## **SLM Student Loan Trust 2003-14 Quarterly Servicing Report** 10/27/2008 07/01/2008 - 09/30/2008 **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

	Student Loan Portfo	olio Characteristics		06/30/2	2008	Activity	,		09/30/2008
Α	i Portfolio Balance	9		\$ 1,5	19,747,855.47	(\$22,642,99		\$	1,497,104,858.68
	ii Interest to be Ca	apitalized			3,624,568.39				3,393,715.35
	iii Total Pool			\$ 1,52	23,372,423.86			\$	1,500,498,574.03
	iv Specified Reserv	ve Account Balance			3,808,431.06				3,751,246.44
	v Total Adjusted	Pool		\$ 1,52	27,180,854.92			\$	1,504,249,820.47
В	i Weighted Average	ge Coupon (WAC)			4.925%				4.9159
		ge Remaining Term			236.89				235.67
	iii Number of Loans				91,601				90,603
	iv Number of Borro				56,442				55,779
		tanding Principal Balance - T-Bill			31,159,335.18			\$	225,777,476.88
		tanding Principal Balance - Comme	rcial Paper	\$ 1,29	92,213,088.68			\$	1,274,721,097.1
	vii Pool Factor				0.675374036				0.665233112
	Notes	Cusip/Isin	Spread/Coupon	Exchange	e Rate	Balance 7/25	/2008	В	Salance 10/27/2008
С	i A-1 Notes	78442GKH8	0.020%		1.00000	\$	0.00		0.00
	ii A-2 Notes	78442GKJ4	0.060%		1.00000		0.00	\$	0.00
	iii A-3 Notes	78442GKK1	0.120%		1.00000		5,854.92	\$	21,094,820.4
	iv A-4 Notes	78442GKL9	0.170%		1.00000		0,000.00	\$	318,000,000.0
	v A-5 Notes	78442GKM7	0.230%		1.00000		0,000.00		519,000,000.0
	vi A-6 Notes	78442GKN5	0.300%		1.00000		0,000.00	\$ £	250,000,000.0
	vii A-7* Notes viii B Notes	78442GKG0 78442GKP0	5.400% 0.550%		1.72850 1.00000		9,986.00 5,000.00		189,649,986.00 68,345,000.00
_	Reserve Account					07/25/200	08		10/27/2008
D		ve Acct Deposit (%)				0.25%			0.25%
	i Required Reserv								
		itial Deposit (\$)				s	0.00	\$	0.00
	ii Reserve Acct Ini	itial Deposit (\$) ve Acct Balance (\$)				\$ \$ 3,80	0.00 8,431.06		
	ii Reserve Acct Ini iii Specified Reserv iv Reserve Accoun	ve Acct Balance (\$) nt Floor Balance (\$)				\$ 3,80 \$ 3,38	8,431.06 3,397.00	\$	3,751,246.4 3,383,397.0
	ii Reserve Acct Ini iii Specified Reserv iv Reserve Accoun	ve Acct Balance (\$)				\$ 3,80 \$ 3,38	8,431.06	\$	3,751,246.4 3,383,397.0
	ii Reserve Acct Ini iii Specified Reserv iv Reserve Accoun	ve Acct Balance (\$) nt Floor Balance (\$)				\$ 3,80 \$ 3,38	8,431.06 3,397.00	\$	3,751,246.44 3,383,397.00
E	ii Reserve Acct Ini iii Specified Reserv iv Reserve Accoun	ve Acct Balance (\$) nt Floor Balance (\$)				\$ 3,80 \$ 3,38	8,431.06 3,397.00 <b>8,431.06</b>	\$	0.00 3,751,246.4 3,383,397.00 3,751,246.4
E	ii Reserve Acct Ini iii Specified Reser iv Reserve Accoun v Current Reserve	ve Acct Balance (\$) It Floor Balance (\$) Acct Balance (\$)				\$ 3,80 \$ 3,38 \$ 3,80	8,431.06 3,397.00 <b>8,431.06</b>	\$ \$ <b>\$</b>	3,751,246.4 3,383,397.0 3,751,246.4 10/27/2008
E	ii Reserve Acct Ini iii Specified Reser iv Reserve Accoun v Current Reserve  Other Accounts i Remarketing Fer iii Capitalized Inter	ve Acct Balance (\$) it Floor Balance (\$) e Acct Balance (\$)  e Account est Account				\$ 3,80 \$ 3,38 \$ 3,80 07/25/200 \$ 68	8,431.06 3,397.00 <b>8,431.06</b> 08 8,401.00 0.00	\$ \$ <b>\$</b>	3,751,246.4 3,383,397.0 3,751,246.4 10/27/2008 917,868.0 0.0
E	ii Reserve Acct Ini iii Specified Reser iv Reserve Account v Current Reserve  Other Accounts i Remarketing Fer ii Capitalized Inter iii Principal Accum	ve Acct Balance (\$) It Floor Balance (\$) It Acct Balance (\$) It Acct Balance (\$)  e Account est Account ulation Account (A-7)				\$ 3,80 \$ 3,38 <b>\$ 3,80</b> <b>07/25/20</b> ( \$ 68 \$	8,431.06 3,397.00 <b>8,431.06</b> 08 8,401.00 0.00 0.00	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	3,751,246.4 3,383,397.0 3,751,246.4 10/27/2008 917,868.0 0.00
E	ii Reserve Acct Ini iii Specified Resen iv Reserve Account v Current Reserve  Other Accounts i Remarketing Fer iii Capitalized Inter iiii Principal Accum iv Supplemental In	ve Acct Balance (\$) it Floor Balance (\$) Acct Balance (\$)  e Account est Account ulation Account (A-7) terest Account (A-7)				\$ 3,80 \$ 3,38 \$ 3,80 07/25/200 \$ 68 \$ \$	8,431.06 3,397.00 8,431.06 08 8,401.00 0.00 0.00 0.00	\$ \$ <b>\$</b>	3,751,246.4 3,383,397.0 3,751,246.4 10/27/2008 917,868.0 0.00
E	ii Reserve Acct Ini iii Specified Reser iv Reserve Accoun v Current Reserve  Other Accounts i Remarketing Fer ii Capitalized Inter iii Principal Accum iv Supplemental In v Investment Rese	ve Acct Balance (\$) it Floor Balance (\$) Acct Balance (\$)  e Account est Account ulation Account (A-7) terest Account (A-7)				\$ 3,80 \$ 3,38 <b>\$ 3,80</b> <b>07/25/20</b> ( \$ 68 \$	8,431.06 3,397.00 <b>8,431.06</b> 08 8,401.00 0.00 0.00	. \$ \$ <b>\$</b>	3,751,246.4 3,383,397.0 3,751,246.4
	ii Reserve Acct Ini iii Specified Reser iv Reserve Accoun v Current Reserve  Other Accounts i Remarketing Fer ii Capitalized Inter iii Principal Accum iv Supplemental In v Investment Rese vi Investment Pren	ve Acct Balance (\$) it Floor Balance (\$) e Acct Balance (\$)  e Account est Account ulation Account (A-7) terest Account are Account				\$ 3,80 \$ 3,38 \$ 3,80 07/25/20 \$ 68 \$ \$ \$ \$	8,431.06 3,397.00 8,431.06 0.08 8,401.00 0.00 0.00 0.00 0.00	. \$ \$ <b>\$</b>	3,751,246.4 3,383,397.0 3,751,246.4 10/27/2008 917,868.0 0.0 0.0 0.0 0.0 0.0
E	ii Reserve Acct Ini iii Specified Reserve iv Reserve Account v Current Reserve  Other Accounts i Remarketing Feriii Principal Accum iv Supplemental In v Investment Reserve ii Investment Prem	ve Acct Balance (\$) it Floor Balance (\$) Acct Balance (\$)  e Account est Account ulation Account (A-7) iterest Account inium Purchase Account				\$ 3,80 \$ 3,38 \$ 3,80 07/25/201 \$ 68 \$ \$ \$ \$	8,431.06 3,397.00 8,431.06 08 8,401.00 0.00 0.00 0.00 0.00	. ## #################################	3,751,246.4 3,383,397.0 3,751,246.4 10/27/2008 917,868.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
	ii Reserve Acct Ini iii Specified Reser iv Reserve Accoun v Current Reserve  Other Accounts i Remarketing Fei ii Capitalized Inter iii Principal Accum iv Supplemental In v Investment Rese vi Investment Pren  Asset/Liability i Total Adjusted P	ve Acct Balance (\$) it Floor Balance (\$) Acct Balance (\$)  e Account est Account ulation Account (A-7) erest Account inium Purchase Account				\$ 3,80 \$ 3,38 \$ 3,80 07/25/200 \$ 68 \$ \$ \$ \$ \$ \$ \$ \$	8,431.06 3,397.00 8,431.06 08 8,401.00 0.00 0.00 0.00 0.00		3,751,246.4 3,383,397.0 3,751,246.4 10/27/2008 917,868.0 0.00 0.00 0.00 0.00 10/27/2008 1,504,249,820.4
	ii Reserve Acct Ini iii Specified Reserve iv Reserve Account v Current Reserve  Other Accounts i Remarketing Feriii Principal Accum iv Supplemental In v Investment Reserve ii Investment Prem  Asset/Liability	ve Acct Balance (\$) it Floor Balance (\$) Acct Balance (\$)  e Account est Account ulation Account (A-7) erest Account inium Purchase Account				\$ 3,80 \$ 3,38 \$ 3,80 07/25/200 \$ 68 \$ \$ \$ \$ \$ \$ \$ \$	8,431.06 3,397.00 8,431.06 08 8,401.00 0.00 0.00 0.00 0.00		3,751,246.4 3,383,397.0 3,751,246.4 10/27/2008 917,868.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
	ii Reserve Acct Ini iii Specified Reser iv Reserve Accoun v Current Reserve  Other Accounts i Remarketing Fei ii Capitalized Inter iii Principal Accum iv Supplemental In v Investment Rese vi Investment Pren  Asset/Liability i Total \$ equivaler	ve Acct Balance (\$) it Floor Balance (\$) Acct Balance (\$)  e Account est Account ulation Account (A-7) erest Account inium Purchase Account				\$ 3,80 \$ 3,80 07/25/20 \$ 68 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,431.06 3,397.00 8,431.06 0.00 0.00 0.00 0.00 0.00 0.00 0.00		3,751,246.4 3,383,397.0 3,751,246.4 10/27/2008 917,868.0 0.0 0.0 0.0 0.0 10/27/2008 1,504,249,820.4 1,504,249,820.4

3-14	Trans	sactions from: 07/01/08	through:	09/30/08
Α	Studer	nt Loan Principal Activity		
	i	Regular Principal Collections	\$	21,283,470.94
	ii	Principal Collections from Guarantor	•	6,591,656.83
	iii	Principal Reimbursements		6,749,36
	iv	Other System Adjustments		0.00
	v	Total Principal Collections	\$	27,881,877.13
В	Studer	nt Loan Non-Cash Principal Activity		
-	i	Other Adjustments	\$	103.585.02
	ii	Capitalized Interest	•	(5,342,465.36)
	iii	Total Non-Cash Principal Activity	\$	(5,238,880.34)
С	Total S	Student Loan Principal Activity	\$	22,642,996.79
D	Studer	nt Loan Interest Activity		
	i	Regular Interest Collections	\$	11,191,245.44
	ii	Interest Claims Received from Guarantors	•	368,265.74
	iii	Collection Fees/Returned Items		4,264.88
	iv	Late Fee Reimbursements		186,712.56
	v	Interest Reimbursements		7,998.55
	vi	Other System Adjustments		0.00
		Special Allowance Payments		4,002,554.17
	vii			
	viii	Subsidy Payments		811,433.71
			\$	
E	viii ix	Subsidy Payments	\$	811,433.71
E	viii ix	Subsidy Payments  Total Interest Collections	<b>\$</b>	811,433.71
E	viii ix <b>Studer</b> i ii	Subsidy Payments  Total Interest Collections  Int Loan Non-Cash Interest Activity  Interest Accrual Adjustment Capitalized Interest	\$	811,433.71 16,572,475.05 2,339.76 5,342,465.36
Е	viii ix <b>Stude</b> r i	Subsidy Payments  Total Interest Collections  nt Loan Non-Cash Interest Activity  Interest Accrual Adjustment	•	811,433.71 16,572,475.05 2,339.76
E	viii ix <b>Studer</b> i ii iii	Subsidy Payments  Total Interest Collections  Int Loan Non-Cash Interest Activity  Interest Accrual Adjustment Capitalized Interest	\$	811,433.71 16,572,475.05 2,339.76 5,342,465.36
	viii ix Studer i ii iii	Subsidy Payments  Total Interest Collections  Int Loan Non-Cash Interest Activity  Interest Accrual Adjustment Capitalized Interest  Total Non-Cash Interest Adjustments	\$	811,433.71 16,572,475.05 2,339.76 5,342,465.36 5,344,805.12

III. 2003-14	Collection Account Activity 07/01/08	through	09/30/08
	•		
Α	Principal Collections		
	i Principal Payments Received	\$	25,030,526.25
	ii Consolidation Principal Payments		2,844,601.52
	iii Reimbursements by Seller		821.44
	iv Borrower Benefits Reimbursed		5,927.92
	v Reimbursements by Servicer		0.00
	vi Re-purchased Principal		0.00
	vii Total Principal Collections	\$	27,881,877.13
В	Interest Collections		
	i Interest Payments Received	\$	16,339,435.88
	ii Consolidation Interest Payments		34,063.18
	iii Reimbursements by Seller		0.00
	iv Borrower Benefits Reimbursed		0.00
	v Reimbursements by Servicer vi Re-purchased Interest		7,998.55 0.00
	vii Collection Fees/Return Items		4,264.88
	viii Late Fees		186,712.56
	ix Total Interest Collections	\$	
	ix I otal interest Collections	\$	16,572,475.05
С	Other Reimbursements	\$	1,052,478.62
D	Reserves In Excess of the Requirement	\$	57,184.62
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
K	Administrator Account Investment Income	\$	0.00
L	Trust Account Investment Income	\$	193,828.82
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	\$	45,757,844.24
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees to Servicer	\$	(1,263,204.95)
	Consolidation Loan Rebate Fees to Dept. of Education	\$	(3,923,984.96)
Р	NET AVAILABLE FUNDS	\$	40,570,654.33
Q	Servicing Fees Due for Current Period	\$	626,524.77
R	Carryover Servicing Fees Due	\$	0.00
S	Administration Fees Due	\$	25,000.00
Т	Total Fees Due for Period	\$	651,524.77
•		*	,

IV. 2003-14	Portfolio Cha	racteristics									
11. 2000 14											
	Weighted A	vg Coupon	# of Loans		%*			Principal .	%*		
STATUS	06/30/08	09/30/08	06/30/08	09/30/08	06/30/08	09/30/08		06/30/08	09/30/08	06/30/08	09/30/08
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	4.816%	4.786%	70,029	69,820	76.450%	77.061%	\$	1,068,084,081.42	\$ 1,071,733,228.52	70.280%	71.587%
31-60 Days Delinquent	5.418%	5.330%	2,998	2,835	3.273%	3.129%		53,968,339.07	50,840,373.07	3.551%	3.396%
61-90 Days Delinquent	5.718%	5.684%	1,129	1,202	1.233%	1.327%		22,564,687.31	23,150,156.67	1.485%	1.546%
91-120 Days Delinquent	5.801%	5.578%	552	625	0.603%	0.690%		10,409,276.51	12,093,137.17	0.685%	0.808%
> 120 Days Delinquent	6.151%	6.010%	1,373	1,548	1.499%	1.709%		28,435,123.56	33,285,759.21	1.871%	2.223%
Deferment											
Current	5.187%	5.208%	6,968	7,416	7.607%	8.185%	·	136,369,337.33	142,243,459.03	8.973%	9.501%
Forbearance											
Current	4.851%	4.957%	8,287	6,891	9.047%	7.606%		195,356,450.95	158,606,633.64	12.855%	10.594%
TOTAL REPAYMENT	4.921%	4.910%	91,336	90,337	99.711%	99.706%	\$	1,515,187,296.15	\$ 1,491,952,747.31	99.700%	99.656%
Claims in Process (1)	6.263%	6.099%	264	264	0.288%	0.291%		4,559,560,76			0.341%
Aged Claims Rejected (2)	4.250%	8.906%	1	2	0.001%	0.002%		998.56			0.003%
GRAND TOTA	AL 4.925%	4.915%	91,601	90,603	100.000%	100.000%	\$	1,519,747,855.47	\$ 1,497,104,858.68	100.000%	100.000%

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

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

<sup>\*</sup>Percentages may not total 100% due to rounding.

Borrower Interest Accrued During Collection Period	\$	16,816,831.01
Interest Subsidy Payments Accrued During Collection Period		785,909.39
Special Allowance Payments Accrued During Collection Period		4,296,062.92
Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		193,828.82
Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
Consolidation Loan Rebate Fees		(3,923,984.96)
Net Expected Interest Collections	\$	18,168,647.18
harry Data Owen on Final Data Data Nation		
Interest Rate Swap on Fixed Rate Reset Notes	Davis	J. Domb of Spottered
Swap Payments		l Bank of Scotland Swap Calculation
SLM Student Loan Trust Pays:		
i Notional Swap Amount (USD)	\$	327,810,000.80
ii 3 Month Libor		2.80000%
iii Spread		<u>0.160%</u>
iv Pay Rate		2.96000%
v Gross Swap Payment Due Counterparty vi Days in Period 07/25/08 - 10/27/08	\$	2,533,607.07 94
VI Days III F 6100 07/23/00 - 10/27/00		34
RBS plc 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 01/25/07 - 01/25/08		365
*Fixed Rate Pounds Sterling to be paid annually		
<u> </u>		

VI. 2003-14	Accrued Interest Factors					
		Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)**	Rate ***	<u>Index</u>
А	Class A-1 Interest Rate	0.000000000	-	-	0.00000%	-
В	Class A-2 Interest Rate	0.000000000	-	-	0.00000%	-
С	Class A-3 Interest Rate	0.007624444	07/25/2008 - 10/27/2008	1 NY Business Day	2.92000%	LIBOR
D	Class A-4 Interest Rate	0.007755000	07/25/2008 - 10/27/2008	1 NY Business Day	2.97000%	LIBOR
E	Class A-5 Interest Rate	0.007911667	07/25/2008 - 10/27/2008	1 NY Business Day	3.03000%	LIBOR
F	Class A-6 Interest Rate	0.008094444	07/25/2008 - 10/27/2008	1 NY Business Day	3.10000%	LIBOR
G	Class A-7 Interest Rate*	0.000000000	1/25/07-1/25/08	1 NY and London Business Day	5.40000%	FIXED RESET
н	Class B Interest Rate	0.008747222	07/25/2008 - 10/27/2008	1 NY Business Day	3.35000%	LIBOR

<sup>\*</sup> 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 <a href="http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt">http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt</a>.

VII. 20	003-14 Inputs From Prior Quarter		06/30/08							
Α	Total Student Loan Pool Outstanding									
	i Portfolio Balance	\$	1,519,747,855.47							
	ii Interest To Be Capitalized		3,624,568.39							
	iii Total Pool	\$	1,523,372,423.86							
	iv Specified Reserve Account Balance		3,808,431.06							
	v Total Adjusted Pool	\$	1,527,180,854.92							
В	Total Note Factor		0.670358625							
С	Total Note Balance	\$	1,527,180,854.92							
D	Note Balance 07/25/08		Class A-1 0.000000000	Class A-2 0.000000000		Class A-4 1.000000000	Class A-5 1.000000000	Class A-6 1.000000000		Class B 1.000000000
D		\$		0.000000000	0.152867552	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
D	i Current Factor	\$	0.000000000	\$ 0.000000000	0.152867552 \$ 44,025,854.92	1.000000000 \$ 318,000,000.00	1.000000000 \$ 519,000,000.00	1.000000000 \$ 250,000,000.00	1.000000000 £ 189,649,986.00	1.000000000
	i Current Factor ii Expected Note Balance	\$ \$	0.000000000 0.00	\$ 0.000 \$ 0.00 \$ 0.00	0.152867552 \$ 44,025,854.92 \$ 0.00	1.000000000 \$ 318,000,000.00 \$ 0.00	1.000000000 \$ 519,000,000.00 \$ 0.00	1.000000000 \$ 250,000,000.00 \$ 0.00	1.000000000 £ 189,649,986.00	1.000000000 \$ 68,345,000.00
E	i Current Factor ii Expected Note Balance  Note Principal Shortfall	\$ \$ \$	0.000000000 0.00 0.00	\$ 0.000000000 \$ 0.00 \$ 0.00	0.152867552 \$ 44,025,854.92 \$ 0.00 \$ 0.00	1.000000000 \$ 318,000,000.00 \$ 0.00	1.000000000 \$ 519,000,000.00 \$ 0.00 \$ 0.00	\$ 250,000,000.00 \$ 0.00 \$ 0.00	1.000000000 £ 189,649,986.00 £ - £ -	1.000000000 \$ 68,345,000.00 \$ 0.00
E F	i Current Factor ii Expected Note Balance  Note Principal Shortfall Interest Shortfall	\$ \$ \$ \$	0.000000000 0.00 0.00 0.00	\$ 0.000000000 \$ 0.00 \$ 0.00	0.152867552 \$ 44,025,854.92 \$ 0.00 \$ 0.00	1.000000000 \$ 318,000,000.00 \$ 0.00	1.000000000 \$ 519,000,000.00 \$ 0.00 \$ 0.00	\$ 250,000,000.00 \$ 0.00 \$ 0.00	1.000000000 £ 189,649,986.00 £ - £ -	\$ 0.00 \$ 0.00 \$ 0.00
E F	i Current Factor ii Expected Note Balance  Note Principal Shortfall Interest Shortfall	\$ \$ \$ \$	0.000000000 0.00 0.00 0.00	\$ 0.000000000 \$ 0.00 \$ 0.00	0.152867552 \$ 44,025,854.92 \$ 0.00 \$ 0.00	1.000000000 \$ 318,000,000.00 \$ 0.00	1.000000000 \$ 519,000,000.00 \$ 0.00 \$ 0.00	\$ 250,000,000.00 \$ 0.00 \$ 0.00	1.000000000 £ 189,649,986.00 £ - £ -	\$ 0.00 \$ 0.00 \$ 0.00
E F G	i Current Factor ii Expected Note Balance  Note Principal Shortfall Interest Shortfall Interest Carryover	\$ \$ \$ \$ \$	0.00000000 0.00 0.00 0.00 0.00 0.00	\$ 0.000000000 \$ 0.00 \$ 0.00	0.152867552 \$ 44,025,854.92 \$ 0.00 \$ 0.00	1.000000000 \$ 318,000,000.00 \$ 0.00	1.000000000 \$ 519,000,000.00 \$ 0.00 \$ 0.00	\$ 250,000,000.00 \$ 0.00 \$ 0.00	1.000000000 £ 189,649,986.00 £ - £ -	\$ 0.00 \$ 0.00 \$ 0.00
E F G	i Current Factor ii Expected Note Balance  Note Principal Shortfall Interest Shortfall Interest Carryover  Reserve Account Balance	\$ \$ \$ \$ \$ \$	0.00000000 0.00 0.00 0.00 0.00 0.00	\$ 0.000000000 \$ 0.00 \$ 0.00	0.152867552 \$ 44,025,854.92 \$ 0.00 \$ 0.00	1.000000000 \$ 318,000,000.00 \$ 0.00	1.000000000 \$ 519,000,000.00 \$ 0.00 \$ 0.00	\$ 250,000,000.00 \$ 0.00 \$ 0.00	1.000000000 £ 189,649,986.00 £ - £ -	\$ 0.00 \$ 0.00 \$ 0.00
E F G	i Current Factor ii Expected Note Balance  Note Principal Shortfall Interest Shortfall Interest Carryover  Reserve Account Balance Unpaid Primary Servicing Fees from Prior Month(s)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0.00000000 0.00 0.00 0.00 0.00 0.00 3,808,431.06	\$ 0.000000000 \$ 0.00 \$ 0.00	0.152867552 \$ 44,025,854.92 \$ 0.00 \$ 0.00	1.000000000 \$ 318,000,000.00 \$ 0.00	1.000000000 \$ 519,000,000.00 \$ 0.00 \$ 0.00	\$ 250,000,000.00 \$ 0.00 \$ 0.00	1.000000000 £ 189,649,986.00 £ - £ -	\$ 0.00 \$ 0.00 \$ 0.00

	Trigger Events	
	U O	
Α	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.	
В	Note Balance Trigger	
	i Notes Outstanding (after application of available funds) ii Less: Amounts in the Accumulation Accounts	\$ 1,504,249,820.47
	iii Total	\$ 1,504,249,820.47
	iii Totai	Ψ 1,504,245,020.47
	iv Adjusted Pool Balance	\$ 1,504,249,820.47
	v Note Balance Trigger Event Exists (iii > iv)	N
	After the stepdown date, a trigger event in existence results in a Class B Perce	entage of 0.
	Class A Percentage	100.00%
	Class B Percentage	0.00%
c	Other Waterfall Tringers	
С	Other Waterfall Triggers i Student Loan Principal Outstanding	\$ 1,497,104,858,68
С		\$ 1,497,104,858.68 16,816,831.01
С	i Student Loan Principal Outstanding ii Borrower Interest Accrued	
С	Student Loan Principal Outstanding     Borrower Interest Accrued     Interest Subsidy Payments Accrued	16,816,831.01
С	Student Loan Principal Outstanding     Borrower Interest Accrued     Interest Subsidy Payments Accrued	16,816,831.01 785,909.39
С	Student Loan Principal Outstanding     Borrower Interest Accrued     Interest Subsidy Payments Accrued     Special Allowance Payments Accrued	16,816,831.01 785,909.39 4,296,062.92
С	i Student Loan Principal Outstanding ii Borrower Interest Accrued iii Interest Subsidy Payments Accrued iv Special Allowance Payments Accrued v Reserve Account Balance (after any reinstatement)	16,816,831.01 785,909.39 4,296,062.92 3,751,246.44
С	i Student Loan Principal Outstanding ii Borrower Interest Accrued iii Interest Subsidy Payments Accrued iv Special Allowance Payments Accrued v Reserve Account Balance (after any reinstatement) vi Total	16,816,831.01 785,909.39 4,296,062.92 3,751,246.44 \$ 1,522,754,908.44
С	i Student Loan Principal Outstanding ii Borrower Interest Accrued iii Interest Subsidy Payments Accrued iv Special Allowance Payments Accrued v Reserve Account Balance (after any reinstatement) vi Total vii Less: Specified Reserve Account Balance	16,816,831.01 785,909.33 4,296,062.92 3,751,246.44 \$ 1,522,754,908.44 (3,751,246.44 \$ 1,519,003,662.00
С	i Student Loan Principal Outstanding ii Borrower Interest Accrued iii Interest Subsidy Payments Accrued iv Special Allowance Payments Accrued v Reserve Account Balance (after any reinstatement) vi Total vii Less: Specified Reserve Account Balance viii Total	16,816,831.01 785,909.33 4,296,062.92 3,751,246.44 \$ 1,522,754,908.44 (3,751,246.44 \$ 1,519,003,662.00
С	i Student Loan Principal Outstanding ii Borrower Interest Accrued iii Interest Subsidy Payments Accrued iv Special Allowance Payments Accrued v Reserve Account Balance (after any reinstatement) vi Total vii Less: Specified Reserve Account Balance viii Total ix Class A Notes Outstanding (US\$ equivalent, after application of avail	16,816,831.01 785,909.33 4,296,062.92 3,751,246.44 \$ 1,522,754,908.44 (3,751,246.44 \$ 1,519,003,662.00
С	i Student Loan Principal Outstanding ii Borrower Interest Accrued iii Interest Subsidy Payments Accrued iv Special Allowance Payments Accrued v Reserve Account Balance (after any reinstatement) vi Total vii Less: Specified Reserve Account Balance viii Total ix Class A Notes Outstanding (US\$ equivalent, after application of avail x Less: Amounts in the Accumulation Accounts	16,816,831.01 785,909.39 4,296,062.92 3,751,246.44 \$ 1,522,754,908.44 (3,751,246.44 \$ 1,519,003,662.00  lable funds) \$ 1,435,904,821.27
C	i Student Loan Principal Outstanding ii Borrower Interest Accrued iii Interest Subsidy Payments Accrued iv Special Allowance Payments Accrued v Reserve Account Balance (after any reinstatement) vi Total vii Less: Specified Reserve Account Balance viii Total ix Class A Notes Outstanding (US\$ equivalent, after application of avail x Less: Amounts in the Accumulation Accounts	16,816,831.01 785,909.39 4,296,062.92 3,751,246.44 \$ 1,522,754,908.44 (3,751,246.44 \$ 1,519,003,662.00  stable funds) \$ 1,435,904,821.27
С	i Student Loan Principal Outstanding ii Borrower Interest Accrued iii Interest Subsidy Payments Accrued iiv Special Allowance Payments Accrued v Reserve Account Balance (after any reinstatement) vi Total vii Less: Specified Reserve Account Balance viii Total ix Class A Notes Outstanding (US\$ equivalent, after application of avail x Less: Amounts in the Accumulation Accounts xi Total xii Insolvency Event or Event of Default Under Indenture	16,816,831.01 785,909.39 4,296,062.92 3,751,246.44 \$ 1,522,754,908.44 (3,751,246.44 \$ 1,519,003,662.00  lable funds) \$ 1,435,904,821.27  N

IX. 2003-14	Waterfall for Distributions				
					Remaining
				F	unds Balance
Α	Total Available Funds ( Section III-N )	\$	40,570,654.33	\$	40,570,654.33
В	Primary Servicing Fees-Current Month	\$	626,524.77	\$	39,944,129.56
С	Administration Fee	\$	25,000.00	\$	39,919,129.56
D	Aggregate Quarterly Funding Amount	\$	229,467.00	\$	39,689,662.56
E	Noteholder's Interest Distribution Amounts				
	i Class A-1	\$	0.00	\$	39,689,662.56
	ii Class A-2	\$	0.00	\$	39,689,662.56
	iii Class A-3	\$	335,672.68	\$	39,353,989.88
	iv Class A-4	\$	2,466,090.00	\$	36,887,899.88
	v Class A-5	\$	4,106,155.00	\$	32,781,744.88
	vi Class A-6	\$	2,023,611.11	\$	30,758,133.77
	vii Class A-7 USD payment to the swap counterparty*	\$	2,533,607.07	\$	28,224,526.70
	Total	\$	11,465,135.86		
	1014	•	11,100,100.00		
F	Class B Noteholders' Interest Distribution Amount	\$	597,828.90	\$	27,626,697.80
G	Noteholder's Principal Distribution Amounts Paid (or set aside**)				
	i Class A-1	\$	0.00	\$	27,626,697.80
	ii Class A-2	\$	0.00	\$	27,626,697.80
	iii Class A-3	\$	22,931,034.45	\$	4,695,663.35
	iv Class A-4	\$	0.00	\$	4,695,663.35
	v Class A-5	\$	0.00	\$	4,695,663.35
		\$	0.00	\$	
	vi Class A-6 vii Class A-7	\$	0.00	\$	4,695,663.35 4,695,663.35
	Total	\$	22,931,034.45	Ф	4,090,000.33
	15141	•	22,001,001110		
Н	Supplemental Interest Account Deposit	\$	0.00	\$	4,695,663.35
1	Investment Reserve Account Required Amount	\$	0.00	\$	4,695,663.35
J	Class B Noteholder's Principal Distribution Amount	\$	0.00	\$	4,695,663.35
к	Increase to the Specified Reserve Account Balance	\$	0.00	\$	4,695,663.35
L	Investment Premium Purchase Account Deposit	\$	0.00	\$	4,695,663.35
м	Carryover Servicing Fees	\$	0.00	\$	4,695,663.35
N	Remaining Swap Termination Fees	\$	0.00	\$	4,695,663.35
0	Remarketing Costs in Excess of Remarketing Fee Account	\$	0.00	\$	4,695,663.35
	Excess to Excess Distribution Certificate Holder	\$	4,695,663.35	\$	0.00
*Fixed r	ate Pounds Sterling interest to be paid to noteholders annually				

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

Reserve Account	A		\$	
I   Beginning of Period Account Balance   \$ 3,368,431.06     II   Deposits to correct Shortfall   \$ 0,00     III   Total Reserve Account Balance   \$ 3,004,431.06     IV Required Reserve Account Balance   \$ 3,751,246.44     V   Shortfall Carried to Next Period   \$ 0,00     VI   Excess Reserve - Release to Collection Account   \$ 5,71,846.42     VI   End of Period Account Balance   \$ 3,751,246.44     B   Capitalized Interest Account   \$ 1,751,246.44     B   Capitalized Interest Account   \$ 1,751,246.44     B   Capitalized Interest Account Balance   \$ 0,00     II   Capitalized Interest Release to the Collection Account   \$ 0,00     II   Capitalized Interest Release to the Collection Account   \$ 0,00     II   Capitalized Interest Release to the Collection Account   \$ 0,00     II   Capitalized Interest Release to the Collection Account   \$ 0,00     II   Next Reset Date   0,126,2009     I   Next Reset Date   0,126,2009     I   Next Reset Date   0,126,2009     I   Reset Period Target Amount   \$ 0,126,2009     IV   Beginning of Period Account Balance (net of investment earnings)   \$ 688,401.00     V   Quarterly Funding Amount   \$ 229,467.00     V   Quarterly Funding Amount Excess   \$ 0,00     V   Quarterly Funding Amount Excess   \$ 0,00     V   Reset Period Target Amount Excess   \$ 0,00     V   Funding Heavest Exceunt Beginning Balance   \$ 0,00     V   Funding Heavest Exceunt   \$ 0,00     V   Funding Heavest Exceunt Exceunt Beginning Balance   \$ 0,00     V   Funding Repaired to the A-7 Noteholders on Reset Date   \$ 0,00     V   Funding Released into Collection Account   \$ 0,00     V   Funding Released into Collection	Α		•	
Deposits to correct Shortfall   \$ 0.00		i Beginning of Period Account Balance	\$	
III			Ψ	3,808,431.06
iv Required Reserve Account Balance   \$ 3,751,246.44     v Shortfall Carried to Next Period   \$ 0.00     vi Excess Reserve - Release to Collection Account   \$ 57,184.62     vii End of Period Account Balance   \$ 3,751,246.44     B Capitalized Interest Account   \$ 3,751,246.44     B Capitalized Interest Release to the Collection Account   \$ 0.00     ii Beginning of Period Account Balance   \$ 0.00     iii End of Period Account Balance   \$ 0.00     iii Reset Period Target Amount   \$ 1,147,335.00     iii Quarterly Required Amount   \$ 917,888.00     iv Beginning of Period Account Balance (net of investment earnings)   \$ 688,401.00     v Quarterly Funding Amount Excess   \$ 0.00     vii Reset Period Target Amount Excess   \$ 0.00     vii End of Period Account Balance (net of investment earnings)   \$ 917,888.00     D Accumulation Accounts   \$ 229,487.00     ii Principal Epyrments on the next Reset Date   \$ 0.00     iii Principal Epyrments to the A-7 Noteholdiers on Reset Date   \$ 0.00     iii Principal Payments to the A-7 Noteholdiers on Reset Date   \$ 0.00     iv Ending A-7 Accumulation Account Balance   \$ 0.00     vi Ending A-7 Accumulation Account Balance   \$ 0.00     vi Uarterly Epyrments to the A-7 Noteholdiers on Reset Date   \$ 0.00     vi Uarterly Epyrments to the A-7 Noteholdiers on Reset Date   \$ 0.00     vi Uarterly Epyrments to the A-7 Noteholdiers on Reset Date   \$ 0.00     vi Uarterly Epyrments to the A-7 Noteholdiers on Reset Date   \$ 0.00     vi Uarterly Epyrments to the A-7 Noteholdiers on Reset Date   \$ 0.00     vi Uarterly Epyrments to the A-7 Noteholdiers on Reset Date   \$ 0.00     vi Uarterly Epyrments (Days Through Next Reset Date   9 1     vi Uarterly Capas transport (Days Through Next Reset Date   9 1     vi Uarterly Capas transport (Days Through Next Reset Date   9 1     vi Uarterly Capas transport (Days Through Next Reset Date   9 1     vi Uarterly Capas t		ii Deposits to correct Shortfall	\$	0.00
V   Shortfall Carried to Next Period   \$ 0.00		iii Total Reserve Account Balance Available	\$	3,808,431.06
vi         Excess Reserve - Release to Collection Account         \$ 3,751,246.44           B         Capitalized Interest Account         \$ 3,751,246.44           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           ii         Next Reset Date         01/26/2009           iii         Quarterly Required Amount         \$ 1,147,335.00           iii         Despinning of Period Account Balance (net of investment earnings)         \$ 688,401.00           v         Quarterly Funding Amount         \$ 229,467.00           vi         Reset Period Target Amount Excess         \$ 0.00           vi         Reset Period Target Amount Excess         \$ 0.00           vi         Reset Period Target Amount Excess         \$ 0.00           vi         Reset Deriod Accounts Balance (net of investment earnings)         \$ 917,868.00           D         Accumulation Accounts         \$ 0.00           i         Class A-7 Accumulation Account Beginning Balance         \$ 0.00           ii         Principal Period Account Beginning Balance         \$ 0.00		iv Required Reserve Account Balance	\$	3,751,246.44
Figure   F		v Shortfall Carried to Next Period	\$	0.00
Capitalized Interest Account   I		vi Excess Reserve - Release to Collection Account	\$	57,184.62
Capitalized Interest Release to the Collection Account   \$ 0.00		vii End of Period Account Balance	\$	3,751,246.44
III	В	Capitalized Interest Account		
End of Period Account Balance   \$ 0.00		i Beginning of Period Account Balance	\$	0.00
Next Reset Date   1,147,335.00		ii Capitalized Interest Release to the Collection Account	\$	0.00
Next Reset Date   1/26/2009     ii   Reset Period Target Amount   \$ 1,147,335.00     iii   Quarterly Required Amount   \$ 917,868.00     iv   Beginning of Period Account Balance (net of investment earnings)   \$ 688,401.00     v   Quarterly Funding Amount   \$ 229,467.00     v   Quarterly Funding Amount   \$ 229,467.00     vi   Reset Period Target Amount Excess   \$ 0.00     vi   Reset Period Target Amount Excess   \$ 0.00     vi   End of Period Account Balance (net of investment earnings)   \$ 917,868.00     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   \$ 0.00     iv   Ending A-7 Accumulation Account Balance   \$ 0.00     iv   Ending A-7 Accumulation Account Balance   \$ 0.00     ii   Investment Rate   0.00000%     ii   Investment Rate   0.00000%     iii   Investment Rate   0.00000%     iii   Difference   \$ 0.00     iv   Class A-7 Supplemental Interest Account Beginning Balance   \$ 0.00     vi   Various related   \$ 0.00     vi   Class A-7 Supplemental Interest Account Beginning Balance   \$ 0.00     vi   Various related   \$ 0.00     vi		iii End of Period Account Balance	\$	0.00
Next Reset Date   1/26/2009     ii   Reset Period Target Amount   \$ 1,147,335.00     iii   Quarterly Required Amount   \$ 917,868.00     iv   Beginning of Period Account Balance (net of investment earnings)   \$ 688,401.00     v   Quarterly Funding Amount   \$ 229,467.00     v   Quarterly Funding Amount   \$ 229,467.00     vi   Reset Period Target Amount Excess   \$ 0.00     vi   Reset Period Target Amount Excess   \$ 0.00     vi   End of Period Account Balance (net of investment earnings)   \$ 917,868.00     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   \$ 0.00     iv   Ending A-7 Accumulation Account Balance   \$ 0.00     iv   Ending A-7 Accumulation Account Balance   \$ 0.00     ii   Investment Rate   0.00000%     ii   Investment Rate   0.00000%     iii   Investment Rate   0.00000%     iii   Difference   \$ 0.00     iv   Class A-7 Supplemental Interest Account Beginning Balance   \$ 0.00     vi   Various related   \$ 0.00     vi   Class A-7 Supplemental Interest Account Beginning Balance   \$ 0.00     vi   Various related   \$ 0.00     vi	C	Pomarketing Foe Account		۸-7
ii Reset Period Target Amount iii Quarterly Required Amount V Beginning of Period Account Balance (net of investment earnings) V Quarterly Funding Amount V Quarterly Funding Amount V Quarterly Funding Amount V Reset Period Target Amount Excess Vii End of Period Account Balance (net of investment earnings) Vii Reset Period Target Amount Excess Viii End of Period Account Balance (net of investment earnings) Viii End of Period Account Balance (net of investment earnings) Viii End of Period Account Balance (net of investment earnings) Viii Principal Capaments of the Ary Noteholders on Reset Date V Ending Ary Accumulation Account Balance V Class Ary Supplemental Interest Account Beginning Balance V Funds Released into Collection Account V Number of Days Through Next Reset Date V Funds Released into Collection Account V Eligible Investment Premium Purchase Account V Eligible Investment Premium Purchase Account V Eligible Investment Premium Purchase Premium Paid V Eligible Investments Purchase Premium Paid V Funds Released into Collection Account V End of Period Account Balance V Funds Released into Collection Account V End of Period Account Balance V Funds Released into Collection Account V End of Period Account Balance V Funds Released into Collection Account V End of Period Account Balance V Funds Released into Collection Account V End of Period Account Balance V Funds Released into Collection Account V End of Period Account Balance V Funds Released into Collection Account V End of Period Account V End of Per	·	<u> </u>		
iii Quarterly Required Amount  iv Beginning of Period Account Balance (net of investment earnings)  v Quarterly Funding Amount v Quarterly Funding Amount v Reset Period Target Amount Excess vii Reset Period Target Amount Excess vii End of Period Account Balance (net of investment earnings)  D Accumulation Accounts  i Class A-7 Accumulation Account Beginning Balance v Principal Deposits for payment on the next Reset Date vii Principal Payments to the A-7 Noteholders on Reset Date vii Principal Payments to the A-7 Noteholders on Reset Date vii Principal Payments to the A-7 Noteholders on Reset Date vii Difference  Supplemental Interest Account  i Three Month Libor Determined va 0.00000% iii Investment Rate 0.00000% iii Difference 0.00000%  v Funds Released into Collection Account vi Number of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount solution of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount solution of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount solution of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount solution of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount solution of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount solution of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount solution of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount solution of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount solution of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount solution of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount solution of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount solution of Days Through Next Reset Date vii Class A-7 S			œ	
iv Beginning of Period Account Balance (net of investment earnings) v Quarterly Funding Amount vi Reset Period Target Amount Excess 5 0.00 vii End of Period Account Balance (net of investment earnings) Find of Period Account Balance (net of investment earnings)  D Accumulation Accounts i Class A-7 Accumulation Account Beginning Balance ii Principal deposits for payment on the next Reset Date iii Principal Payments to the A-7 Noteholders on Reset Date viv Ending A-7 Accumulation Account Balance  Supplemental Interest Account  i Three Month Libor Determined ii Investment Rate iii Difference  v Class A-7 Supplemental Interest Account Beginning Balance v Funds Released into Collection Account vi Number of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount vi Number of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount vi Number of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount vi Number of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount vi Number of Days Through Next Reset Date vii Class A-7 Supplemental Interest Account Deposit Amount s 0.000  F Investment Premium Purchase Account vi Beginning of Period Account vi Beginning of Period Account Salance vii Required Quarterly Deposit s 0.00 v Funds Released into Collection Account vi Eligible Investments Purchase Premium Paid s 0.00 v Funds Released into Collection Account vi End Of Period Account Balance s 0.00 Investment Reserve Account ii Balance ii Requirement vii Requirement viii Requirement viii Requirement viiii Requirement viiii Requirement viiiii Requirement viiiiii Requirement viiiiiiiii Requirement viiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		9		
v Quarterly Funding Amount vi Reset Period Target Amount Excess \$ 0.00 vii Reset Period Account Balance (net of investment earnings) \$ 917,868.00  D Accumulation Accounts  i Class A-7 Accumulation Account Beginning Balance \$ 0.00 iii Principal deposits for payment on the next Reset Date \$ 0.00 iii Principal Payments to the A-7 Noteholders on Reset Date \$ 0.00 iv Ending A-7 Accumulation Account Balance \$ 0.00 iv Ending A-7 Accumulation Account Balance \$ 0.00 iv Ending A-7 Accumulation Account Balance \$ 0.000  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  v Funds Released into Collection Account \$ 0.00  vi Rumber of Days Through Next Reset Date 91  vii Class A-7 Supplemental Interest Account Deposit Amount \$ 0.00  F Investment Premium Purchase Account 1 \$ 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 \$ 0.00  fi End of Period Account Balance \$ 0.00  iv End of Period Account Balance \$ 0.00  iii Requirements Purchase Premium Paid \$ 0.00  v Funds Released into Collection Account \$ 0.00  iii Requirement Reserve Account Balance \$ 0.00  iii Funds Released into Collection Account \$ 0.00  iii Funds Released into Collection Account \$ 0.00		and Quarterly Nequired Amount	Ψ	917,000.00
vi Reset Period Target Amount Excess \$ 0.00 vii End of Period Account Balance (net of investment earnings) \$ 917,868.00  D Accumulation Accounts  i Class A-7 Accumulation Account Beginning Balance \$ 0.00 iii Principal deposits for payment on the next Reset Date \$ 0.00 iii Principal Payments to the A-7 Noteholders on Reset Date \$ 0.00 iv Ending A-7 Accumulation Account Balance \$ 0.000  E Supplemental Interest Account  i Three Month Libor Determined n/a 0.00000% ii Investment Rate 0.00000% iii 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 Supplemental Interest Account Deposit Amount \$ 0.00  F Investment Premium Purchase Account i Beginning of Period Account Balance \$ 0.00 iii Carryover amounts from previous periods \$ 0.00 iii Carryover amounts from previous periods \$ 0.00 iii Carryover amounts from previous periods \$ 0.00 v Funds Released into Collection Account \$ 0.00 v Funds Released into Collection Account \$ 0.00 v End of Period Account Balance \$ 0.00 vi End of Period Account Balance \$ 0.00 iii Requirement Balance \$ 0.00 iii Requirement Balance \$ 0.00 iii Requirement \$ 0.00 iii Requirement \$ 0.00 iii Requirement \$ 0.00 iii Funds Released into Collection Account \$ 0.00		iv Beginning of Period Account Balance (net of investment earnings)	\$	688,401.00
D Accumulation Accounts  i Class A-7 Accumulation Account Beginning Balance \$ 0.00 iii Principal deposits for payment on the next Reset Date \$ 0.00 iv Ending A-7 Accumulation Account Balance \$ 0.00 iv Ending A-7 Accumulation Account Balance \$ 0.00  E Supplemental Interest Account  i Three Month Libor Determined n/a 0.00000% iii Investment Rate 0.00000% iii Difference 0.00000% iii Difference 0.00000%  iv Class A-7 Supplemental Interest Account Beginning Balance \$ 0.00 v Funds Released into Collection Account Deposit Amount \$ 0.00  F Investment Premium Purchase Account i Beginning of Period Account Balance \$ 0.00 iii Carryover amounts from previous periods \$ 0.00 iii Carryover amounts from previous periods \$ 0.00 v Funds Released into Collection Account \$ 0.00 iii Carryover amounts from previous periods \$ 0.00 iii Carryover amounts from previous periods \$ 0.00 v Funds Released into Collection Account \$ 0.00 v Funds Released into Collection Account Deposit Amount \$ 0.00 iii Carryover amounts from previous periods \$ 0.00 v Funds Released into Collection Account \$ 0.00 v Funds Released into Collection Account \$ 0.00 v Funds Released into Collection Account \$ 0.00 vi End of Period Account Balance \$ 0.00 vi End of Period Account Balance \$ 0.00 iii Requirement \$ 0.00 iii Requirement \$ 0.00 iii Funds Released into Collection Account		v Quarterly Funding Amount		229,467.00
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   \$ 0.00     iv Ending A-7 Accumulation Account Balance   \$ 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     v Funds Released into Collection Account Deposit Amount   \$ 0.00     vi Number of Days Through Next Reset Date   91     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     vi End of Period Account Balance   \$ 0.00     vi End of Period Account Balance   \$ 0.00     vi End of Period Account Balance   \$ 0.00     ii Requirement   \$ 0.00     ii Requirement   \$ 0.00     ii Requirement   \$ 0.00     iii Requirement   \$ 0.00     iii Requirement   \$ 0.00     iii Requirement   \$ 0.00     iii Funds Released into Collection Account   \$ 0.00				
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 \$ 0.00   iiv Ending A-7 Accumulation Account Balance \$ 0.00   iv Ending A-7 Accumulation Account Balance \$ 0.00    E Supplemental Interest Account  i Three Month Libor Determined		vii End of Period Account Balance (net of investment earnings)	\$	917,868.00
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 \$ 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%   iii 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 91   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   vi End of Period Account Balance \$ 0.00   ii Requirement \$ 0.00   ii Requirement \$ 0.00   ii Requirement \$ 0.00   iii Funds Released into Collection Account \$ 0.00		Assumulation Assaulate		
ii Principal deposits for payment on the next Reset Date iii Principal Payments to the A-7 Noteholders on Reset Date iv Ending A-7 Accumulation Account Balance  Supplemental Interest Account  i Three Month Libor Determined	D		•	
iii Principal Payments to the A-7 Noteholders on Reset Date 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% iii Difference 0.00000% iii Difference 0.00000% iii Number of Days Through Next Reset Date 91 vii Class A-7 Supplemental Interest Account Deposit Amount \$ 0.00  F Investment Premium Purchase Account 1 \$ 0.00  Investment Premium Purchase Account 1 \$ 0.00  Investment Premium Purchase Account 1 \$ 0.00  Iii Required Quarterly Deposit \$ 0.00  Iv Eligible Investments Purchase Premium Paid \$ 0.00  Iv End of Period Account Balance \$ 0.00  Iv End of Period Acc				
Formula   Form		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
F   Investment Premium Purchase Account   i Required Quarterly Deposit   S   Q.000		· · ·		
i Three Month Libor Determined n/a 0.00000% ii Investment Rate 0.00000% iii Difference 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 91 vii Class A-7 Supplemental Interest Account Deposit Amount \$ 0.00  F Investment Premium Purchase Account 1 Beginning of Period Account Beginning of Period Account Belance \$ 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 \$ 0.00 vi End of Period Account Balance \$ 0.00 finestment Reserve Account i Balance \$ 0.00 ii Requirement \$ 0.00 iii Funds Released into Collection Account \$ 0.00 iii Funds Released S 0.000 iii Funds Released S 0.000 iii Funds Released S 0.000	_	• • • • • • • • • • • • • • • • • • • •	•	0.00
Investment Rate	_	Supplemental interest Account		
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         91           vii         Class A-7 Supplemental Interest Account Deposit Amount         \$ 0.00           F         Investment Premium Purchase Account         \$ 0.00           i         Required Quarterly Deposit         \$ 0.00           ii         Required Quarterly Deposit         \$ 0.00           iii         Carryover amounts from previous periods         \$ 0.00           iv         Elligible 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         \$ 0.00           i         Balance         \$ 0.00           ii         Requirement         \$ 0.00           iii         Funds Released into Collection Account         \$ 0.00		i Three Month Libor Determined n/a		0.00000%
iv		ii Investment Rate		0.00000%
v         Funds Released into Collection Account vi         \$ 0.00           vi         Number of Days Through Next Reset Date vii         91           vii         Class A-7 Supplemental Interest Account Deposit Amount         \$ 0.00           F         Investment Premium Purchase Account         \$ 0.00           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         \$ 0.00           vi         End of Period Account Balance         \$ 0.00           G         Investment Reserve Account         \$ 0.00           i         Balance         \$ 0.00           ii         Requirement         \$ 0.00           iii         Funds Released into Collection Account         \$ 0.00		iii Difference		0.00000%
v         Funds Released into Collection Account vi         \$ 0.00           vi         Number of Days Through Next Reset Date vii         91           vii         Class A-7 Supplemental Interest Account Deposit Amount         \$ 0.00           F         Investment Premium Purchase Account         \$ 0.00           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         \$ 0.00           vi         End of Period Account Balance         \$ 0.00           G         Investment Reserve Account         \$ 0.00           i         Balance         \$ 0.00           ii         Requirement         \$ 0.00           iii         Requirement         \$ 0.00           iii         Funds Released into Collection Account         \$ 0.00		iv Class A-7 Supplemental Interest Account Beginning Balance	\$	0.00
Vii   Class A-7 Supplemental Interest Account Deposit Amount   \$ 0.00			\$	
F				
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         \$ 0.00           vi         End of Period Account Balance         \$ 0.00           G         Investment Reserve Account         \$ 0.00           i         Balance         \$ 0.00           ii         Requirement         \$ 0.00           iii         Funds Released into Collection Account         \$ 0.00		vii Class A-7 Supplemental Interest Account Deposit Amount	\$	0.00
Required Quarterly Deposit   \$ 0.00	F			
III				
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         *         0.00           ii         Requirement         \$         0.00           iii         Funds Released into Collection Account         \$         0.00				
v         Funds Released into Collection Account vi         \$         0.00           vi         End of Period Account Balance         \$         0.00           G         Investment Reserve Account         \$         0.00           ii         Balance         \$         0.00           iii         Requirement         \$         0.00           iiii         Funds Released into Collection Account         \$         0.00				
vi         End of Period Account Balance         \$ 0.00           G         Investment Reserve Account         \$ 0.00           i         Balance         \$ 0.00           ii         Requirement         \$ 0.00           iii         Funds Released into Collection Account         \$ 0.00				
i         Balance         \$ 0.00           ii         Requirement         \$ 0.00           iii         Funds Released into Collection Account         \$ 0.00				
ii Requirement \$ 0.00 iii Funds Released into Collection Account \$ 0.00		Investment Reserve Account		
iii Funds Released into Collection Account \$ 0.00	G	The state of the s	\$	0.00
•	G			
iv riave there been any downgrades to any eligible investments?	G	ii Requirement	\$	
	G	ii Requirement iii Funds Released into Collection Account	\$	0.00

XI. 20	03-14	Distributions														
A	Dietribut	ion Amounts		Class A-1		Class A-2		Class A-3	Class A-4		Class A-5		Class A-6	Class A-7		Class B
^	:	Interest Due	s	0.00	0	0.00		335.672.68		000		0	2,023,611.11		\$	597.828.90
	Ľ.	Interest Due	ð	0.00	Φ	0.00	Þ	335,672.68	2,466,090		4,106,155.00	φ	2,023,611.11	-	φ	597,828.90
	l''.	Interest Shortfall	s	0.00	\$	0.00	e	0.00		0.00			0.00	-	\$	0.00
	"	interest Shortian	*	0.00	٠	0.00	•	0.00	<b>5</b>	.00	ş 0.00	Ψ	0.00	-	•	0.00
	vii	Principal Due	\$	0.00	\$	0.00	\$	22,931,034.45	\$ 0	0.00	\$ 0.00	\$	0.00	£ -	\$	0.00
	viii	Principal Paid		0.00		0.00		22,931,034.45	0	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
l	х	Total Distribution Amount	\$	0.00	\$	0.00	\$	23,266,707.13	\$ 2,466,090	0.00	\$ 4,106,155.00	\$	2,023,611.11	£ -	\$	597,828.90
ı																
В	Principa	Distribution Reconciliation				С	Note Ba						07/25/2008	Paydown Factor		10/27/2008
	i ii	Notes Outstanding Principal Balance 09/30/200 Adjusted Pool Balance 09/30/200		1,527,180,854.92 1,504,249,820.47					A-1 Note Balance A-1 Note Pool Factor	r	78442GKH8	\$	0.00 0.000000000	0.000000000	\$	0.00 0.000000000
	iii	Notes Balance Exceeding Adjusted Pool (i-ii)	\$	22,931,034.45	_											
									A-2 Note Balance		78442GKJ4	\$	0.00		\$	0.00
	iv	Adjusted Pool Balance 06/30/200		1,527,180,854.92					A-2 Note Pool Factor	r			0.000000000	0.000000000		0.000000000
	V	Adjusted Pool Balance 09/30/200		1,504,249,820.47	_											
	vi	Current Principal Due (iv-v)	\$	22,931,034.45					A-3 Note Balance		78442GKK1	\$	44,025,854.92		\$	21,094,820.47
	vii viii	Principal Shortfall from Previous Collection Period Principal Distribution Amount (vi + vii)	\$	0.00 22,931,034.45	-				A-3 Note Pool Factor	r			0.152867552	0.079621647		0.073245904
			_		=			iv	A-4 Note Balance		78442GKL9	\$	318,000,000.00		\$	318,000,000.00
	ix	Principal Distribution Amount Paid	\$	22,931,034.45					A-4 Note Pool Factor	r			1.000000000	0.000000000		1.000000000
	x	Principal Shortfall (viii - ix)	\$	0.00				v	A-5 Note Balance		78442GKM7	\$	519,000,000.00		s	519,000,000.00
	-		•						A-5 Note Pool Factor	r		Ť	1.000000000	0.000000000	Ť	1.000000000
								vi	A-6 Note Balance		78442GKN5	\$	250,000,000.00		s	250,000,000.00
									A-6 Note Pool Factor	r	78442GKN5	Ф	1.000000000	0.000000000	Ф	1.000000000
									A-7 Note Balance A-7 Note Pool Factor	r	78442GKG0	£	189,649,986.00 1.000000000	0.000000000	£	189,649,986.00 1.000000000
								viii	B Note Balance		78442GKP0	\$	68.345.000.00		\$	68,345,000.00
									B Note Pool Factor			ľ	1.000000000	0.000000000	ľ	1.000000000
												<u> </u>				

Historical Pool Information								
					2007	2006	2005	2004
	7/1	1/08 - 9/30/08	4/1/08 - 6/30/08	1/1/08 - 3/31/08	1/1/07 - 12/31/07	1/1/06-12/31/06	1/1/05-12/31/05	12/11/03-12/31/04
Beginning Student Loan Portfolio Balance	\$	1,519,747,855.47	\$ 1,543,314,874.73	\$ 1,565,373,165.23	\$ 1,685,447,139.28	\$ 1,879,722,725.33	\$ 2,076,550,556.66	
Student Loan Principal Activity								
·	\$	21,283,470.94	\$ 19,959,099.68	\$ 21,918,405.96	\$ 112,354,945.93	\$ 200,372,931.24	\$ 201,394,276.81	\$ 190,257,841.
i Regular Principal Collections ii Principal Collections from Guarantor	Ф	6,591,656.83	8,477,888.0	5,515,615.60	30,427,116.35		26,149,926.95	17,263,728
·		6.749.36			78.802.59		370.099.56	6.235.209
iii Principal Reimbursements iv Other System Adjustments		0.00	98,131.67 0.00		78,802.59		370,099.56	6,235,209
v Total Principal Collections	\$	27,881,877.13						
Student Loan Non-Cash Principal Activity	Ψ	27,001,077.13	φ 20,333,119.30	27,311,447.21	9 142,000,004.07	221,300,310.03	φ 227,914,303.32	213,730,773
, ,								
i Other Adjustments	\$	103,585.02				· ·		
ii Capitalized Interest iii Total Non-Cash Principal Activity	\$	(5,342,465.36) (5,238,880.34)	(5,111,014.34 \$ (4,968,100.07	(5,524,131.58) (5,453,156.71)	(23,044,716.21 \$ (22,786,890.82	(27,337,109.24)	(31,091,530.82)	\$ (40,866,822 \$ (40,633,532
iii Totai Non-Cash Principai Activity	Ф	(5,238,880.34)	(4,968,100.0)	(5,453,156.71)	\$ (22,780,890.82	(27,290,930.80)	\$ (31,086,471.99)	\$ (40,633,532
(-) Total Student Loan Principal Activity	\$	22,642,996.79	\$ 23,567,019.20	\$ 22,058,290.50	\$ 120,073,974.05	\$ 194,275,586.05	\$ 196,827,831.33	\$ 173,123,246
Student Loan Interest Activity								
i Regular Interest Collections	\$	11,191,245.44	\$ 11,326,860.87	\$ 11,595,504.53	\$ 50,389,241.07	\$ 56,105,586.20	\$ 61,985,970.29	\$ 78,813,886
ii Interest Claims Received from Guarantors		368,265.74	516,170.54	299,525.38	1,977,973.25	1,178,267.80	1,527,599.47	840,770
iii Collection Fees/Returned Items		4,264.88	4,683.98	6,864.69	46,404.43	53,699.89	46,373.80	31,388
iv Late Fee Reimbursements		186,712.56	197,296.79		860,833.20		939,339.03	1,010,701
v Interest Reimbursements		7,998.55	22,442.81	16,098.24	115,742.20	57,173.74	52,732.22	77,375
vi Other System Adjustments		0.00	0.00	0.00	0.00	0.00	0.00	0
vii Special Allowance Payments		4,002,554.17	5,528,530.46	10,903,443.70	51,916,764.22	49,640,142.15	24,097,744.15	2,688,175
viii Subsidy Payments		811,433.71	818,797.80		3,467,608.60	4,324,486.39	4,946,302.39	4,800,235
ix Total Interest Collections	\$	16,572,475.05	\$ 18,414,783.25	\$ 23,844,647.40	\$ 108,774,566.97	\$ 112,270,819.86	\$ 93,596,061.35	\$ 88,262,533
Student Loan Non-Cash Interest Activity								
i Interest Accrual Adjustment	\$	2,339.76	\$ 3,924.25	\$ 3,760.37	\$ 5,063.34	\$ 1,726.84	\$ (112,710.43)	\$ (53,374
ii Capitalized Interest		5.342.465.36	5.111.014.34	5,524,131,58	23.044.716.21	27.337.109.24	31.091,530.82	40.866.822
iii Total Non-Cash Interest Adjustments	\$	5,344,805.12	\$ 5,114,938.59	5,527,891.95	\$ 23,049,779.55	\$ 27,338,836.08	\$ 30,978,820.39	\$ 40,813,447
Total Student Loan Interest Activity	\$	21,917,280.17	\$ 23,529,721.84	\$ 29,372,539.35	\$ 131,824,346.52	\$ 139,609,655.94	\$ 124,574,881.74	\$ 129,075,980
(=) Ending Student Loan Portfolio Balance	\$	1,497,104,858.68	\$ 1,519,747,855.47	\$ 1,543,314,874.73	\$ 1,565,373,165.23	\$ 1,685,447,139.28	\$ 1,879,722,725.33	\$ 2,076,550,556
(+) Interest to be Capitalized	\$	3,393,715.35	\$ 3,624,568.39	\$ 3,564,096.74	\$ 3,493,554.08	\$ 3,816,929.60	\$ 6,054,114.12	\$ 5,106,651
( ) TOTAL POOL	^	4 500 400 574	4 500 072 100 0	4540070	A 4 500 000 = 400 00	A 4 000 00 to 1	A 4 005 770 000 15	0.004.055.000
(=) TOTAL POOL	\$	1,500,498,574.03	\$ 1,523,372,423.86	5 \$ 1,546,878,971.47	\$ 1,568,866,719.31	\$ 1,689,264,068.88	\$ 1,885,776,839.45	\$ 2,081,657,208
(+) Reserve Account Balance	\$	3,751,246.44	\$ 3,808,431.06	3,867,197.43	\$ 3,922,166.80	\$ 4,223,160.17	\$ 4,714,442.10	\$ 5,204,143
(=) Total Adjusted Pool	\$	1.504.249.820.47	\$ 1.527.180.854.92	1.550.746.168.90	\$ 1.572.788.886.11	\$ 1.693.487.229.05	\$ 1.890.491.281.55	\$ 2.086.861.351

XIII. 2003-14	Payment History and CPRs				
	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	\$	1,500,498,574	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%	
* 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.					