

# SLM Student Loan Trust 2003-14

## Quarterly Servicing Report

Report Date: 09/30/2004

Reporting Period: 7/1/04-9/30/04

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
			<b>06/30/04</b>	<b>Activity</b>		<b>09/30/2004</b>
A	i	Portfolio Balance	\$ 2,170,267,829.06	\$ (58,184,824.37)		\$ 2,112,083,004.69
	ii	Interest to be Capitalized	5,505,724.86			4,933,229.81
	iii	Total Pool	<b>\$ 2,175,773,553.92</b>			<b>\$ 2,117,016,234.50</b>
	iv	Specified Reserve Account Balance	5,439,433.88			5,292,540.59
	v	<b>Total Adjusted Pool</b>	<b>\$ 2,181,212,987.80</b>			<b>\$ 2,122,308,775.09</b>
B	i	Weighted Average Coupon (WAC)	5.119%			5.109%
	ii	Weighted Average Remaining Term	258.49			257.53
	iii	Number of Loans	121,520			119,047
	iv	Number of Borrowers	77,074			75,169
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 428,550,023.12			\$ 414,739,575.16
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,747,223,530.80			\$ 1,702,276,659.34
<b>Notes and Certificates</b>						
			<b>Spread/Coupon</b>	<b>Exchange Rate</b>	<b>Balance 7/26/04</b>	<b>Balance 10/25/04</b>
C	i	A-1 Notes 78442GKH8	0.020%	1.00000	\$ 114,057,987.80	\$ 55,153,775.09
	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>						
			<b>07/26/04</b>			<b>10/25/04</b>
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -	\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 5,439,433.88		\$ 5,292,540.59	\$ 5,292,540.59
	iv	Reserve Account Floor Balance (\$)	\$ 3,383,397.00		\$ 3,383,397.00	\$ 3,383,397.00
	v	Current Reserve Acct Balance (\$)	\$ 5,439,433.88		\$ 5,292,540.59	\$ 5,292,540.59
<b>Other Accounts</b>						
			<b>07/26/04</b>			<b>10/25/04</b>
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	\$ -		\$ -	\$ -
<b>Asset/Liability</b>						
			<b>07/26/04</b>			<b>10/25/04</b>
F	i	Total Adjusted Pool	\$ 2,181,212,987.80		\$ 2,122,308,775.09	\$ 2,122,308,775.09
	ii	Total \$ equivalent Notes	\$ 2,181,212,987.80		\$ 2,122,308,775.09	\$ 2,122,308,775.09
	iii	Difference	\$ (0.00)		\$ -	\$ -
	iv	Parity Ratio	1.00000		1.00000	1.00000

\*A-7 Notes are denominated in Pounds Sterling

II. 2003-14		Transactions from:	07/01/04	through:	09/30/04
<b>A</b>	<b>Student Loan Principal Activity</b>				
i	Regular Principal Collections	\$	61,794,967.27		
ii	Principal Collections from Guarantor		5,353,965.70		
iii	Principal Reimbursements		80,378.34		
iv	Other System Adjustments		0.00		
v	<b>Total Principal Collections</b>	\$	<b>67,229,311.31</b>		
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments	\$	73,580.54		
ii	Capitalized Interest		(9,118,067.48)		
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(9,044,486.94)</b>		
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>58,184,824.37</b>		
<b>D</b>	<b>Student Loan Interest Activity</b>				
i	Regular Interest Collections	\$	16,789,149.59		
ii	Interest Claims Received from Guarantors		331,619.61		
iii	Collection Fees/Returned Items		8,172.83		
iv	Late Fee Reimbursements		227,450.35		
v	Interest Reimbursements		3,312.30		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		606,214.65		
viii	Subsidy Payments		1,336,503.85		
ix	<b>Total Interest Collections</b>	\$	<b>19,302,423.18</b>		
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment	\$	295.93		
ii	Capitalized Interest		9,118,067.48		
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>9,118,363.41</b>		
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>28,420,786.59</b>		
G	Non-Reimbursable Losses During Collection Period	\$	73,796.52		
H	Cumulative Non-Reimbursable Losses to Date	\$	99,339.90		

III. 2003-14 Collection Account Activity		07/01/04	through	09/30/04
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received	\$		26,606,152.57
ii	Consolidation Principal Payments			40,542,780.40
iii	Reimbursements by Seller			(8,002.50)
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			140.29
vi	Re-purchased Principal			88,240.55
vii	<b>Total Principal Collections</b>	<b>\$</b>		<b>67,229,311.31</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received	\$		18,790,991.23
ii	Consolidation Interest Payments			272,496.47
iii	Reimbursements by Seller			1,447.71
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			1,290.08
vi	Re-purchased Interest			574.51
vii	Collection Fees/Return Items			8,172.83
viii	Late Fees			227,450.35
ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>19,302,423.18</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>		<b>371,611.93</b>
<b>D</b>	<b>Reserves In Excess of the Requirement</b>	<b>\$</b>		<b>146,893.29</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>297,875.35</b>
<b>M</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>		<b>-</b>
	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>		<b>87,348,115.06</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees	\$		(1,793,512.67)
	Consolidation Loan Rebate Fees	\$		(5,501,568.00)
<b>N</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>		<b>80,053,034.39</b>
<b>O</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>		<b>884,098.51</b>
<b>P</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>		<b>-</b>
<b>Q</b>	<b>Administration Fees Due</b>	<b>\$</b>		<b>25,000.00</b>
<b>R</b>	<b>Total Fees Due for Period</b>	<b>\$</b>		<b>909,098.51</b>

**IV. 2003-14**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/30/04	09/30/04	06/30/04	09/30/04	06/30/04	09/30/04	06/30/04	09/30/04	06/30/04	09/30/04
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	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>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	5.025%	4.988%	86,694	87,349	71.341%	73.374%	\$ 1,425,017,807.19	\$ 1,447,901,280.93	65.661%	68.553%
31-60 Days Delinquent	5.747%	5.844%	3,365	2,859	2.769%	2.402%	57,094,749.56	50,202,591.42	2.631%	2.377%
61-90 Days Delinquent	6.055%	6.268%	1,588	1,529	1.307%	1.284%	27,635,088.45	28,284,867.37	1.273%	1.339%
91-120 Days Delinquent	6.013%	6.067%	840	964	0.691%	0.810%	16,703,654.64	18,128,266.06	0.770%	0.858%
> 120 Days Delinquent	6.707%	6.648%	1,545	1,702	1.271%	1.430%	30,810,952.22	33,028,530.13	1.420%	1.564%
							3,580,238.81			
<b>Deferment</b>										
Current	4.949%	4.956%	11,446	12,128	9.419%	10.188%	242,894,108.67	243,847,252.22	11.192%	11.545%
							-	-		
<b>Forbearance</b>										
Current	5.231%	5.364%	15,880	12,239	13.068%	10.281%	366,531,229.52	285,586,437.88	16.889%	13.522%
<b>TOTAL REPAYMENT</b>	<b>5.115%</b>	<b>5.108%</b>	<b>121,358</b>	<b>118,770</b>	<b>99.867%</b>	<b>99.767%</b>	<b>\$ 2,166,687,590.25</b>	<b>\$ 2,106,979,226.01</b>	<b>99.835%</b>	<b>99.758%</b>
Claims in Process (1)	7.128%	5.727%	162	277	0.133%	0.233%	\$ 3,580,238.81	\$ 5,103,778.68	0.165%	0.242%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>5.119%</b>	<b>5.109%</b>	<b>121,520</b>	<b>119,047</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,170,267,829.06</b>	<b>\$ 2,112,083,004.69</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	\$	25,758,151.47
B	Interest Subsidy Payments Accrued During Collection Period		1,274,711.05
C	SAP Payments Accrued During Collection Period		1,570,605.57
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		297,875.35
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,501,568.00)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>23,399,775.44</b>

**H Interest Rate Cap Payments Due to the Trust**

		<b>Cap</b>	
i	Cap Notional Amount	\$	370,000,000.00
ii	Libor		1.66000%
iii	Cap %		5.00000%
iv	Excess Over Cap		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		1.66000%
iii	Spread		<u>0.160%</u>
iv	Pay Rate		1.820%
v	Gross Swap Payment Due Counterparty	\$	1,508,108.12
vi	Days in Period      07/26/04              10/25/04		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	0.0042467	(7/26/04-10/25/04)	1.68000%	LIBOR
B	Class A-2 Interest Rate	0.0043478	(7/26/04-10/25/04)	1.72000%	LIBOR
C	Class A-3 Interest Rate	0.0044994	(7/26/04-10/25/04)	1.78000%	LIBOR
D	Class A-4 Interest Rate	0.0046258	(7/26/04-10/25/04)	1.83000%	LIBOR
E	Class A-5 Interest Rate	0.0047775	(7/26/04-10/25/04)	1.89000%	LIBOR
F	Class A-6 Interest Rate	0.0049544	(7/26/04-10/25/04)	1.96000%	LIBOR
G	Class A-7 Interest Rate*	0.0000000	(12/11/03-1/25/05)	0.00000%	FIXED
H	Class B Interest Rate	0.0055864	(7/26/04-10/25/04)	2.21000%	LIBOR

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

**VII. 2003-14 Inputs From Original Data 06/30/04**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,170,267,829.06
ii	Interest To Be Capitalized		5,505,724.86
iii	Total Pool	\$	2,175,773,553.92
iv	Specified Reserve Account Balance		5,439,433.88
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,181,212,987.80</b>
B	Total Note and Certificate Factor		0.95744713904
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,181,212,987.80</b>

D	Note Balance 07/26/04	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	0.5405592	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$ 114,057,987.80	\$ 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	\$	5,439,433.88
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		
<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>



IX. 2003-14		Waterfall for Distributions		Remaining Funds Balance	
<b>A</b>	Total Available Funds ( Section III-N )	\$	80,053,034.39	\$	80,053,034.39
<b>B</b>	Primary Servicing Fees-Current Month	\$	884,098.51	\$	79,168,935.88
<b>C</b>	Administration Fee	\$	25,000.00	\$	79,143,935.88
<b>D</b>	Aggregate Quarterly Funding Amount	\$	0.00	\$	79,143,935.88
<b>E</b>	Noteholder's Interest Distribution Amounts				
i	Class A-1	\$	484,366.25	\$	78,659,569.63
ii	Class A-2	\$	1,286,942.22	\$	77,372,627.41
iii	Class A-3	\$	1,295,840.00	\$	76,076,787.41
iv	Class A-4	\$	1,471,015.00	\$	74,605,772.41
v	Class A-5	\$	2,479,522.50	\$	72,126,249.91
vi	Class A-6	\$	1,238,611.11	\$	70,887,638.80
vii	Class A-7 USD payment to the swap counterparty*	\$	1,508,108.12	\$	69,379,530.68
	<b>Total</b>	\$	<b>9,764,405.20</b>		
<b>F</b>	Class B Noteholders' Interest Distribution Amount	\$	381,801.75	\$	68,997,728.93
<b>G</b>	Noteholder's Principal Distribution Amounts Paid (or set aside**)				
i	Class A-1	\$	58,904,212.71	\$	10,093,516.22
ii	Class A-2	\$	0.00	\$	10,093,516.22
iii	Class A-3	\$	0.00	\$	10,093,516.22
iv	Class A-4	\$	0.00	\$	10,093,516.22
v	Class A-5	\$	0.00	\$	10,093,516.22
vi	Class A-6	\$	0.00	\$	10,093,516.22
vii	Class A-7	\$	0.00	\$	10,093,516.22
	<b>Total</b>	\$	<b>58,904,212.71</b>		
<b>H</b>	Supplemental Interest Account Deposit	\$	0.00	\$	10,093,516.22
<b>I</b>	Investment Reserve Account Required Amount	\$	0.00	\$	10,093,516.22
<b>J</b>	Class B Noteholder's Principal Distribution Amount	\$	0.00	\$	10,093,516.22
<b>K</b>	Increase to the Specified Reserve Account Balance	\$	0.00	\$	10,093,516.22
<b>L</b>	Investment Premium Purchase Account Deposit	\$	0.00	\$	10,093,516.22
<b>M</b>	Carryover Servicing Fees	\$	0.00	\$	10,093,516.22
<b>N</b>	Remaining Swap Termination Fees	\$	0.00	\$	10,093,516.22
<b>O</b>	Remarketing Costs in Excess of Remarketing Fee Account	\$	0.00	\$	10,093,516.22
	<b>Excess to Excess Distribution Certificate Holder</b>	\$	<b>10,093,516.22</b>	\$	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**

<b>A Reserve Account</b>			
i	Beginning of Period Account Balance	\$	5,439,433.88
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	5,439,433.88
iv	Required Reserve Account Balance	\$	5,292,540.59
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	146,893.29
vii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>5,292,540.59</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>			<b>A-7</b>
i	Next Reset Date		01/26/2009
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		n/a
ii	Investment Rate		0.00000%
iii	Difference		0.00000%
iv	Class A-7 Supplemental Interest Account Beginning Balance	\$	-
v	Funds Released into Collection Account	\$	-
vi	Number of Days Through Next Reset Date		1554
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		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	\$ 484,366.25	\$ 1,286,942.22	\$ 1,295,840.00	\$ 1,471,015.00	\$ 2,479,522.50	\$ 1,238,611.11	£ -	\$ 381,801.75
ii	Quarterly Interest Paid	<u>484,366.25</u>	<u>1,286,942.22</u>	<u>1,295,840.00</u>	<u>1,471,015.00</u>	<u>2,479,522.50</u>	<u>1,238,611.11</u>	<u>0.00</u>	<u>381,801.75</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
vii	Quarterly Principal Due	\$ 58,904,212.71	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
viii	Quarterly Principal Paid	<u>58,904,212.71</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>\$ 59,388,578.96</b>	<b>\$ 1,286,942.22</b>	<b>\$ 1,295,840.00</b>	<b>\$ 1,471,015.00</b>	<b>\$ 2,479,522.50</b>	<b>\$ 1,238,611.11</b>	<b>\$ 0.00</b>	<b>\$ 381,801.75</b>

B		Principal Distribution Reconciliation	
i	Notes Outstanding Principal Balance	09/30/2004	\$ 2,181,212,987.80
ii	Adjusted Pool Balance	09/30/2004	<u>2,122,308,775.09</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 58,904,212.71</u>
iv	Adjusted Pool Balance	06/30/2004	\$ 2,181,212,987.80
v	Adjusted Pool Balance	09/30/2004	<u>2,122,308,775.09</u>
vi	Current Principal Due (iv-v)		\$ 58,904,212.71
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 58,904,212.71</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 58,904,212.71</b>
x	Principal Shortfall (viii - ix)		\$ (0.00)
C	Total Principal Distribution		\$ 58,904,212.71
D	Total Interest Distribution		8,638,098.83
E	<b>Total Cash Distributions</b>		<b>\$ 67,542,311.54</b>

F		Note Balances		07/26/2004	10/25/2004
i	A-1 Note Balance	78442GKH8	\$ 114,057,987.80	\$ 55,153,775.09	
	A-1 Note Pool Factor		0.5405592	0.2613923	
ii	A-2 Note Balance	78442GKJ4	\$ 296,000,000.00	\$ 296,000,000.00	
	A-2 Note Pool Factor		1.0000000	1.0000000	
iii	A-3 Note Balance	78442GKK1	\$ 288,000,000.00	\$ 288,000,000.00	
	A-3 Note Pool Factor		1.0000000	1.0000000	
iv	A-4 Note Balance	78442GKL9	\$ 318,000,000.00	\$ 318,000,000.00	
	A-4 Note Pool Factor		1.0000000	1.0000000	
v	A-5 Note Balance	78442GKM7	\$ 519,000,000.00	\$ 519,000,000.00	
	A-5 Note Pool Factor		1.0000000	1.0000000	
vi	A-6 Note Balance	78442GKN5	\$ 250,000,000.00	\$ 250,000,000.00	
	A-6 Note Pool Factor		1.0000000	1.0000000	
vii	A-7 Note Balance	78442GKG0	£ 189,649,986.00	£ 189,649,986.00	
	A-7 Note Pool Factor		1.0000000	1.0000000	
viii	B Note Balance	78442GKP0	\$ 68,345,000.00	\$ 68,345,000.00	
	B Note Pool Factor		1.0000000	1.0000000	

XII. 2003-14

Historical Pool Information

	7/1/04-9/30/04	4/1/04-6/30/04	12/11/03-3/31/04
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 2,170,267,829.06</b>	<b>\$ 2,194,768,447.90</b>	<b>\$ 2,249,673,803.42</b>
<b>Student Loan Principal Activity</b>			
i Regular Principal Collections	\$ 61,794,967.27	\$ 29,068,218.29	\$ 63,870,785.99
ii Principal Collections from Guarantor	5,353,965.70	3,309,184.03	1,680,184.80
iii Principal Reimbursements	80,378.34	325,660.22	4,621,128.14
iv Other System Adjustments	-	-	-
v Total Principal Collections	\$ 67,229,311.31	\$ 32,703,062.54	\$ 70,172,098.93
<b>Student Loan Non-Cash Principal Activity</b>			
i Other Adjustments	\$ 73,580.54	\$ 37,195.91	\$ 45,552.09
ii Capitalized Interest	(9,118,067.48)	(8,239,639.61)	(15,312,295.50)
iii Total Non-Cash Principal Activity	\$ (9,044,486.94)	\$ (8,202,443.70)	\$ (15,266,743.41)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 58,184,824.37</b>	<b>\$ 24,500,618.84</b>	<b>\$ 54,905,355.52</b>
<b>Student Loan Interest Activity</b>			
i Regular Interest Collections	\$ 16,789,149.59	\$ 17,137,471.82	\$ 28,782,667.19
ii Interest Claims Received from Guarantors	331,619.61	135,275.65	24,629.29
iii Collection Fees/Returned Items	8,172.83	8,451.41	4,466.12
iv Late Fee Reimbursements	227,450.35	205,981.64	356,780.28
v Interest Reimbursements	3,312.30	4,060.65	52,678.57
vi Other System Adjustments	-	-	-
vii Special Allowance Payments	606,214.65	422,394.05	168,123.59
viii Subsidy Payments	1,336,503.85	1,377,356.85	754,367.57
ix Total Interest Collections	\$ 19,302,423.18	\$ 19,290,992.07	\$ 30,143,712.61
<b>Student Loan Non-Cash Interest Activity</b>			
i Interest Accrual Adjustment	\$ 295.93	\$ 330.39	\$ (56,671.33)
ii Capitalized Interest	9,118,067.48	8,239,639.61	15,312,295.50
iii Total Non-Cash Interest Adjustments	\$ 9,118,363.41	\$ 8,239,970.00	\$ 15,255,624.17
<b>Total Student Loan Interest Activity</b>	<b>\$ 28,420,786.59</b>	<b>\$ 27,530,962.07</b>	<b>\$ 45,399,336.78</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,112,083,004.69</b>	<b>\$ 2,170,267,829.06</b>	<b>\$ 2,194,768,447.90</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 4,933,229.81</b>	<b>\$ 5,505,724.86</b>	<b>\$ 5,189,041.11</b>
<b>(=) TOTAL POOL</b>	<b>\$ 2,117,016,234.50</b>	<b>\$ 2,175,773,553.92</b>	<b>\$ 2,199,957,489.01</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 5,292,540.59</b>	<b>\$ 5,439,433.88</b>	<b>\$ 5,499,893.72</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,122,308,775.09</b>	<b>\$ 2,181,212,987.80</b>	<b>\$ 2,205,457,382.73</b>

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%	
Oct-04	\$ 2,117,016,235	5.50%	

\* "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.