

SLM Student Loan Trust 2003-1
Quarterly Servicing Report

Distribution Date 09/15/2007
Collection Period 06/01/2007 - 08/31/2007

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Bank of New York - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
Southwest Student Services Corp. - *Excess Distribution Certificateholder*

I. 2003-1 Deal Parameters

Student Loan Portfolio Characteristics		05/31/2007		Activity		08/31/2007	
A	i	Portfolio Balance	\$ 1,347,794,782.09	\$ (28,812,046.34)	\$ 1,318,982,735.75		
	ii	Interest to be Capitalized	6,433,034.83		6,419,952.98		
	iii	Total Pool	\$ 1,354,227,816.92		\$ 1,325,402,688.73		
	iv	Specified Reserve Account Balance	3,385,569.54		3,313,506.72		
	v	Total Adjusted Pool	\$ 1,357,613,386.46		\$ 1,328,716,195.45		
B	i	Weighted Average Coupon (WAC)	7.325%		7.321%		
	ii	Weighted Average Remaining Term	244.98		243.68		
	iii	Number of Loans	67,446		66,026		
	iv	Number of Borrowers	40,578		39,672		
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 212,027,879.62		\$ 205,583,740.54		
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,142,199,937.30		\$ 1,119,818,948.19		
	vii	Pool Factor	0.658872524		0.644848234		

Notes		Cusip/Isin	Spread	Balance 06/15/07	% of O/S Securities*	Balance 09/17/07	% 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%	0.00	0.000%	0.00	0.000%
iii	A-3 Notes	78442GFG6	0.110%	-	0.000%	0.00	0.000%
iv	A-4 Notes	78442GFH4	0.190%	132,683,386.46	9.773%	103,786,195.45	7.811%
v	A-5A Notes	78442GFK7	0.110%	332,650,000.00	24.503%	332,650,000.00	25.035%
vi	A-5B Notes	78442GFL5	0.160%	430,000,000.00	31.673%	430,000,000.00	32.362%
vii	A-5C Notes	78442GFM3	0.250%	400,000,000.00	29.463%	400,000,000.00	30.104%
viii	B Notes	78442GFJ0	0.600%	62,280,000.00	4.587%	62,280,000.00	4.687%
ix	Total Notes			\$ 1,357,613,386.46	100.000%	\$ 1,328,716,195.45	100.000%

Reserve Account		06/15/2007		09/17/2007	
i	Required Reserve Acct Deposit (%)		0.25%		0.25%
ii	Reserve Acct Initial Deposit (\$)	\$	0.00	\$	0.00
iii	Specified Reserve Acct Balance (\$)	\$	3,385,569.54	\$	3,313,506.72
iv	Reserve Account Floor Balance (\$)	\$	3,083,057.00	\$	3,083,057.00
v	Current Reserve Acct Balance (\$)	\$	3,385,569.54	\$	3,313,506.72

Other Accounts		06/15/2007		09/17/2007	
i	Remarketing Fee Account	\$	2,905,000.00	\$	1,400,000.00
ii	Capitalized Interest Account	\$	0.00	\$	0.00
iii	Principal Accumulation Account	\$	0.00	\$	0.00
iv	Supplemental Interest Account	\$	0.00	\$	0.00

Asset/Liability		06/15/07		09/17/2007	
i	Total Adjusted Pool	\$	1,357,613,386.46	\$	1,328,716,195.45
ii	Total \$ equivalent Notes	\$	1,357,613,386.46	\$	1,328,716,195.45
iii	Difference	\$	-	\$	-
iv	Parity Ratio		1.00000		1.00000

*Percentages may not total 100% due to rounding.

II. 2003-1 Transactions from: 06/01/2007 through: 08/31/2007

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	28,182,777.15
ii	Principal Collections from Guarantor		7,762,511.55
iii	Principal Reimbursements		46,104.12
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	35,991,392.82
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	62,922.53
ii	Capitalized Interest		(7,242,269.01)
iii	Total Non-Cash Principal Activity	\$	(7,179,346.48)
C	Total Student Loan Principal Activity	\$	28,812,046.34
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	14,492,345.62
ii	Interest Claims Received from Guarantors		589,672.36
iii	Collection Fees/Returned Items		3,181.13
iv	Late Fee Reimbursements		263,720.32
v	Interest Reimbursements		22,440.63
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		2,737,588.57
viii	Subsidy Payments		1,343,722.59
ix	Total Interest Collections	\$	19,452,671.22
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	1,984.70
ii	Capitalized Interest		7,242,269.01
iii	Total Non-Cash Interest Adjustments	\$	7,244,253.71
F	Total Student Loan Interest Activity	\$	26,696,924.93
G	Non-Reimbursable Losses During Collection Period	\$	64,144.06
H	Cumulative Non-Reimbursable Losses to Date	\$	578,653.06

III. 2003-1 Collection Account Activity 06/01/2007 through 08/31/2007

A	Principal Collections		
i	Principal Payments Received	\$	23,152,583.08
ii	Consolidation Principal Payments		12,792,705.62
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		46,104.12
vii	Total Principal Collections	\$	35,991,392.82
B	Interest Collections		
i	Interest Payments Received	\$	19,012,773.18
ii	Consolidation Interest Payments		150,555.96
iii	Reimbursements by Seller		1,087.32
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		13,475.08
vi	Re-purchased Interest		7,878.23
vii	Collection Fees/Return Items		3,181.13
viii	Late Fees		263,720.32
xi	Total Interest Collections	\$	19,452,671.22
C	Other Reimbursements	\$	298,860.24
D	Reserves In Excess of the Requirement	\$	72,062.82
E	Reset Period Target Amount Excess	\$	516,000.00
F	Interest Rate Cap Proceeds	\$	0.00
G	Swap Receipt	\$	0.00
H	Administrator Account Investment Income	\$	0.00
I	Trust Account Investment Income	\$	503,712.26
J	Funds Borrowed from Next Collection Period	\$	0.00
K	Funds Repaid from Prior Collection Periods	\$	0.00
L	Funds Released from Capitalized Interest Account	\$	0.00
M	TOTAL AVAILABLE FUNDS	\$	56,834,699.36
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees to Servicer	\$	(1,119,955.50)
	Consolidation Loan Rebate Fees to Dept. of Education	\$	(3,478,076.25)
N	NET AVAILABLE FUNDS	\$	52,236,667.61
O	Servicing Fees Due for Current Period	\$	554,175.97
P	Carryover Servicing Fees Due	\$	0.00
Q	Administration Fees Due	\$	25,000.00
R	Total Fees Due for Period	\$	579,175.97

IV. 2003-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	05/31/2007	08/31/2007	05/31/2007	08/31/2007	05/31/2007	08/31/2007	05/31/2007	08/31/2007	05/31/2007	08/31/2007
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	7.268%	7.266%	48,034	46,716	71.218%	70.754%	\$ 863,388,150.54	\$ 836,675,692.42	64.059%	63.433%
31-60 Days Delinquent	7.472%	7.432%	2,492	2,224	3.695%	3.368%	57,650,175.51	51,249,703.15	4.277%	3.886%
61-90 Days Delinquent	7.477%	7.523%	1,380	1,326	2.046%	2.008%	33,500,234.19	32,367,923.17	2.486%	2.454%
91-120 Days Delinquent	7.507%	7.442%	925	891	1.371%	1.349%	23,034,343.94	22,320,136.84	1.709%	1.692%
> 120 Days Delinquent	7.668%	7.567%	1,863	2,463	2.762%	3.730%	49,968,474.15	63,345,498.06	3.707%	4.803%
Deferment										
Current	7.402%	7.406%	5,722	5,834	8.484%	8.836%	135,020,435.96	138,863,720.44	10.018%	10.528%
Forbearance										
Current	7.327%	7.320%	6,813	6,256	10.101%	9.475%	180,191,916.33	165,897,804.55	13.369%	12.578%
TOTAL REPAYMENT	7.322%	7.318%	67,229	65,710	99.678%	99.521%	\$ 1,342,753,730.62	\$ 1,310,720,478.63	99.626%	99.374%
Claims in Process (1)	7.812%	7.834%	217	316	0.322%	0.479%	\$ 5,041,051.47	\$ 8,262,257.12	0.374%	0.626%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	7.325%	7.321%	67,446	66,026	100.000%	100.000%	\$ 1,347,794,782.09	\$ 1,318,982,735.75	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

*Percentages may not total 100% due to rounding.

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

A	Borrower Interest Accrued During Collection Period	\$	23,036,161.00
B	Interest Subsidy Payments Accrued During Collection Period		1,259,047.21
C	Special Allowance Payments Accrued During Collection Period		2,754,500.05
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		503,712.26
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(3,478,076.25)</u>
G	Net Expected Interest Collections	\$	24,075,344.27

H Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments		Morgan Stanley Capital Services	
		A-5B	A-5C
i	Notional Swap Amount	-	-
SLM Student Loan Trust Pays:			
ii	3 Month Libor	0.00000%	0.00000%
ii	Spread	<u>0.000%</u>	<u>0.000%</u>
ii	Pay Rate	0.00000%	0.00000%
iii	Gross Swap Payment Due Counterparty	\$0.00	\$0.00
iv	Days in Period 06/15/2007 - 09/17/2007	94	94
Counterparty Pays:			
v	Fixed Rate Equal To Respective Reset Note Rate	0.00000%	0.00000%
vi	Gross Swap Receipt Due Trust	\$0.00	\$0.00
vii	Days in Period 06/15/2007 - 09/17/2007	92	92

VI. 2003-1 Accrued Interest Factors

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)*</u>	<u>Rate **</u>	<u>Index</u>
A Class A-1 Interest Rate	0.00000000	-	1 NY Business Day	0.00000%	LIBOR
B Class A-2 Interest Rate	0.00000000	-	1 NY Business Day	0.00000%	LIBOR
C Class A-3 Interest Rate	0.00000000	-	1 NY Business Day	0.00000%	LIBOR
D Class A-4 Interest Rate	0.014491667	06/15/2007 - 09/17/2007	1 NY Business Day	5.55000%	LIBOR
E Class A-5A Interest Rate	0.014282778	06/15/2007 - 09/17/2007	1 NY Business Day	5.47000%	LIBOR
F Class A-5B Interest Rate	0.014413333	06/15/2007 - 09/17/2007	1 NY Business Day	5.52000%	LIBOR RESET
G Class A-5C Interest Rate	0.014648333	06/15/2007 - 09/17/2007	1 NY Business Day	5.61000%	LIBOR RESET
H Class B Interest Rate	0.015562222	06/15/2007 - 09/17/2007	1 NY Business Day	5.96000%	LIBOR

* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See "Description of the Notes - the Reset Rate Notes" in the Prospectus Supplement.

** Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.

VII. 2003-1 Inputs From Prior Quarter 05/31/2007

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,347,794,782.09
ii	Interest To Be Capitalized		6,433,034.83
iii	Total Pool	\$	1,354,227,816.92
iv	Specified Reserve Account Balance		3,385,569.54
v	Total Adjusted Pool	\$	1,357,613,386.46
B	Total Note		0.653978403
C	Total Note Balance	\$	1,357,613,386.46

D	Note Balance 06/15/2007	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	0.000000000	0.000000000	0.673519728	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 132,683,386.46	\$ 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	\$	3,385,569.54
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

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		
i	Notes Outstanding (after application of available funds)	\$ 1,328,716,195.45
ii	Less: Amounts in the Accumulation Account	<u>-</u>
iii	Total	\$ 1,328,716,195.45
iv	Adjusted Pool Balance	\$ 1,328,716,195.45
v	Note Balance Trigger Event Exists (iii > iv)	N
C Cumulative Default Triggers		
	Cumulative Prin Balance of Loans upon which guarantor claims have been filed	\$ 135,195,315.86
	Initial Pool Balance	\$ 2,055,371,512.04
	Cumulative Default Percentage	6.578%
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
After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.		
	Class A Percentage	100.00%
	Class B Percentage	0.00%
D Other Waterfall Triggers		
i	Student Loan Principal Outstanding	\$ 1,318,982,735.75
ii	Borrower Interest Accrued	23,036,161.00
iii	Interest Subsidy Payments Accrued	1,259,047.21
iv	Special Allowance Payments Accrued	2,754,500.05
v	Reserve Account Balance (after any reinstatement)	<u>3,313,506.72</u>
vi	Total	\$ 1,349,345,950.73
vii	Less: Specified Reserve Account Balance	<u>(3,313,506.72)</u>
viii	Total	\$ 1,346,032,444.01
ix	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,266,436,195.45
x	Less: Amounts in the Accumulation Accounts	-
xi	Total	\$ 1,266,436,195.45
xii	Insolvency Event or Event of Default Under Indenture	N
xiii	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > viii or xii = Y)	N

IX. 2003-1 Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds (Section III-N)	\$ 52,236,667.61	\$ 52,236,667.61
B	Primary Servicing Fees-Current Month	\$ 554,175.97	\$ 51,682,491.64
C	Administration Fee	\$ 25,000.00	\$ 51,657,491.64
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 51,657,491.64
E	Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 51,657,491.64
ii	Class A-2	\$ 0.00	\$ 51,657,491.64
iii	Class A-3	\$ 0.00	\$ 51,657,491.64
iv	Class A-4	\$ 1,922,803.41	\$ 49,734,688.23
v	Class A-5A	\$ 4,751,166.03	\$ 44,983,522.20
vi	Class A-5B	\$ 6,197,733.33	\$ 38,785,788.87
vii	Class A-5C	\$ 5,859,333.33	\$ 32,926,455.54
viii	Gross Swap Payment	\$ 0.00	\$ 32,926,455.54
	Total	\$ 18,731,036.10	
F	Class B Noteholders' Interest Distribution Amount	\$ 969,215.20	\$ 31,957,240.34
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 0.00	\$ 31,957,240.34
ii	Class A-2	\$ 0.00	\$ 31,957,240.34
iii	Class A-3	\$ 0.00	\$ 31,957,240.34
iv	Class A-4	\$ 28,897,191.01	\$ 3,060,049.33
v	Class A-5A	\$ 0.00	\$ 3,060,049.33
vi	Class A-5B	\$ 0.00	\$ 3,060,049.33
vii	Class A-5C	\$ 0.00	\$ 3,060,049.33
	Total	\$ 28,897,191.01	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 3,060,049.33
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 3,060,049.33
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 3,060,049.33
K	Carryover Servicing Fees	\$ 0.00	\$ 3,060,049.33
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 3,060,049.33
M	Excess to Excess Distribution Certificate Holder	\$ 3,060,049.33	\$ 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

X. 2003-1 Other Account Deposits and Reconciliations

A Reserve Account						
i	Beginning of Period Account Balance	\$	3,385,569.54			
ii	Deposits to correct Shortfall	\$	0.00			
iii	Total Reserve Account Balance Available	\$	3,385,569.54			
iv	Required Reserve Account Balance	\$	3,313,506.72			
v	Shortfall Carried to Next Period	\$	0.00			
vi	Excess Reserve - Release to Collection Account	\$	<u>72,062.82</u>			
vii	End of Period Account Balance	\$	3,313,506.72			
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	End of Period Account Balance	\$	0.00			
C Remarketing Fee Account						
			A-5A	A-5B	A-5C	Total
i	Next Reset Date		n/a	09/17/2007	09/15/2009	
ii	Reset Period Target Amount	\$	0.00	\$ 989,000.00	\$ 1,400,000.00	\$ 2,389,000.00
iii	Beginning of Period Account Balance (net of investment earnings)	\$	0.00	\$ 1,505,000.00	\$ 1,400,000.00	\$ 2,905,000.00
iv	Quarterly Funding Amount	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Remarketing Fee Paid	\$	0.00	\$ (989,000.00)		\$ (989,000.00)
vi	Reset Period Target Amount Excess	\$	<u>0.00</u>	\$ <u>516,000.00</u>	\$ <u>0.00</u>	\$ <u>516,000.00</u>
vii	End of Period Account Balance (net of investment earnings)	\$	0.00	\$ 0.00	\$ 1,400,000.00	\$ 1,400,000.00
D Accumulation Accounts						
			A-5A			
i	Accumulation Account Beginning Balance	\$	0.00			
ii	Principal deposits for payment on the next Reset Date		0.00			
iii	Principal Payments to the Noteholders on Reset Date		<u>0.00</u>			
iv	Ending Accumulation Account Balance	\$	0.00			
E Supplemental Interest Account						
			A-5A			
	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		n/a			
v	Supplemental Interest Account Beginning Balance	\$	0.00			
vi	Funds Released into Collection Account	\$	0.00			
vii	Supplemental Interest Account Deposit Amount	\$	0.00			

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	\$ 0.00	\$ 0.00	\$ 1,922,803.41	\$ 4,751,166.03	\$ 6,197,733.33	\$ 5,859,333.33	\$ 969,215.20
ii	Quarterly Interest Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,922,803.41</u>	<u>4,751,166.03</u>	<u>6,197,733.33</u>	<u>5,859,333.33</u>	<u>969,215.20</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 28,897,191.01	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>28,897,191.01</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	\$ 0.00	\$ 0.00	\$ 0.00	\$ 30,819,994.42	\$ 4,751,166.03	\$ 6,197,733.33	\$ 5,859,333.33	\$ 969,215.20

B Principal Distribution Reconciliation		F
i	Notes Outstanding Principal Balance 08/31/2007	\$ 1,357,613,386.46
ii	Adjusted Pool Balance 08/31/2007	<u>1,328,716,195.45</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)	<u>\$ 28,897,191.01</u>
iv	Adjusted Pool Balance 05/31/2007	\$ 1,357,613,386.46
v	Adjusted Pool Balance 08/31/2007	<u>1,328,716,195.45</u>
vi	Current Principal Due (iv-v)	\$ 28,897,191.01
vii	Principal Shortfall from Prior Collection Period	\$ 0.00
viii	Principal Distribution Amount (vi + vii)	<u>\$ 28,897,191.01</u>
ix	Principal Distribution Amount Paid	\$ 28,897,191.01
x	Principal Shortfall (viii - ix)	\$ 0.00
C	Total Principal Distribution	\$ 28,897,191.01
D	Total Interest Distribution	<u>19,700,251.30</u>
E	Total Cash Distributions	<u>\$ 48,597,442.31</u>

Note Balances		Cusip/Isin	06/15/2007	Paydown Factor	09/17/2007
i	A-1 Note Balance	78442GFE1	\$ 0.00		\$ 0.00
	A-1 Note Pool Factor		0.00000000	0.00000000	0.00000000
ii	A-2 Note Balance	78442GFF8	\$ 0.00		\$ 0.00
	A-2 Note Pool Factor		0.00000000	0.00000000	0.00000000
iii	A-3 Note Balance	78442GFG6	\$ -		\$ -
	A-3 Note Pool Factor		0.00000000	0.00000000	0.00000000
iv	A-4 Note Balance	78442GFH4	\$ 132,683,386.46		\$ 103,786,195.45
	A-4 Note Pool Factor		0.673519728	0.146686249	0.526833479
v	A-5A Note Balance	78442GFK7	\$ 332,650,000.00		\$ 332,650,000.00
	A-5A Note Pool Factor		1.00000000	0.00000000	1.00000000
vi	A-5B Note Balance	78442GFL5	\$ 430,000,000.00		\$ 430,000,000.00
	A-5B Note Pool Factor		1.00000000	0.00000000	1.00000000
vii	A-5C Note Balance	78442GFM3	\$ 400,000,000.00		\$ 400,000,000.00
	A-5C Note Pool Factor		1.00000000	0.00000000	1.00000000
viii	B Note Balance	78442GFJ0	\$ 62,280,000.00		\$ 62,280,000.00
	B Note Pool Factor		1.00000000	0.00000000	1.00000000

XII. 2003-1 Historical Pool Information

				2006	2005	2004
	06/01/2007 - 08/31/2007	03/01/2007 - 05/31/2007	12/01/2006 - 02/28/2007	12/01/05 - 11/30/06	12/01/04 - 11/30/05	12/01/03 - 11/30/04
Beginning Student Loan Portfolio Balance	\$ 1,347,794,782.09	\$ 1,375,395,010.21	\$ 1,400,462,623.98	\$ 1,618,852,868.12	\$ 1,803,254,707.95	\$ 1,923,032,334.43
Student Loan Principal Activity						
i Regular Principal Collections	\$ 28,182,777.15	\$ 26,876,426.70	\$ 27,405,888.37	\$ 236,953,959.89	\$ 208,930,762.08	\$ 148,861,048.90
ii Principal Collections from Guarantor	7,762,511.55	8,380,824.31	6,412,011.56	\$ 22,089,877.11	\$ 24,297,598.30	\$ 21,080,260.33
iii Principal Reimbursements	46,104.12	136,945.84	87,980.96	\$ (87.40)	\$ 32,000.69	\$ 1,378,908.67
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 35,991,392.82	\$ 35,394,196.85	\$ 33,905,880.89	\$ 259,043,749.60	\$ 233,260,361.07	\$ 171,320,217.90
Student Loan Non-Cash Principal Activity						
i Other Adjustments	\$ 62,922.53	\$ 75,390.95	\$ 38,988.31	\$ 28,713.68	\$ 29,865.08	\$ 225,317.10
ii Capitalized Interest	(7,242,269.01)	(7,869,359.68)	(8,877,255.43)	(40,682,219.14)	(48,888,386.32)	(51,767,908.52)
iii Total Non-Cash Principal Activity	\$ (7,179,346.48)	\$ (7,793,968.73)	\$ (8,838,267.12)	\$ (40,653,505.46)	\$ (48,858,521.24)	\$ (51,542,591.42)
(-) Total Student Loan Principal Activity	\$ 28,812,046.34	\$ 27,600,228.12	\$ 25,067,613.77	\$ 218,390,244.14	\$ 184,401,839.83	\$ 119,777,626.48
Student Loan Interest Activity						
i Regular Interest Collections	\$ 14,492,345.62	\$ 14,427,126.29	\$ 14,657,908.04	\$ 63,131,194.44	\$ 70,938,399.52	\$ 77,346,602.29
ii Interest Claims Received from Guarantors	589,672.36	708,361.56	407,079.01	\$ 1,482,917.41	\$ 1,561,252.13	\$ 1,231,288.88
iii Collection Fees/Returned Items	3,181.13	3,710.46	3,544.04	\$ 10,620.83	\$ 11,713.68	\$ 7,871.38
iv Late Fee Reimbursements	263,720.32	270,118.37	262,907.77	\$ 1,034,424.76	\$ 982,457.82	\$ 974,005.77
v Interest Reimbursements	22,440.63	32,467.42	19,748.29	\$ 16,611.29	\$ 22,691.21	\$ 30,567.11
vi Other System Adjustments	0.00	0.00	0.00	\$ -	\$ -	\$ -
vii Special Allowance Payments	2,737,588.57	2,815,285.54	2,871,368.98	\$ 8,272,542.99	\$ 279,448.18	\$ 1,451.16
viii Subsidy Payments	1,343,722.59	1,333,288.84	1,329,182.25	5,710,318.44	6,547,883.59	7,258,312.23
ix Total Interest Collections	\$ 19,452,671.22	\$ 19,590,358.48	\$ 19,551,738.38	\$ 79,658,630.16	\$ 80,343,846.13	\$ 86,850,098.82
Student Loan Non-Cash Interest Activity						
i Interest Accrual Adjustment	\$ 1,984.70	\$ 1,671.99	\$ 5,428.96	\$ 1,391.52	\$ 419.86	\$ 10,178.45
ii Capitalized Interest	7,242,269.01	7,869,359.68	8,877,255.43			
iii Total Non-Cash Interest Adjustments	\$ 7,244,253.71	\$ 7,871,031.67	\$ 8,882,684.39	\$ 1,391.52	\$ 419.86	\$ 10,178.45
Total Student Loan Interest Activity	\$ 26,696,924.93	\$ 27,461,390.15	\$ 28,434,422.77	\$ 79,660,021.68	\$ 80,344,265.99	\$ 86,860,277.27
(=) Ending Student Loan Portfolio Balance	\$ 1,318,982,735.75	\$ 1,347,794,782.09	\$ 1,375,395,010.21	\$ 1,400,462,623.98	\$ 1,618,852,868.12	\$ 1,803,254,707.95
(+) Interest to be Capitalized	\$ 6,419,952.98	\$ 6,433,034.83	\$ 6,586,555.76	\$ 7,108,361.15	\$ 10,241,786.25	\$ 10,708,337.32
(-) TOTAL POOL	\$ 1,325,402,688.73	\$ 1,354,227,816.92	\$ 1,381,981,565.97	\$ 1,407,570,985.13	\$ 1,629,094,654.37	\$ 1,813,963,045.27
(+) Reserve Account Balance	\$ 3,313,506.72	\$ 3,385,569.54	\$ 3,454,953.91	\$ 3,518,927.46	\$ 4,072,736.64	\$ 4,534,907.61
(=) Total Adjusted Pool	\$ 1,328,716,195.45	\$ 1,357,613,386.46	\$ 1,385,436,519.88	\$ 1,411,089,912.59	\$ 1,633,167,391.01	\$ 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	5.44%
Jun-03	\$ 1,994,712,379	5.32%
Sep-03	\$ 1,960,041,723	5.48%
Dec-03	\$ 1,933,983,697	5.09%
Mar-04	\$ 1,907,032,647	4.88%
Jun-04	\$ 1,878,690,146	4.79%
Sep-04	\$ 1,841,892,136	4.95%
Dec-04	\$ 1,813,963,045	4.85%
Mar-05	\$ 1,783,662,167	4.81%
Jun-05	\$ 1,743,711,319	5.00%
Sep-05	\$ 1,690,778,237	5.41%
Dec-05	\$ 1,629,094,654	5.94%
Mar-06	\$ 1,565,089,287	6.46%
Jun-06	\$ 1,481,893,014	7.28%
Sep-06	\$ 1,437,173,950	7.41%
Dec-06	\$ 1,407,570,985	7.29%
Mar-07	\$ 1,381,981,566	7.12%
Jun-07	\$ 1,354,227,817	7.01%
Sep-07	\$ 1,325,402,689	6.94%

* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.