

# SLM Student Loan Trust 2003-1

## Quarterly Servicing Report

Report Date:

08/31/2005

Reporting Period:

6/1/05 - 8/31/05

I. Deal Parameters							
Student Loan Portfolio Characteristics							
		05/31/2005		Activity		08/31/2005	
A	i	Portfolio Balance	\$1,733,248,974.19	\$	(52,139,200.70)	\$	1,681,109,773.49
	ii	Interest to be Capitalized	10,462,344.41				9,668,463.86
	iii	Total Pool	<b>\$1,743,711,318.60</b>			<b>\$</b>	<b>1,690,778,237.35</b>
	iv	Specified Reserve Account Balance	4,359,278.30				4,226,945.59
	v	<b>Total Adjusted Pool</b>	<b>\$1,748,070,596.90</b>			<b>\$</b>	<b>1,695,005,182.94</b>
B	i	Weighted Average Coupon (WAC)	7.369%				7.365%
	ii	Weighted Average Remaining Term	257.08				255.73
	iii	Number of Loans	85,509				82,997
	iv	Number of Borrowers	51,768				50,196
	v	Aggregate Outstanding Principal Balance - T-Bill	\$311,215,329.86			\$	297,746,133.53
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,432,495,988.74			\$	1,393,032,103.82

  

C. Notes and Certificates						
		Spread	Balance 06/15/05	% of O/S Securities *	Balance 09/15/05	% of O/S Securities*
i	A-1 Notes 78442GFE1	0.020%	\$ 0.00	0.000%	\$ 0.00	0.000%
ii	A-2 Notes 78442GFF8	0.040%	115,140,596.90	6.587%	62,075,182.94	3.662%
iii	A-3 Notes 78442GFG6	0.110%	211,000,000.00	12.070%	211,000,000.00	12.448%
iv	A-4 Notes 78442GFH4	0.190%	197,000,000.00	11.270%	197,000,000.00	11.622%
v	A-5A Notes 78442GFK7	0.110%	332,650,000.00	19.030%	332,650,000.00	19.625%
vi	A-5B Notes 78442GFL5	0.160%	430,000,000.00	24.599%	430,000,000.00	25.369%
vii	A-5C Notes 78442GFM3	0.250%	400,000,000.00	22.882%	400,000,000.00	23.599%
viii	B Notes 78442GFJ0	0.600%	62,280,000.00	3.563%	62,280,000.00	3.674%
ix	<b>Total Notes</b>		<b>\$1,748,070,596.90</b>	<b>100.000%</b>	<b>\$ 1,695,005,182.94</b>	<b>100.000%</b>

  

D. Reserve Account						
		06/15/2005		09/15/2005		
i	Required Reserve Acct Deposit (%)		0.25%		0.25%	
ii	Reserve Acct Initial Deposit (\$)	\$	0.00	\$	0.00	
iii	Specified Reserve Acct Balance (\$)	\$	4,359,278.30	\$	4,226,945.59	
iv	Reserve Account Floor Balance (\$)	\$	3,083,057.00	\$	3,083,057.00	
v	Current Reserve Acct Balance (\$)	\$	<b>4,359,278.30</b>	\$	<b>4,226,945.59</b>	

  

E. Other Accounts						
		06/15/2005		09/15/2005		
i	Remarketing Fee Account	\$	3,071,325.00	\$	2,905,000.00	
ii	Capitalized Interest Account	\$	0.00	\$	0.00	
iii	Principal Accumulation Account (A-5A)	\$	0.00	\$	0.00	
iv	Supplemental Interest Account (A-5A)	\$	0.00	\$	0.00	

  

F. General Trust Information						
i	Indenture Trustee	Bank of New York		iii	Servicer	Sallie Mae, Inc.
ii	Administrator	Sallie Mae, Inc.		iv	Swap Counterparty	Morgan Stanley
	Initial Pool Balance	\$	2,055,371,512.04			

\* Due to rounding, percentages may not equal 100%.

II. 2003-1		Transactions from:	05/31/2005	through:	08/31/2005
<b>A Student Loan Principal Activity</b>					
i	Regular Principal Collections		\$		56,926,399.15
ii	Principal Collections from Guarantor				7,228,012.96
iii	Principal Reimbursements				(908.63)
iv	Other System Adjustments				0.00
v	<b>Total Principal Collections</b>		\$		<b>64,153,503.48</b>
<b>B Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments		\$		1,062.19
ii	Capitalized Interest				(12,015,364.97)
iii	<b>Total Non-Cash Principal Activity</b>		\$		<b>(12,014,302.78)</b>
C	<b>Total Student Loan Principal Activity</b>		\$		<b>52,139,200.70</b>
<b>D Student Loan Interest Activity</b>					
i	Regular Interest Collections		\$		17,875,782.91
ii	Interest Claims Received from Guarantors				431,512.26
iii	Collection Fees/Returned Items				2,687.31
iv	Late Fee Reimbursements				237,926.39
v	Interest Reimbursements				3,173.52
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				41,102.62
viii	Subsidy Payments				1,631,070.56
ix	<b>Total Interest Collections</b>		\$		<b>20,223,255.57</b>
<b>E Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustment		\$		15.89
ii	Capitalized Interest				12,015,364.97
iii	<b>Total Non-Cash Interest Adjustments</b>		\$		<b>12,015,380.86</b>
F	<b>Total Student Loan Interest Activity</b>		\$		<b>32,238,636.43</b>
G	Non-Reimbursable Losses During Collection Period		\$		312.66
H	Cumulative Non-Reimbursable Losses to Date		\$		370,778.39

III. 2003-1	Collection Account Activity	05/31/2005	through	08/31/2005
A	<b>Principal Collections</b>			
i	Principal Payments Received		\$	29,842,152.01
ii	Consolidation Principal Payments			34,312,260.10
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			(908.63)
vi	Re-purchased Principal			0.00
vii	<b>Total Principal Collections</b>		<b>\$</b>	<b>64,153,503.48</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received		\$	19,452,062.87
ii	Consolidation Interest Payments			527,405.48
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			3,173.52
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			2,687.31
viii	Late Fees			237,926.39
xi	<b>Total Interest Collections</b>		<b>\$</b>	<b>20,223,255.57</b>
C	<b>Other Reimbursements</b>		<b>\$</b>	<b>192,348.56</b>
D	<b>Reserves In Excess of the Requirement</b>		<b>\$</b>	<b>132,332.71</b>
E	<b>Reset Period Target Amount Excess</b>		<b>\$</b>	<b>166,325.00</b>
F	<b>Interest Rate Cap Proceeds</b>		<b>\$</b>	<b>0.00</b>
G	<b>Swap Receipt, Morgan Stanley</b>		<b>\$</b>	<b>-</b>
H	<b>Administrator Account Investment Income</b>		<b>\$</b>	<b>0.00</b>
I	<b>Trust Account Investment Income</b>		<b>\$</b>	<b>457,130.63</b>
J	<b>Funds Released from Capitalized Interest Account</b>		<b>\$</b>	<b>0.00</b>
	<b>TOTAL AVAILABLE FUNDS</b>		<b>\$</b>	<b>85,324,895.95</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees		\$	(1,438,839.42)
	Consolidation Loan Rebate Fees		\$	(4,420,740.38)
K	<b>NET AVAILABLE FUNDS</b>		<b>\$</b>	<b>79,465,316.15</b>
L	<b>Servicing Fees Due for Current Period</b>		<b>\$</b>	<b>707,680.07</b>
M	<b>Carryover Servicing Fees Due</b>		<b>\$</b>	<b>0.00</b>
N	<b>Administration Fees Due</b>		<b>\$</b>	<b>25,000.00</b>
O	<b>Total Fees Due for Period</b>		<b>\$</b>	<b>732,680.07</b>

IV. 2003-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	7.327%	7.322%	57,480	55,795	67.221%	67.225%	\$ 1,071,299,173.48	\$ 1,037,404,700.18	61.809%	61.710%
31-60 Days Delinquent	7.463%	7.571%	2,546	2,477	2.977%	2.984%	56,271,490.50	54,452,883.31	3.247%	3.239%
61-90 Days Delinquent	7.540%	7.653%	1,145	1,387	1.339%	1.671%	23,810,790.97	30,494,654.52	1.374%	1.814%
91-120 Days Delinquent	7.631%	7.665%	588	843	0.688%	1.016%	11,815,893.62	18,445,421.03	0.682%	1.097%
> 120 Days Delinquent	7.755%	7.690%	1,253	1,463	1.465%	1.763%	26,430,160.45	30,858,596.49	1.525%	1.836%
<b>Deferment</b>										
Current	7.398%	7.379%	8,207	7,862	9.598%	9.473%	172,313,517.17	165,612,272.49	9.942%	9.851%
<b>Forbearance</b>										
Current	7.411%	7.383%	14,113	13,013	16.505%	15.679%	366,903,029.50	340,843,732.83	21.169%	20.275%
<b>TOTAL REPAYMENT</b>	<b>7.368%</b>	<b>7.365%</b>	<b>85,332</b>	<b>82,840</b>	<b>99.793%</b>	<b>99.811%</b>	<b>\$ 1,728,844,055.69</b>	<b>\$ 1,678,112,260.85</b>	<b>99.746%</b>	<b>99.822%</b>
Claims in Process (1)	7.737%	7.617%	177	156	0.207%	0.188%	\$ 4,404,918.50	\$ 2,982,697.72	0.254%	0.177%
Aged Claims Rejected (2)	0.000%	9.000%	0	1	0.000%	0.001%	\$ 0.00	\$ 14,814.92	0.000%	0.001%
<b>GRAND TOTAL</b>	<b>7.369%</b>	<b>7.365%</b>	<b>85,509</b>	<b>82,997</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,733,248,974.19</b>	<b>\$ 1,681,109,773.49</b>	<b>100.000%</b>	<b>100.000%</b>

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

A	Borrower Interest Accrued During Collection Period	\$	29,966,550.86
B	Interest Subsidy Payments Accrued During Collection Period		1,498,267.99
C	SAP Payments Accrued During Collection Period		152,789.20
D	Investment Earnings Accrued for Collection Period (RESERVE, COLLECTION, CAP'D INT)		457,130.63
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,420,740.38)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>27,653,998.30</b>

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	
	3.41000%
	5.00000%
	0.00000%
<b>\$</b>	<b>0.00</b>

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 06/15/2005 09/15/2005

Counterparty Pays:

- v Fixed Rate Equal To Respective Reset Note Rate
- vi Gross Swap Receipt Due Trust
- vii Days in Period 06/15/2005 09/15/2005

Morgan Stanley		
	A-5B Swap Calc	A-5C Swap Calc
	-	-
	0.00000%	0.00000%
	<u>0.000%</u>	<u>0.000%</u>
	0.00000%	0.00000%
	\$0.00	\$0.00
	92	92
	0.00000%	0.00000%
	\$0.00	\$0.00
	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	06/15/05 - 09/15/05	0.00000%	LIBOR
B    Class A-2 Interest Rate	0.008816667	06/15/05 - 09/15/05	3.45000%	LIBOR
C    Class A-3 Interest Rate	0.008995556	06/15/05 - 09/15/05	3.52000%	LIBOR
D    Class A-4 Interest Rate	0.009200000	06/15/05 - 09/15/05	3.60000%	LIBOR
E    Class A-5A Interest Rate	0.008995556	06/15/05 - 09/15/05	3.52000%	LIBOR
F    Class A-5B Interest Rate	0.009123333	06/15/05 - 09/15/05	3.57000%	LIBOR
G    Class A-5C Interest Rate	0.009353333	06/15/05 - 09/15/05	3.66000%	LIBOR
H    Class B Interest Rate	0.010247778	06/15/05 - 09/15/05	4.01000%	LIBOR

VII. 2003-1

Inputs From Prior Quarter

05/31/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,733,248,974.19
ii	Interest To Be Capitalized		10,462,344.41
iii	Total Pool	\$	1,743,711,318.60
iv	Specified Reserve Account Balance		4,359,278.30
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,748,070,596.90</b>
B	Total Note and Certificate Factor		0.842066253
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,748,070,596.90</b>

D	Note Balance	06/15/2005	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		0.000000000	0.498444142	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 115,140,596.90	\$ 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	\$	4,359,278.30
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 Trigger Events**

<b>A Has Stepdown Date Occurred?</b>		<b>N</b>
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>B Note Balance Trigger</b>		<b>N</b>
<b>C Cumulative Default Triggers</b>		
Cumulative Prin Balance of Loans upon which guarantor claims have been filed	\$	64,872,808.80
Initial Pool Balance	\$	2,055,371,512.04
Cumulative Default Percentage		3.156%
i Dec 2007 - Sept 2008 (cumulative default > 35%)		<b>N</b>
ii Dec 2008 - Sept 2009 (cumulative default > 40%)		<b>N</b>
iii Dec 2009 - Sept 2010 (cumulative default > 45%)		<b>N</b>
iv Dec 2010 and thereafter (cumulative default > 50%)		<b>N</b>
<b>Class A Percentage</b>		100.00%
<b>Class B Percentage</b>		0.00%

**IX. 2003-1 Waterfall for Distributions**

			<b>Remaining</b>
			<b>Funds Balance</b>
A	Total Available Funds ( Section III-K )	\$ 79,465,316.15	\$ 79,465,316.15
B	Primary Servicing Fees-Current Month	\$ 707,680.07	\$ 78,757,636.08
C	Administration Fee	\$ 25,000.00	\$ 78,732,636.08
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 78,732,636.08
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 78,732,636.08
ii	Class A-2	\$ 1,015,156.26	\$ 77,717,479.82
iii	Class A-3	\$ 1,898,062.22	\$ 75,819,417.60
iv	Class A-4	\$ 1,812,400.00	\$ 74,007,017.60
v	Class A-5A	\$ 2,992,371.56	\$ 71,014,646.04
vi	Class A-5B	\$ 3,923,033.33	\$ 67,091,612.71
vii	Class A-5C	\$ 3,741,333.33	\$ 63,350,279.38
viii	Gross Swap Payment, Morgan Stanley	\$ 0.00	\$ 63,350,279.38
	<b>Total</b>	<b>\$ 15,382,356.70</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 638,231.60	\$ 62,712,047.78
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 0.00	\$ 62,712,047.78
ii	Class A-2	\$ 53,065,413.96	\$ 9,646,633.82
iii	Class A-3	\$ 0.00	\$ 9,646,633.82
iv	Class A-4	\$ 0.00	\$ 9,646,633.82
v	Class A-5A	\$ 0.00	\$ 9,646,633.82
vi	Class A-5B	\$ 0.00	\$ 9,646,633.82
vii	Class A-5C	\$ 0.00	\$ 9,646,633.82
	<b>Total</b>	<b>\$ 53,065,413.96</b>	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 9,646,633.82
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 9,646,633.82
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 9,646,633.82
K	Carryover Servicing Fees	\$ 0.00	\$ 9,646,633.82
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 9,646,633.82
M	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 9,646,633.82</b>	<b>\$ 0.00</b>

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

**X. 2003-1 Other Account Deposits and Reconciliations**

**A Reserve Account**

i	Beginning of Period Account Balance	\$	4,359,278.30
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	4,359,278.30
iv	Required Reserve Account Balance	\$	4,226,945.59
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	<u>132,332.71</u>
vii	<b>End of Period Account Balance</b>	\$	<b>4,226,945.59</b>

**B Capitalized Interest Account**

i	Beginning of Period Account Balance	\$	0.00
ii	Capitalized Interest Release to the Collection Account		<u>0.00</u>
iii	<b>End of Period Account Balance</b>	\$	<b>0.00</b>

**C Remarketing Fee Account**

	<u>A-5A</u>	<u>A-5B</u>	<u>A-5C</u>	<u>Total</u>
i	Next Reset Date	n/a	09/17/2007	09/15/2009
ii	Reset Period Target Amount	\$ 0.00	\$ 1,505,000.00	\$ 1,400,000.00
iii	Beginning of Period Account Balance (net of investment earnings)	\$ 166,325.00	\$ 1,505,000.00	\$ 1,400,000.00
iv	Quarterly Funding Amount	\$ 0.00	\$ 0.00	\$ 0.00
v	Reset Period Target Amount Excess	\$ <u>166,325.00</u>	\$ <u>0.00</u>	\$ <u>0.00</u>
vi	<b>End of Period Account Balance (net of investment earnings)</b>	\$ <b>0.00</b>	\$ <b>1,505,000.00</b>	\$ <b>1,400,000.00</b>

**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	<b>Ending Accumulation Account Balance</b>

**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	<b>Supplemental Interest Account Deposit Amount</b>

**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	\$ 0.00	\$ 1,015,156.26	\$ 1,898,062.22	\$ 1,812,400.00	\$ 2,992,371.56	\$ 3,923,033.33	\$ 3,741,333.33	\$ 638,231.60
ii	Quarterly Interest Paid	0.00	<u>1,015,156.26</u>	<u>1,898,062.22</u>	<u>1,812,400.00</u>	<u>2,992,371.56</u>	<u>3,923,033.33</u>	<u>3,741,333.33</u>	<u>638,231.60</u>
iii	<b>Interest Shortfall</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 53,065,413.96	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	<u>53,065,413.96</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	<b>Quarterly Principal Shortfall</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	\$ 0.00	\$ <u>54,080,570.22</u>	\$ <u>1,898,062.22</u>	\$ <u>1,812,400.00</u>	\$ <u>2,992,371.56</u>	\$ <u>3,923,033.33</u>	\$ <u>3,741,333.33</u>	\$ <u>638,231.60</u>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	06/15/2005	\$ 1,748,070,596.90
ii	Adjusted Pool Balance	08/31/2005	<u>1,695,005,182.94</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 53,065,413.96</u>
iv	Adjusted Pool Balance	05/31/2005	\$ 1,748,070,596.90
v	Adjusted Pool Balance	08/31/2005	<u>1,695,005,182.94</u>
vi	Current Principal Due (iv-v)		<u>\$ 53,065,413.96</u>
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 53,065,413.96</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 53,065,413.96</b>
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 53,065,413.96
D	Total Interest Distribution		<u>16,020,588.30</u>
E	<b>Total Cash Distributions</b>		<b>\$ <u>69,086,002.26</u></b>

F Note Balances			06/15/2005	Paydown Factor	09/15/2005
i	A-1 Note Balance	78442GFE1	\$ 0.00		\$ 0.00
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance	78442GFF8	\$ 115,140,596.90		\$ 62,075,182.94
	A-2 Note Pool Factor		0.498444142	0.229720407	0.268723736
iii	A-3 Note Balance	78442GFG6	\$ 211,000,000.00		\$ 211,000,000.00
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance	78442GFH4	\$ 197,000,000.00		\$ 197,000,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000
v	A-5A Note Balance	78442GFK7	\$ 332,650,000.00		\$ 332,650,000.00
	A-5A Note Pool Factor		1.000000000	0.000000000	1.000000000
vi	A-5B Note Balance	78442GFL5	\$ 430,000,000.00		\$ 430,000,000.00
	A-5B Note Pool Factor		1.000000000	0.000000000	1.000000000
vii	A-5C Note Balance	78442GFM3	\$ 400,000,000.00		\$ 400,000,000.00
	A-5C Note Pool Factor		1.000000000	0.000000000	1.000000000
viii	B Note Balance	78442GFJ0	\$ 62,280,000.00		\$ 62,280,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000

	2004			
	6/1/05 - 8/31/05	3/1/05 - 5/31/05	12/01/04 - 02/28/05	12/01/03 - 11/30/04
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,733,248,974.19	\$ 1,773,287,319.46	\$ 1,803,254,707.95	\$ 1,923,032,334.43
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 56,926,399.15	\$ 46,551,909.59	\$ 36,856,836.05	\$ 148,861,048.90
ii Principal Collections from Guarantor	7,228,012.96	5,935,328.05	5,825,792.25	21,080,260.33
iii Principal Reimbursements	(908.63)	16,843.89	(13.68)	1,378,908.67
iv Other System Adjustments	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 64,153,503.48	\$ 52,504,081.53	\$ 42,682,614.62	\$ 171,320,217.90
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 1,062.19	\$ (602.12)	\$ 27,950.59	\$ 225,317.10
ii Capitalized Interest	(12,015,364.97)	(12,465,134.14)	(12,743,176.72)	(51,767,908.52)
iii Total Non-Cash Principal Activity	\$ (12,014,302.78)	\$ (12,465,736.26)	\$ (12,715,226.13)	\$ (51,542,591.42)
<b>(-) Total Student Loan Principal Activity</b>	\$ 52,139,200.70	\$ 40,038,345.27	\$ 29,967,388.49	\$ 119,777,626.48
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 17,875,782.91	\$ 17,942,475.94	\$ 18,188,898.08	\$ 77,346,602.29
ii Interest Claims Received from Guarantors	431,512.26	385,799.65	431,908.32	1,231,288.88
iii Collection Fees/Returned Items	2,687.31	3,711.63	2,634.47	7,871.38
iv Late Fee Reimbursements	237,926.39	254,243.35	245,309.31	974,005.77
v Interest Reimbursements	3,173.52	8,541.22	1,066.39	30,567.11
vi Other System Adjustments	0.00	0.00	0.00	-
vii Special Allowance Payments	41,102.62	2,871.05	1,153.79	1,451.16
viii Subsidy Payments	1,631,070.56	1,676,901.57	1,706,219.78	7,258,312.23
ix Total Interest Collections	\$ 20,223,255.57	\$ 20,274,544.41	\$ 20,577,190.14	\$ 86,850,098.82
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustment	\$ 15.89	\$ 1,531.03	\$ (27.08)	\$ 10,178.45
ii Capitalized Interest	12,015,364.97	12,465,134.14	12,743,176.72	
iii Total Non-Cash Interest Adjustments	\$ 12,015,380.86	\$ 12,466,665.17	\$ 12,743,149.64	\$ 10,178.45
<b>Total Student Loan Interest Activity</b>	\$ 32,238,636.43	\$ 32,741,209.58	\$ 33,320,339.78	\$ 86,860,277.27
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,681,109,773.49	\$ 1,733,248,974.19	\$ 1,773,287,319.46	\$ 1,803,254,707.95
<b>(+) Interest to be Capitalized</b>	\$ 9,668,463.86	\$ 10,462,344.41	\$ 10,374,847.20	\$ 10,708,337.32
<b>(=) TOTAL POOL</b>	\$ 1,690,778,237.35	\$ 1,743,711,318.60	\$ 1,783,662,166.66	\$ 1,813,963,045.27
<b>(+) Reserve Account Balance</b>	\$ 4,226,945.59	\$ 4,359,278.30	\$ 4,459,155.42	\$ 4,534,907.61
<b>(=) Total Adjusted Pool</b>	\$ 1,695,005,182.94	\$ 1,748,070,596.90	\$ 1,788,121,322.08	\$ 1,818,497,952.88

XIII. 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%
Jun-05	\$ 1,743,711,319	4.97%
Sep-05	\$ 1,690,778,237	5.38%

\* "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.