

SLM Student Loan Trust 2003-1

Quarterly Servicing Report

Report Date:

2/29/2004

Reporting Period:

12/01/03-02/29/04

I. Deal Parameters

Student Loan Portfolio Characteristics		11/30/2003	Activity	2/29/2004
A	i Portfolio Balance	\$1,923,032,334.43	\$ (26,511,702.67)	\$1,896,520,631.76
	ii Interest to be Capitalized	10,951,363.03		10,512,015.35
	iii Total Pool	\$1,933,983,697.46		\$ 1,907,032,647.11
	iv Specified Reserve Account Balance	4,834,959.24		4,767,581.62
	v Total Adjusted Pool	\$1,938,818,656.70		\$ 1,911,800,228.73
B	i Weighted Average Coupon (WAC)	7.385%		7.382%
	ii Weighted Average Remaining Term	263.55		262.50
	iii Number of Loans	96,043		94,572
	iv Number of Borrowers	58,622		57,645
	v Aggregate Outstanding Principal Balance - T-Bill	\$369,044,451.14		\$359,757,216.12
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$1,564,939,246.32		\$1,547,275,430.99

Notes and Certificates		Spread	Balance 12/15/03	% of O/S Securities	Balance 03/15/04	% of O/S Securities
C	i A-1 Notes 78442GFE1	0.020%	\$ 74,888,656.70	3.863%	\$ 47,870,228.73	2.504%
	ii A-2 Notes 78442GFF8	0.040%	231,000,000.00	11.915%	231,000,000.00	12.082%
	iii A-3 Notes 78442GFG6	0.110%	211,000,000.00	10.883%	211,000,000.00	11.037%
	iv A-4 Notes 78442GFH4	0.190%	197,000,000.00	10.161%	197,000,000.00	10.304%
	v A-5A Notes 78442GFK7	-	332,650,000.00	17.157%	332,650,000.00	17.400%
	vi A-5B Notes 78442GFL5	0.160%	430,000,000.00	22.178%	430,000,000.00	22.492%
	vii A-5C Notes 78442GFM3	0.250%	400,000,000.00	20.631%	400,000,000.00	20.923%
	viii B Notes 78442GFJ0	0.600%	62,280,000.00	3.212%	62,280,000.00	3.258%
	ix Total Notes		\$ 1,938,818,656.70	100.000%	\$ 1,911,800,228.73	100.000%

Reserve Account		12/15/2003	3/15/2004
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Balance (\$)	\$ 4,834,959.24	\$ 4,767,581.62
	iv Reserve Account Floor Balance (\$)	\$ 3,083,057.00	\$ 3,083,057.00
	v Current Reserve Acct Balance (\$)	\$ 4,834,959.24	\$ 4,767,581.62

Other Accounts		12/15/2003	3/15/2004
E	i Remarketing Fee Account	\$ 4,069,275.00	\$ 4,069,275.00
	ii Capitalized Interest Account	\$ 23,750,000.00	\$ -
	iii Principal Accumulation Account (A-5A)	\$ -	\$ -
	iv Supplemental Interest Account (A-5A)	\$ -	\$ -

II. 2003-1 Transactions from: 11/30/2003 through: 2/29/2004

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	35,068,190.59
ii	Principal Collections from Guarantor		4,959,253.24
iii	Principal Reimbursements		57,908.28
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	40,085,352.11
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	50,063.53
ii	Capitalized Interest		(13,623,712.97)
iii	Total Non-Cash Principal Activity	\$	(13,573,649.44)
C	Total Student Loan Principal Activity	\$	26,511,702.67
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	19,803,489.87
ii	Interest Claims Received from Guarantors		288,399.84
iii	Collection Fees/Returned Items		1,320.39
iv	Late Fee Reimbursements		247,706.32
v	Interest Reimbursements		5,111.32
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		106.07
viii	Subsidy Payments		1,791,432.58
ix	Total Interest Collections	\$	22,137,566.39
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	622.46
ii	Capitalized Interest		13,623,712.97
iii	Total Non-Cash Interest Adjustments	\$	13,624,335.43
F	Total Student Loan Interest Activity	\$	35,761,901.82
G.	Non-Reimbursable Losses During Collection Period	\$	50,883.36
H.	Cumulative Non-Reimbursable Losses to Date	\$	156,892.48

III. 2003-1 Collection Account Activity 11/30/2003 through 2/29/2004

A	Principal Collections		
i	Principal Payments Received	\$	25,248,687.90
ii	Consolidation Principal Payments		14,778,755.93
iii	Reimbursements by Seller		437.77
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		(490.20)
vi	Re-purchased Principal		57,960.71
vii	Total Principal Collections	\$	40,085,352.11
B	Interest Collections		
i	Interest Payments Received	\$	21,739,422.08
ii	Consolidation Interest Payments		144,006.28
iii	Reimbursements by Seller		1.40
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		(821.74)
vi	Re-purchased Interest		5,931.66
vii	Collection Fees/Return Items		1,320.39
viii	Late Fees		247,706.32
xi	Total Interest Collections	\$	22,137,566.39
C	Other Reimbursements	\$	179,326.68
D	Reserves In Excess of the Requirement	\$	67,377.62
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	\$	157,718.60
J	Funds Released from Capitalized Interest Account	\$	23,750,000.00
	TOTAL AVAILABLE FUNDS	\$	88,248,497.65
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(1,601,077.25)
	Consolidation Loan Rebate Fees		(4,948,519.15)
K	NET AVAILABLE FUNDS	\$	81,698,901.25
L	Servicing Fees Due for Current Period	\$	794,933.27
M	Carryover Servicing Fees Due	\$	-
N	Administration Fees Due	\$	25,000.00
O	Total Fees Due for Period	\$	819,933.27



IV. 2003-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004
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	7.344%	7.340%	63,055	62,582	65.653%	66.174%	\$1,182,901,414.42	\$1,176,258,899.02	61.512%	62.022%
31-60 Days Delinquent	7.572%	7.536%	3,154	2,838	3.284%	3.001%	\$63,100,536.22	\$58,377,225.10	3.281%	3.078%
61-90 Days Delinquent	7.679%	7.623%	1,462	1,314	1.522%	1.389%	\$29,081,052.06	\$27,144,648.42	1.512%	1.431%
91-120 Days Delinquent	7.890%	7.690%	708	680	0.737%	0.719%	\$15,058,934.38	\$14,579,067.93	0.783%	0.769%
> 120 Days Delinquent	7.896%	7.984%	994	1,086	1.035%	1.148%	\$21,680,303.51	\$25,108,737.89	1.127%	1.324%
Deferment										
Current	7.316%	7.319%	9,834	9,730	10.239%	10.288%	\$204,209,566.29	\$198,571,408.38	10.619%	10.470%
Forbearance										
Current	7.440%	7.449%	16,722	16,227	17.411%	17.158%	\$404,727,896.65	\$393,835,878.68	21.046%	20.766%
TOTAL REPAYMENT	7.384%	7.382%	95,929	94,457	99.881%	99.878%	\$1,920,759,703.53	\$1,893,875,865.42	99.882%	99.861%
Claims in Process (1)	8.009%	7.930%	114	115	0.119%	0.122%	\$2,272,630.90	\$2,644,766.34	0.118%	0.139%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	7.385%	7.382%	96,043	94,572	100.000%	100.000%	\$1,923,032,334.43	\$1,896,520,631.76	100.000%	100.000%

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

A	Borrower Interest Accrued During Collection Period	\$	33,212,555.72
B	Interest Subsidy Payments Accrued During Collection Period		1,758,387.04
C	SAP Payments Accrued During Collection Period		48.14
D	Investment Earnings Accrued for Collection Period (RESERVE, COLLECTION, CAPD INT)		157,718.60
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,948,519.15)</u>
G	Net Expected Interest Collections	\$	30,180,190.35

H 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
	1.17000%
	5.00000%
	0.00000%
\$	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 12/15/2003 3/15/2004

Counterparty Pays:

v Fixed Rate Equal To Respective Reset Note Rate

vi Gross Swap Receipt Due Trust

vii Days in Period 12/15/2003 3/15/2004

	A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc
i	332,650,000	-	-
ii a	1.17000%	0.00000%	0.00000%
ii b	<u>0.123%</u>	<u>0.000%</u>	<u>0.000%</u>
ii c	1.29300%	0.00000%	0.00000%
iii	\$1,087,238.80	\$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	0.003008056	(12/15/03 - 03/15/04)	1.19000%	LIBOR
B	Class A-2 Interest Rate	0.003058611	(12/15/03 - 03/15/04)	1.21000%	LIBOR
C	Class A-3 Interest Rate	0.003235556	(12/15/03 - 03/15/04)	1.28000%	LIBOR
D	Class A-4 Interest Rate	0.003437778	(12/15/03 - 03/15/04)	1.36000%	LIBOR
E	Class A-5A Interest Rate	0.005625000	(12/15/03 - 03/15/04)	2.25000%	Fixed
F	Class A-5B Interest Rate	0.003361944	(12/15/03 - 03/15/04)	1.33000%	LIBOR
G	Class A-5C Interest Rate	0.003589444	(12/15/03 - 03/15/04)	1.42000%	LIBOR
H	Class B Interest Rate	0.004474167	(12/15/03 - 03/15/04)	1.77000%	LIBOR

VII. 2003-1 Inputs From Prior Quarter

11/30/2003

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,923,032,334.43
ii	Interest To Be Capitalized		10,951,363.03
iii	Total Pool	\$	1,933,983,697.46
iv	Specified Reserve Account Balance		4,834,959.24
v	Total Adjusted Pool	\$	1,938,818,656.70
B	Total Note and Certificate Factor		0.93395184650
C	Total Note Balance	\$	1,938,818,656.70

D	Note Balance	12/15/2003	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		0.3532483807	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	74,888,656.70	\$ 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	\$	4,834,959.24
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	6/15/2005	9/17/2007	9/15/2009	
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 €)	\$ 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)	\$ 81,698,901.25	\$ 81,698,901.25
B	Primary Servicing Fees-Current Month	\$ 794,933.27	\$ 80,903,967.98
C	Administration Fee	\$ 25,000.00	\$ 80,878,967.98
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 80,878,967.98
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 225,269.24	\$ 80,653,698.74
ii	Class A-2	\$ 706,539.17	\$ 79,947,159.57
iii	Class A-3	\$ 682,702.22	\$ 79,264,457.35
iv	Class A-4	\$ 677,242.22	\$ 78,587,215.13
v	Class A-5A	\$ 1,871,156.25	\$ 76,716,058.88
vi	Class A-5B	\$ 1,445,636.11	\$ 75,270,422.77
vii	Class A-5C	\$ 1,435,777.78	\$ 73,834,644.99
viii	Interest Rate Swap Payment	\$ 1,087,238.80	\$ 72,747,406.19
	Total	\$ 8,131,561.79	
F	Class B Noteholders' Interest Distribution Amount	\$ 278,651.10	\$ 72,468,755.09
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 27,018,427.97	\$ 45,450,327.12
ii	Class A-2	\$ 0.00	\$ 45,450,327.12
iii	Class A-3	\$ 0.00	\$ 45,450,327.12
iv	Class A-4	\$ 0.00	\$ 45,450,327.12
v	Class A-5A	\$ 0.00	\$ 45,450,327.12
vi	Class A-5B	\$ 0.00	\$ 45,450,327.12
vii	Class A-5C	\$ 0.00	\$ 45,450,327.12
	Total	\$ 27,018,427.97	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 45,450,327.12
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 45,450,327.12
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 45,450,327.12
K	Carryover Servicing Fees	\$ 0.00	\$ 45,450,327.12
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 45,450,327.12
M	Excess to Excess Distribution Certificate Holder	\$ 45,450,327.12	\$ 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 Other Account Deposits and Reconciliations

A Reserve Account

i	Beginning of Period Account Balance	\$	4,834,959.24
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	4,834,959.24
iv	Required Reserve Account Balance	\$	4,767,581.62
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	<u>67,377.62</u>
vii	End of Period Account Balance	\$	4,767,581.62

B Capitalized Interest Account

i	Beginning of Period Account Balance	\$	23,750,000.00
ii	Capitalized Interest Release to the Collection Account	\$	<u>23,750,000.00</u>
iii	End of Period Account Balance	\$	-

E Remarketing Fee Account

	<u>A-5A</u>	<u>A-5B</u>	<u>A-5C</u>	<u>Total</u>	
i	Next Reset Date	6/15/2005	9/17/2007	9/15/2009	
ii	Reset Period Target Amount	\$ -	\$ -	\$ -	\$ -
iii	Quarterly Required Amount	\$ -	\$ -	\$ -	\$ -
iv	Beginning of Period Account Balance (net of investment earnings)	\$ 1,164,275.00	\$ 1,505,000.00	\$ 1,400,000.00	\$ 4,069,275.00
v	Quarterly Funding Amount	\$ -	\$ -	\$ -	\$ -
vi	Reset Period Target Amount Excess	\$ <u>1,164,275.00</u>	\$ <u>1,505,000.00</u>	\$ <u>1,400,000.00</u>	\$ <u>4,069,275.00</u>
vii	End of Period Account Balance (net of investment earnings)	\$ -	\$ -	\$ -	\$ -

C Accumulation Accounts

	<u>A-5A</u>	
i	Accumulation Account Beginning Balance	\$ -
ii	Principal deposits for payment on the next Reset Date	\$ -
iii	Principal Payments to the Noteholders on Reset Date	\$ -
iv	Ending Accumulation Account Balance	\$ -

D Supplemental Interest Account

	<u>A-5A</u>	
	Determined	n/a
i	Three Month Libor	n/a
ii	Investment Rate	<u>n/a</u>
iii	Difference	n/a
iv	Number of Days Through Next Reset Date	457
v	Supplemental Interest Account Beginning Balance	\$ -
vi	Funds Released into Collection Account	\$ -
vii	Supplemental Interest Account Deposit Amount	\$ -

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	\$ 225,269.24	\$ 706,539.17	\$ 682,702.22	\$ 677,242.22	\$ 1,871,156.25	\$ 1,445,636.11	\$ 1,435,777.78	\$ 278,651.10
ii	Quarterly Interest Paid	<u>225,269.24</u>	<u>706,539.17</u>	<u>682,702.22</u>	<u>677,242.22</u>	<u>1,871,156.25</u>	<u>1,445,636.11</u>	<u>1,435,777.78</u>	<u>278,651.10</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 27,018,427.97	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>27,018,427.97</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	\$ 27,243,697.21	\$ 706,539.17	\$ 682,702.22	\$ 677,242.22	\$ 1,871,156.25	\$ 1,445,636.11	\$ 1,435,777.78	\$ 278,651.10

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	12/15/2003 \$ 1,938,818,656.70
ii	Adjusted Pool Balance	2/29/2004 1,911,800,228.73
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 27,018,427.97</u>
iv	Adjusted Pool Balance	11/30/2003 \$ 1,938,818,656.70
v	Adjusted Pool Balance	2/29/2004 1,911,800,228.73
vi	Current Principal Due (iv-v)	<u>\$ 27,018,427.97</u>
vii	Principal Shortfall from Prior Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 27,018,427.97</u>
ix	Principal Distribution Amount Paid	\$ 27,018,427.97
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 27,018,427.97
D	Total Interest Distribution	<u>7,322,974.09</u>
E	Total Cash Distributions	\$ 34,341,402.06

G Note Balances		12/15/2003	3/15/2004	
i	A-1 Note Balance	78442GFE1	\$ 74,888,656.70	\$ 47,870,228.73
	A-1 Note Pool Factor		0.3532483807	0.2258029657
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

	12/01/03-02/29/04	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	\$ 1,923,032,334.43	\$ 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	\$ 35,068,190.59	\$ 34,352,226.33	\$ 43,622,326.52	\$ 29,569,148.82	\$ 30,639,821.96
ii Principal Collections from Guarantor	4,959,253.24	4,893,684.94	4,489,439.72	2,325,326.04	1,415,411.02
iii Principal Reimbursements	57,908.28	72,373.85	63.89	10,083,723.49	17,537,650.81
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 40,085,352.11	\$ 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	\$ 50,063.53	\$ 395,149.20	\$ 499,802.21	\$ 585,089.69	\$ 853,830.54
ii Capitalized Interest	(13,623,712.97)	(13,715,550.49)	(13,476,130.88)	(14,138,799.11)	(16,049,054.97)
iii Total Non-Cash Principal Activity	\$ (13,573,649.44)	\$ (13,320,401.29)	\$ (12,976,328.67)	\$ (13,553,709.42)	\$ (15,195,224.43)
(-) Total Student Loan Principal Activity	\$ 26,511,702.67	\$ 25,997,883.83	\$ 35,135,501.46	\$ 28,424,488.93	\$ 34,397,659.36
Student Loan Interest Activity					
i Regular Interest Collections	\$ 19,803,489.87	\$ 20,204,079.74	\$ 20,765,238.01	\$ 21,001,285.70	\$ 27,642,370.55
ii Interest Claims Received from Guarantors	288,399.84	250,824.55	237,203.23	86,060.01	27,283.31
iii Collection Fees/Returned Items	1,320.39	1,577.26	1,271.22	712.92	1,093.87
iv Late Fee Reimbursements	247,706.32	234,628.06	244,905.47	233,008.40	305,557.25
v Interest Reimbursements	5,111.32	7,442.16	101.40	90,549.00	155,040.57
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	106.07	196.82	101.70	-	-
viii Subsidy Payments	1,791,432.58	3,710,245.37	1,203,573.67	584,057.41	-
ix Total Interest Collections	\$ 22,137,566.39	\$ 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	\$ 622.46	\$ (347,871.46)	\$ (451,635.61)	\$ (571,480.07)	\$ (850,275.74)
ii Capitalized Interest	13,623,712.97	13,715,550.49	13,476,130.88	14,138,799.11	16,049,054.97
iii Total Non-Cash Interest Adjustments	\$ 13,624,335.43	\$ 13,367,679.03	\$ 13,024,495.27	\$ 13,567,319.04	\$ 15,198,779.23
Total Student Loan Interest Activity	\$ 35,761,901.82	\$ 37,776,672.99	\$ 35,476,889.97	\$ 35,562,992.48	\$ 43,330,124.78
(=) Ending Student Loan Portfolio Balance	\$ 1,896,520,631.76	\$ 1,923,032,334.43	\$ 1,949,030,218.26	\$ 1,984,165,719.72	\$ 2,012,590,208.65
(+) Interest to be Capitalized	\$ 10,512,015.35	\$ 10,951,363.03	\$ 11,011,504.86	\$ 10,546,659.16	\$ 10,327,821.90
(=) TOTAL POOL	\$ 1,907,032,647.11	\$ 1,933,983,697.46	\$ 1,960,041,723.12	\$ 1,994,712,378.88	\$ 2,022,918,030.55
(+) Reserve Account Balance	\$ 4,767,581.62	\$ 4,834,959.24	\$ 4,900,104.31	\$ 4,986,780.95	\$ 5,057,295.08
(=) Total Adjusted Pool	\$ 1,911,800,228.73	\$ 1,938,818,656.70	\$ 1,964,941,827.43	\$ 1,999,699,159.83	\$ 2,027,975,325.63

XIV. 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%
Dec-03	\$ 1,933,983,697	5.02%
Mar-04	\$ 1,907,032,647	4.82%

* "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.