

SLM Student Loan Trust 2003-1
Quarterly Servicing Report
Report Date: 11/30/2003

REVISED

Reporting Period: 09/01/03-11/30/03

I. Deal Parameters						
Student Loan Portfolio Characteristics						
		08/31/2003	Activity	11/30/2003		
A	i	Portfolio Balance	\$1,949,030,218.26	\$ (25,997,883.83)	\$1,923,032,334.43	
	ii	Interest to be Capitalized	11,011,504.86		10,951,363.03	
	iii	Total Pool	\$1,960,041,723.12		\$ 1,933,983,697.46	
	iv	Specified Reserve Account Balance	4,900,104.31		4,834,959.24	
	v	Total Adjusted Pool	\$ 1,964,941,827.43		\$ 1,938,818,656.70	
B	i	Weighted Average Coupon (WAC)	7.388%		7.385%	
	ii	Weighted Average Remaining Term	264.49		263.55	
	iii	Number of Loans	97,798		96,043	
	iv	Number of Borrowers	59,810		58,622	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$378,469,647.81		\$369,044,451.14	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,581,572,075.31		\$1,564,939,246.32	
Notes and Certificates						
		Spread	Balance 09/15/03	% of O/S Securities	Balance 12/15/03	% of O/S Securities
C	i	A-1 Notes 78442GFE1	0.020% \$ 101,011,827.43	5.141%	\$ 74,888,656.70	3.863%
	ii	A-2 Notes 78442GFF8	0.040% 231,000,000.00	11.756%	231,000,000.00	11.915%
	iii	A-3 Notes 78442GFG6	0.110% 211,000,000.00	10.738%	211,000,000.00	10.883%
	iv	A-4 Notes 78442GFH4	0.190% 197,000,000.00	10.026%	197,000,000.00	10.161%
	v	A-5A Notes 78442GFK7	- 332,650,000.00	16.929%	332,650,000.00	17.157%
	vi	A-5B Notes 78442GFL5	0.160% 430,000,000.00	21.884%	430,000,000.00	22.178%
	vii	A-5C Notes 78442GFM3	0.250% 400,000,000.00	20.357%	400,000,000.00	20.631%
	viii	B Notes 78442GFJ0	0.600% 62,280,000.00	3.169%	62,280,000.00	3.212%
	ix	Total Notes	\$ 1,964,941,827.43	100.000%	\$ 1,938,818,656.70	100.000%
Reserve Account						
		09/15/2003	12/15/2003			
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%		
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -		
	iii	Specified Reserve Acct Balance (\$)	\$ 4,900,104.31	\$ 4,834,959.24		
	iv	Reserve Account Floor Balance (\$)	\$ 3,083,057.00	\$ 3,083,057.00		
	v	Current Reserve Acct Balance (\$)	\$ 4,900,104.31	\$ 4,834,959.24		
Other Accounts						
		09/15/2003	12/15/2003			
E	i	Remarketing Fee Account	\$ 4,069,275.00	\$ 4,069,275.00		
	ii	Capitalized Interest Account	\$ 23,902,224.61	\$ 23,750,000.00		
	iii	Principal Accumulation Account (A-5A)	\$ -	\$ -		
	iv	Supplemental Interest Account (A-5A)	\$ -	\$ -		

II. 2003-1 Transactions from:		08/31/2003	through:	11/30/2003
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		34,352,226.33
ii	Principal Collections from Guarantor			4,893,684.94
iii	Principal Reimbursements			72,373.85
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		39,318,285.12
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		395,149.20
ii	Capitalized Interest			(13,715,550.49)
iii	Total Non-Cash Principal Activity	\$		(13,320,401.29)
C	Total Student Loan Principal Activity	\$		25,997,883.83
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		20,204,079.74
ii	Interest Claims Received from Guarantors			250,824.55
iii	Collection Fees/Returned Items			1,577.26
iv	Late Fee Reimbursements			234,628.06
v	Interest Reimbursements			7,442.16
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			196.82
viii	Subsidy Payments			3,710,245.37
ix	Total Interest Collections	\$		24,408,993.96
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(347,871.46)
ii	Capitalized Interest			13,715,550.49
iii	Total Non-Cash Interest Adjustments	\$		13,367,679.03
F	Total Student Loan Interest Activity	\$		37,776,672.99
G.	Non-Reimbursable Losses During Collection Period	\$		47,519.60
H.	Cumulative Non-Reimbursable Losses to Date	\$		106,009.12

III. 2003-1 Collection Account Activity		08/31/2003	through	11/30/2003
A	Principal Collections			
i	Principal Payments Received	\$		25,897,267.67
ii	Consolidation Principal Payments			13,348,643.60
iii	Reimbursements by Seller			4.91
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			72,368.94
vii	Total Principal Collections	\$		39,318,285.12
B	Interest Collections			
i	Interest Payments Received	\$		24,035,459.99
ii	Consolidation Interest Payments			129,886.49
iii	Reimbursements by Seller			13.20
vi	Borrower Benefits Reimbursements			0.00
vii	Reimbursements by Servicer			944.30
viii	Re-purchased Interest			6,484.66
ix	Collection Fees/Return Items			1,577.26
x	Late Fees			234,628.06
xi	Total Interest Collections	\$		24,408,993.96
C	Other Reimbursements	\$		185,206.26
D	Reserves In Excess of the Requirement	\$		65,145.07
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	\$		-
I	Trust Account Investment Income	\$		317,809.05
J	Funds Released from Capitalized Interest Account	\$		-
	TOTAL AVAILABLE FUNDS	\$		66,166,595.71
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,622,029.75)
	Consolidation Loan Rebate Fees			(5,010,338.53)
K	NET AVAILABLE FUNDS	\$		59,534,227.43
L	Servicing Fees Due for Current Period	\$		805,202.62
M	Carryover Servicing Fees Due	\$		-
N	Administration Fees Due	\$		25,000.00
O	Total Fees Due for Period	\$		830,202.62

IV. 2003-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	08/31/2003	11/30/2003	08/31/2003	11/30/2003	08/31/2003	11/30/2003	08/31/2003	11/30/2003	08/31/2003	11/30/2003
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	7.352%	7.344%	64,762	63,055	66.220%	65.653%	\$1,210,164,583.51	\$1,182,901,414.42	62.091%	61.512%
31-60 Days Delinquent	7.606%	7.572%	2,573	3,154	2.631%	3.284%	\$51,043,006.00	\$63,100,536.22	2.619%	3.281%
61-90 Days Delinquent	7.700%	7.679%	1,425	1,462	1.457%	1.522%	\$29,281,701.21	\$29,081,052.06	1.502%	1.512%
91-120 Days Delinquent	7.653%	7.890%	671	708	0.686%	0.737%	\$13,002,005.87	\$15,058,934.38	0.667%	0.783%
> 120 Days Delinquent	7.918%	7.896%	901	994	0.921%	1.035%	\$20,759,138.59	\$21,680,303.51	1.065%	1.127%
Deferment										
Current	7.330%	7.316%	9,743	9,834	9.962%	10.239%	\$201,461,317.77	\$204,209,566.29	10.336%	10.619%
Forbearance										
Current	7.435%	7.440%	17,604	16,722	18.000%	17.411%	\$420,972,545.50	\$404,727,896.65	21.599%	21.046%
TOTAL REPAYMENT	7.388%	7.384%	97,679	95,929	99.878%	99.881%	\$1,946,684,298.45	\$1,920,759,703.53	99.880%	99.882%
Claims in Process (1)	7.832%	8.009%	119	114	0.122%	0.119%	\$2,345,919.81	\$2,272,630.90	0.120%	0.118%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	7.388%	7.385%	97,798	96,043	100.000%	100.000%	\$1,949,030,218.26	\$1,923,032,334.43	100.000%	100.000%

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

A	Borrower Interest Accrued During Collection Period	\$ 33,652,951.71
B	Interest Subsidy Payments Accrued During Collection Period	1,785,683.16
C	SAP Payments Accrued During Collection Period	62.64
D	Investment Earnings Accrued for Collection Period (RESERVE, COLLECTION, CAP'D INT)	165,584.44
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.00
F	Consolidation Loan Rebate Fees	<u>(5,010,338.53)</u>
G	Net Expected Interest Collections	\$ 30,593,943.42

H Interest Rate Cap Payments Due to the Trust

i	Cap Notional Amount	\$ 600,000,000.00
ii	Libor (3M)	1.14000%
iii	Cap %	5.00000%
iv	Excess Over Cap (ii-iii)	0.00000%
v	Cap Payments Due to the Trust	\$ 0.00

I 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 09/15/2003 12/15/2003

Counterparty Pays:

v Fixed Rate Equal To Respective Reset Note Rate

vi Gross Swap Receipt Due Trust

vii Days in Period 09/15/2003 12/15/2003

	A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc
i	332,650,000	-	-
ii a	1.14000%	0.00000%	0.00000%
ii b	<u>0.123%</u>	<u>0.000%</u>	<u>0.000%</u>
ii c	1.26300%	0.00000%	0.00000%
iii	\$1,062,012.85	\$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	0.002932222	(09/15/03 - 12/15/03)	1.16000%	LIBOR
B	Class A-2 Interest Rate	0.002982778	(09/15/03 - 12/15/03)	1.18000%	LIBOR
C	Class A-3 Interest Rate	0.003159722	(09/15/03 - 12/15/03)	1.25000%	LIBOR
D	Class A-4 Interest Rate	0.003361944	(09/15/03 - 12/15/03)	1.33000%	LIBOR
E	Class A-5A Interest Rate	0.005625000	(09/15/03 - 12/15/03)	2.25000%	Fixed
F	Class A-5B Interest Rate	0.003286111	(09/15/03 - 12/15/03)	1.30000%	LIBOR
G	Class A-5C Interest Rate	0.003513611	(09/15/03 - 12/15/03)	1.39000%	LIBOR
H	Class B Interest Rate	0.004398333	(09/15/03 - 12/15/03)	1.74000%	LIBOR

VII. 2003-1

Inputs From Prior Quarter

08/31/2003

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,949,030,218.26
ii	Interest To Be Capitalized		11,011,504.86
iii	Total Pool	\$	1,960,041,723.12
iv	Specified Reserve Account Balance		4,900,104.31
v	Total Adjusted Pool	\$	1,964,941,827.43
B	Total Note and Certificate Factor		0.94653568638
C	Total Note Balance	\$	1,964,941,827.43

D	Note Balance	09/15/2003	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		0.4764708841	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	101,011,827.43	\$ 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	\$	4,900,104.31
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

VIII. 2003-1 Remarketing Fee

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	\$ -	\$ -	\$ -	\$ -

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	\$ 18,464,664.15
Initial Pool Balance	\$ 2,055,371,512.04
Cumulative Default Percentage	0.898%
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

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-K)	\$ 59,534,227.43	\$ 59,534,227.43
B	Primary Servicing Fees-Current Month	\$ 805,202.62	\$ 58,729,024.81
C	Administration Fee	\$ 25,000.00	\$ 58,704,024.81
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 58,704,024.81
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 296,189.13	\$ 58,407,835.68
ii	Class A-2	\$ 689,021.67	\$ 57,718,814.01
iii	Class A-3	\$ 666,701.39	\$ 57,052,112.62
iv	Class A-4	\$ 662,303.06	\$ 56,389,809.56
v	Class A-5A	\$ 1,871,156.25	\$ 54,518,653.31
vi	Class A-5B	\$ 1,413,027.78	\$ 53,105,625.53
vii	Class A-5C	\$ 1,405,444.44	\$ 51,700,181.09
viii	Interest Rate Swap Payment	\$ 1,062,012.85	\$ 50,638,168.24
	Total	\$ 8,065,856.57	
F	Class B Noteholders' Interest Distribution Amount	\$ 273,928.20	\$ 50,364,240.04
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 26,123,170.73	\$ 24,241,069.31
ii	Class A-2	\$ 0.00	\$ 24,241,069.31
iii	Class A-3	\$ 0.00	\$ 24,241,069.31
iv	Class A-4	\$ 0.00	\$ 24,241,069.31
v	Class A-5A	\$ 0.00	\$ 24,241,069.31
vi	Class A-5B	\$ 0.00	\$ 24,241,069.31
vii	Class A-5C	\$ 0.00	\$ 24,241,069.31
	Total	\$ 26,123,170.73	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 24,241,069.31
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 24,241,069.31
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 24,241,069.31
K	Carryover Servicing Fees	\$ 0.00	\$ 24,241,069.31
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 24,241,069.31
M	Excess to Excess Distribution Certificate Holder	\$ 24,241,069.31	\$ 0.00

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

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	\$ 296,189.13	\$ 689,021.67	\$ 666,701.39	\$ 662,303.06	\$ 1,871,156.25	\$ 1,413,027.78	\$ 1,405,444.44	\$ 273,928.20
ii	Quarterly Interest Paid	<u>296,189.13</u>	<u>689,021.67</u>	<u>666,701.39</u>	<u>662,303.06</u>	<u>1,871,156.25</u>	<u>1,413,027.78</u>	<u>1,405,444.44</u>	<u>273,928.20</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 26,123,170.73	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>26,123,170.73</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	\$ 26,419,359.86	\$ 689,021.67	\$ 666,701.39	\$ 662,303.06	\$ 1,871,156.25	\$ 1,413,027.78	\$ 1,405,444.44	\$ 273,928.20

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	09/15/2003	\$ 1,964,941,827.43
ii	Adjusted Pool Balance	11/30/2003	<u>1,938,818,656.70</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 26,123,170.73</u>
iv	Adjusted Pool Balance	08/31/2003	\$ 1,964,941,827.43
v	Adjusted Pool Balance	11/30/2003	<u>1,938,818,656.70</u>
vi	Current Principal Due (iv-v)		<u>\$ 26,123,170.73</u>
vii	Principal Shortfall from Prior Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 26,123,170.73</u>
ix	Principal Distribution Amount Paid		\$ 26,123,170.73
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 26,123,170.73
D	Total Interest Distribution		<u>7,277,771.92</u>
E	Total Cash Distributions		<u>\$ 33,400,942.65</u>

F Reserve Account Reconciliation

i	Beginning of Period Balance	\$ 4,900,104.31
ii	Deposits to correct Shortfall	\$ -
iv	Total Reserve Account Balance Available	\$ 4,900,104.31
v	Required Reserve Account Balance	\$ 4,834,959.24
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Waterfall	\$ 65,145.07
viii	Ending Reserve Account Balance	\$ 4,834,959.24

G

Note Balances			09/15/2003	12/15/2003
i	A-1 Note Balance	78442GFE1	\$ 101,011,827.43	\$ 74,888,656.70
	A-1 Note Pool Factor		0.4764708841	0.3532483807
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

	09/01/03-11/30/03	06/01/03-08/31/03	03/01/03-05/31/03	11/07/02 - 02/28/03
Beginning Student Loan Portfolio Balance	\$ 1,949,030,218.26	\$ 1,984,165,719.72	\$ 2,012,590,208.65	\$ 2,046,987,868.01
Student Loan Principal Activity				
i Regular Principal Collections	\$ 34,352,226.33	\$ 43,622,326.52	\$ 29,569,148.82	\$ 30,639,821.96
ii Principal Collections from Guarantor	4,893,684.94	4,489,439.72	2,325,326.04	1,415,411.02
iii Principal Reimbursements	72,373.85	63.89	10,083,723.49	17,537,650.81
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 39,318,285.12	\$ 48,111,830.13	\$ 41,978,198.35	\$ 49,592,883.79
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 395,149.20	\$ 499,802.21	\$ 585,089.69	\$ 853,830.54
ii Capitalized Interest	(13,715,550.49)	(13,476,130.88)	(14,138,799.11)	(16,049,054.97)
iii Total Non-Cash Principal Activity	\$ (13,320,401.29)	\$ (12,976,328.67)	\$ (13,553,709.42)	\$ (15,195,224.43)
(-) Total Student Loan Principal Activity	\$ 25,997,883.83	\$ 35,135,501.46	\$ 28,424,488.93	\$ 34,397,659.36
Student Loan Interest Activity				
i Regular Interest Collections	\$ 20,204,079.74	\$ 20,765,238.01	\$ 21,001,285.70	\$ 27,642,370.55
ii Interest Claims Received from Guarantors	250,824.55	237,203.23	86,060.01	27,283.31
iii Collection Fees/Returned Items	1,577.26	1,271.22	712.92	1,093.87
iv Late Fee Reimbursements	234,628.06	244,905.47	233,008.40	305,557.25
v Interest Reimbursements	7,442.16	101.40	90,549.00	155,040.57
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	196.82	101.70	-	-
viii Subsidy Payments	3,710,245.37	1,203,573.67	584,057.41	-
ix Total Interest Collections	\$ 24,408,993.96	\$ 22,452,394.70	\$ 21,995,673.44	\$ 28,131,345.55
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (347,871.46)	\$ (451,635.61)	\$ (571,480.07)	\$ (850,275.74)
ii Capitalized Interest	13,715,550.49	13,476,130.88	14,138,799.11	16,049,054.97
iii Total Non-Cash Interest Adjustments	\$ 13,367,679.03	\$ 13,024,495.27	\$ 13,567,319.04	\$ 15,198,779.23
Total Student Loan Interest Activity	\$ 37,776,672.99	\$ 35,476,889.97	\$ 35,562,992.48	\$ 43,330,124.78
(=) Ending Student Loan Portfolio Balance	\$ 1,923,032,334.43	\$ 1,949,030,218.26	\$ 1,984,165,719.72	\$ 2,012,590,208.65
(+) Interest to be Capitalized	\$ 10,951,363.03	\$ 11,011,504.86	\$ 10,546,659.16	\$ 10,327,821.90
(=) TOTAL POOL	\$ 1,933,983,697.46	\$ 1,960,041,723.12	\$ 1,994,712,378.88	\$ 2,022,918,030.55
(+) Reserve Account Balance	\$ 4,834,959.24	\$ 4,900,104.31	\$ 4,986,780.95	\$ 5,057,295.08
(=) Total Adjusted Pool	\$ 1,938,818,656.70	\$ 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	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%
Dec-03	\$ 1,933,983,697		5.02%

* "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.