

# SLM Student Loan Trust 2003-1

## Quarterly Servicing Report

Report Date:

02/28/2003

Reporting Period:

11/07/02 - 02/28/03

I. Deal Parameters							
<b>Student Loan Portfolio Characteristics</b>							
			<b>11/07/2002</b>	<b>Activity</b>		<b>02/28/2003</b>	
A	i	Portfolio Balance	\$ 2,046,987,868.01	\$ (34,397,659.36)		\$ 2,012,590,208.65	
	ii	Interest to be Capitalized	8,383,644.03			10,327,821.90	
	iii	Total Pool	\$ 2,055,371,512.04			\$ 2,022,918,030.55	
	iv	Specified Reserve Account Balance	5,138,429.00			5,057,295.08	
	v	<b>Total Adjusted Pool</b>	<b>\$ 2,060,509,941.04</b>			<b>\$ 2,027,975,325.63</b>	
B	i	Weighted Average Coupon (WAC)	7.397%			7.393%	
	ii	Weighted Average Remaining Term	268.49			266.88	
	iii	Number of Loans	102,241			100,909	
	iv	Number of Borrowers	62,961			62,005	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$411,031,722.27			\$399,350,399.54	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,644,339,789.77			\$1,623,567,631.01	
<b>Notes and Certificates</b>							
			<b>Spread</b>	<b>Balance 01/31/03</b>	<b>% of O/S Securities</b>	<b>Balance 03/17/03</b>	
						<b>% of O/S Securities</b>	
C	i	A-1 Notes 78442GFE1	0.020%	\$ 212,000,000.00	10.212%	\$ 164,045,325.63	8.089%
	ii	A-2 Notes 78442GFF8	0.040%	231,000,000.00	11.128%	231,000,000.00	11.391%
	iii	A-3 Notes 78442GFG6	0.110%	211,000,000.00	10.164%	211,000,000.00	10.405%
	iv	A-4 Notes 78442GFH4	0.190%	197,000,000.00	9.490%	197,000,000.00	9.714%
	v	A-5A Notes 78442GFK7	-	332,650,000.00	16.024%	332,650,000.00	16.403%
	vi	A-5B Notes 78442GFL5	0.160%	430,000,000.00	20.714%	430,000,000.00	21.203%
	vii	A-5C Notes 78442GFM3	0.250%	400,000,000.00	19.268%	400,000,000.00	19.724%
	viii	B Notes 78442GFJ0	0.600%	62,280,000.00	3.000%	62,280,000.00	3.071%
	ix	<b>Total Notes</b>		<b>\$ 2,075,930,000.00</b>	<b>100.000%</b>	<b>\$ 2,027,975,325.63</b>	<b>100.000%</b>
<b>Reserve Account</b>							
			<b>01/31/2003</b>			<b>03/17/2003</b>	
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ 5,138,429.00			\$ -	
	iii	Specified Reserve Acct Balance (\$)				\$ 5,057,295.08	
	iv	Reserve Account Floor Balance (\$)	\$ 3,083,057.00			\$ 3,083,057.00	
	v	Current Reserve Acct Balance (\$)	\$ 5,138,429.00			\$ 5,057,295.08	
<b>Other Accounts</b>							
			<b>01/31/2003</b>			<b>03/17/2003</b>	
E	i	Remarketing Fee Account	\$ 4,069,075.00			\$ 4,069,075.00	
	ii	Capitalized Interest Account	\$ 23,750,000.00			\$ 23,773,195.75	
	iii	Principal Accumulation Account (A-5A)	\$ -			\$ -	
	iv	Supplemental Interest Account (A-5A)	\$ -			\$ -	

II. 2003-1 Transactions from:		11/07/2002	through:	02/28/2003
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections			\$30,639,821.96
ii	Principal Collections from Guarantor			1,415,411.02
iii	Principal Reimbursements			17,537,650.81
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>			<b>\$ 49,592,883.79</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments			\$853,830.54
ii	Capitalized Interest			(16,049,054.97)
iii	<b>Total Non-Cash Principal Activity</b>			<b>\$ (15,195,224.43)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>			<b>\$ 34,397,659.36</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections			\$27,642,370.55
ii	Interest Claims Received from Guarantors			27,283.31
iii	Collection Fees/Returned Items			1,093.87
iv	Late Fee Reimbursements			305,557.25
v	Interest Reimbursements			155,040.57
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			0.00
viii	Subsidy Payments			0.00
ix	<b>Total Interest Collections</b>			<b>\$ 28,131,345.55</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment			(\$850,275.74)
ii	Capitalized Interest			16,049,054.97
iii	<b>Total Non-Cash Interest Adjustments</b>			<b>\$ 15,198,779.23</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>			<b>\$ 43,330,124.78</b>
G.	Non-Reimbursable Losses During Collection Period		\$	-
H.	Cumulative Non-Reimbursable Losses to Date		\$	-

III. 2003-1 Collection Account Activity		11/07/2002	through	02/28/2003
A	<b>Principal Collections</b>			
i	Principal Payments Received-Cash			\$25,796,728.33
ii	Cash Consolidation Principal Payments			\$6,258,504.65
iii	Cash Forwarded by Administrator on behalf of Seller			97,089.58
iv	Cash Forwarded by Administrator on behalf of Servicer			0.00
v	Cash Forwarded by Administrator for Consolidation Activity			17,440,561.23
vi	<b>Total Principal Collections</b>			<b>\$ 49,592,883.79</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received-Cash			\$27,570,202.98
ii	Cash Consolidation Interest Payments			\$99,450.88
iii	Cash Forwarded by Administrator on behalf of Seller			10,706.51
iv	Cash Forwarded by Administrator on behalf of Servicer			0.00
v	Cash Forwarded by Administrator for Consolidation Activity			144,334.06
vi	Collection Fees/Returned Items			1,093.87
vii	Cash Forwarded by Administrator for Late Fee Activity			305,557.25
viii	<b>Total Interest Collections</b>			<b>\$ 28,131,345.55</b>
C	<b>Other Reimbursements</b>			<b>\$192,794.62</b>
D	<b>Reserves In Excess of the Requirement</b>			<b>\$ 81,133.92</b>
E	<b>Reset Period Target Amount Excess</b>			<b>\$ -</b>
F	<b>Interest Rate Cap Proceeds</b>			<b>\$ -</b>
G	<b>Interest Rate Swap Proceeds</b>			<b>\$ 935,578.13</b>
H	<b>Administrator Account Investment Income</b>			<b>\$ 43,599.21</b>
I	<b>Trust Account Investment Income</b>			<b>\$ 15,671.58</b>
J	<b>Funds Released from Capitalized Interest Account</b>			<b>\$ -</b>
	<b>TOTAL AVAILABLE FUNDS</b>			<b>\$ 78,993,006.80</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees			(\$27,265.99)
	Consolidation Loan Rebate Fees			(\$1,748,434.00)
K	<b>NET AVAILABLE FUNDS</b>			<b>\$ 77,217,306.81</b>
L	<b>Servicing Fees Due for Current Period</b>			<b>\$845,143.83</b>
	Less: Servicing ADJ [A iv + B iv]			\$ -
M	<b>Carryover Servicing Fees Due</b>			<b>\$ -</b>
N	<b>Administration Fees Due</b>			<b>\$ 25,000.00</b>
O	<b>Total Fees Due for Period</b>			<b>\$ 870,143.83</b>

IV. 2003-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/07/2002	02/28/2003	11/07/2002	02/28/2003	11/07/2002	02/28/2003	11/07/2002	02/28/2003	11/07/2002	02/28/2003
<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	7.359%	7.351%	68,574	66,478	67.071%	65.880%	\$ 1,300,015,521.27	\$ 1,251,765,840.41	63.509%	62.196%
31-60 Days Delinquent	7.593%	7.542%	2,904	2,880	2.840%	2.854%	\$ 55,043,031.31	\$ 57,323,650.57	2.689%	2.848%
61-90 Days Delinquent	7.853%	7.704%	1,257	1,291	1.229%	1.279%	\$ 25,760,350.12	\$ 27,604,424.34	1.258%	1.372%
91-120 Days Delinquent	7.874%	7.815%	576	702	0.563%	0.696%	\$ 11,615,788.57	\$ 13,499,481.53	0.567%	0.671%
> 120 Days Delinquent	7.777%	7.978%	784	1,037	0.767%	1.028%	\$ 16,191,638.97	\$ 22,880,611.48	0.791%	1.137%
<b>Deferment</b>										
Current	7.328%	7.327%	9,376	9,528	9.170%	9.442%	\$ 197,561,605.05	\$ 197,897,189.00	9.651%	9.833%
<b>Forbearance</b>										
Current	7.462%	7.463%	18,770	18,955	18.359%	18.784%	\$ 440,799,932.72	\$ 440,992,657.37	21.534%	21.912%
<b>TOTAL REPAYMENT</b>	<b>7.397%</b>	<b>7.393%</b>	<b>102,241</b>	<b>100,871</b>	<b>100.000%</b>	<b>99.963%</b>	<b>\$ 2,046,987,868.01</b>	<b>\$ 2,011,963,854.70</b>	<b>100.000%</b>	<b>99.969%</b>
Claims in Process (1)	0.000%	7.496%	-	38	0.000%	0.038%	\$ -	\$ 626,353.95	0.000%	0.031%
Aged Claims Rejected (2)	0.000%	0.000%	-	-	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>7.397%</b>	<b>7.393%</b>	<b>102,241</b>	<b>100,909</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,046,987,868.01</b>	<b>\$ 2,012,590,208.65</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.

<b>V. 2003-1 Portfolio Characteristics by School</b>				
<b>SCHOOL TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>
-Four Year	8.850%	219	\$ 5,283,539.25	0.263%
-Two Year	8.936%	17	212,192.84	0.011%
-Technical	8.749%	30	333,351.59	0.017%
-Other	<u>7.389%</u>	<u>100,643</u>	<u>2,006,761,124.97</u>	<u>99.710%</u>
- Total	7.393%	100,909	\$ 2,012,590,208.65	100.000%

100% of the Trust Student Loans are Consolidation Loans

\*Percentages may not total 100% due to rounding.

**VI. 2003-1 Various Interest Accruals and Floating Rate Swap Payments**

A	Borrower Interest Accrued During Collection Period	\$	44,463,454.38
B	Interest Subsidy Payments Accrued During Collection Period		576,934.73
C	SAP Payments Accrued During Collection Period		64.89
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)		15,671.58
E	Investment Earnings (CAP INT ACCOUNTS)		23,195.75
F	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>43,599.21</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>45,122,920.54</b>

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

i	Cap Notional Amount		
ii	Libor (Interpolated first period)		1.34000%
iii	Cap %		5.00000%
iv	Excess Over Cap ( ii-iii)		0.00000%
v	<b>Cap Payments Due to the Trust</b>	<b>\$</b>	<b>0.00</b>

Cap	
\$	600,000,000.00
	1.34000%
	5.00000%
	0.00000%
\$	0.00

**Interest Rate Swap on Fixed Rate Reset Notes**

**Swap Payments**

i Notional Swap Amount

**SLM Student Loan Trust Pays:**

ii a 3 Month Libor

ii b Spread

ii c Pay Rate

iii Gross Swap Payment Due Counterparty

iv Days in Period 01/31/2003 03/17/2003

**Counterparty Pays:**

v Fixed Rate Equal To Respective Reset Note Rate

vi Gross Swap Receipt Due Trust

vii Days in Period 01/31/2003 03/15/2003

	A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc
i	332,650,000	-	-
ii a	1.34000%	0.00000%	0.00000%
ii b	<u>0.123%</u>	<u>0.000%</u>	<u>0.000%</u>
ii c	1.463%	0.000%	0.000%
iii	\$608,333.69	\$0.00	\$0.00
iv	45	45	45
v	2.25000%	0.00000%	0.00000%
vi	\$935,578.13	\$0.00	\$0.00
vii	45	45	45

<b>VII. 2003-1 Accrued Interest Factors</b>					
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.001700000	(01/31/03-03/17/03)	1.36000%	LIBOR
B	Class A-2 Interest Rate	0.001725000	(01/31/03-03/17/03)	1.38000%	LIBOR
C	Class A-3 Interest Rate	0.001812500	(01/31/03-03/17/03)	1.45000%	LIBOR
D	Class A-4 Interest Rate	0.001912500	(01/31/03-03/17/03)	1.53000%	LIBOR
E	Class A-5A Interest Rate	0.002812500	(01/31/03-03/15/03)	2.25000%	Fixed
F	Class A-5B Interest Rate	0.001875000	(01/31/03-03/17/03)	1.50000%	LIBOR
G	Class A-5C Interest Rate	0.001987500	(01/31/03-03/17/03)	1.59000%	LIBOR
I	Class B Interest Rate	0.002425000	(01/31/03-03/17/03)	1.94000%	LIBOR

VIII. 2003-1 Inputs From Original Data

11/07/2002

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,046,987,868.01
ii	Interest To Be Capitalized		8,383,644.03
iii	Total Pool	\$	2,055,371,512.04
iv	Specified Reserve Account Balance		5,138,429.00
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,060,509,941.04</b>
B	Total Note and Certificate Factor		1.00000000000
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,075,930,000.00</b>

D	Note Balance	01/31/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class A-5C	Class B
i	Current Factor		1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000
ii	Expected Note Balance	\$	212,000,000.00	\$ 231,000,000.00	\$ 211,000,000.00	\$ 197,000,000.00	\$ 332,650,000.00	\$ 430,000,000.00	\$ 400,000,000.00	\$ 62,280,000.00
E	Note Principal Shortfall	\$	0.00	\$ 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	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$	5,138,429.00
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



**IX. 2003-1 Remarketing Fee and Trigger Events**

Remarketing Fee Account Reconciliation	A-5A	A-5B	A-5C	Total
Next Reset Date	06/15/2005	09/17/2007	09/15/2009	
i Reset Period Target Amount	\$ 1,164,275.00	\$ 1,505,000.00	\$ 1,400,000.00	\$ 4,069,275.00
ii Remarketing Fee Account Balance (net of inv earnin	\$ 1,164,275.00	\$ 1,505,000.00	\$ 1,400,000.00	\$ 4,069,275.00
iii Quarterly Funding Amount	\$ -	\$ -	\$ -	\$ -

**X. 2003-1 Trigger Events**

<b>A Has Stepdown Date Occurred?</b>	N
The Stepdown Date is the earlier of (1) 12/15/2007 or (2) the first date on which no class A notes remain outstanding.	
<b>B Note Balance Trigger</b>	N
<b>C Cumulative Default Triggers</b>	
Cumulative Prin Balance of Defaulted Loans	\$ 2,039,702.17
Initial Pool Balance	\$ 2,055,371,512.04
Cumulative Default Percentage	0.099%
i Dec 2007 - Sept 2008 (cumumlative default > 35%)	N
ii Dec 2008 - Sept 2009 (cumumlative default > 40%)	N
iii Dec 2009 - Sept 2010 (cumumlative default > 45%)	N
iv Dec 2010 and thereafter (cumumlative default > 50%)	N
<b>Class A Percentage</b>	100.00%
<b>Class B Percentage</b>	0.00%

<b>XI. 2003-1 Waterfall for Distributions</b>			<b>Remaining Funds Balance</b>
A	Total Available Funds ( Section III-K )	\$ 77,217,306.81	\$ 77,217,306.81
B	Primary Servicing Fees-Current Month	\$ 845,143.83	\$ 76,372,162.98
C	Administration Fee	\$ 25,000.00	\$ 76,347,162.98
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 76,347,162.98
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 360,400.00	\$ 75,986,762.98
ii	Class A-2	\$ 398,475.00	\$ 75,588,287.98
iii	Class A-3	\$ 382,437.50	\$ 75,205,850.48
iv	Class A-4	\$ 376,762.50	\$ 74,829,087.98
v	Class A-5A	\$ 935,578.13	\$ 73,893,509.85
vi	Class A-5B	\$ 806,250.00	\$ 73,087,259.85
vii	Class A-5C	\$ 795,000.00	\$ 72,292,259.85
viii	Interest Rate Swap Payment	\$ 608,333.69	\$ 71,683,926.16
	<b>Total</b>	<b>\$ 4,663,236.82</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 151,029.00	\$ 71,532,897.16
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 47,954,674.37	\$ 23,578,222.79
ii	Class A-2	\$ 0.00	\$ 23,578,222.79
iii	Class A-3	\$ 0.00	\$ 23,578,222.79
iv	Class A-4	\$ 0.00	\$ 23,578,222.79
v	Class A-5A	\$ 0.00	\$ 23,578,222.79
vi	Class A-5B	\$ 0.00	\$ 23,578,222.79
vii	Class A-5C	\$ 0.00	\$ 23,578,222.79
	<b>Total</b>	<b>\$ 47,954,674.37</b>	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 23,578,222.79
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 23,578,222.79
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 23,578,222.79
K	Carryover Servicing Fees	\$ 0.00	\$ 23,578,222.79
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 23,578,222.79
M	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 23,578,222.79</b>	<b>\$ 0.00</b>

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

**XII. 2003-1 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class A-5C	Class B
i	Quarterly Interest Due	\$ 360,400.00	\$ 398,475.00	\$ 382,437.50	\$ 376,762.50	\$ 935,578.13	\$ 806,250.00	\$ 795,000.00	\$ 151,029.00
ii	Quarterly Interest Paid	<u>360,400.00</u>	<u>398,475.00</u>	<u>382,437.50</u>	<u>376,762.50</u>	<u>935,578.13</u>	<u>806,250.00</u>	<u>795,000.00</u>	<u>151,029.00</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 47,954,674.37	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>47,954,674.37</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	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 48,315,074.37</b>	<b>\$ 398,475.00</b>	<b>\$ 382,437.50</b>	<b>\$ 376,762.50</b>	<b>\$ 935,578.13</b>	<b>\$ 806,250.00</b>	<b>\$ 795,000.00</b>	<b>\$ 151,029.00</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	01/31/2003	\$ 2,075,930,000.00
ii	Adjusted Pool Balance	02/28/2003	<u>2,027,975,325.63</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 47,954,674.37</u>
iv	Adjusted Pool Balance	11/07/2002	\$ 2,060,509,941.04
v	Adjusted Pool Balance	02/28/2003	<u>2,027,975,325.63</u>
vi	Current Principal Due (iv-v)		\$ 32,534,615.41
vii	Notes Issued Exceeding Adjusted Pool Balance		<u>15,420,058.96</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 47,954,674.37</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 47,954,674.37</b>
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 47,954,674.37
D	Total Interest Distribution		4,205,932.13
E	<b>Total Cash Distributions</b>		<b>\$ 52,160,606.50</b>

**F Reserve Account Reconciliation**

i	Beginning of Period Balance	\$ 5,138,429.00
ii	Deposits to correct Shortfall	\$ -
iv	Total Reserve Account Balance Available	\$ 5,138,429.00
v	Required Reserve Account Balance	\$ 5,057,295.08
vi	Shortfall Carried to Next Period	\$ -
vii	<b>Excess Reserve - Release to Waterfall</b>	\$ 81,133.92
viii	Ending Reserve Account Balance	\$ 5,057,295.08

**G**

Note Balances			01/31/2003	03/17/2003
i	A-1 Note Balance	78442GFE1	\$ 212,000,000.00	\$ 164,045,325.63
	A-1 Note Pool Factor		1.0000000000	0.7737987058
ii	A-2 Note Balance	78442GFF8	\$ 231,000,000.00	\$ 231,000,000.00
	A-2 Note Pool Factor		1.0000000000	1.0000000000
iii	A-3 Note Balance	78442GFG6	\$ 211,000,000.00	\$ 211,000,000.00
	A-3 Note Pool Factor		1.0000000000	1.0000000000
iv	A-4 Note Balance	78442GFH4	\$ 197,000,000.00	\$ 197,000,000.00
	A-4 Note Pool Factor		1.0000000000	1.0000000000
v	A-5A Note Balance	78442GFK7	\$ 332,650,000.00	332,650,000.00
	A-5A Note Pool Factor		1.0000000000	1.0000000000
vi	A-5B Note Balance	78442GFL5	\$ 430,000,000.00	\$ 430,000,000.00
	A-5B Note Pool Factor		1.0000000000	1.0000000000
vii	A-5C Note Balance	78442GFM3	\$ 400,000,000.00	\$ 400,000,000.00
	A-5C Note Pool Factor		1.0000000000	1.0000000000
viii	B Note Balance	78442GFJ0	\$ 62,280,000.00	\$ 62,280,000.00
	B Note Pool Factor		1.0000000000	1.0000000000

## XIII. 2003-1

## Historical Pool Information

	11/07/02 - 02/28/03
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 2,046,987,868.01</b>
<b>Student Loan Principal Activity</b>	
i Regular Principal Collections	\$ 30,639,821.96
ii Principal Collections from Guarantor	1,415,411.02
iii Principal Reimbursements	17,537,650.81
iv Other System Adjustments	-
v Total Principal Collections	\$ 49,592,883.79
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 853,830.54
ii Capitalized Interest	(16,049,054.97)
iii Total Non-Cash Principal Activity	\$ (15,195,224.43)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 34,397,659.36</b>
<b>Student Loan Interest Activity</b>	
i Regular Interest Collections	\$ 27,642,370.55
ii Interest Claims Received from Guarantors	27,283.31
iii Collection Fees/Returned Items	1,093.87
iv Late Fee Reimbursements	305,557.25
v Interest Reimbursements	155,040.57
vi Other System Adjustments	-
vii Special Allowance Payments	-
viii Subsidy Payments	-
ix Total Interest Collections	\$ 28,131,345.55
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (850,275.74)
ii Capitalized Interest	16,049,054.97
iii Total Non-Cash Interest Adjustments	\$ 15,198,779.23
<b>Total Student Loan Interest Activity</b>	<b>\$ 43,330,124.78</b>
<b>(-) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,012,590,208.65</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 10,327,821.90</b>
<b>(-) TOTAL POOL</b>	<b>\$ 2,022,918,030.55</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 5,057,295.08</b>
<b>(-) Total Adjusted Pool</b>	<b>\$ 2,027,975,325.63</b>

<b>XIV. 2003-1</b>			<b>Payment History and CPRs</b>		
<b>Distribution</b>	<b>Actual</b>	<b>Since Issued</b>			
<b>Date</b>	<b>Pool Balances</b>	<b>CPR *</b>			
Mar-03	\$ 2,022,918,031	5.17%			

\* "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.