Total	\$	20,457,313.36	•	.,
н	Supplem	ental Interest Account Deposit	\$	0.00	\$	7,711,175.5
I	Investme	ent Reserve Account Required Amount	\$	0.00	\$	7,711,175.52
J	Class B	Noteholder's Principal Distribution Amount	\$	973,710.14	\$	6,737,465.3
к	Increase	to the Specified Reserve Account Balance	\$	0.00	\$	6,737,465.3
L	Investme	ent Premium Purchase Account Deposit	\$	0.00	\$	6,737,465.3
м	Carryove	er Servicing Fees	\$	0.00	\$	6,737,465.3
N	Remainii	ng Swap Termination Fees	\$	0.00	\$	6,737,465.3
0	Remarke	ating Costs in Excess of Remarketing Fee Account	\$	0.00	\$	6,737,465.38
	Excess	to Excess Distribution Certificate Holder	\$	6,737,465.38	\$	0.0
-		s Sterling interest to be paid to noteholders annually				

3-14	Other Account Deposits and Reconciliations		
A	Reserve Account		
	i Beginning of Period Account Balance	s	3.638.833.03
	ii Deposits to correct Shortfall	\$	0.00
	iii Total Reserve Account Balance Available	\$ \$	3.638.833.03
	iv Required Reserve Account Balance	ŝ	3,585,389.08
	v Shortfall Carried to Next Period	\$	0.00
	vi Excess Reserve - Release to Collection Account	\$	53,443.95
	vii End of Period Account Balance	\$	3,585,389.08
в	Capitalized Interest Account		
	i Beginning of Period Account Balance	\$	0.00
	ii Capitalized Interest Release to the Collection Account	\$	0.00
	iii End of Period Account Balance	\$	0.00
_			
C	Remarketing Fee Account		A-7
	i Next Reset Date	-	07/27/2009
	ii Reset Period Target Amount	\$	1,147,335.00
	iii Quarterly Required Amount	\$	1,147,335.00
	iv Beginning of Period Account Balance (net of investment earnings)	\$	1,147,335.00
	v Quarterly Funding Amount vi Reset Period Target Amount Excess	\$ \$	0.00
	vi Reset Period Target Amount Excess vii End of Period Account Balance (net of investment earnings)	\$ \$	0.00
D	Accumulation Accounts i Class A-7 Accumulation Account Beginning Balance	\$	0.00
	Class A-7 Accumulation Account Beginning Balance Principal deposits for payment on the next Reset Date	э \$	0.00
	iii Principal Payments to the A-7 Noteholders on Reset Date	\$	0.00
	iv Ending A-7 Accumulation Account Balance	\$	0.00
E	Supplemental Interest Account		
	i Three Month Libor Determined n/a		0.00000%
	ii Investment Rate		0.00000%
	iii Difference		0.00000%
	iv Class A-7 Supplemental Interest Account Beginning Balance	\$	0.00
	v Funds Released into Collection Account	\$	0.00
	vi Number of Days Through Next Reset Date		0
	vii Class A-7 Supplemental Interest Account Deposit Amount	\$	0.00
-	Investment Premium Purchase Account		
	i Beginning of Period Account Balance	\$	0.00
	ii Required Quarterly Deposit	\$ \$	0.00
	iii Carryover amounts from previous periods iv Eligible Investments Purchase Premium Paid	\$	0.00
	V Funds Released into Collection Account	\$	0.00
	vi End of Period Account Balance	\$	0.00
G	Investment Reserve Account		
	i Balance	\$	0.00
	ii Requirement	\$	0.00
	iii Funds Released into Collection Account	\$	0.00
	iv Have there been any downgrades to any eligible investments?		N

х

A Dis																	
A 146	stributi	on Amounts		Class A-1		Class A-2		Class A-3		Class A-4		Class A-5		Class A-6	Class A-7		Class B
1		Interest Due	\$	0.00	\$	0.00		0.00	\$	944,374.42	\$	1,734,196.40	\$	879,590.83		\$	275,152.58
		Interest Paid		0.00		0.00		0.00		944,374.42		1,734,196.40		879,590.83	965,156.06		275,152.58
111		Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	£ -	\$	0.00
vii		Principal Due	s	0.00	s	0.00	s	0.00	\$	20.457.313.36	s	0.00	s	0.00	£ -	\$	973,710.14
viii		Principal Paid	-	0.00	-	0.00		0.00	-	20,457,313.36	-	0.00	-	0.00	-	-	973,710.14
ix		Principal Shortfall	\$		\$	0.00		0.00	\$	0.00	\$	0.00	\$	0.00	£ -	\$	0.00
		•															
х		Total Distribution Amount	\$	0.00	\$	0.00	\$	0.00	\$	21,401,687.78	\$	1,734,196.40	\$	879,590.83	£ 965,156.06	\$	1,248,862.72
		Distribution Reconciliation						te Balances						04/27/2009			07/27/2009
B Pri	rincipal	Notes Outstanding Principal Balance 06/30/2009	\$	1.459.172.043.61		с	Not		A 4	Note Balance		78442GKH8	\$	04/27/2009	Paydown Factor	\$	0//2//2009
ii		Adjusted Pool Balance 06/30/2009	φ	1,437,741,020.11						Note Pool Factor		704426KH0	φ	0.000000000	0.000000000	φ	0.00000000
		Notes Balance Exceeding Adjusted Pool (i-ii)	\$	21,431,023.50	-												
					-			ii A	A-2	2 Note Balance		78442GKJ4	\$	0.00		\$	0.00
iv		Adjusted Pool Balance 03/31/2009	\$	1,459,172,043.61				,	A-2	2 Note Pool Factor				0.000000000	0.000000000		0.00000000
v		Adjusted Pool Balance 06/30/2009		1,437,741,020.11	_												
vi		Current Principal Due (iv-v)	\$	21,431,023.50				iii /	A-3	3 Note Balance		78442GKK1	\$	-		\$	-
vii		Principal Shortfall from Previous Collection Period	\$	0.00				,	A-3	3 Note Pool Factor				0.000000000	0.00000000		0.00000000
viii	i	Principal Distribution Amount (vi + vii)	\$	21,431,023.50													
ix		Principal Distribution Amount Paid	\$	21.431.023.50						Note Balance Note Pool Factor		78442GKL9	\$	296,065,134.70 0.931022436	0.064331174	\$	275,607,821.34 0.866691262
IX		Principal Distribution Amount Faid	Þ	21,431,023.50				,	M-4	INDIE POULFACIO				0.931022436	0.004331174		0.000091202
x		Principal Shortfall (viii - ix)	s	0.00				v	۵.5	5 Note Balance		78442GKM7	\$	519.000.000.00		\$	519.000.000.00
^			Ψ	0.00						5 Note Pool Factor		1044201000	Ψ	1.000000000	0.000000000	Ψ	1.000000000
															0.00000000		
								vi	A-6	Note Balance		78442GKN5	\$	250,000,000.00		\$	250,000,000.00
										Note Pool Factor			•	1.000000000	0.000000000	-	1.00000000
										7 Note Balance		78442GKG0	£	189,649,986.00		£	189,649,986.00
								,	A-7	7 Note Pool Factor				1.000000000	0.00000000		1.00000000
							1	viii	R N	Note Balance		78442GKP0	\$	66,296,908.91		\$	65,323,198.77
							1			Note Balance		10442GRF0	φ	0.970033052	0.014246984	φ	0.955786067
									214	1010 1 001 1 20101				0.07 0000002	0.011240004		0.000100001
							L									I	

Beginning Student Law Perticile Balance \$ 1.451,826,822.8 \$ 1.474,244,551.35 \$ 1.865,373,165.28 \$ 1.865,477,31,852.8 \$ 1.879,722,723.3 \$ 2.076,550,556.66 \$ 2.249,673,1 Image Principal Collections from Guarantor 1 1 1.462,872.52 \$ 2.0719,599,25 \$ 30,477,116.55 2.00,372,931.24 \$ 2.01,394,272.81 \$ 100,227,031.24 \$ 2.01,394,272.81 \$ 100,227,031.24 \$ 2.01,394,272.81 \$ 2.01,394,272.81 \$ 100,227,031.24 \$ 2.01,394,272.81 \$ 2.01,394,272.81 \$ 2.01,394,272.81 \$ 100,227,031.24 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,394,276.81 \$ 2.01,							2008		2007	2006		2005		2004
Sudent Loan Principal Activity 1 1/2				4/1/09 - 6/30/09		1/1/09 - 3/31/09	1/1/08 - 12/31/08		1/1/07 - 12/31/07	1/1/06-12/31/06		1/1/05-12/31/05		12/11/03-12/31/04
i Regular Principal Collections \$ 18.428.97.20 \$ 2.07.19.29.27.8 \$ 2.07.19.29.27.8 \$ 2.07.34.69 \$ 2.01.34.27.68 \$ 2.27.94.33.32 \$ 2.27.94.33.32 \$ 2.27.94.33.32 \$ 2.27.94.33.32 \$ 2.27.94.33.32 \$ 2.27.94.33.32 \$ 2.27.94.33.32 \$ 2.27.94.33.32 \$ 2.27.94.33.32 \$ 2.27.94.33.32 \$ 2.27.94.33.32 \$ 2.27.94.33.32 \$	Beginnin	g Student Loan Portfolio Balance	\$	1,451,826,492.28	\$	1,474,244,551.55	1,565,373,165.23	\$	1,685,447,139.28 \$	1,879,722,725.33	\$	2,076,550,556.66	\$	2,249,673,8
i Reguta Principal Collections \$ 18,426,972.52 \$ 20,273.245.95 \$ 20,372.313.45 \$ 20,372.261.75 \$ 21,376.1 \$ 21,376.1 \$ 21,376.1 \$ 21,376.1 \$ 21,376.1 \$ 21,376.1 \$ 22,376.253.75 \$ 22,376.253.75 \$ 22,376.253.75 \$ 22,376.253.75 \$ 22,376.253.75 \$ 22,376.253.75 \$ 22,376.253.75 \$ 22,376.253.75 \$ 22,376.253.75 \$ 22,376.253.75		Student Lean Dringing Activity									1			
i Principal Collections from Countanion 7.410.971.33 6.2.20.972.46 27.394.262.35 9.0.27.191.35 21.044.20.49 28.149.20.56 72.203.3 iii Other System Adjustments 0.00 <td></td> <td></td> <td></td> <td>40,400,070,50</td> <td>~</td> <td>00 740 500 05</td> <td>00 750 445 50</td> <td>~</td> <td>440.054.045.00</td> <td>000 070 004 04</td> <td>~</td> <td>004 004 070 04</td> <td>~</td> <td>400.057.0</td>				40,400,070,50	~	00 740 500 05	00 750 445 50	~	440.054.045.00	000 070 004 04	~	004 004 070 04	~	400.057.0
iii Principal Reimbursements 17.128.00 7.04.08 234.010.50 7.80.02.50 14.577.12 37.00.09.60 6.235.0 v Total Principal Collections \$ 226.877.072.65 \$ 27.016.914.79 \$ 111.372.581.53 \$ 142.860.848.87 \$ 227.914.30.32 \$ 213.766. i Other Adjustments \$ 9.93.496.45 \$ 9.474.200 \$ 418.890.25 \$ 230.477.62.3 \$ 247.914.30.32 \$ 213.766.3 i Other Adjustments \$ 9.93.496.45 \$ 9.474.200 \$ 418.890.25 \$ 230.477.62.37.172.40 \$ 5.05.88.53 \$ 240.893.27 \$ 230.477.62.37.172.40 \$ 5.05.88.52 \$ 200.243.977.801 \$ 119.15.200.85 \$ 120.973.97.405 \$ 19.82.72.893.20 \$ (73.08.0.471.99) \$ (40.803.171.82.87.890.85) \$ 120.973.97.405 \$ 19.82.72.893.20 \$ 77.881.31 \$ 173.782.77.603.35 \$ 19.85.70.23 \$			\$		2			\$		1 1	Э		2	
iv Other System Adjustments 0.00 0.0											ĺ			
v Test Principal Collections \$ 20,077,072.65 \$ 27,016,914.79 \$ 111,372,881.53 \$ 142,860,864.87 \$ 221,866,516.85 \$ 227,914,303.32 \$ 213,766,333 i Other Adjustments 93,994,51 94,492,00 \$ 44,900,25 \$ 247,282,59 \$ 46,178.44 \$ 5,008,03,5 \$ 243,276,03 \$ 46,178.44 \$ 5,008,03,5 \$ 243,276,03 \$ 46,178.44 \$ 5,008,03,5 \$ 243,367,863 \$ 247,276,890,820 \$ (4,178,476,17,104,03,5) \$ 242,418,692,475,10 \$ 242,718,693,072,05 \$ 104,775,379,109,10 \$ 143,280,241,07,374,450,10 \$ 194,275,586,063 \$ 196,887,109,13 \$ 172,379,110,27,371,100,13,33 \$ 172,374,104,23,13 \$ 172,374,110,27,374,104,23,13 \$ 172,374,110,27,374,104,33,13 \$ 172,374,112,374,133,13 \$ 172,374,112,374,133,13 \$ 172,374,112,374,133,13,13,13,12,374,133,13,13,12,374,133,13,13,12,374,133,13,12,374,133,13,12,374,133,13,13,12,374,133,13,12,374,133,13,13,											ĺ			6,235,2
Student Lan Non-Cash Principal Activity \$ 993455 9474206 \$ 9474206 \$ 2572530 \$ 46,17344 \$ 5 056880 \$ 2233 iii Cher Adjustments \$ (4.504.56512) \$ (4.505.56763) \$ (20244.267.621) \$ (22044.716.21) \$ (21041.530.82) \$ (4066.533 (c) Total Student Lan Principal Activity \$ 21,471,464.07 \$ 224,471,464.07 \$ 194,227,586.05 \$ (22280.530.50) \$ (22280.530.50) \$ (22280.530.50) \$ (22280.530.50) \$ (22280.530.50) \$ (22380.530.50) \$ (233.27) (406.533.20) \$ (406.533.20) \$ (406.533.20) \$ (406.533.20) \$ (406.533.20) \$ (406.533.20) \$ (406.533.20) \$ (406.533.20) \$ (406.533.20) \$ (406.533.20) \$ (406.533.20) \$ (406.533.20) \$ (406.533.20) \$ (406.533.20) \$ (406.			¢								•			040 750 7
i Other Adjustments \$ 99.349.5 \$ 94.742.00 \$ \$ 189.025 \$ 27.825.30 \$ \$ 46.173.44 \$ \$ 5.069.80 \$ \$ 223.3 \$ iii Total Non-Cash Principal Activity \$ 21.091.856.552 \$ \$ (20.843.967.65) \$ (22.786.800.82) \$ \$ (27.280.900.80) \$ \$ (31.098.371.80) \$ \$ (40.868.552) \$ (-) Total Non-Cash Principal Activity \$ 21.471.454.07 \$ 22.448.055.22 \$ 91.128.613.68 \$ 120.073.974.05 \$ 94.4275.566.05 \$ 94.84.275.566.05 \$ 94.8275.566.05			\$	25,877,072.65	2	27,016,914.79	111,372,581.53	\$	142,860,864.87 \$	221,566,516.85	\$	227,914,303.32	\$	213,756,7
iii Capitalized Interest (4.693,687.2) (4.693,687.2) (20,662,948.10) (22,0447,162.2) (27,337,102.24) (31,091,530.82) (40,683.12) iii Total Non-Cash Interest Activity \$ 21,471,654.05 \$ (22,043,776.55) \$ (27,276,890.25) \$ (27,337,102.24) (31,091,530.82) (40,633.13) \$ (40,63		Student Loan Non-Cash Principal Activity												
iii Total Non-Cash Principal Activity \$ (4,405,618.58) \$ (4,405,618.58) \$ (22,786,890.82) \$ (27,290,300.80) \$ (31,086,471.99) \$ (40,633,133) (·) Total Student Lean Principal Activity \$ 21,471,454.07 \$ 22,418,059.27 \$ 91,128,613.68 \$ 120,073,974.05 \$ 194,275,586.05 \$ 194,275,286.05 \$ 194,275,286.05 \$ 194,275,			\$		\$			\$			\$		\$	233,2
(·) Total Student Loan Principal Activity § 21,471,454.07 § 22,418,059.27 § 11,28,613.66 § 194,275,566.05 § 196,827,831.33 § 173,172,37 Student Loan Interest Activity i negular Interest Collections \$ 10,477,064.75 \$ 44,911,753.79 \$ 50,309,241.07 \$ 66,105,586.20 \$ 61,985,970.29 \$ 7,88,13.3 ii Interest Collections 30,020.097 328,033.92 1,564,484.16 1,977,973.25 1,177,8267.80 14,275,986.09 46,379,347 840.01 iii Collection FoceRentmod Itemest 188,351.30 217,571,117 807,773.51 860,833.20 911,463.69 939,330.33 101,070 vi Other System Adjustments 188,351.30 217,571,117 807,773.51 860,833.20 911,463.69 939,330.03 1010,070 vi Other System Adjustments 114,000.18 3,420,326.60 24,473,1132.2 49,60,142.15 24,007,74,15 24,007,74,15 24,007,74,15 24,007,142.15 24,007,142.15 24,0														(40,866,8
Student Loan Interest Activity S 10,470,014.83 \$ 10,647,084.75 \$ 44,911,753.79 \$ 50,389,241.07 \$ 56,105,586.20 \$ 61,995,970.29 \$ 76,813.43 ii Interest Callections 309,200.97 326,503.82 1,564,884.16 1,977,972.25 1,178,267.00 1,527,599.47 840.0 iii Collection Reserved from Guarantors 309,200.97 326,503.82 1,564,884.16 1,977,972.25 1,178,267.00 1,527,599.47 840.0 iv Late Fee Reimbursements 188,351.30 217,511.17 807,755.19 860,833.20 911,463.69 93,933.03 1,010. vi Interest Reimbursements 0,00 0.00 </td <td></td> <td>iii Total Non-Cash Principal Activity</td> <td>\$</td> <td>(4,405,618.58)</td> <td>\$</td> <td>(4,598,855.52)</td> <td>(20,243,967.85)</td> <td>\$</td> <td>(22,786,890.82) \$</td> <td>(27,290,930.80)</td> <td>\$</td> <td>(31,086,471.99)</td> <td>\$</td> <td>(40,633,5</td>		iii Total Non-Cash Principal Activity	\$	(4,405,618.58)	\$	(4,598,855.52)	(20,243,967.85)	\$	(22,786,890.82) \$	(27,290,930.80)	\$	(31,086,471.99)	\$	(40,633,5
i Regular Interest Collections \$ 10,478,014.83 \$ 10,647,084.75 \$ 44,911,753.79 \$ 50,389,241.07 \$ 56,105,586.20 \$ 61,985,970.29 \$ 78,813,1 ii Interest Calains Received from Guarantors 390,000,79 326,503.20 -1,564,884.16 1,977,973.25 1,175,267.80 1,527,599.47 4840.3 iii Collection fees/Returned tems 3,048.80 3,282.377 18,480.51 46,673.30 331.3 iv Late Fee Reimbursements 9,834.51 7,623.31 59,640.16 115,742.20 57,173.74 920,007 46,073.30 31.000.00 0.00	(-)	Total Student Loan Principal Activity	\$	21,471,454.07	\$	22,418,059.27	91,128,613.68	\$	120,073,974.05 \$	194,275,586.05	\$	196,827,831.33	\$	173,123,2
i Regular Interest Collections \$ 10,478,014.83 \$ 10,647,084.75 \$ 44,911,753.79 \$ 50,389,241.07 \$ 56,105,586.20 \$ 61,985,970.29 \$ 78,813,1 ii Interest Calains Received from Guarantors 390,000,79 326,503.20 -1,564,884.16 1,977,973.25 1,175,267.80 1,527,599.47 4840.3 iii Collection fees/Returned tems 3,048.80 3,282.377 18,480.51 46,673.30 331.3 iv Late Fee Reimbursements 9,834.51 7,623.31 59,640.16 115,742.20 57,173.74 920,007 46,073.30 31.000.00 0.00														
iii Interest Claims Received from Guarantors 390,200,97 326,503.92 1,564,884.16 1,977,973.25 1,178,267.80 1,527,599.47 840; iii Collection Fees/Returned items 3,048.80 3,323.77 18,406.51 46,404.43 53,699.99 46,373.80 313,13 vi Late Fee Reimbursements 9,834.51 7,629.31 59,549.16 115,742.20 57,173.74 52,732.22 77,74 vi Other System Adjustments 0.00		Student Loan Interest Activity									ĺ			
iii Collection Fees/Returned Items 3,048.00 3,823.77 18,408.51 4,640.43 53,699.89 46,373.80 31,1 iv Late Fee Reimbursements 188,351.30 217,511.17 807,755.19 860,833.20 911,635.69 939,333.03 1,010,1 v Intrest Reimbursements 9,834.51 7,629.31 59,549.16 115,742.20 57,173.74 52,722.22 77,2 vi Other System Adjustments 0.00 <td></td> <td>i Regular Interest Collections</td> <td>\$</td> <td>10,478,014.83</td> <td>\$</td> <td>10,647,084.75</td> <td>\$ 44,911,753.79</td> <td>\$</td> <td>50,389,241.07 \$</td> <td>56,105,586.20</td> <td>\$</td> <td>61,985,970.29</td> <td>\$</td> <td>78,813,8</td>		i Regular Interest Collections	\$	10,478,014.83	\$	10,647,084.75	\$ 44,911,753.79	\$	50,389,241.07 \$	56,105,586.20	\$	61,985,970.29	\$	78,813,8
iv Late Fee Reimbursements 188,351:30 217,511.17 807,735.19 860,833.20 911,463.69 939,339.03 1,010,0 v Interest Reimbursements 9,84.51 7,629.31 59,549.16 115,742.20 57,173.74 52,732.22 77,75,77,77,74 vi Other System Adjustments 0.00		ii Interest Claims Received from Guarantors		390,200.97		326,503.92	1,564,884.16		1,977,973.25	1,178,267.80	ĺ	1,527,599.47		840,7
v Interest Reimbursements 9,834,51 7,629,31 59,549,16 115,742.20 57,173,74 52,732.22 77,57,77,77,77,77,77,77,77,77,77,77,77,7		iii Collection Fees/Returned Items		3,048.80		3,823.77	18,408.51		46,404.43	53,699.89		46,373.80		31,3
vi Other System Adjustments 0.00 0.0		iv Late Fee Reimbursements		188,351.30		217,511.17	807,735.19		860,833.20	911,463.69		939,339.03		1,010,7
viil Special Allowance Payments 114,000.18 3,420,326,60 24,732,113.92 51,916,764.22 49,640,142.15 24,097,744.15 2,688; viii Subsidy Payments 982,837.15 915,536.38 3,263,527.23 3,467,608.60 4,324,486.39 4,946,302.39 4,800.239 5,88.262.18 5,75,37,97.916 5,108,774,162.17 2,7337,109.24 5,112,270.819.86 5,88.262.18 5,88.262.18 5,88.262.18 5,12,273.31,109.24 5,12,273.31,109.24 5,109,508.25 4,89.3,550.83.21 5,166,62,963.11 2,0662,948.10 23,044,716.21 27,337,1109.24 31,091,530.82 40,886.11 40,886.11 31,091,530.82 40,886.11 13,262,492.29 5,131,466.292.81 5,133,465.25 5,133,465.25 5,133,465.25 5,133,465.25 5,133,465.23 5,146,53,447,139.28 5,142,574,84.74 122,574,84.74 <td< td=""><td></td><td> v Interest Reimbursements </td><td></td><td>9,834.51</td><td></td><td>7,629.31</td><td>59,549.16</td><td></td><td>115,742.20</td><td>57,173.74</td><td>ĺ</td><td>52,732.22</td><td></td><td>77,3</td></td<>		 v Interest Reimbursements 		9,834.51		7,629.31	59,549.16		115,742.20	57,173.74	ĺ	52,732.22		77,3
viii Subsidy Payments 982,837.15 915,638.68 3,263,527.23 3,467,608.60 4,324,486.39 4,946,302.30 4,800,2 ix Total Interest Collections \$ 12,166,287.74 \$ 15,538,515.90 \$ 75,357,971.96 \$ 108,774,566.97 \$ 112,270,819.86 \$ 93,596,061.35 \$ 88,262,323 Student Loan Non-Cash Interest Activity i Interest Actival Algustment \$ 1,608,09 \$ (580,93) \$ 9,001.74 \$ 5,063.34 \$ 1,726.84 \$ (112,710,43) \$ (53,33) \$ 9,001.74 \$ 5,063.34 \$ 1,726.84 \$ (112,710,43) \$ (40,666,12) 4,603,597.61 20,662,948.10 23,049,779.55 \$ 27,337,109.24 31,091,530.82 4,008,613 \$ 4,001,666,13 \$ 4,002,662,948.10 23,049,779.55 \$ 27,337,109.24 31,091,530.82 4,008,613 \$ 4,002,614,013 \$ 124,574,881.74 \$ 129,075,55 \$ 27,337,109.24 31,091,530.82 \$ 4,001,530,823 \$ 1,401,355,030.82,18 \$ 1,401		vi Other System Adjustments		0.00		0.00	0.00		0.00	0.00		0.00		
viii Subsidy Payments 982,837.15 915,638.68 3,263,527.23 3,467,608.60 4,324,486.39 4,946,302.30 4,800,2 ix Total Interest Collections \$ 12,166,287.74 \$ 15,538,515.90 \$ 75,357,971.96 \$ 108,774,566.97 \$ 112,270,819.86 \$ 93,596,061.35 \$ 88,262,323 Student Loan Non-Cash Interest Activity i Interest Actival Algustment \$ 1,608,09 \$ (580,93) \$ 9,001.74 \$ 5,063.34 \$ 1,726.84 \$ (112,710,43) \$ (53,33) \$ 9,001.74 \$ 5,063.34 \$ 1,726.84 \$ (112,710,43) \$ (40,666,12) 4,603,597.61 20,662,948.10 23,049,779.55 \$ 27,337,109.24 31,091,530.82 4,008,613 \$ 4,001,666,13 \$ 4,002,662,948.10 23,049,779.55 \$ 27,337,109.24 31,091,530.82 4,008,613 \$ 4,002,614,013 \$ 124,574,881.74 \$ 129,075,55 \$ 27,337,109.24 31,091,530.82 \$ 4,001,530,823 \$ 1,401,355,030.82,18 \$ 1,401		vii Special Allowance Payments		114.000.18		3.420.326.60	24,732,113,92		51,916,764,22	49.640.142.15		24.097.744.15		2,688,1
ix Total Interest Collections \$ 12,166,287.74 \$ 15,538,515.90 \$ 75,357,971.96 \$ 108,774,566.97 \$ 112,270,819.86 \$ 93,596,061.35 \$ 88,262,9 Student Loan Non-Cash Interest Activity \$ 1,608.09 \$ (580.93) \$ 9,001.74 \$ 5,063.34 \$ 1,726.84 \$ (112,710.43) \$ (53, 2) ii Capitalized Interest 4,609,681.2 4,609,597.61 20,662,948.10 23,044,716.21 27,333,7109.24 31,091,530.82 40,0861.35 \$ 40,0861.35 \$ 40,085,12 4,093,597.61 20,662,948.10 23,044,776.21 27,333,7109.24 31,091,530.82 40,0861.35 \$ 40,0861.35 \$ 1,309,1530.82 40,0861.35 \$ 40,0861.35 \$ 1,682,449.28 \$ 23,044,776.21 27,333,7109.24 31,091,530.82 40,0861.35 \$ 1,247,880.85 \$ 23,049,779.55 \$ 27,333,7109.24 \$ 1,247,881.74 \$ 129,075,1 \$ 138,24,346.52 \$ 138,62,92.83 \$ 1,247,881.74 \$ 129,075,50.17 \$ <td></td> <td>4,800.2</td>														4,800.2
i Interest Accrual Adjustment \$ 1,608,09 \$ (580,93) \$ 9,001.74 \$ 5,063.34 \$ 1,726.84 \$ (112,710.43) \$ (53,33,100,153,032) ii Capitalized Interest 4,690,4986.12 4,693,597.61 20,662,948.10 23,044,716.21 27,338,080.81 \$ 30,078,203.03 \$ 40,086.12 iii Total Nor-Cash Interest Adjustments \$ 4,690,166.81 \$ 20,041,948.45 \$ 27,338,080.81 \$ 30,078,203.03 \$ 40,086.12 (c) Ending Student Loan Interest Adjustments \$ 16,672,863.95 \$ 20,021,932.58 \$ 96,029,921.80 \$ 131,824,346.52 \$ 139,609,655.94 \$ 124,574,881.74 \$ 129,075,075,050.27 \$ 1,685,447,139.28 \$ 1,879,722,725.33 \$ 2,076,550.450.4550.4550.4550.4550.4550.4550.4			\$	12,166,287.74	\$	15,538,515.90	75,357,971.96	\$	108,774,566.97 \$	112,270,819.86	\$	93,596,061.35	\$	88,262,5
i Interest Accrual Adjustment \$ 1,608,09 \$ (580,93) \$ 9,001.74 \$ 5,063.34 \$ 1,726.84 \$ (112,710.43) \$ (53,33,100,153,032) ii Capitalized Interest 4,690,4986.12 4,693,597.61 20,662,948.10 23,044,716.21 27,338,080.81 \$ 30,078,203.03 \$ 40,086.12 iii Total Nor-Cash Interest Adjustments \$ 4,690,166.81 \$ 20,041,948.45 \$ 27,338,080.81 \$ 30,078,203.03 \$ 40,086.12 (c) Ending Student Loan Interest Adjustments \$ 16,672,863.95 \$ 20,021,932.58 \$ 96,029,921.80 \$ 131,824,346.52 \$ 139,609,655.94 \$ 124,574,881.74 \$ 129,075,075,050.27 \$ 1,685,447,139.28 \$ 1,879,722,725.33 \$ 2,076,550.450.4550.4550.4550.4550.4550.4550.4														
i Interest Accrual Adjustment \$ 1,608,09 \$ (580,93) \$ 9,001.74 \$ 5,063.34 \$ 1,726.84 \$ (112,710.43) \$ (53,33,100,153,032) ii Capitalized Interest 4,690,4986.12 4,693,597.61 20,662,948.10 23,044,716.21 27,338,080.81 \$ 30,078,203.03 \$ 40,086.12 iii Total Nor-Cash Interest Adjustments \$ 4,690,166.81 \$ 20,041,948.45 \$ 27,338,080.81 \$ 30,078,203.03 \$ 40,086.12 (c) Ending Student Loan Interest Adjustments \$ 16,672,863.95 \$ 20,021,932.58 \$ 96,029,921.80 \$ 131,824,346.52 \$ 139,609,655.94 \$ 124,574,881.74 \$ 129,075,075,050.27 \$ 1,685,447,139.28 \$ 1,879,722,725.33 \$ 2,076,550.450.4550.4550.4550.4550.4550.4550.4		Student Loan Non-Cash Interest Activity									ĺ			
ii Capitalized Interest 4,604,968,12 4,603,597,61 20,662,948,10 23,044,716,21 27,337,102,24 31,091,530,82 40,866,61 iii Total Non-Cash Interest Adjustments \$ 4,606,576,21 \$ 4,603,576,21 \$ 20,671,949,84 \$ 23,044,716,21 27,337,102,24 31,091,530,82 40,866,613,72 Total Student Loan Interest Adjustments \$ 1,672,863,398 \$ 20,231,532,218 \$ 20,231,532,218 \$ 20,231,532,218 \$ 13,182,4362,5 \$ 139,609,655,94 \$ 124,574,841,74 \$ 129,075,550,417 \$ 129,075,550,417 \$ 129,075,550,417 \$ 129,075,550,417 \$ 129,076,550,417 \$ 129,076,550,417 \$ 129,076,550,417 \$ 129,076,550,417 \$ 129,076,550,417 \$ 129,076,550,417 \$ 129,076,550,417 \$ 129,076,550,417 \$ 129,076,550,417 \$ 129,076,550,417 \$ 1,685,447,139,28 \$ 1,879,722,725,33 \$ 2,076,550,417 \$ 1,685,447,139,28 \$ 1,879,722,725,33 \$ 2,076,550,417 \$ 1,685,447,139,28 \$ 1,899,722,725,33 \$ 2,076,550,417,417,417,417,417,417,417,417,417,417			s	1.608.09	s	(580.93)	9.001.74	s	5.063.34	1.726.84	\$	(112,710,43)	s	(53.3
iii Total Non-Cash Interest Adjustments \$ 4,693,016.68 \$ 20,671,949.84 \$ 23,049,779.55 \$ 27,338,836.08 \$ 30,978,820.33 \$ 40,813.75 Total Student Loan Interest Adjustments \$ 16,672,863.95 \$ 20,231,532.85 \$ 96,029,921.80 \$ 131,624,346.52 \$ 139,609,655.94 \$ 124,574,881.74 \$ 129,075,50.4 (=) Ending Student Loan Portfolio Balance \$ 1,430,355,038.21 \$ 1,451,826,492.28 \$ 1,474,244,551.55 \$ 1,685,447,139.28 \$ 1,879,722,725.33 \$ 2,076,550.4 (+) Interest to be Capitalized \$ 3,800,592.82 \$ 3,706,718.30 \$ 3,591,743.67 \$ 3,493,554.08 \$ 3,816,929.00 \$ 6,054,114.12 \$ 5,106,0 (=) TOTAL POOL \$ 1,434,155,631.03 \$ 1,477,836,295.22 \$ 1,568,866,719.31 \$ 1,689,264,068.88 \$ 1,885,776,839.45 \$ 2,081,657,7		,	Ť		*			*			Ť		*	
Total Student Loan Interest Activity \$ 16,672,863.95 \$ 20,231,532.58 \$ 96,029,921.80 \$ 131,824,346.52 \$ 139,609,655.94 \$ 124,574,881.74 \$ 129,075,1 (=) Ending Student Loan Portfolio Balance \$ 1,430,355,038.21 \$ 1,451,826,492.28 \$ 1,474,244,551.55 \$ 1,565,373,165.23 \$ 1,885,471,139.28 \$ 1,879,722,725.33 \$ 2,076,550.1 (+) Interest to be Capitalized \$ 3,800,592.82 \$ 3,706,718.30 \$ 3,493,554.08 \$ 3,816,929.60 \$ 6,054,114.12 \$ 5,106,1 (=) TOTAL POOL \$ 1,434,155,631.03 \$ 1,455,533,210.58 \$ 1,477,836,295.22 \$ 1,568,866,719.31 \$ 1,689,264,068.88 \$ 1,885,776,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45 2,081,657,76,839.45<			\$		s			S			\$		S	40,813,4
(*) Interest to be Capitalized \$ 3,800,592.82 \$ 3,706,718.30 \$ 3,591,743.67 \$ 3,493,554.08 \$ 3,816,929.60 \$ 6,054,114.12 \$ 5,106,1 (=) TOTAL POOL \$ 1,434,155,631.03 \$ 1,455,533,210.58 \$ 1,477,836,295.22 \$ 1,568,866,719.31 \$ 1,689,264,068.88 \$ 1,885,776,839.45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45			\$	16,672,863.95	\$			\$				124,574,881.74	\$	129,075,9
(*) Interest to be Capitalized \$ 3,800,592.82 \$ 3,706,718.30 \$ 3,591,743.67 \$ 3,493,554.08 \$ 3,816,929.60 \$ 6,054,114.12 \$ 5,106,1 (=) TOTAL POOL \$ 1,434,155,631.03 \$ 1,455,533,210.58 \$ 1,477,836,295.22 \$ 1,568,866,719.31 \$ 1,689,264,068.88 \$ 1,885,776,839.45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 2,081,657,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45 \$ 3,057,776,839,45	(-)	Ending Student Loan Portfolio Balance	•	1 430 355 038 21	e	1 451 826 492 28	1 474 244 551 55	¢	1 565 373 165 23	1 685 447 139 28	¢	1 879 722 725 33	¢	2 076 550 5
(=) TOTAL POOL \$ 1,434,155,631.03 \$ 1,455,533,210.58 \$ 1,477,836,295.22 \$ 1,568,866,719.31 \$ 1,689,264,068.88 \$ 1,885,776,839.45 \$ 2,081,657,7	(+)		ŝ											
	(+)		Ψ	5,000,032.02	Ŷ	3,700,710.00	5,551,145.01	*	3,433,334.00	5,010,523.00	Ψ	0,004,114.12	*	3,100,0
	(=)	TOTAL POOL	\$	1,434,155,631.03	\$	1,455,533,210.58	1,477,836,295.22	\$	1,568,866,719.31 \$	1,689,264,068.88	\$	1,885,776,839.45	\$	2,081,657,2
	(+)	Reserve Account Balance	\$	2 595 290 09		3.638.833.03	2 604 500 74		3.922.166.80	4 222 460 47	6	4 714 442 40		5,204,7

Distribution		Actual	Since Issued	
Date	F	Pool Balances	CPR*	
Apr-04	\$	2,199,957,489	3.56%	
Jul-04	\$	2,175,773,554	2.79%	
Oct-04	\$	2,117,016,235	4.22%	
Jan-05	\$	2,081,657,209	4.12%	
Apr-05	\$	1,434,155,631	4.07%	
Jul-05	\$	1,997,883,936	4.39%	
Oct-05	\$	1,949,349,105	4.68%	
Jan-06	\$	1,885,776,839	5.27%	
Apr-06	\$	1,832,080,830	5.55%	
Jul-06	\$	1,767,067,930	6.03%	
Oct-06	\$	1,721,059,729	6.12%	
Jan-07	\$	1,689,264,069	5.95%	
Apr-07	\$	1,657,900,658	5.79%	
Jul-07	\$	1,626,118,045	5.67%	
Oct-07	\$	1,595,553,698	5.56%	
Jan-08	\$	1,568,866,719	5.40%	
Apr-08	\$	1,546,878,971	5.20%	
Jul-08	\$	1,523,372,424	5.04%	
Oct-08	\$	1,500,498,574	4.88%	
Jan-09	\$	1,477,836,295	4.74%	
Apr-09	\$	1,455,533,211	4.61%	
			4.48%	