

SLM Student Loan Trust 2003-14
Quarterly Servicing Report

Distribution Date 10/25/2006
Collection Period 07/01/2006 - 09/30/2006

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Bank of New York - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
Southwest Student Services Corp. - *Excess Distribution Certificateholder*

I. 2003-14 Deal Parameters

Student Loan Portfolio Characteristics		06/30/2006	Activity	09/30/2006
A	i Portfolio Balance	\$ 1,762,583,532.40	(\$45,252,573.42)	\$ 1,717,330,958.98
	ii Interest to be Capitalized	4,484,397.40		3,728,770.28
	iii Total Pool	\$ 1,767,067,929.80		\$ 1,721,059,729.26
	iv Specified Reserve Account Balance	4,417,669.82		4,302,649.32
	v Total Adjusted Pool	\$ 1,771,485,599.62		\$ 1,725,362,378.58
B	i Weighted Average Coupon (WAC)	4.985%		4.980%
	ii Weighted Average Remaining Term	247.35		246.27
	iii Number of Loans	103,604		101,135
	iv Number of Borrowers	64,440		62,825
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 297,485,923.60		\$ 286,320,289.96
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,469,582,006.20		\$ 1,434,739,439.30
	vii Pool Factor	0.783414339		0.763016999

Notes	Cusip/Isin	Spread/Coupon	Exchange Rate	Balance 7/25/2006	Balance 10/25/2006	
C	i A-1 Notes	78442GKH8	0.020%	1.00000	\$ 0.00	\$ 0.00
	ii A-2 Notes	78442GKJ4	0.060%	1.00000	\$ 330,599.62	\$ 0.00
	iii A-3 Notes	78442GKK1	0.120%	1.00000	\$ 288,000,000.00	\$ 242,207,378.58
	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		07/25/2006	10/25/2006
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 4,417,669.82	\$ 4,302,649.32
	iv Reserve Account Floor Balance (\$)	\$ 3,383,397.00	\$ 3,383,397.00
	v Current Reserve Acct Balance (\$)	\$ 4,417,669.82	\$ 4,302,649.32

Other Accounts		07/25/2006	10/25/2006
E	i Remarketing Fee Account	\$ 0.00	\$ 0.00
	ii Capitalized Interest Account	\$ 0.00	\$ 0.00
	iii Principal Accumulation Account (A-7)	\$ 0.00	\$ 0.00
	iv Supplemental Interest Account (A-7)	\$ 0.00	\$ 0.00
	v Investment Reserve Account	\$ 0.00	\$ 0.00
	vi Investment Premium Purchase Account	\$ 0.00	\$ 0.00

Asset/Liability		07/25/2006	10/25/2006
F	i Total Adjusted Pool	\$ 1,771,485,599.62	\$ 1,725,362,378.58
	ii Total \$ equivalent Notes	\$ 1,771,485,599.62	\$ 1,725,362,378.58
	iii Difference	\$ 0.00	\$ 0.00
	iv Parity Ratio	1.00000	1.00000

* A-7 Notes are denominated in Pounds Sterling

II. 2003-14		Transactions from:	07/01/06	through:	09/30/06
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		47,389,535.22
	ii	Principal Collections from Guarantor			4,809,687.35
	iii	Principal Reimbursements			9,061.94
	iv	Other System Adjustments			0.00
	v	Total Principal Collections	\$		52,208,284.51
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		3,239.62
	ii	Capitalized Interest			(6,958,950.71)
	iii	Total Non-Cash Principal Activity	\$		(6,955,711.09)
C	Total Student Loan Principal Activity		\$		45,252,573.42
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		13,918,009.12
	ii	Interest Claims Received from Guarantors			235,160.09
	iii	Collection Fees/Returned Items			11,573.09
	iv	Late Fee Reimbursements			218,351.42
	v	Interest Reimbursements			9,693.72
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			13,357,235.23
	viii	Subsidy Payments			1,100,942.30
	ix	Total Interest Collections	\$		28,850,964.97
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$		519.80
	ii	Capitalized Interest			6,958,950.71
	iii	Total Non-Cash Interest Adjustments	\$		6,959,470.51
F	Total Student Loan Interest Activity		\$		35,810,435.48
G	Non-Reimbursable Losses During Collection Period		\$		3,101.27
H	Cumulative Non-Reimbursable Losses to Date		\$		184,771.28

III. 2003-14 Collection Account Activity		07/01/06	through	09/30/06
A	Principal Collections			
i	Principal Payments Received	\$		23,443,227.29
ii	Consolidation Principal Payments			28,755,995.28
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			3,894.33
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			5,167.61
vii	Total Principal Collections	\$		52,208,284.51
B	Interest Collections			
i	Interest Payments Received	\$		28,191,851.76
ii	Consolidation Interest Payments			419,494.98
iii	Reimbursements by Seller			5.84
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			9,399.20
vi	Re-purchased Interest			288.68
vii	Collection Fees/Return Items			11,573.09
viii	Late Fees			218,351.42
ix	Total Interest Collections	\$		28,850,964.97
C	Other Reimbursements	\$		324,748.93
D	Reserves In Excess of the Requirement	\$		115,020.50
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
H	Investment Reserve Account Excess	\$		0.00
I	Interest Rate Cap Proceeds	\$		0.00
J	Interest Rate Swap Proceeds	\$		0.00
K	Administrator Account Investment Income	\$		0.00
L	Trust Account Investment Income	\$		895,772.33
M	Funds Released from Capitalized Interest Account	\$		0.00
N	Funds Borrowed from Next Collection Period	\$		0.00
O	Funds Repaid from Prior Collection Periods	\$		0.00
	TOTAL AVAILABLE FUNDS	\$		82,394,791.24
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(1,461,105.73)
	Consolidation Loan Rebate Fees to Dept. of Education	\$		(4,501,840.83)
P	NET AVAILABLE FUNDS	\$		76,431,844.68
Q	Servicing Fees Due for Current Period	\$		720,484.84
R	Carryover Servicing Fees Due	\$		0.00
S	Administration Fees Due	\$		25,000.00
T	Total Fees Due for Period	\$		745,484.84

IV. 2003-14

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/30/06	09/30/06	06/30/06	09/30/06	06/30/06	09/30/06	06/30/06	09/30/06	06/30/06	09/30/06
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	4.875%	4.844%	76,125	75,317	73.477%	74.472%	\$ 1,192,511,466.02	\$ 1,185,542,665.39	67.657%	69.034%
31-60 Days Delinquent	5.557%	5.521%	3,064	2,995	2.957%	2.961%	55,159,767.77	52,642,548.78	3.129%	3.065%
61-90 Days Delinquent	5.867%	5.743%	1,568	1,448	1.513%	1.432%	29,040,934.53	26,669,093.74	1.648%	1.553%
91-120 Days Delinquent	5.704%	5.906%	1,209	955	1.167%	0.944%	21,325,744.25	19,002,330.94	1.210%	1.107%
> 120 Days Delinquent	6.385%	6.345%	1,487	2,129	1.435%	2.105%	29,194,219.13	41,310,874.34	1.656%	2.406%
Deferment										
Current	5.009%	5.060%	9,500	8,881	9.170%	8.781%	182,026,025.94	164,165,626.47	10.327%	9.559%
Forbearance										
Current	5.013%	5.064%	10,436	9,237	10.073%	9.133%	249,197,236.41	224,002,571.65	14.138%	13.044%
TOTAL REPAYMENT	4.982%	4.976%	103,389	100,962	99.792%	99.829%	\$ 1,758,455,394.05	\$ 1,713,335,711.31	99.766%	99.767%
Claims in Process (1)	6.518%	6.404%	214	171	0.207%	0.169%	\$ 4,122,918.54	\$ 3,994,899.26	0.234%	0.233%
Aged Claims Rejected (2)	6.100%	3.875%	1	2	0.001%	0.002%	\$ 5,219.81	\$ 348.41	0.000%	0.000%
GRAND TOTAL	4.985%	4.980%	103,604	101,135	100.000%	100.000%	\$ 1,762,583,532.40	\$ 1,717,330,958.98	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	\$	20,512,669.80
B	Interest Subsidy Payments Accrued During Collection Period		950,064.30
C	Special Allowance Payments Accrued During Collection Period		13,846,606.87
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		895,772.33
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,501,840.83)</u>
G	Net Expected Interest Collections	\$	31,703,272.47

Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments

SLM Student Loan Trust Pays:

i	Notional Swap Amount (USD)		
ii	3 Month Libor		
iii	Spread		
iv	Pay Rate		
v	Gross Swap Payment Due Counterparty		
vi	Days in Period	07/25/06 - 10/25/06	

Royal Bank of Scotland	
A-7 Swap Calculation	
\$	327,810,000
	5.48500%
	0.160%
	5.64500%
\$	4,729,023.49
	92
	£189,649,986.00
	5.40000%
	0.00
	365

RBS plc Pays:

i	Notional Swap Amount (Pounds Sterling)		
ii	Fixed Rate Equal To Respective Reset Note Rate		
iii	Gross Swap Receipt Due Paying Agent*		
iv	Days in Period	01/25/06 - 01/25/07	

*Fixed Rate Pounds Sterling to be paid annually

VI. 2003-14 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)**</u>	<u>Rate ***</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.00000000	-	-	0.00000%	-
B	Class A-2 Interest Rate	0.014170556	7/25/06-10/25/06	1 NY Business Day	5.54500%	LIBOR
C	Class A-3 Interest Rate	0.014323889	7/25/06-10/25/06	1 NY Business Day	5.60500%	LIBOR
D	Class A-4 Interest Rate	0.014451667	7/25/06-10/25/06	1 NY Business Day	5.65500%	LIBOR
E	Class A-5 Interest Rate	0.014605000	7/25/06-10/25/06	1 NY Business Day	5.71500%	LIBOR
F	Class A-6 Interest Rate	0.014783889	7/25/06-10/25/06	1 NY Business Day	5.78500%	LIBOR
G	Class A-7 Interest Rate*	0.00000000	1/25/06-1/25/07	1 NY and London Business Day	0.00000%	FIXED RESET
H	Class B Interest Rate	0.015422778	7/25/06-10/25/06	1 NY Business Day	6.03500%	LIBOR

* Reset Note. Fixed rate Pounds Sterling to be paid to noteholders annually while in fixed rate mode

** The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See "Description of the Notes - the Reset Rate Notes" in the Prospectus Supplement.

*** Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.tx>.

VII. 2003-14 Inputs From Prior Quarter

06/30/06

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,762,583,532.40
ii	Interest To Be Capitalized		4,484,397.40
iii	Total Pool	\$	<u>1,767,067,929.80</u>
iv	Specified Reserve Account Balance		4,417,669.82
v	Total Adjusted Pool	\$	<u>1,771,485,599.62</u>
B	Total Note Factor		0.777596607
C	Total Note Balance	\$	1,771,485,599.62

D	Note Balance	07/25/06	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		0.000000000	0.001116891	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 330,599.62	\$ 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	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00

H	Reserve Account Balance	\$	4,417,669.82
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?	N
	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	Note Balance Trigger	
	i Notes Outstanding (after application of available funds)	\$ 1,725,362,378.58
	ii Less: Amounts in the Accumulation Accounts	-
	iii Total	<u>\$ 1,725,362,378.58</u>
	iv Adjusted Pool Balance	\$ 1,725,362,378.58
	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	100.00%
	Class B Percentage	0.00%
C	Other Waterfall Triggers	
	i Student Loan Principal Outstanding	\$ 1,717,330,958.98
	ii Borrower Interest Accrued	20,512,669.80
	iii Interest Subsidy Payments Accrued	950,064.30
	iv Special Allowance Payments Accrued	13,846,606.87
	v Reserve Account Balance (after any reinstatement)	<u>4,302,649.32</u>
	vi Total	\$ 1,756,942,949.27
	vii Less: Specified Reserve Account Balance	<u>(4,302,649.32)</u>
	viii Total	\$ 1,752,640,299.95
	ix Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,657,017,378.58
	x Less: Amounts in the Accumulation Accounts	-
	xi Total	\$ 1,657,017,378.58
	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

IX. 2003-14 Waterfall for Distributions

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-N)	\$ 76,431,844.68	\$ 76,431,844.68
B	Primary Servicing Fees-Current Month	\$ 720,484.84	\$ 75,711,359.84
C	Administration Fee	\$ 25,000.00	\$ 75,686,359.84
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 75,686,359.84
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 75,686,359.84
ii	Class A-2	\$ 4,684.78	\$ 75,681,675.06
iii	Class A-3	\$ 4,125,280.00	\$ 71,556,395.06
iv	Class A-4	\$ 4,595,630.00	\$ 66,960,765.06
v	Class A-5	\$ 7,579,995.00	\$ 59,380,770.06
vi	Class A-6	\$ 3,695,972.22	\$ 55,684,797.84
vii	Class A-7 USD payment to the swap counterparty*	\$ 4,729,023.49	\$ 50,955,774.35
	Total	\$ 24,730,585.49	
F	Class B Noteholders' Interest Distribution Amount	\$ 1,054,069.75	\$ 49,901,704.60
G	Noteholder's Principal Distribution Amounts Paid (or set aside**)		
i	Class A-1	\$ 0.00	\$ 49,901,704.60
ii	Class A-2	\$ 330,599.62	\$ 49,571,104.98
iii	Class A-3	\$ 45,792,621.42	\$ 3,778,483.56
iv	Class A-4	\$ 0.00	\$ 3,778,483.56
v	Class A-5	\$ 0.00	\$ 3,778,483.56
vi	Class A-6	\$ 0.00	\$ 3,778,483.56
vii	Class A-7	\$ 0.00	\$ 3,778,483.56
	Total	\$ 46,123,221.04	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 3,778,483.56
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 3,778,483.56
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 3,778,483.56
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 3,778,483.56
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 3,778,483.56
M	Carryover Servicing Fees	\$ 0.00	\$ 3,778,483.56
N	Remaining Swap Termination Fees	\$ 0.00	\$ 3,778,483.56
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 3,778,483.56
	Excess to Excess Distribution Certificate Holder	\$ 3,778,483.56	\$ 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	\$	4,417,669.82
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	4,417,669.82
iv	Required Reserve Account Balance	\$	4,302,649.32
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	115,020.50
vii	End of Period Account Balance	\$	4,302,649.32
B 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			<u>A-7</u>
i	Next Reset Date		01/26/2009
ii	Reset Period Target Amount	\$	0.00
iii	Quarterly Required Amount	\$	0.00
iv	Beginning of Period Account Balance (net of investment earnings)	\$	0.00
v	Quarterly Funding Amount	\$	0.00
vi	Reset Period Target Amount Excess	\$	<u>0.00</u>
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
ii	Principal deposits for payment on the next Reset Date	\$	0.00
iii	Principal Payments to the A-7 Noteholders on Reset Date	\$	<u>0.00</u>
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		<u>0.00000%</u>
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		824
vii	Class A-7 Supplemental Interest Account Deposit Amount	\$	0.00
F Investment Premium Purchase Account			
i	Beginning of Period Account Balance	\$	0.00
ii	Required Quarterly Deposit	\$	0.00
iii	Carryover amounts from previous periods	\$	0.00
iv	Eligible Investments Purchase Premium Paid	\$	0.00
v	Funds Released into Collection Account	\$	<u>0.00</u>
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

XI. 2003-14 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class B
i	Interest Due	\$ 0.00	\$ 4,684.78	\$ 4,125,280.00	\$ 4,595,630.00	\$ 7,579,995.00	\$ 3,695,972.22	£ -	\$ 1,054,069.75
ii	Interest Paid	0.00	4,684.78	4,125,280.00	4,595,630.00	7,579,995.00	3,695,972.22	-	1,054,069.75
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
vii	Principal Due	\$ 0.00	\$ 330,599.62	\$ 45,792,621.42	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
viii	Principal Paid	0.00	330,599.62	45,792,621.42	0.00	0.00	0.00	-	0.00
ix	Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 335,284.40	\$ 49,917,901.42	\$ 4,595,630.00	\$ 7,579,995.00	\$ 3,695,972.22	£ -	\$ 1,054,069.75

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	09/30/2006	\$ 1,771,485,599.62
ii	Adjusted Pool Balance	09/30/2006	1,725,362,378.58
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 46,123,221.04</u>
iv	Adjusted Pool Balance	06/30/2006	\$ 1,771,485,599.62
v	Adjusted Pool Balance	09/30/2006	1,725,362,378.58
vi	Current Principal Due (iv-v)		<u>\$ 46,123,221.04</u>
vii	Principal Shortfall from Previous Collection Period		\$ 0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 46,123,221.04</u>
ix	Principal Distribution Amount Paid		\$ 46,123,221.04
x	Principal Shortfall (viii - ix)		\$ 0.00

C Note Balances			07/25/2006	Paydown Factor	10/25/2006
i	A-1 Note Balance	78442GKH8	\$ 0.00		\$ 0.00
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance	78442GKJ4	\$ 330,599.62		\$ 0.00
	A-2 Note Pool Factor		0.001116891	0.001116891	0.000000000
iii	A-3 Note Balance	78442GKK1	\$ 288,000,000.00		\$ 242,207,378.58
	A-3 Note Pool Factor		1.000000000	0.159002158	0.840997842
iv	A-4 Note Balance	78442GKL9	\$ 318,000,000.00		\$ 318,000,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000
v	A-5 Note Balance	78442GKM7	\$ 519,000,000.00		\$ 519,000,000.00
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000
vi	A-6 Note Balance	78442GKN5	\$ 250,000,000.00		\$ 250,000,000.00
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000
vii	A-7 Note Balance	78442GKG0	£ 189,649,986.00		£ 189,649,986.00
	A-7 Note Pool Factor		1.000000000	0.000000000	1.000000000
viii	B Note Balance	78442GKP0	\$ 68,345,000.00		\$ 68,345,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000

XII. 2003-14

Historical Pool Information

				2005		2004	
	7/1/06-9/30/06	4/1/06-6/30/06	1/1/06-3/31/06	1/1/05-12/31/05	12/11/03-12/31/04		
Beginning Student Loan Portfolio Balance	\$ 1,762,583,532.40	\$ 1,827,507,199.86	\$ 1,879,722,725.33	\$ 2,076,550,556.66	\$ 2,249,673,803.42		
Student Loan Principal Activity							
i Regular Principal Collections	\$ 47,389,535.22	\$ 66,443,482.99	\$ 54,078,533.29	\$ 201,394,276.81	\$ 190,257,841.56		
ii Principal Collections from Guarantor	4,809,687.35	5,215,849.05	5,543,205.80	26,149,926.95	17,263,728.13		
iii Principal Reimbursements	9,061.94	88,097.89	41,936.75	370,099.56	6,235,209.39		
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00		
v Total Principal Collections	\$ 52,208,284.51	\$ 71,747,429.93	\$ 59,663,675.84	\$ 227,914,303.32	\$ 213,756,779.08		
Student Loan Non-Cash Principal Activity							
i Other Adjustments	\$ 3,239.62	\$ 1,692.63	\$ 1,554.70	\$ 5,058.83	\$ 233,290.01		
ii Capitalized Interest	(6,958,950.71)	(6,825,455.10)	(7,449,705.07)	(31,091,530.82)	(40,866,822.33)		
iii Total Non-Cash Principal Activity	\$ (6,955,711.09)	\$ (6,823,762.47)	\$ (7,448,150.37)	\$ (31,086,471.99)	\$ (40,633,532.32)		
(-) Total Student Loan Principal Activity	\$ 45,252,573.42	\$ 64,923,667.46	\$ 52,215,525.47	\$ 196,827,831.33	\$ 173,123,246.76		
Student Loan Interest Activity							
i Regular Interest Collections	\$ 13,918,009.12	\$ 14,382,248.28	\$ 14,466,402.15	\$ 61,985,970.29	\$ 78,813,886.69		
ii Interest Claims Received from Guarantors	235,160.09	317,731.30	300,483.95	1,527,599.47	840,770.20		
iii Collection Fees/Returned Items	11,573.09	13,927.49	14,656.71	46,373.80	31,388.49		
iv Late Fee Reimbursements	218,351.42	227,895.56	247,649.33	939,339.03	1,010,701.69		
v Interest Reimbursements	9,693.72	11,225.78	18,555.79	52,732.22	77,375.69		
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00		
vii Special Allowance Payments	13,357,235.23	11,908,144.75	10,523,222.09	24,097,744.15	2,688,175.37		
viii Subsidy Payments	1,100,942.30	1,103,308.48	1,140,815.19	4,946,302.39	4,800,235.27		
ix Total Interest Collections	\$ 28,850,964.97	\$ 27,964,481.64	\$ 26,711,785.21	\$ 93,596,061.35	\$ 88,262,533.40		
Student Loan Non-Cash Interest Activity							
i Interest Accrual Adjustment	\$ 519.80	\$ 32.02	\$ 500.27	\$ (112,710.43)	\$ (53,374.93)		
ii Capitalized Interest	6,958,950.71	6,825,455.10	7,449,705.07	31,091,530.82	40,866,822.33		
iii Total Non-Cash Interest Adjustments	\$ 6,959,470.51	\$ 6,825,487.12	\$ 7,450,205.34	\$ 30,978,820.39	\$ 40,813,447.40		
Total Student Loan Interest Activity	\$ 35,810,435.48	\$ 34,789,968.76	\$ 34,161,990.55	\$ 124,574,881.74	\$ 129,075,980.80		
(=) Ending Student Loan Portfolio Balance	\$ 1,717,330,958.98	\$ 1,762,583,532.40	\$ 1,827,507,199.86	\$ 1,879,722,725.33	\$ 2,076,550,556.66		
(+) Interest to be Capitalized	\$ 3,728,770.28	\$ 4,484,397.40	\$ 4,573,629.99	\$ 6,054,114.12	\$ 5,106,651.88		
(=) TOTAL POOL	\$ 1,721,059,729.26	\$ 1,767,067,929.80	\$ 1,832,080,829.85	\$ 1,885,776,839.45	\$ 2,081,657,208.54		
(+) Reserve Account Balance	\$ 4,302,649.32	\$ 4,417,669.82	\$ 4,580,202.07	\$ 4,714,442.10	\$ 5,204,143.02		
(=) Total Adjusted Pool	\$ 1,725,362,378.58	\$ 1,771,485,599.62	\$ 1,836,661,031.92	\$ 1,890,491,281.55	\$ 2,086,861,351.56		

XIII. 2003-14**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued 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	\$ 1,721,059,729	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%

* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.