

SLM Student Loan Trust 2003-1
Quarterly Servicing Report

Report Date: 08/31/2003

Reporting Period: 06/01/03-08/31/03

I. Deal Parameters							
Student Loan Portfolio Characteristics							
A	i	Portfolio Balance		\$ 1,984,165,719.72	Activity \$ (35,135,501.46)	\$ 1,949,030,218.26	
	ii	Interest to be Capitalized		10,546,659.16		11,011,504.86	
	iii	Total Pool		\$ 1,994,712,378.88		\$ 1,960,041,723.12	
	iv	Specified Reserve Account Balance		4,986,780.95		4,900,104.31	
	v	Total Adjusted Pool		\$ 1,999,699,159.83		\$ 1,964,941,827.43	
B	i	Weighted Average Coupon (WAC)		7.391%		7.388%	
	ii	Weighted Average Remaining Term		265.62		264.49	
	iii	Number of Loans		99,432		97,798	
	iv	Number of Borrowers		60,934		59,810	
	v	Aggregate Outstanding Principal Balance - T-Bill		\$390,104,342.37		\$378,469,647.81	
	vi	Aggregate Outstanding Principal Balance - Commercial Pap		\$1,604,608,036.51		\$1,581,572,075.31	
Notes and Certificates							
C		Notes and Certificates	Spread	Balance 06/16/03	% of O/S Securities	Balance 09/15/03	% of O/S Securities
	i	A-1 Notes 78442GFE1	0.020%	\$ 135,769,159.83	6.789%	\$ 101,011,827.43	5.141%
	ii	A-2 Notes 78442GFF8	0.040%	231,000,000.00	11.552%	231,000,000.00	11.756%
	iii	A-3 Notes 78442GFG6	0.110%	211,000,000.00	10.552%	211,000,000.00	10.738%
	iv	A-4 Notes 78442GFH4	0.190%	197,000,000.00	9.852%	197,000,000.00	10.026%
	v	A-5A Notes 78442GFK7	-	332,650,000.00	16.635%	332,650,000.00	16.929%
	vi	A-5B Notes 78442GFL5	0.160%	430,000,000.00	21.503%	430,000,000.00	21.884%
	vii	A-5C Notes 78442GFM3	0.250%	400,000,000.00	20.003%	400,000,000.00	20.357%
	viii	B Notes 78442GFJ0	0.600%	62,280,000.00	3.114%	62,280,000.00	3.169%
	ix	Total Notes		\$ 1,999,699,159.83	100.000%	\$ 1,964,941,827.43	100.000%
Reserve Account							
D	i	Required Reserve Acct Deposit (%)		0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)		\$ -		\$ -	
	iii	Specified Reserve Acct Balance (\$)		\$ 4,986,780.95		\$ 4,900,104.31	
	iv	Reserve Account Floor Balance (\$)		\$ 3,083,057.00		\$ 3,083,057.00	
	v	Current Reserve Acct Balance (\$)		\$ 4,986,780.95		\$ 4,900,104.31	
Other Accounts							
E		Other Accounts		06/16/2003		09/15/2003	
	i	Remarketing Fee Account		\$ 4,069,275.00		\$ 4,069,275.00	
	ii	Capitalized Interest Account		\$ 23,842,621.26		\$ 23,902,224.61	
	iii	Principal Accumulation Account (A-5A)		\$ -		\$ -	
iv	Supplemental Interest Account (A-5A)		\$ -		\$ -		

II. 2003-1 Transactions from: 05/31/2003 through: 08/31/2003		
A	Student Loan Principal Activity	
i	Regular Principal Collections	\$43,622,326.52
ii	Principal Collections from Guarantor	4,489,439.72
iii	Principal Reimbursements	63.89
iv	Other System Adjustments	0.00
v	Total Principal Collections	\$ 48,111,830.13
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$499,802.21
ii	Capitalized Interest	(13,476,130.88)
iii	Total Non-Cash Principal Activity	\$ (12,976,328.67)
C	Total Student Loan Principal Activity	\$ 35,135,501.46
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$20,765,238.01
ii	Interest Claims Received from Guarantors	237,203.23
iii	Collection Fees/Returned Items	1,271.22
iv	Late Fee Reimbursements	244,905.47
v	Interest Reimbursements	101.40
vi	Other System Adjustments	0.00
vii	Special Allowance Payments	101.70
viii	Subsidy Payments	1,203,573.67
ix	Total Interest Collections	\$ 22,452,394.70
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	(\$451,635.61)
ii	Capitalized Interest	13,476,130.88
iii	Total Non-Cash Interest Adjustments	\$ 13,024,495.27
F	Total Student Loan Interest Activity	\$ 35,476,889.97
G.	Non-Reimbursable Losses During Collection Period	\$ 46,330.40
H.	Cumulative Non-Reimbursable Losses to Date	\$ 58,489.52

III. 2003-1 Collection Account Activity		05/31/2003	through	08/31/2003
A	Principal Collections			
i	Principal Payments Received	\$	26,316,011.62	
ii	Consolidation Principal Payments		21,795,754.62	
iii	Reimbursements by Seller		0.02	
iv	Reimbursements by Servicer		63.87	
v	Re-purchased Principal		0.00	
vi	Total Principal Collections	\$	48,111,830.13	
B	Interest Collections			
i	Interest Payments Received	\$	22,039,700.71	
ii	Consolidation Interest Payments		166,415.90	
iii	Reimbursements by Seller		0.00	
iv	Reimbursements by Servicer		101.40	
v	Re-purchased Interest		0.00	
vi	Collection Fees/Return Items		1,271.22	
vii	Late Fees		244,905.47	
viii	Total Interest Collections	\$	22,452,394.70	
C	Other Reimbursements	\$	190,766.11	
D	Reserves In Excess of the Requirement	\$	86,676.64	
E	Reset Period Target Amount Excess	\$	-	
F	Interest Rate Cap Proceeds	\$	-	
G	Interest Rate Swap Proceeds	\$	1,871,156.25	
H	Administrator Account Investment Income	\$	857.85	
I	Trust Account Investment Income	\$	120,060.20	
J	Funds Released from Capitalized Interest Account	\$	-	
	TOTAL AVAILABLE FUNDS	\$	72,833,741.88	
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		(\$1,653,619.29)	
	Consolidation Loan Rebate Fees		(\$6,804,986.46)	
K	NET AVAILABLE FUNDS	\$	64,375,136.13	
L	Servicing Fees Due for Current Period	\$	817,524.47	
M	Carryover Servicing Fees Due	\$	-	
N	Administration Fees Due	\$	25,000.00	
O	Total Fees Due for Period	\$	842,524.47	

IV. 2003-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*		
	05/31/2003	08/31/2003	05/31/2003	08/31/2003	05/31/2003	08/31/2003	05/31/2003	08/31/2003	05/31/2003	08/31/2003	
INTERIM:											
In School											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%	
Grace											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%	
TOTAL INTERIM	0.000%	3.494%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%	
REPAYMENT											
Active											
Current	7.341%	7.352%	66,405	64,762	66.785%	66.221%	\$ 1,242,393,915.67	\$ 1,210,164,583.51	62.615%	62.091%	
31-60 Days Delinquent	7.543%	7.606%	3,024	2,573	3.041%	2.631%	\$ 60,652,839.88	\$ 51,043,006.00	3.057%	2.619%	
61-90 Days Delinquent	7.685%	7.700%	1,123	1,425	1.129%	1.457%	\$ 22,384,019.34	\$ 29,281,701.21	1.128%	1.502%	
91-120 Days Delinquent	7.729%	7.653%	558	671	0.561%	0.686%	\$ 11,780,405.76	\$ 13,002,005.87	0.594%	0.667%	
> 120 Days Delinquent	8.045%	7.918%	863	901	0.868%	0.921%	\$ 19,995,437.07	\$ 20,759,138.59	1.008%	1.065%	
Deferment											
Current	7.349%	7.330%	9,152	9,743	9.204%	9.962%	\$ 192,197,621.33	\$ 201,461,317.77	9.687%	10.336%	
Forbearance											
Current	7.477%	7.435%	18,191	17,604	18.295%	18.000%	\$ 432,417,307.85	\$ 420,972,545.50	21.793%	21.599%	
TOTAL REPAYMENT	7.391%	7.204%	99,316	97,679	99.884%	99.879%	\$ 1,981,821,546.90	\$ 1,946,684,298.45	99.882%	99.880%	
Claims in Process (1)	7.388%	7.488%	116	119	0.117%	0.122%	\$ 2,344,172.82	\$ 2,345,919.81	0.118%	0.120%	
Aged Claims Rejected (2)	0.000%	0.000%	-	-	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%	
GRAND TOTAL	7.391%	3.985%	99,432	97,798	100.000%	100.000%	\$ 1,984,165,719.72	\$ 1,949,030,218.26	100.000%	100.000%	

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

A	Borrower Interest Accrued During Collection Period	\$ 34,552,388.29
B	Interest Subsidy Payments Accrued During Collection Period	1,307,452.67
C	SAP Payments Accrued During Collection Period	31.79
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)	120,060.20
E	Investment Earnings Accrued for Collection Period (CAP INT ACCOUNTS)	59,603.35
F	Investment Earnings (ADMINISTRATOR ACCOUNTS)	857.85
G	Consolidation Loan Rebate Fees	<u>(6,804,986.46)</u>
H	Net Expected Interest Collections	\$ 29,235,407.69

I Interest Rate Cap Payments Due to the Trust

- i Cap Notional Amount
- ii Libor (3M)
- iii Cap %
- iv Excess Over Cap (ii-iii)
- v **Cap Payments Due to the Trust**

Cap	
\$	600,000,000.00
	1.11875%
	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:

iia 3 Month Libor
 iib Spread
 iic Pay Rate
 iii Gross Swap Payment Due Counterparty
 iv Days in Period 06/16/2003 09/15/2003

Counterparty Pays:

v Fixed Rate Equal To Respective Reset Note Rate
 vi Gross Swap Receipt Due Trust
 vii Days in Period 06/15/2003 09/15/2003

	A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc
i	332,650,000	-	-
iia	1.11875%	0.00000%	0.00000%
iib	<u>0.123%</u>	<u>0.000%</u>	<u>0.000%</u>
iic	1.24175%	0.00000%	0.00000%
iii	\$1,044,144.46	\$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

VI. 2003-1 Accrued Interest Factors

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>	
A	Class A-1 Interest Rate	0.002878507	(06/16/03-09/15/03)	1.13875%	LIBOR
B	Class A-2 Interest Rate	0.002929063	(06/16/03-09/15/03)	1.15875%	LIBOR
C	Class A-3 Interest Rate	0.003106007	(06/16/03-09/15/03)	1.22875%	LIBOR
D	Class A-4 Interest Rate	0.003308229	(06/16/03-09/15/03)	1.30875%	LIBOR
E	Class A-5A Interest Rate	0.005625000	(06/15/03-09/15/03)	2.25000%	Fixed
F	Class A-5B Interest Rate	0.003232396	(06/16/03-09/15/03)	1.27875%	LIBOR
G	Class A-5C Interest Rate	0.003459896	(06/16/03-09/15/03)	1.36875%	LIBOR
H	Class B Interest Rate	0.004344618	(06/16/03-09/15/03)	1.71875%	LIBOR

VII. 2003-1 Inputs From Prior Quarter

05/31/2003

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,984,165,719.72
ii	Interest To Be Capitalized		10,546,659.16
iii	Total Pool	\$	1,994,712,378.88
iv	Specified Reserve Account Balance		4,986,780.95
v	Total Adjusted Pool	\$	1,999,699,159.83
B	Total Note and Certificate Factor		0.96327870392
C	Total Note Balance	\$	1,999,699,159.83

D	Note Balance	06/16/2003	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		0.6404205652	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	135,769,159.83	#####	#####	#####	#####	#####	#####	\$ 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	\$	4,986,780.95
I	Unpaid Primary Servicing Fees from Prior Month	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Qual	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

VIII. 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 ear	\$ 1,164,275.00	\$ 1,505,000.00	\$ 1,400,000.00	\$ 4,069,275.00
iii Quarterly Funding Amount	\$ -	\$ -	\$ -	\$ -

IX. 2003-1 Trigger Events	
A Has Stepdown Date Occurred?	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 Note Balance Trigger	N
C Cumulative Default Triggers	
Cumulative Prin Balance of Defaulted Loans	\$ 12,681,001.31
Initial Pool Balance	\$ 2,055,371,512.04
Cumulative Default Percentage	0.617%
i Dec 2007 - Sept 2008 (cumulative default > 35%)	N
ii Dec 2008 - Sept 2009 (cumulative default > 40%)	N
iii Dec 2009 - Sept 2010 (cumulative default > 45%)	N
iv Dec 2010 and thereafter (cumulative default > 50%)	N
Class A Percentage	100.00%
Class B Percentage	0.00%

X. 2003-1 Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds (Section III-K)	\$ 64,375,136.13	\$ 64,375,136.13
B	Primary Servicing Fees-Current Month	\$ 817,524.47	\$ 63,557,611.66
C	Administration Fee	\$ 25,000.00	\$ 63,532,611.66
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 63,532,611.66
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 390,812.47	\$ 63,141,799.19
ii	Class A-2	\$ 676,613.44	\$ 62,465,185.75
iii	Class A-3	\$ 655,367.47	\$ 61,809,818.28
iv	Class A-4	\$ 651,721.15	\$ 61,158,097.13
v	Class A-5A	\$ 1,871,156.25	\$ 59,286,940.88
vi	Class A-5B	\$ 1,389,930.21	\$ 57,897,010.67
vii	Class A-5C	\$ 1,383,958.33	\$ 56,513,052.34
viii	Interest Rate Swap Payment	\$ 1,044,144.46	\$ 55,468,907.88
	Total	\$ 8,063,703.78	
F	Class B Noteholders' Interest Distribution Amount	\$ 270,582.81	\$ 55,198,325.07
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 34,757,332.40	\$ 20,440,992.67
ii	Class A-2	\$ 0.00	\$ 20,440,992.67
iii	Class A-3	\$ 0.00	\$ 20,440,992.67
iv	Class A-4	\$ 0.00	\$ 20,440,992.67
v	Class A-5A	\$ 0.00	\$ 20,440,992.67
vi	Class A-5B	\$ 0.00	\$ 20,440,992.67
vii	Class A-5C	\$ 0.00	\$ 20,440,992.67
	Total	\$ 34,757,332.40	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 20,440,992.67
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 20,440,992.67
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 20,440,992.67
K	Carryover Servicing Fees	\$ 0.00	\$ 20,440,992.67
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 20,440,992.67
M	Excess to Excess Distribution Certificate Holder	\$ 20,440,992.67	\$ 0.00

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

XI. 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	\$ 390,812.47	\$ 676,613.44	\$ 655,367.47	\$ 651,721.15	\$ 1,871,156.25	\$ 1,389,930.21	\$ 1,383,958.33	\$ 270,582.81
ii	Quarterly Interest Paid	<u>390,812.47</u>	<u>676,613.44</u>	<u>655,367.47</u>	<u>651,721.15</u>	<u>1,871,156.25</u>	<u>1,389,930.21</u>	<u>1,383,958.33</u>	<u>270,582.81</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 34,757,332.40	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>34,757,332.40</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	Total Distribution Amount	\$ 35,148,144.87	\$ 676,613.44	\$ 655,367.47	\$ 651,721.15	\$ 1,871,156.25	\$ 1,389,930.21	\$ 1,383,958.33	\$ 270,582.81

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance 06/16/2003	\$ 1,999,699,159.83
ii	Adjusted Pool Balance 08/31/2003	<u>1,964,941,827.43</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	\$ <u>34,757,332.40</u>
iv	Adjusted Pool Balance 05/31/2003	\$ 1,999,699,159.83
v	Adjusted Pool Balance 08/31/2003	<u>1,964,941,827.43</u>
vi	Current Principal Due (iv-v)	\$ <u>34,757,332.40</u>
vii	Principal Shortfall from Prior Collection Period	-
viii	Principal Distribution Amount (vi + vii)	\$ <u>34,757,332.40</u>
ix	Principal Distribution Amount Paid	\$ 34,757,332.40
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 34,757,332.40
D	Total Interest Distribution	<u>7,290,142.13</u>
E	Total Cash Distributions	\$ 42,047,474.53

F Reserve Account Reconciliation

i	Beginning of Period Balance	\$ 4,986,780.95
ii	Deposits to correct Shortfall	\$ -
iv	Total Reserve Account Balance Available	\$ 4,986,780.95
v	Required Reserve Account Balance	\$ 4,900,104.31
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Waterfall	\$ 86,676.64
viii	Ending Reserve Account Balance	\$ 4,900,104.31

G

Note Balances			06/16/2003	09/15/2003
i	A-1 Note Balance	78442GFE1	\$ 135,769,159.83	\$ 101,011,827.43
	A-1 Note Pool Factor		0.6404205652	0.4764708841
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

XII. 2003-1 Historical Pool Information

	06/01/03-08/31/03	03/01/03-05/31/03	11/07/02 - 02/28/03
Beginning Student Loan Portfolio Balance	\$ 1,984,165,719.72	\$ 2,012,590,208.65	\$ 2,046,987,868.01
Student Loan Principal Activity			
i Regular Principal Collections	\$ 43,622,326.52	\$ 29,569,148.82	\$ 30,639,821.96
ii Principal Collections from Guarantor	4,489,439.72	2,325,326.04	1,415,411.02
iii Principal Reimbursements	63.89	10,083,723.49	17,537,650.81
iv Other System Adjustments	-	-	-
v Total Principal Collections	\$ 48,111,830.13	\$ 41,978,198.35	\$ 49,592,883.79
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 499,802.21	\$ 585,089.69	\$ 853,830.54
ii Capitalized Interest	(13,476,130.88)	(14,138,799.11)	(16,049,054.97)
iii Total Non-Cash Principal Activity	\$ (12,976,328.67)	\$ (13,553,709.42)	\$ (15,195,224.43)
(-) Total Student Loan Principal Activity	\$ 35,135,501.46	\$ 28,424,488.93	\$ 34,397,659.36
Student Loan Interest Activity			
i Regular Interest Collections	\$ 20,765,238.01	\$ 21,001,285.70	\$ 27,642,370.55
ii Interest Claims Received from Guarantor	237,203.23	86,060.01	27,283.31
iii Collection Fees/Returned Items	1,271.22	712.92	1,093.87
iv Late Fee Reimbursements	244,905.47	233,008.40	305,557.25
v Interest Reimbursements	101.40	90,549.00	155,040.57
vi Other System Adjustments	-	-	-
vii Special Allowance Payments	101.70	-	-
viii Subsidy Payments	1,203,573.67	584,057.41	-
ix Total Interest Collections	\$ 22,452,394.70	\$ 21,995,673.44	\$ 28,131,345.55
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (451,635.61)	\$ (571,480.07)	\$ (850,275.74)
ii Capitalized Interest	13,476,130.88	14,138,799.11	16,049,054.97
iii Total Non-Cash Interest Adjustments	\$ 13,024,495.27	\$ 13,567,319.04	\$ 15,198,779.23
Total Student Loan Interest Activity	\$ 35,476,889.97	\$ 35,562,992.48	\$ 43,330,124.78
(=) Ending Student Loan Portfolio Balance	\$ 1,949,030,218.26	\$ 1,984,165,719.72	\$ 2,012,590,208.65
(+) Interest to be Capitalized	\$ 11,011,504.86	\$ 10,546,659.16	\$ 10,327,821.90
(=) TOTAL POOL	\$ 1,960,041,723.12	\$ 1,994,712,378.88	\$ 2,022,918,030.55
(+) Reserve Account Balance	\$ 4,900,104.31	\$ 4,986,780.95	\$ 5,057,295.08
(=) Total Adjusted Pool	\$ 1,964,941,827.43	\$ 1,999,699,159.83	\$ 2,027,975,325.63

XIII. 2003-1			Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *		
Mar-03	\$ 2,022,918,031	5.17%		
Jun-03	\$ 1,994,712,379	5.18%		
Sep-03	\$ 1,960,041,723	5.37%		

* "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.