

# SLM Student Loan Trust 2003-1

## Quarterly Servicing Report

Report Date:

05/31/2003

Reporting Period:

03/01/03-05/31/03

I. Deal Parameters									
<b>Student Loan Portfolio Characteristics</b>									
				<b>02/28/2003</b>		<b>Activity</b>		<b>05/31/2003</b>	
A	i	Portfolio Balance		\$	2,012,590,208.65	\$	(28,424,488.93)	\$	1,984,165,719.72
	ii	Interest to be Capitalized			10,327,821.90				10,546,659.16
	iii	Total Pool		\$	2,022,918,030.55			\$	1,994,712,378.88
	iv	Specified Reserve Account Balance			5,057,295.08				4,986,780.95
	v	<b>Total Adjusted Pool</b>		<b>\$</b>	<b>2,027,975,325.63</b>			<b>\$</b>	<b>1,999,699,159.83</b>
B	i	Weighted Average Coupon (WAC)			7.393%				7.391%
	ii	Weighted Average Remaining Term			266.88				265.62
	iii	Number of Loans			100,909				99,432
	iv	Number of Borrowers			62,005				60,934
	v	Aggregate Outstanding Principal Balance - T-Bill			\$399,350,399.54				\$390,104,342.37
	vi	Aggregate Outstanding Principal Balance - Commercial Paper			\$1,623,567,631.01				\$1,604,608,036.51
<b>Notes and Certificates</b>									
				<b>Balance 03/17/03</b>		<b>% of O/S Securities</b>		<b>Balance 06/16/03</b>	
								<b>% of O/S Securities</b>	
C	i	A-1 Notes	78442GFE1	0.020%	\$ 164,045,325.63	8.089%	\$ 135,769,159.83	6.789%	
	ii	A-2 Notes	78442GFF8	0.040%	231,000,000.00	11.391%	231,000,000.00	11.552%	
	iii	A-3 Notes	78442GFG6	0.110%	211,000,000.00	10.405%	211,000,000.00	10.552%	
	iv	A-4 Notes	78442GFH4	0.190%	197,000,000.00	9.714%	197,000,000.00	9.852%	
	v	A-5A Notes	78442GFK7	-	332,650,000.00	16.403%	332,650,000.00	16.635%	
	vi	A-5B Notes	78442GFL5	0.160%	430,000,000.00	21.203%	430,000,000.00	21.503%	
	vii	A-5C Notes	78442GFM3	0.250%	400,000,000.00	19.724%	400,000,000.00	20.003%	
	viii	B Notes	78442GFJ0	0.600%	62,280,000.00	3.071%	62,280,000.00	3.114%	
	ix	<b>Total Notes</b>			<b>\$ 2,027,975,325.63</b>	<b>100.000%</b>	<b>\$ 1,999,699,159.83</b>	<b>100.000%</b>	
<b>Reserve Account</b>									
				<b>03/17/2003</b>		<b>06/16/2003</b>			
D	i	Required Reserve Acct Deposit (%)			0.25%		0.25%		
	ii	Reserve Acct Initial Deposit (\$)		\$	-	\$	-		
	iii	Specified Reserve Acct Balance (\$)		\$	5,057,295.08	\$	4,986,780.95		
	iv	Reserve Account Floor Balance (\$)		\$	3,083,057.00	\$	3,083,057.00		
	v	Current Reserve Acct Balance (\$)		\$	<b>5,057,295.08</b>	\$	<b>4,986,780.95</b>		
<b>Other Accounts</b>									
				<b>03/17/2003</b>		<b>06/16/2003</b>			
E	i	Remarketing Fee Account		\$	4,069,275.00	\$	4,069,275.00		
	ii	Capitalized Interest Account		\$	23,773,195.75	\$	23,842,621.26		
	iii	Principal Accumulation Account (A-5A)		\$	-	\$	-		
	iv	Supplemental Interest Account (A-5A)		\$	-	\$	-		

II. 2003-1 Transactions from:		02/28/2003	through:	05/31/2003
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections			\$29,569,148.82
ii	Principal Collections from Guarantor			2,325,326.04
iii	Principal Reimbursements			10,083,723.49
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>			<b>\$ 41,978,198.35</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments			\$585,089.69
ii	Capitalized Interest			(14,138,799.11)
iii	<b>Total Non-Cash Principal Activity</b>			<b>\$ (13,553,709.42)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>			<b>\$ 28,424,488.93</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections			\$21,001,285.70
ii	Interest Claims Received from Guarantors			86,060.01
iii	Collection Fees/Returned Items			712.92
iv	Late Fee Reimbursements			233,008.40
v	Interest Reimbursements			90,549.00
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			0.00
viii	Subsidy Payments			584,057.41
ix	<b>Total Interest Collections</b>			<b>\$ 21,995,673.44</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment			(\$571,480.07)
ii	Capitalized Interest			14,138,799.11
iii	<b>Total Non-Cash Interest Adjustments</b>			<b>\$ 13,567,319.04</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>			<b>\$ 35,562,992.48</b>
G.	Non-Reimbursable Losses During Collection Period	\$		12,159.12
H.	Cumulative Non-Reimbursable Losses to Date	\$		12,159.12

III. 2003-1 Collection Account Activity		02/28/2003	through	05/31/2003
A	<b>Principal Collections</b>			
i	Principal Payments Received-Cash			\$24,177,951.68
ii	Cash Consolidation Principal Payments			\$7,716,523.18
iii	Cash Forwarded by Administrator on behalf of Seller			277,773.20
iv	Cash Forwarded by Administrator on behalf of Servicer			(32.21)
v	Cash Forwarded by Administrator for Consolidation Activity			9,805,982.50
vi	<b>Total Principal Collections</b>			<b>\$ 41,978,198.35</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received-Cash			\$21,594,298.45
ii	Cash Consolidation Interest Payments			\$77,104.67
iii	Cash Forwarded by Administrator on behalf of Seller			4,081.37
iv	Cash Forwarded by Administrator on behalf of Servicer			(50.40)
v	Cash Forwarded by Administrator for Consolidation Activity			86,518.03
vi	Collection Fees/Returned Items			712.92
vii	Cash Forwarded by Administrator for Late Fee Activity			233,008.40
viii	<b>Total Interest Collections</b>			<b>\$ 21,995,673.44</b>
C	<b>Other Reimbursements</b>			<b>\$172,883.72</b>
D	<b>Reserves In Excess of the Requirement</b>			<b>\$ 70,514.13</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>\$ 1,871,156.25</b>
H	<b>Administrator Account Investment Income</b>			<b>\$ 33,783.36</b>
I	<b>Trust Account Investment Income</b>			<b>\$ 112,958.21</b>
J	<b>Funds Released from Capitalized Interest Account</b>			<b>\$ -</b>
	<b>TOTAL AVAILABLE FUNDS</b>			<b>\$ 66,235,167.46</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees			(\$1,673,850.05)
	Consolidation Loan Rebate Fees			(\$5,183,271.00)
K	<b>NET AVAILABLE FUNDS</b>			<b>\$ 59,378,046.41</b>
L	<b>Servicing Fees Due for Current Period</b>			<b>\$830,538.81</b>
	Less: Servicing ADJ [A iv + B iv]			\$ 82.61
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>\$ 855,621.42</b>

IV. 2003-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	02/28/2003	05/31/2003	02/28/2003	05/31/2003	02/28/2003	05/31/2003	02/28/2003	05/31/2003	02/28/2003	05/31/2003
<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	7.351%	7.341%	66,478	66,405	65.880%	66.785%	\$ 1,251,765,840.41	\$ 1,242,393,915.67	62.196%	62.615%
31-60 Days Delinquent	7.542%	7.543%	2,880	3,024	2.854%	3.041%	\$ 57,323,650.57	\$ 60,652,839.88	2.848%	3.057%
61-90 Days Delinquent	7.704%	7.685%	1,291	1,123	1.279%	1.129%	\$ 27,604,424.34	\$ 22,384,019.34	1.372%	1.128%
91-120 Days Delinquent	7.815%	7.729%	702	558	0.696%	0.561%	\$ 13,499,481.53	\$ 11,780,405.76	0.671%	0.594%
> 120 Days Delinquent	7.978%	8.045%	1,037	863	1.028%	0.868%	\$ 22,880,611.48	\$ 19,995,437.07	1.137%	1.008%
<b>Deferment</b>										
Current	7.327%	7.349%	9,528	9,152	9.442%	9.204%	\$ 197,897,189.00	\$ 192,197,621.33	9.833%	9.687%
<b>Forbearance</b>										
Current	7.463%	7.477%	18,955	18,191	18.784%	18.295%	\$ 440,992,657.37	\$ 432,417,307.85	21.912%	21.793%
<b>TOTAL REPAYMENT</b>	<b>7.393%</b>	<b>7.391%</b>	<b>100,871</b>	<b>99,316</b>	<b>99.963%</b>	<b>99.884%</b>	<b>\$ 2,011,963,854.70</b>	<b>\$ 1,981,821,546.90</b>	<b>99.969%</b>	<b>99.882%</b>
Claims in Process (1)	7.496%	7.388%	38	116	0.038%	0.117%	\$ 626,353.95	\$ 2,344,172.82	0.031%	0.118%
Aged Claims Rejected (2)	0.000%	0.000%	-	-	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>7.393%</b>	<b>7.391%</b>	<b>100,909</b>	<b>99,432</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,012,590,208.65</b>	<b>\$ 1,984,165,719.72</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 and Program</b>				
<b>SCHOOL TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b><u>%</u></b>
-Four Year	8.854%	214	\$ 5,163,385.36	0.260%
-Two Year	8.937%	17	214,633.92	0.011%
-Technical	8.740%	29	324,387.24	0.016%
-Other	<u>7.387%</u>	<u>99,172</u>	<u>1,978,463,313.20</u>	<u>99.713%</u>
- Total	7.391%	99,432	\$ 1,984,165,719.72	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	\$	35,137,019.04
B	Interest Subsidy Payments Accrued During Collection Period		1,251,810.61
C	SAP Payments Accrued During Collection Period		101.80
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)		112,958.21
E	Investment Earnings Accrued for Collection Period (CAP INT ACCOUNTS)		69,425.51
F	Investment Earnings (ADMINISTRATOR ACCOUNTS)		33,783.36
G	Consolidation Loan Rebate Fees		<u>(5,183,271.00)</u>
H	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>31,421,827.53</b>

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

		<b>Cap</b>
i	Cap Notional Amount	\$ 600,000,000.00
ii	Libor (3M)	1.25875%
iii	Cap %	5.00000%
iv	Excess Over Cap ( ii-iii)	0.00000%
v	<b>Cap Payments Due to the Trust</b>	<b>\$ 0.00</b>

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

**Swap Payments**

i Notional Swap Amount

**SLM Student Loan Trust Pays:**

iia 3 Month Libor  
 iib Spread  
 iic Pay Rate  
 iii Gross Swap Payment Due Counterparty  
 iv Days in Period 03/17/2003 06/16/2003

**Counterparty Pays:**

v Fixed Rate Equal To Respective Reset Note Rate  
 vi Gross Swap Receipt Due Trust  
 vii Days in Period 03/15/2003 06/15/2003

	A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc
i	332,650,000	-	-
iia	1.25875%	0.00000%	0.00000%
iib	<u>0.123%</u>	<u>0.000%</u>	<u>0.000%</u>
iic	1.382%	0.000%	0.000%
iii	\$1,161,865.65	\$0.00	\$0.00
iv	91	91	91
v	2.25000%	0.00000%	0.00000%
vi	\$1,871,156.25	\$0.00	\$0.00
vii	90	90	90

<b>VII. 2003-1</b>		<b>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	0.003232396	(03/17/03-06/16/03)	1.27875%	LIBOR
B	Class A-2 Interest Rate	0.003282952	(03/17/03-06/16/03)	1.29875%	LIBOR
C	Class A-3 Interest Rate	0.003459896	(03/17/03-06/16/03)	1.36875%	LIBOR
D	Class A-4 Interest Rate	0.003662118	(03/17/03-06/16/03)	1.44875%	LIBOR
E	Class A-5A Interest Rate	0.005625000	(03/15/03-06/15/03)	2.25000%	Fixed
F	Class A-5B Interest Rate	0.003586285	(03/17/03-06/16/03)	1.41875%	LIBOR
G	Class A-5C Interest Rate	0.003813785	(03/17/03-06/16/03)	1.50875%	LIBOR
H	Class B Interest Rate	0.004698507	(03/17/03-06/16/03)	1.85875%	LIBOR

VIII. 2003-1 Inputs From Prior Quarter

02/28/2003

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,012,590,208.65
ii	Interest To Be Capitalized		10,327,821.90
iii	Total Pool	\$	2,022,918,030.55
iv	Specified Reserve Account Balance		5,057,295.08
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,027,975,325.63</b>
B	Total Note and Certificate Factor		0.97689966696
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,027,975,325.63</b>

D	Note Balance	03/17/2003	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		0.7737987058	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	164,045,325.63	\$ 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	\$	5,057,295.08
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 earnings)	\$ 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>	<b>N</b>
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>	<b>N</b>
<b>C Cumulative Default Triggers</b>	
Cumulative Prin Balance of Defaulted Loans	\$ 7,023,293.85
Initial Pool Balance	\$ 2,055,371,512.04
Cumulative Default Percentage	0.342%
i Dec 2007 - Sept 2008 (cumulative default > 35%)	<b>N</b>
ii Dec 2008 - Sept 2009 (cumulative default > 40%)	<b>N</b>
iii Dec 2009 - Sept 2010 (cumulative default > 45%)	<b>N</b>
iv Dec 2010 and thereafter (cumulative default > 50%)	<b>N</b>
<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 )	\$ 59,378,046.41	\$ 59,378,046.41
B	Primary Servicing Fees-Current Month	\$ 830,621.42	\$ 58,547,424.99
C	Administration Fee	\$ 25,000.00	\$ 58,522,424.99
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 58,522,424.99
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 530,259.45	\$ 57,992,165.54
ii	Class A-2	\$ 758,361.91	\$ 57,233,803.63
iii	Class A-3	\$ 730,038.06	\$ 56,503,765.57
iv	Class A-4	\$ 721,437.26	\$ 55,782,328.31
v	Class A-5A	\$ 1,871,156.25	\$ 53,911,172.06
vi	Class A-5B	\$ 1,542,102.55	\$ 52,369,069.51
vii	Class A-5C	\$ 1,525,514.00	\$ 50,843,555.51
viii	Interest Rate Swap Payment	\$ 1,161,865.65	\$ 49,681,689.86
	<b>Total</b>	<b>\$ 8,840,735.13</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 292,623.01	\$ 49,389,066.85
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 28,276,165.80	\$ 21,112,901.05
ii	Class A-2	\$ 0.00	\$ 21,112,901.05
iii	Class A-3	\$ 0.00	\$ 21,112,901.05
iv	Class A-4	\$ 0.00	\$ 21,112,901.05
v	Class A-5A	\$ 0.00	\$ 21,112,901.05
vi	Class A-5B	\$ 0.00	\$ 21,112,901.05
vii	Class A-5C	\$ 0.00	\$ 21,112,901.05
	<b>Total</b>	<b>\$ 28,276,165.80</b>	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 21,112,901.05
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 21,112,901.05
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 21,112,901.05
K	Carryover Servicing Fees	\$ 0.00	\$ 21,112,901.05
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 21,112,901.05
M	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 21,112,901.05</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	\$ 530,259.45	\$ 758,361.91	\$ 730,038.06	\$ 721,437.26	\$ 1,871,156.25	\$ 1,542,102.55	\$ 1,525,514.00	\$ 292,623.01
ii	Quarterly Interest Paid	<u>530,259.45</u>	<u>758,361.91</u>	<u>730,038.06</u>	<u>721,437.26</u>	<u>1,871,156.25</u>	<u>1,542,102.55</u>	<u>1,525,514.00</u>	<u>292,623.01</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 28,276,165.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>28,276,165.80</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>\$ 28,806,425.25</b>	<b>\$ 758,361.91</b>	<b>\$ 730,038.06</b>	<b>\$ 721,437.26</b>	<b>\$ 1,871,156.25</b>	<b>\$ 1,542,102.55</b>	<b>\$ 1,525,514.00</b>	<b>\$ 292,623.01</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	03/17/2003	\$ 2,027,975,325.63
ii	Adjusted Pool Balance	05/31/2003	<u>1,999,699,159.83</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 28,276,165.80</u>
iv	Adjusted Pool Balance	02/28/2003	\$ 2,027,975,325.63
v	Adjusted Pool Balance	05/31/2003	<u>1,999,699,159.83</u>
vi	Current Principal Due (iv-v)		\$ 28,276,165.80
vii	Principal Shortfall from Prior Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 28,276,165.80</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 28,276,165.80</b>
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 28,276,165.80
D	Total Interest Distribution		7,971,492.49
E	<b>Total Cash Distributions</b>		<b>\$ 36,247,658.29</b>

**F Reserve Account Reconciliation**

i	Beginning of Period Balance	\$ 5,057,295.08
ii	Deposits to correct Shortfall	\$ -
iv	Total Reserve Account Balance Available	\$ 5,057,295.08
v	Required Reserve Account Balance	\$ 4,986,780.95
vi	Shortfall Carried to Next Period	\$ -
vii	<b>Excess Reserve - Release to Waterfall</b>	\$ 70,514.13
viii	Ending Reserve Account Balance	\$ 4,986,780.95

**G**

Note Balances			03/17/2003	06/16/2003
i	A-1 Note Balance	78442GFE1	\$ 164,045,325.63	\$ 135,769,159.83
	A-1 Note Pool Factor		0.7737987058	0.6404205652
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

	03/01/03-05/31/03	11/07/02 - 02/28/03
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 2,012,590,208.65</b>	<b>\$ 2,046,987,868.01</b>
<b>Student Loan Principal Activity</b>		
i Regular Principal Collections	\$ 29,569,148.82	\$ 30,639,821.96
ii Principal Collections from Guarantor	2,325,326.04	1,415,411.02
iii Principal Reimbursements	10,083,723.49	17,537,650.81
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 41,978,198.35	\$ 49,592,883.79
<b>Student Loan Non-Cash Principal Activity</b>		
i Other Adjustments	\$ 585,089.69	\$ 853,830.54
ii Capitalized Interest	(14,138,799.11)	(16,049,054.97)
iii Total Non-Cash Principal Activity	\$ (13,553,709.42)	\$ (15,195,224.43)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 28,424,488.93</b>	<b>\$ 34,397,659.36</b>
<b>Student Loan Interest Activity</b>		
i Regular Interest Collections	\$ 21,001,285.70	\$ 27,642,370.55
ii Interest Claims Received from Guarantors	86,060.01	27,283.31
iii Collection Fees/Returned Items	712.92	1,093.87
iv Late Fee Reimbursements	233,008.40	305,557.25
v Interest Reimbursements	90,549.00	155,040.57
vi Other System Adjustments	-	-
vii Special Allowance Payments	-	-
viii Subsidy Payments	584,057.41	-
ix Total Interest Collections	\$ 21,995,673.44	\$ 28,131,345.55
<b>Student Loan Non-Cash Interest Activity</b>		
i Interest Accrual Adjustment	\$ (571,480.07)	\$ (850,275.74)
ii Capitalized Interest	14,138,799.11	16,049,054.97
iii Total Non-Cash Interest Adjustments	\$ 13,567,319.04	\$ 15,198,779.23
<b>Total Student Loan Interest Activity</b>	<b>\$ 35,562,992.48</b>	<b>\$ 43,330,124.78</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,984,165,719.72</b>	<b>\$ 2,012,590,208.65</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 10,546,659.16</b>	<b>\$ 10,327,821.90</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,994,712,378.88</b>	<b>\$ 2,022,918,030.55</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 4,986,780.95</b>	<b>\$ 5,057,295.08</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,999,699,159.83</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%			
Jun-03	\$ 1,994,712,379	5.18%			

\* "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.