

SLM Student Loan Trust 2003-1

Quarterly Servicing Report

Report Date:

8/31/2004

Reporting Period:

06/01/04-08/31/04

I. Deal Parameters							
Student Loan Portfolio Characteristics							
			5/31/2004	Activity		8/31/2004	
A	i	Portfolio Balance	\$1,867,892,898.21	\$ (36,878,847.92)		\$1,831,014,050.29	
	ii	Interest to be Capitalized	10,797,247.30			10,878,085.41	
	iii	Total Pool	\$1,878,690,145.51			\$ 1,841,892,135.70	
	iv	Specified Reserve Account Balance	4,696,725.36			4,604,730.34	
	v	Total Adjusted Pool	\$1,883,386,870.87			\$ 1,846,496,866.04	
B	i	Weighted Average Coupon (WAC)	7.379%			7.376%	
	ii	Weighted Average Remaining Term	261.28			260.15	
	iii	Number of Loans	92,913			90,918	
	iv	Number of Borrowers	56,524			55,221	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$350,754,110.00			\$339,825,310.87	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,527,936,035.51			\$1,502,066,824.83	
Notes and Certificates							
			Spread	Balance 06/15/04	% of O/S Securities	Balance 09/15/04	
						% of O/S Securities	
C	i	A-1 Notes 78442GFE1	0.020%	\$ 19,456,870.87	1.033%	\$ 0.00	0.000%
	ii	A-2 Notes 78442GFF8	0.040%	231,000,000.00	12.265%	213,566,866.04	11.566%
	iii	A-3 Notes 78442GFG6	0.110%	211,000,000.00	11.203%	211,000,000.00	11.427%
	iv	A-4 Notes 78442GFH4	0.190%	197,000,000.00	10.460%	197,000,000.00	10.669%
	v	A-5A Notes 78442GFK7	-	332,650,000.00	17.662%	332,650,000.00	18.015%
	vi	A-5B Notes 78442GFL5	0.160%	430,000,000.00	22.832%	430,000,000.00	23.287%
	vii	A-5C Notes 78442GFM3	0.250%	400,000,000.00	21.238%	400,000,000.00	21.663%
	viii	B Notes 78442GFJ0	0.600%	62,280,000.00	3.307%	62,280,000.00	3.373%
	ix	Total Notes		\$ 1,883,386,870.87	100.000%	\$ 1,846,496,866.04	100.000%
Reserve Account							
			6/15/2004			9/15/2004	
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -		\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$ 4,696,725.36	\$ 4,696,725.36		\$ 4,604,730.34	
	iv	Reserve Account Floor Balance (\$)	\$ 3,083,057.00	\$ 3,083,057.00		\$ 3,083,057.00	
	v	Current Reserve Acct Balance (\$)	\$ 4,696,725.36	\$ 4,696,725.36		\$ 4,604,730.34	
Other Accounts							
			6/15/2004			9/15/2004	
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:		5/31/2004	through:	8/31/2004
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		44,412,959.81
ii	Principal Collections from Guarantor			5,074,078.98
iii	Principal Reimbursements			69,852.48
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		49,556,891.27
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		59,787.67
ii	Capitalized Interest			(12,737,831.02)
iii	Total Non-Cash Principal Activity	\$		(12,678,043.35)
C	Total Student Loan Principal Activity	\$		36,878,847.92
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		19,400,870.13
ii	Interest Claims Received from Guarantors			296,128.52
iii	Collection Fees/Returned Items			2,172.58
iv	Late Fee Reimbursements			247,828.37
v	Interest Reimbursements			1,247.90
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			724.86
viii	Subsidy Payments			1,848,511.47
ix	Total Interest Collections	\$		21,797,483.83
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		1,589.06
ii	Capitalized Interest			12,737,831.02
iii	Total Non-Cash Interest Adjustments	\$		12,739,420.08
F	Total Student Loan Interest Activity	\$		34,536,903.91
G.	Non-Reimbursable Losses During Collection Period	\$		60,651.66
H.	Cumulative Non-Reimbursable Losses to Date	\$		276,975.24

III. 2003-1 Collection Account Activity **5/31/2004** **through** **8/31/2004**

A	Principal Collections		
i	Principal Payments Received	\$	29,636,852.90
ii	Consolidation Principal Payments		19,850,185.89
iii	Reimbursements by Seller		496.41
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		(68.41)
vi	Re-purchased Principal		69,424.48
vii	Total Principal Collections	\$	49,556,891.27
B	Interest Collections		
i	Interest Payments Received	\$	21,363,386.68
ii	Consolidation Interest Payments		182,848.30
iii	Reimbursements by Seller		304.43
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		850.65
vi	Re-purchased Interest		92.82
vii	Collection Fees/Return Items		2,172.58
viii	Late Fees		247,828.37
xi	Total Interest Collections	\$	21,797,483.83
C	Other Reimbursements	\$	170,592.24
D	Reserves In Excess of the Requirement	\$	91,995.02
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	\$	146,666.42
J	Funds Released from Capitalized Interest Account	\$	-
	TOTAL AVAILABLE FUNDS	\$	73,634,785.03
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(1,555,573.50)
	Consolidation Loan Rebate Fees		(4,795,065.15)
K	NET AVAILABLE FUNDS	\$	67,284,146.38
L	Servicing Fees Due for Current Period	\$	768,173.42
M	Carryover Servicing Fees Due	\$	-
N	Administration Fees Due	\$	25,000.00
O	Total Fees Due for Period	\$	793,173.42

IV. 2003-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	2/29/2004	8/31/2004	2/29/2004	8/31/2004	2/29/2004	8/31/2004	2/29/2004	8/31/2004	2/29/2004	8/31/2004
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	7.334%	7.334%	61,620	59,843	66.320%	65.821%	\$1,149,898,986.64	\$1,118,828,275.42	61.561%	61.104%
31-60 Days Delinquent	7.479%	7.578%	2,813	2,491	3.028%	2.740%	\$57,242,017.21	\$52,718,823.71	3.065%	2.879%
61-90 Days Delinquent	7.645%	7.680%	1,322	1,500	1.423%	1.650%	\$28,439,444.03	\$30,716,470.67	1.523%	1.678%
91-120 Days Delinquent	7.657%	7.647%	769	756	0.828%	0.832%	\$16,880,831.69	\$15,398,552.95	0.904%	0.841%
> 120 Days Delinquent	7.796%	7.757%	1,213	1,418	1.306%	1.560%	\$28,146,263.63	\$30,539,190.35	1.507%	1.668%
Deferment										
Current	7.342%	7.337%	9,256	9,399	9.962%	10.338%	\$193,658,898.04	\$196,497,974.00	10.368%	10.732%
Forbearance										
Current	7.451%	7.421%	15,783	15,344	16.987%	16.877%	\$391,199,193.46	\$382,519,847.48	20.943%	20.891%
TOTAL REPAYMENT	7.378%	7.375%	92,776	90,751	99.853%	99.816%	\$1,865,465,634.70	\$1,827,219,134.58	99.870%	99.793%
Claims in Process (1)	7.673%	7.790%	137	167	0.147%	0.184%	\$2,427,263.51	\$3,794,915.71	0.130%	0.207%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	7.379%	7.376%	92,913	90,918	100.000%	100.000%	\$1,867,892,898.21	\$1,831,014,050.29	100.000%	100.000%

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

A	Borrower Interest Accrued During Collection Period	\$	32,481,247.14
B	Interest Subsidy Payments Accrued During Collection Period		1,727,824.72
C	SAP Payments Accrued During Collection Period		335.55
D	Investment Earnings Accrued for Collection Period (RESERVE, COLLECTION, CAP'D INT)		146,666.42
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,795,065.15)</u>
G	Net Expected Interest Collections	\$	29,561,008.68

H Interest Rate Cap Payments Due to the Trust

i	Cap Notional Amount		
ii	Libor (3M)		1.52000%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

Cap	
\$	600,000,000.00
\$	0.00

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments				
i	Notional Swap Amount			
		A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc
		332,650,000	-	-
SLM Student Loan Trust Pays:				
ii	3 Month Libor	1.52000%	0.00000%	0.00000%
ii	Spread	<u>0.123%</u>	<u>0.000%</u>	<u>0.000%</u>
ii	Pay Rate	1.64300%	0.00000%	0.00000%
iii	Gross Swap Payment Due Counterparty	\$1,396,723.43	\$0.00	\$0.00
iv	Days in Period 6/15/2004 9/15/2004	92	92	92
Counterparty Pays:				
v	Fixed Rate Equal To Respective Reset Note Rate	2.25000%	0.00000%	0.00000%
vi	Gross Swap Receipt Due Trust	\$1,871,156.25	\$0.00	\$0.00
vii	Days in Period 6/15/2004 9/15/2004	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	0.003935556	(06/15/04 - 09/15/04)	1.54000%	LIBOR
B	Class A-2 Interest Rate	0.003986667	(06/15/04 - 09/15/04)	1.56000%	LIBOR
C	Class A-3 Interest Rate	0.004165556	(06/15/04 - 09/15/04)	1.63000%	LIBOR
D	Class A-4 Interest Rate	0.004370000	(06/15/04 - 09/15/04)	1.71000%	LIBOR
E	Class A-5A Interest Rate	0.005625000	(03/15/04 - 06/15/04)	2.25000%	Fixed
F	Class A-5B Interest Rate	0.004293333	(06/15/04 - 09/15/04)	1.68000%	LIBOR
G	Class A-5C Interest Rate	0.004523333	(06/15/04 - 09/15/04)	1.77000%	LIBOR
H	Class B Interest Rate	0.005417778	(06/15/04 - 09/15/04)	2.12000%	LIBOR

VII. 2003-1 Inputs From Prior Quarter

5/31/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,867,892,898.21
ii	Interest To Be Capitalized		10,797,247.30
iii	Total Pool	\$	1,878,690,145.51
iv	Specified Reserve Account Balance		4,696,725.36
v	Total Adjusted Pool	\$	1,883,386,870.87
B	Total Note and Certificate Factor		0.90724970055
C	Total Note Balance	\$	1,883,386,870.87

D	Note Balance	6/15/2004	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		0.0917776928	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	19,456,870.87	\$ 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	\$	4,696,725.36
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	\$ 37,925,044.64
Initial Pool Balance	\$ 2,055,371,512.04
Cumulative Default Percentage	1.845%
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)	\$ 67,284,146.38	\$ 67,284,146.38
B	Primary Servicing Fees-Current Month	\$ 768,173.42	\$ 66,515,972.96
C	Administration Fee	\$ 25,000.00	\$ 66,490,972.96
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 66,490,972.96
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 76,573.60	\$ 66,414,399.36
ii	Class A-2	\$ 920,920.00	\$ 65,493,479.36
iii	Class A-3	\$ 878,932.22	\$ 64,614,547.14
iv	Class A-4	\$ 860,890.00	\$ 63,753,657.14
v	Class A-5A	\$ 1,871,156.25	\$ 61,882,500.89
vi	Class A-5B	\$ 1,846,133.33	\$ 60,036,367.56
vii	Class A-5C	\$ 1,809,333.33	\$ 58,227,034.23
viii	Interest Rate Swap Payment	\$ 1,396,723.43	\$ 56,830,310.80
	Total	\$ 9,660,662.16	
F	Class B Noteholders' Interest Distribution Amount	\$ 337,419.20	\$ 56,492,891.60
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 19,456,870.87	\$ 37,036,020.73
ii	Class A-2	\$ 17,433,133.96	\$ 19,602,886.77
iii	Class A-3	\$ 0.00	\$ 19,602,886.77
iv	Class A-4	\$ 0.00	\$ 19,602,886.77
v	Class A-5A	\$ 0.00	\$ 19,602,886.77
vi	Class A-5B	\$ 0.00	\$ 19,602,886.77
vii	Class A-5C	\$ 0.00	\$ 19,602,886.77
	Total	\$ 36,890,004.83	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 19,602,886.77
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 19,602,886.77
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 19,602,886.77
K	Carryover Servicing Fees	\$ 0.00	\$ 19,602,886.77
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 19,602,886.77
M	Excess to Excess Distribution Certificate Holder	\$ 19,602,886.77	\$ 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	\$	4,696,725.36			
ii	Deposits to correct Shortfall	\$	-			
iii	Total Reserve Account Balance Available	\$	4,696,725.36			
iv	Required Reserve Account Balance	\$	4,604,730.34			
v	Shortfall Carried to Next Period	\$	-			
vi	Excess Reserve - Release to Collection Account	\$	91,995.02			
vii	End of Period Account Balance	\$	4,604,730.34			
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 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	\$	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		273			
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	\$ 76,573.60	\$ 920,920.00	\$ 878,932.22	\$ 860,890.00	\$ 1,871,156.25	\$ 1,846,133.33	\$ 1,809,333.33	\$ 337,419.20
ii	Quarterly Interest Paid	<u>76,573.60</u>	<u>920,920.00</u>	<u>878,932.22</u>	<u>860,890.00</u>	<u>1,871,156.25</u>	<u>1,846,133.33</u>	<u>1,809,333.33</u>	<u>337,419.20</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 19,456,870.87	\$ 17,433,133.96	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>19,456,870.87</u>	<u>17,433,133.96</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	\$ 19,533,444.47	\$ 18,354,053.96	\$ 878,932.22	\$ 860,890.00	\$ 1,871,156.25	\$ 1,846,133.33	\$ 1,809,333.33	\$ 337,419.20

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	6/15/2004 \$ 1,883,386,870.87
ii	Adjusted Pool Balance	8/31/2004 <u>1,846,496,866.04</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 36,890,004.83</u>
iv	Adjusted Pool Balance	5/31/2004 \$ 1,883,386,870.87
v	Adjusted Pool Balance	8/31/2004 <u>1,846,496,866.04</u>
vi	Current Principal Due (iv-v)	<u>\$ 36,890,004.83</u>
vii	Principal Shortfall from Prior Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 36,890,004.83</u>
ix	Principal Distribution Amount Paid	\$ 36,890,004.83
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 36,890,004.83
D	Total Interest Distribution	<u>8,601,357.93</u>
E	Total Cash Distributions	<u>\$ 45,491,362.76</u>

G Note Balances			6/15/2004	9/15/2004
i	A-1 Note Balance	78442GFE1	\$ 19,456,870.87	\$ 0.00
	A-1 Note Pool Factor		0.0917776928	0.0000000000
ii	A-2 Note Balance	78442GFF8	\$ 231,000,000.00	\$ 213,566,866.04
	A-2 Note Pool Factor		1.0000000000	0.9245318876
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

	06/01/04-08/31/04	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
Beginning 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
Student Loan Principal Activity						
i Regular Principal Collections	\$ 44,412,959.81	\$ 33,788,679.69	\$ 35,068,190.59	\$ 34,352,226.33	\$ 43,622,326.52	\$ 29,569,148.82
ii Principal Collections from Guarantor	5,074,078.98	5,942,182.44	4,959,253.24	4,893,684.94	4,489,439.72	2,325,326.04
iii Principal Reimbursements	69,852.48	1,209,030.19	57,908.28	72,373.85	63.89	10,083,723.49
iv Other System Adjustments	-	-	-	-	-	-
v Total Principal Collections	\$ 49,556,891.27	\$ 40,939,892.32	\$ 40,085,352.11	\$ 39,318,285.12	\$ 48,111,830.13	\$ 41,978,198.35
Student Loan Non-Cash Principal Activity						
i Other Adjustments	\$ 59,787.67	\$ 52,128.34	\$ 50,063.53	\$ 395,149.20	\$ 499,802.21	\$ 585,089.69
ii Capitalized Interest	(12,737,831.02)	(12,364,287.11)	(13,623,712.97)	(13,715,550.49)	(13,476,130.88)	(14,138,799.11)
iii Total Non-Cash Principal Activity	\$ (12,678,043.35)	\$ (12,312,158.77)	\$ (13,573,649.44)	\$ (13,320,401.29)	\$ (12,976,328.67)	\$ (13,553,709.42)
(-) Total Student Loan Principal Activity	\$ 36,878,847.92	\$ 28,627,733.55	\$ 26,511,702.67	\$ 25,997,883.83	\$ 35,135,501.46	\$ 28,424,488.93
Student Loan Interest Activity						
i Regular Interest Collections	\$ 19,400,870.13	\$ 19,662,248.28	\$ 19,803,489.87	\$ 20,204,079.74	\$ 20,765,238.01	\$ 21,001,285.70
ii Interest Claims Received from Guarantors	296,128.52	337,086.68	288,399.84	250,824.55	237,203.23	86,060.01
iii Collection Fees/Returned Items	2,172.58	2,215.27	1,320.39	1,577.26	1,271.22	712.92
iv Late Fee Reimbursements	247,828.37	241,387.01	247,706.32	234,628.06	244,905.47	233,008.40
v Interest Reimbursements	1,247.90	14,388.57	5,111.32	7,442.16	101.40	90,549.00
vi Other System Adjustments	-	-	-	-	-	-
vii Special Allowance Payments	724.86	45.94	106.07	196.82	101.70	-
viii Subsidy Payments	1,848,511.47	1,829,399.57	1,791,432.58	3,710,245.37	1,203,573.67	584,057.41
ix Total Interest Collections	\$ 21,797,483.83	\$ 22,086,771.32	\$ 22,137,566.39	\$ 24,408,993.96	\$ 22,452,394.70	\$ 21,995,673.44
Student Loan Non-Cash Interest Activity						
i Interest Accrual Adjustment	\$ 1,589.06	\$ 6,644.38	\$ 622.46	\$ (347,871.46)	\$ (451,635.61)	\$ (571,480.07)
ii Capitalized Interest	12,737,831.02	12,364,287.11	13,623,712.97	13,715,550.49	13,476,130.88	14,138,799.11
iii Total Non-Cash Interest Adjustments	\$ 12,739,420.08	\$ 12,370,931.49	\$ 13,624,335.43	\$ 13,367,679.03	\$ 13,024,495.27	\$ 13,567,319.04
Total Student Loan Interest Activity	\$ 34,536,903.91	\$ 34,457,702.81	\$ 35,761,901.82	\$ 37,776,672.99	\$ 35,476,889.97	\$ 35,562,992.48
(=) Ending Student Loan Portfolio Balance	\$ 1,831,014,050.29	\$ 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
(+) Interest to be Capitalized	\$ 10,878,085.41	\$ 10,797,247.30	\$ 10,512,015.35	\$ 10,951,363.03	\$ 11,011,504.86	\$ 10,546,659.16
(-) TOTAL POOL	\$ 1,841,892,135.70	\$ 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
(+) Reserve Account Balance	\$ 4,604,730.34	\$ 4,696,725.36	\$ 4,767,581.62	\$ 4,834,959.24	\$ 4,900,104.31	\$ 4,986,780.95
(-) Total Adjusted Pool	\$ 1,846,496,866.04	\$ 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

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%
Sep-04	\$	1,841,892,136	4.91%

* "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.