

SLM Student Loan Trust 2003-1

Quarterly Servicing Report

Report Date:

5/31/2004

Reporting Period:

03/01/04-05/31/04

I. Deal Parameters							
Student Loan Portfolio Characteristics							
			2/29/2004	Activity		5/31/2004	
A	i	Portfolio Balance	\$1,896,520,631.76	\$ (28,627,733.55)		\$1,867,892,898.21	
	ii	Interest to be Capitalized	10,512,015.35			10,797,247.30	
	iii	Total Pool	\$1,907,032,647.11			\$ 1,878,690,145.51	
	iv	Specified Reserve Account Balance	4,767,581.62			4,696,725.36	
	v	Total Adjusted Pool	\$1,911,800,228.73			\$ 1,883,386,870.87	
B	i	Weighted Average Coupon (WAC)	7.382%			7.379%	
	ii	Weighted Average Remaining Term	262.50			261.28	
	iii	Number of Loans	94,572			92,913	
	iv	Number of Borrowers	57,645			56,524	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$359,757,216.12			\$350,754,110.00	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,547,275,430.99			\$1,527,936,035.51	
Notes and Certificates							
			Spread	Balance 03/15/04	% of O/S Securities	Balance 06/15/04	
						% of O/S Securities	
C	i	A-1 Notes 78442GFE1	0.020%	\$ 47,870,228.73	2.504%	\$ 19,456,870.87	1.033%
	ii	A-2 Notes 78442GFF8	0.040%	231,000,000.00	12.082%	231,000,000.00	12.265%
	iii	A-3 Notes 78442GFG6	0.110%	211,000,000.00	11.037%	211,000,000.00	11.203%
	iv	A-4 Notes 78442GFH4	0.190%	197,000,000.00	10.304%	197,000,000.00	10.460%
	v	A-5A Notes 78442GFK7	-	332,650,000.00	17.400%	332,650,000.00	17.662%
	vi	A-5B Notes 78442GFL5	0.160%	430,000,000.00	22.492%	430,000,000.00	22.832%
	vii	A-5C Notes 78442GFM3	0.250%	400,000,000.00	20.923%	400,000,000.00	21.238%
	viii	B Notes 78442GFJ0	0.600%	62,280,000.00	3.258%	62,280,000.00	3.307%
	ix	Total Notes		\$ 1,911,800,228.73	100.000%	\$ 1,883,386,870.87	100.000%
Reserve Account							
			3/15/2004			6/15/2004	
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -		\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$ 4,767,581.62	\$ 4,767,581.62		\$ 4,696,725.36	
	iv	Reserve Account Floor Balance (\$)	\$ 3,083,057.00	\$ 3,083,057.00		\$ 3,083,057.00	
	v	Current Reserve Acct Balance (\$)	\$ 4,767,581.62	\$ 4,767,581.62		\$ 4,696,725.36	
Other Accounts							
			3/15/2004			6/15/2004	
E	i	Remarketing Fee Account	\$ 4,069,275.00	\$ 4,069,275.00		\$ 4,069,275.00	
	ii	Capitalized Interest Account	\$ -	\$ -		\$ -	
	iii	Principal Accumulation Account (A-5A)	\$ -	\$ -		\$ -	
	iv	Supplemental Interest Account (A-5A)	\$ -	\$ -		\$ -	

II. 2003-1 Transactions from:		2/29/2004	through:	5/31/2004
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		33,788,679.69
ii	Principal Collections from Guarantor			5,942,182.44
iii	Principal Reimbursements			1,209,030.19
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		40,939,892.32
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		52,128.34
ii	Capitalized Interest			(12,364,287.11)
iii	Total Non-Cash Principal Activity	\$		(12,312,158.77)
C	Total Student Loan Principal Activity	\$		28,627,733.55
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		19,662,248.28
ii	Interest Claims Received from Guarantors			337,086.68
iii	Collection Fees/Returned Items			2,215.27
iv	Late Fee Reimbursements			241,387.01
v	Interest Reimbursements			14,388.57
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			45.94
viii	Subsidy Payments			1,829,399.57
ix	Total Interest Collections	\$		22,086,771.32
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		6,644.38
ii	Capitalized Interest			12,364,287.11
iii	Total Non-Cash Interest Adjustments	\$		12,370,931.49
F	Total Student Loan Interest Activity	\$		34,457,702.81
G.	Non-Reimbursable Losses During Collection Period	\$		59,431.10
H.	Cumulative Non-Reimbursable Losses to Date	\$		216,323.58

III. 2003-1 Collection Account Activity **2/29/2004** **through** **5/31/2004**

A	Principal Collections		
i	Principal Payments Received	\$	30,677,773.49
ii	Consolidation Principal Payments		9,053,088.64
iii	Reimbursements by Seller		1,829.44
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		(61.06)
vi	Re-purchased Principal		1,207,261.81
vii	Total Principal Collections	\$	40,939,892.32
B	Interest Collections		
i	Interest Payments Received	\$	21,747,394.69
ii	Consolidation Interest Payments		81,385.78
iii	Reimbursements by Seller		(668.29)
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		1,412.95
vi	Re-purchased Interest		13,643.91
vii	Collection Fees/Return Items		2,215.27
viii	Late Fees		241,387.01
xi	Total Interest Collections	\$	22,086,771.32
C	Other Reimbursements	\$	176,144.44
D	Reserves In Excess of the Requirement	\$	70,856.26
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	\$	122,195.80
J	Funds Released from Capitalized Interest Account	\$	-
	TOTAL AVAILABLE FUNDS	\$	65,267,016.39
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(1,576,598.14)
	Consolidation Loan Rebate Fees		(4,872,507.57)
K	NET AVAILABLE FUNDS	\$	58,817,910.68
L	Servicing Fees Due for Current Period	\$	782,459.37
M	Carryover Servicing Fees Due	\$	-
N	Administration Fees Due	\$	25,000.00
O	Total Fees Due for Period	\$	807,459.37

IV. 2003-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004
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	7.340%	7.334%	62,582	61,620	66.174%	66.320%	\$1,176,258,899.02	\$1,149,898,986.64	62.022%	61.561%
31-60 Days Delinquent	7.536%	7.479%	2,838	2,813	3.001%	3.028%	\$58,377,225.10	\$57,242,017.21	3.078%	3.065%
61-90 Days Delinquent	7.623%	7.645%	1,314	1,322	1.389%	1.423%	\$27,144,648.42	\$28,439,444.03	1.431%	1.523%
91-120 Days Delinquent	7.690%	7.657%	680	769	0.719%	0.828%	\$14,579,067.93	\$16,880,831.69	0.769%	0.904%
> 120 Days Delinquent	7.984%	7.796%	1,086	1,213	1.148%	1.306%	\$25,108,737.89	\$28,146,263.63	1.324%	1.507%
Deferment										
Current	7.319%	7.342%	9,730	9,256	10.288%	9.962%	\$198,571,408.38	\$193,658,898.04	10.470%	10.368%
Forbearance										
Current	7.449%	7.451%	16,227	15,783	17.158%	16.987%	\$393,835,878.68	\$391,199,193.46	20.766%	20.943%
TOTAL REPAYMENT	7.382%	7.378%	94,457	92,776	99.878%	99.853%	\$1,893,875,865.42	\$1,865,465,634.70	99.861%	99.870%
Claims in Process (1)	7.930%	7.673%	115	137	0.122%	0.147%	\$2,644,766.34	\$2,427,263.51	0.139%	0.130%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	7.382%	7.379%	94,572	92,913	100.000%	100.000%	\$1,896,520,631.76	\$1,867,892,898.21	100.000%	100.000%

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

A	Borrower Interest Accrued During Collection Period	\$	33,016,201.07
B	Interest Subsidy Payments Accrued During Collection Period		1,761,200.50
C	SAP Payments Accrued During Collection Period		52.59
D	Investment Earnings Accrued for Collection Period (RESERVE, COLLECTION, CAP'D INT)		122,195.80
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,872,507.57)</u>
G	Net Expected Interest Collections	\$	30,027,142.39

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
	1.11000%
	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	3 Month Libor			
ii	Spread			
ii	Pay Rate			
iii	Gross Swap Payment Due Counterparty			
iv	Days in Period 3/15/2004 6/15/2004			
Counterparty Pays:				
v	Fixed Rate Equal To Respective Reset Note Rate			
vi	Gross Swap Receipt Due Trust			
vii	Days in Period 3/15/2004 6/15/2004			

A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc
332,650,000	-	-
1.11000%	0.00000%	0.00000%
<u>0.123%</u>	<u>0.000%</u>	<u>0.000%</u>
1.23300%	0.00000%	0.00000%
\$1,048,180.15	\$0.00	\$0.00
92	92	92
2.25000%	0.00000%	0.00000%
\$1,871,156.25	\$0.00	\$0.00
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	0.002887778	(03/15/04 - 06/15/04)	1.13000%	LIBOR
B	Class A-2 Interest Rate	0.002938889	(03/15/04 - 06/15/04)	1.15000%	LIBOR
C	Class A-3 Interest Rate	0.003117778	(03/15/04 - 06/15/04)	1.22000%	LIBOR
D	Class A-4 Interest Rate	0.003322222	(03/15/04 - 06/15/04)	1.30000%	LIBOR
E	Class A-5A Interest Rate	0.005625000	(03/15/04 - 06/15/04)	2.25000%	Fixed
F	Class A-5B Interest Rate	0.003245556	(03/15/04 - 06/15/04)	1.27000%	LIBOR
G	Class A-5C Interest Rate	0.003475556	(03/15/04 - 06/15/04)	1.36000%	LIBOR
H	Class B Interest Rate	0.004370000	(03/15/04 - 06/15/04)	1.71000%	LIBOR

VII. 2003-1 Inputs From Prior Quarter

2/29/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,896,520,631.76
ii	Interest To Be Capitalized		10,512,015.35
iii	Total Pool	\$	1,907,032,647.11
iv	Specified Reserve Account Balance		4,767,581.62
v	Total Adjusted Pool	\$	1,911,800,228.73
B	Total Note and Certificate Factor		0.92093675063
C	Total Note Balance	\$	1,911,800,228.73

D	Note Balance	3/15/2004	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		0.2258029657	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	47,870,228.73	\$ 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	\$	4,767,581.62
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 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</u> <u>Funds Balance</u>
A	Total Available Funds (Section III-K)	\$ 58,817,910.68	\$ 58,817,910.68
B	Primary Servicing Fees-Current Month	\$ 782,459.37	\$ 58,035,451.31
C	Administration Fee	\$ 25,000.00	\$ 58,010,451.31
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 58,010,451.31
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 138,238.58	\$ 57,872,212.73
ii	Class A-2	\$ 678,883.33	\$ 57,193,329.40
iii	Class A-3	\$ 657,851.11	\$ 56,535,478.29
iv	Class A-4	\$ 654,477.78	\$ 55,881,000.51
v	Class A-5A	\$ 1,871,156.25	\$ 54,009,844.26
vi	Class A-5B	\$ 1,395,588.89	\$ 52,614,255.37
vii	Class A-5C	\$ 1,390,222.22	\$ 51,224,033.15
viii	Interest Rate Swap Payment	\$ 1,048,180.15	\$ 50,175,853.00
	Total	\$ 7,834,598.31	
F	Class B Noteholders' Interest Distribution Amount	\$ 272,163.60	\$ 49,903,689.40
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 28,413,357.86	\$ 21,490,331.54
ii	Class A-2	\$ 0.00	\$ 21,490,331.54
iii	Class A-3	\$ 0.00	\$ 21,490,331.54
iv	Class A-4	\$ 0.00	\$ 21,490,331.54
v	Class A-5A	\$ 0.00	\$ 21,490,331.54
vi	Class A-5B	\$ 0.00	\$ 21,490,331.54
vii	Class A-5C	\$ 0.00	\$ 21,490,331.54
	Total	\$ 28,413,357.86	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 21,490,331.54
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 21,490,331.54
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 21,490,331.54
K	Carryover Servicing Fees	\$ 0.00	\$ 21,490,331.54
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 21,490,331.54
M	Excess to Excess Distribution Certificate Holder	\$ 21,490,331.54	\$ 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	\$	4,767,581.62
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	4,767,581.62
iv	Required Reserve Account Balance	\$	4,696,725.36
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	<u>70,856.26</u>
vii	End of Period Account Balance	\$	4,696,725.36

B Capitalized Interest Account

i	Beginning of Period Account Balance	\$	-
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	End of Period Account Balance	\$	-

C Remarketing Fee Account

	<u>A-5A</u>	<u>A-5B</u>	<u>A-5C</u>	<u>Total</u>
i	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
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>
vii	End of Period Account Balance (net of investment earnings)	\$ -	\$ -	\$ -

D 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

E Supplemental Interest Account

	<u>A-5A</u>
	Determined
i	Three Month Libor
ii	Investment Rate
iii	Difference
iv	Number of Days Through Next Reset Date
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	\$ 138,238.58	\$ 678,883.33	\$ 657,851.11	\$ 654,477.78	\$ 1,871,156.25	\$ 1,395,588.89	\$ 1,390,222.22	\$ 272,163.60
ii	Quarterly Interest Paid	<u>138,238.58</u>	<u>678,883.33</u>	<u>657,851.11</u>	<u>654,477.78</u>	<u>1,871,156.25</u>	<u>1,395,588.89</u>	<u>1,390,222.22</u>	<u>272,163.60</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 28,413,357.86	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>28,413,357.86</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	\$ 28,551,596.44	\$ 678,883.33	\$ 657,851.11	\$ 654,477.78	\$ 1,871,156.25	\$ 1,395,588.89	\$ 1,390,222.22	\$ 272,163.60

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	3/15/2004 \$ 1,911,800,228.73
ii	Adjusted Pool Balance	5/31/2004 <u>1,883,386,870.87</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 28,413,357.86</u>
iv	Adjusted Pool Balance	2/29/2004 \$ 1,911,800,228.73
v	Adjusted Pool Balance	5/31/2004 <u>1,883,386,870.87</u>
vi	Current Principal Due (iv-v)	<u>\$ 28,413,357.86</u>
vii	Principal Shortfall from Prior Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 28,413,357.86</u>
ix	Principal Distribution Amount Paid	\$ 28,413,357.86
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 28,413,357.86
D	Total Interest Distribution	<u>7,058,581.76</u>
E	Total Cash Distributions	<u>\$ 35,471,939.62</u>

G Note Balances			3/15/2004	6/15/2004
i	A-1 Note Balance	78442GFE1	\$ 47,870,228.73	\$ 19,456,870.87
	A-1 Note Pool Factor		0.2258029657	0.0917776928
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

	03/01/04-05/31/04	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	\$ 1,896,520,631.76	\$ 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	\$ 33,788,679.69	\$ 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	5,942,182.44	4,959,253.24	4,893,684.94	4,489,439.72	2,325,326.04	1,415,411.02
iii Principal Reimbursements	1,209,030.19	57,908.28	72,373.85	63.89	10,083,723.49	17,537,650.81
iv Other System Adjustments	-	-	-	-	-	-
v Total Principal Collections	\$ 40,939,892.32	\$ 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	\$ 52,128.34	\$ 50,063.53	\$ 395,149.20	\$ 499,802.21	\$ 585,089.69	\$ 853,830.54
ii Capitalized Interest	(12,364,287.11)	(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	\$ (12,312,158.77)	\$ (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	\$ 28,627,733.55	\$ 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	\$ 19,662,248.28	\$ 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	337,086.68	288,399.84	250,824.55	237,203.23	86,060.01	27,283.31
iii Collection Fees/Returned Items	2,215.27	1,320.39	1,577.26	1,271.22	712.92	1,093.87
iv Late Fee Reimbursements	241,387.01	247,706.32	234,628.06	244,905.47	233,008.40	305,557.25
v Interest Reimbursements	14,388.57	5,111.32	7,442.16	101.40	90,549.00	155,040.57
vi Other System Adjustments	-	-	-	-	-	-
vii Special Allowance Payments	45.94	106.07	196.82	101.70	-	-
viii Subsidy Payments	1,829,399.57	1,791,432.58	3,710,245.37	1,203,573.67	584,057.41	-
ix Total Interest Collections	\$ 22,086,771.32	\$ 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	\$ 6,644.38	\$ 622.46	\$ (347,871.46)	\$ (451,635.61)	\$ (571,480.07)	\$ (850,275.74)
ii Capitalized Interest	12,364,287.11	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	\$ 12,370,931.49	\$ 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	\$ 34,457,702.81	\$ 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	\$ 1,867,892,898.21	\$ 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	\$ 10,797,247.30	\$ 10,512,015.35	\$ 10,951,363.03	\$ 11,011,504.86	\$ 10,546,659.16	\$ 10,327,821.90
(-) TOTAL POOL	\$ 1,878,690,145.51	\$ 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	\$ 4,696,725.36	\$ 4,767,581.62	\$ 4,834,959.24	\$ 4,900,104.31	\$ 4,986,780.95	\$ 5,057,295.08
(-) Total Adjusted Pool	\$ 1,883,386,870.87	\$ 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	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%
Jun-04	\$	1,878,690,146	4.74%

* "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.