

SLM Student Loan Trust 2003-1

Quarterly Servicing Report

Report Date:

2/28/2005

Reporting Period:

12/01/04 - 02/28/05

I. Deal Parameters

Student Loan Portfolio Characteristics		11/30/2004	Activity	2/28/2005
A	i Portfolio Balance	\$ 1,803,254,707.95	\$ (29,967,388.49)	\$ 1,773,287,319.46
	ii Interest to be Capitalized	10,708,337.32		10,374,847.20
	iii Total Pool	\$ 1,813,963,045.27		\$ 1,783,662,166.66
	iv Specified Reserve Account Balance	4,534,907.61		4,459,155.42
	v Total Adjusted Pool	\$ 1,818,497,952.88		\$ 1,788,121,322.08
B	i Weighted Average Coupon (WAC)	7.374%		7.372%
	ii Weighted Average Remaining Term	259.24		258.21
	iii Number of Loans	89,189		87,575
	iv Number of Borrowers	54,121		53,090
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 332,114,000.21		\$ 322,665,640.09
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,481,849,045.06		\$ 1,460,996,526.57

Notes and Certificates	Spread	Balance 12/15/04	% of		Balance 03/15/05	% of	
			O/S Securities			O/S Securities	
i A-1 Notes 78442GFE1	0.020%	\$ -	0.000%	\$ -	0.000%		
ii A-2 Notes 78442GFF8	0.040%	185,567,952.88	10.204%	155,191,322.08	8.679%		
iii A-3 Notes 78442GFG6	0.110%	211,000,000.00	11.603%	211,000,000.00	11.800%		
iv A-4 Notes 78442GFH4	0.190%	197,000,000.00	10.833%	197,000,000.00	11.017%		
v A-5A Notes 78442GFK7	-	332,650,000.00	18.293%	332,650,000.00	18.603%		
vi A-5B Notes 78442GFL5	0.160%	430,000,000.00	23.646%	430,000,000.00	24.048%		
vii A-5C Notes 78442GFM3	0.250%	400,000,000.00	21.996%	400,000,000.00	22.370%		
viii B Notes 78442GFJ0	0.600%	62,280,000.00	3.425%	62,280,000.00	3.483%		
ix Total Notes		\$ 1,818,497,952.88	100.000%	\$ 1,788,121,322.08	100.000%		

Reserve Account		12/15/2004	3/15/2005
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Balance (\$)	\$ 4,534,907.61	\$ 4,459,155.42
	iv Reserve Account Floor Balance (\$)	\$ 3,083,057.00	\$ 3,083,057.00
	v Current Reserve Acct Balance (\$)	\$ 4,534,907.61	\$ 4,459,155.42

Other Accounts		12/15/2004	3/15/2005
E	i Remarketing Fee Account	\$ 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: 11/30/2004 through: 2/28/2005

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	36,856,836.05
ii	Principal Collections from Guarantor		5,825,792.25
iii	Principal Reimbursements		(13.68)
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	42,682,614.62
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	27,950.59
ii	Capitalized Interest		(12,743,176.72)
iii	Total Non-Cash Principal Activity	\$	(12,715,226.13)
C	Total Student Loan Principal Activity	\$	29,967,388.49
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	18,188,898.08
ii	Interest Claims Received from Guarantors		431,908.32
iii	Collection Fees/Returned Items		2,634.47
iv	Late Fee Reimbursements		245,309.31
v	Interest Reimbursements		1,066.39
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		1,153.79
viii	Subsidy Payments		1,706,219.78
ix	Total Interest Collections	\$	20,577,190.14
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(27.08)
ii	Capitalized Interest		12,743,176.72
iii	Total Non-Cash Interest Adjustments	\$	12,743,149.64
F	Total Student Loan Interest Activity	\$	33,320,339.78
G	Non-Reimbursable Losses During Collection Period	\$	28,578.45
H	Cumulative Non-Reimbursable Losses to Date	\$	369,735.30

III. 2003-1 Collection Account Activity 11/30/2004 through 2/28/2005

A	Principal Collections		
i	Principal Payments Received	\$	27,976,411.80
ii	Consolidation Principal Payments		14,706,216.50
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		(13.68)
vi	Re-purchased Principal		0.00
vii	Total Principal Collections	\$	42,682,614.62
B	Interest Collections		
i	Interest Payments Received	\$	20,188,745.43
ii	Consolidation Interest Payments		139,434.54
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		1,066.39
vi	Re-purchased Interest		0.00
vii	Collection Fees/Return Items		2,634.47
viii	Late Fees		245,309.31
xi	Total Interest Collection:	\$	20,577,190.14
C	Other Reimbursements	\$	196,250.12
D	Reserves In Excess of the Requirement	\$	75,752.19
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	\$	240,753.40
J	Funds Released from Capitalized Interest Account	\$	-
	TOTAL AVAILABLE FUNDS	\$	65,643,716.72
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(1,500,518.45)
	Consolidation Loan Rebate Fee:		(4,640,035.84)
K	NET AVAILABLE FUNDS	\$	59,503,162.43
L	Servicing Fees Due for Current Period	\$	743,985.57
M	Carryover Servicing Fees Due	\$	-
N	Administration Fees Due	\$	25,000.00
O	Total Fees Due for Period	\$	768,985.57

IV. 2003-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	
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%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%	
REPAYMENT											
Active											
Current	7.329%	7.325%	58,020	57,687	65.053%	65.872%	\$ 1,089,613,661.16	\$ 1,079,007,888.20	60.425%	60.848%	
31-60 Days Delinquent	7.541%	7.554%	2,865	2,599	3.212%	2.968%	\$ 57,425,195.39	\$ 55,221,321.07	3.185%	3.114%	
61-90 Days Delinquent	7.647%	7.623%	1,463	1,242	1.640%	1.418%	\$ 30,530,097.62	\$ 27,542,269.47	1.693%	1.553%	
91-120 Days Delinquent	7.752%	7.722%	707	699	0.793%	0.798%	\$ 14,636,882.93	\$ 15,150,527.32	0.812%	0.854%	
> 120 Days Delinquent	7.778%	7.768%	1,482	1,601	1.662%	1.828%	\$ 32,214,012.77	\$ 34,607,684.07	1.786%	1.952%	
Deferment											
Current	7.332%	7.376%	9,330	8,917	10.461%	10.182%	\$ 194,186,423.43	\$ 187,636,623.24	10.769%	10.581%	
Forbearance											
Current	7.421%	7.404%	15,121	14,626	16.954%	16.701%	\$ 380,295,320.37	\$ 370,140,107.44	21.089%	20.873%	
TOTAL REPAYMENT	7.373%	7.371%	88,988	87,371	99.775%	99.767%	\$ 1,798,901,593.67	\$ 1,769,306,420.81	99.759%	99.776%	
Claims in Process (1)	7.919%	7.786%	201	204	0.225%	0.233%	\$ 4,353,114.28	\$ 3,980,898.65	0.241%	0.224%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%	
GRAND TOTAL	7.374%	7.372%	89,189	87,575	100.000%	100.000%	\$ 1,803,254,707.95	\$ 1,773,287,319.46	100.000%	100.000%	

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

A	Borrower Interest Accrued During Collection Period	\$	30,685,052.92
B	Interest Subsidy Payments Accrued During Collection Period		1,618,942.77
C	SAP Payments Accrued During Collection Period		2,179.75
D	Investment Earnings Accrued for Collection Period (RESERVE, COLLECTION, CAP'D INT)		240,753.40
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,640,035.84)</u>
G	Net Expected Interest Collections	\$	27,906,893.00

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	
CAP TERMINATED	
2.49000%	
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:**
- iiia 3 Month Libor
- iiib Spread
- iiic Pay Rate
- iii Gross Swap Payment Due Counterparty
- iv Days in Period 12/15/2004 3/15/2005

Counterparty Pays:

- v Fixed Rate Equal To Respective Reset Note Rate
- vi Gross Swap Receipt Due Trust
- vii Days in Period 12/15/2004 3/15/2005

	A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc
i	332,650,000	-	-
iiia	2.49000%	0.00000%	0.00000%
iiib	<u>0.123%</u>	<u>0.000%</u>	<u>0.000%</u>
iiic	2.61300%	0.00000%	0.00000%
iii	\$2,173,036.13	\$0.00	\$0.00
iv	90	90	90
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	0.00000000	12/15/04 - 03/15/05	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.00632500	12/15/04 - 03/15/05	2.53000%	LIBOR
C	Class A-3 Interest Rate	0.00650000	12/15/04 - 03/15/05	2.60000%	LIBOR
D	Class A-4 Interest Rate	0.00670000	12/15/04 - 03/15/05	2.68000%	LIBOR
E	Class A-5A Interest Rate	0.00562500	12/15/04 - 03/15/05	2.25000%	Fixed
F	Class A-5B Interest Rate	0.00662500	12/15/04 - 03/15/05	2.65000%	LIBOR
G	Class A-5C Interest Rate	0.00685000	12/15/04 - 03/15/05	2.74000%	LIBOR
H	Class B Interest Rate	0.00772500	12/15/04 - 03/15/05	3.09000%	LIBOR

VII. 2003-1 Inputs From Prior Quarter

11/30/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,803,254,707.95
ii	Interest To Be Capitalized		10,708,337.32
iii	Total Pool	\$	1,813,963,045.27
iv	Specified Reserve Account Balance		4,534,907.61
v	Total Adjusted Pool	\$	1,818,497,952.88
B	Total Note and Certificate Factor		0.87599194235
C	Total Note Balance	\$	1,818,497,952.88

Note Balance	12/15/2004	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	0.0000000000	0.8033244713	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 0.00	\$ 185,567,952.88	\$ 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	\$	4,534,907.61
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	\$ 50,695,182.72
Initial Pool Balance	\$ 2,055,371,512.04
Cumulative Default Percentage	2.466%
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)	\$ 59,503,162.43	\$ 59,503,162.43
B	Primary Servicing Fees-Current Month	\$ 743,985.57	\$ 58,759,176.86
C	Administration Fee	\$ 25,000.00	\$ 58,734,176.86
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 58,734,176.86
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 58,734,176.86
ii	Class A-2	\$ 1,173,717.30	\$ 57,560,459.56
iii	Class A-3	\$ 1,371,500.00	\$ 56,188,959.56
iv	Class A-4	\$ 1,319,900.00	\$ 54,869,059.56
v	Class A-5A	\$ 1,871,156.25	\$ 52,997,903.31
vi	Class A-5B	\$ 2,848,750.00	\$ 50,149,153.31
vii	Class A-5C	\$ 2,740,000.00	\$ 47,409,153.31
viii	Interest Rate Swap Paymen	\$ 2,173,036.13	\$ 45,236,117.18
	Total	\$ 13,498,059.68	
F	Class B Noteholders' Interest Distribution Amount	\$ 481,113.00	\$ 44,755,004.18
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 0.00	\$ 44,755,004.18
ii	Class A-2	\$ 30,376,630.80	\$ 14,378,373.38
iii	Class A-3	\$ 0.00	\$ 14,378,373.38
iv	Class A-4	\$ 0.00	\$ 14,378,373.38
v	Class A-5A	\$ 0.00	\$ 14,378,373.38
vi	Class A-5B	\$ 0.00	\$ 14,378,373.38
vii	Class A-5C	\$ 0.00	\$ 14,378,373.38
	Total	\$ 30,376,630.80	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 14,378,373.38
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 14,378,373.38
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 14,378,373.38
K	Carryover Servicing Fees	\$ 0.00	\$ 14,378,373.38
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 14,378,373.38
M	Excess to Excess Distribution Certificate Holdr	\$ 14,378,373.38	\$ 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	\$	4,534,907.61
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	4,534,907.61
iv	Required Reserve Account Balance	\$	4,459,155.42
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	75,752.19
vii	End of Period Account Balance	\$	4,459,155.42

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

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

D Accumulation Accounts

	A-5A	
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

	A-5A	
	Determined	n/a
i	Three Month Libor	n/a
ii	Investment Rate	n/a
iii	Difference	n/a
iv	Number of Days Through Next Reset Date	92
v	Supplemental Interest Account Beginning Balance	\$ -
vi	Funds Released into Collection Account	\$ -
vii	Supplemental Interest Account Deposit Amou	\$ -

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	\$ 0.00	\$ 1,173,717.30	\$ 1,371,500.00	\$ 1,319,900.00	\$ 1,871,156.25	\$ 2,848,750.00	\$ 2,740,000.00	\$ 481,113.00
ii	Quarterly Interest Paid	0.00	<u>1,173,717.30</u>	<u>1,371,500.00</u>	<u>1,319,900.00</u>	<u>1,871,156.25</u>	<u>2,848,750.00</u>	<u>2,740,000.00</u>	<u>481,113.00</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 30,376,630.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	<u>30,376,630.80</u>	0.00	0.00	0.00	0.00	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 31,550,348.10	\$ 1,371,500.00	\$ 1,319,900.00	\$ 1,871,156.25	\$ 2,848,750.00	\$ 2,740,000.00	\$ 481,113.00

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	12/15/2004 \$ 1,818,497,952.88
ii	Adjusted Pool Balance	2/28/2005 1,788,121,322.08
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 30,376,630.80</u>
iv	Adjusted Pool Balance	11/30/2004 \$ 1,818,497,952.88
v	Adjusted Pool Balance	2/28/2005 1,788,121,322.08
vi	Current Principal Due (iv-v)	<u>\$ 30,376,630.80</u>
vii	Principal Shortfall from Prior Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 30,376,630.80</u>
ix	Principal Distribution Amount Paid	\$ 30,376,630.80
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 30,376,630.80
D	Total Interest Distribution	11,806,136.55
E	Total Cash Distributions	\$ 42,182,767.35

G Note Balances			12/15/2004	3/15/2005
i	A-1 Note Balance	78442GFE1	\$ -	\$ -
	A-1 Note Pool Factor		0.0000000000	0.0000000000
ii	A-2 Note Balance	78442GFF8	\$ 185,567,952.88	\$ 155,191,322.08
	A-2 Note Pool Factor		0.8033244713	0.6718239051
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

	12/01/04 - 02/28/05	09/01/04-11/30/04	06/01/04-08/31/04	03/01/04-05/31/04	12/01/03-02/29/04
Beginning Student Loan Portfolio Balance	\$ 1,803,254,707.95	\$ 1,831,014,050.29	\$ 1,867,892,898.21	\$ 1,896,520,631.76	\$ 1,923,032,334.43
Student Loan Principal Activity					
i Regular Principal Collections	\$ 36,856,836.05	\$ 35,591,218.81	\$ 44,412,959.81	\$ 33,788,679.69	\$ 35,068,190.59
ii Principal Collections from Guarantor	5,825,792.25	5,104,745.67	5,074,078.98	5,942,182.44	4,959,253.24
iii Principal Reimbursements	(13.68)	42,117.72	69,852.48	1,209,030.19	57,908.28
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 42,682,614.62	\$ 40,738,082.20	\$ 49,556,891.27	\$ 40,939,892.32	\$ 40,085,352.11
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 27,950.59	\$ 63,337.56	\$ 59,787.67	\$ 52,128.34	\$ 50,063.53
ii Capitalized Interest	(12,743,176.72)	(13,042,077.42)	(12,737,831.02)	(12,364,287.11)	(13,623,712.97)
iii Total Non-Cash Principal Activity	\$ (12,715,226.13)	\$ (12,978,739.86)	\$ (12,678,043.35)	\$ (12,312,158.77)	\$ (13,573,649.44)
(-) Total Student Loan Principal Activity	\$ 29,967,388.49	\$ 27,759,342.34	\$ 36,878,847.92	\$ 28,627,733.55	\$ 26,511,702.67
Student Loan Interest Activity					
i Regular Interest Collection:	\$ 18,188,898.08	\$ 18,479,994.01	\$ 19,400,870.13	\$ 19,662,248.28	\$ 19,803,489.87
ii Interest Claims Received from Guarantors	431,908.32	309,673.84	296,128.52	337,086.68	288,399.84
iii Collection Fees/Returned Items	2,634.47	2,163.14	2,172.58	2,215.27	1,320.39
iv Late Fee Reimbursements	245,309.31	237,084.07	247,828.37	241,387.01	247,706.32
v Interest Reimbursements	1,066.39	9,819.32	1,247.90	14,388.57	5,111.32
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	1,153.79	574.29	724.86	45.94	106.07
viii Subsidy Payments	1,706,219.78	1,788,968.61	1,848,511.47	1,829,399.57	1,791,432.58
ix Total Interest Collections	\$ 20,577,190.14	\$ 20,828,277.28	\$ 21,797,483.83	\$ 22,086,771.32	\$ 22,137,566.39
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ (27.08)	\$ 1,322.55	\$ 1,589.06	\$ 6,644.38	\$ 622.46
ii Capitalized Interest	12,743,176.72	13,042,077.42	12,737,831.02	12,364,287.11	13,623,712.97
iii Total Non-Cash Interest Adjustments	\$ 12,743,149.64	\$ 13,043,399.97	\$ 12,739,420.08	\$ 12,370,931.49	\$ 13,624,335.43
Total Student Loan Interest Activity	\$ 33,320,339.78	\$ 33,871,677.25	\$ 34,536,903.91	\$ 34,457,702.81	\$ 35,761,901.82
(=) Ending Student Loan Portfolio Balanc	\$ 1,773,287,319.46	\$ 1,803,254,707.95	\$ 1,831,014,050.29	\$ 1,867,892,898.21	\$ 1,896,520,631.76
(+) Interest to be Capitalized	\$ 10,374,847.20	\$ 10,708,337.32	\$ 10,878,085.41	\$ 10,797,247.30	\$ 10,512,015.35
(=) TOTAL POOL	\$ 1,783,662,166.66	\$ 1,813,963,045.27	\$ 1,841,892,135.70	\$ 1,878,690,145.51	\$ 1,907,032,647.11
(+) Reserve Account Balance	\$ 4,459,155.42	\$ 4,534,907.61	\$ 4,604,730.34	\$ 4,696,725.36	\$ 4,767,581.62
(=) Total Adjusted Pool	\$ 1,788,121,322.08	\$ 1,818,497,952.88	\$ 1,846,496,866.04	\$ 1,883,386,870.87	\$ 1,911,800,228.73

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%
Jun-04	\$ 1,878,690,146	4.74%
Sep-04	\$ 1,841,892,136	4.91%
Dec-04	\$ 1,813,963,045	4.81%
Mar-05	\$ 1,783,662,167	4.78%

* "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.