

# SLM Student Loan Trust 2003-1

## Quarterly Servicing Report

Report Date: 11/30/2004

Reporting Period: 09/01/04-11/30/04

I. Deal Parameters							
<b>Student Loan Portfolio Characteristics</b>							
			<b>8/31/2004</b>	<b>Activity</b>	<b>11/30/2004</b>		
A	i	Portfolio Balance	\$ 1,831,014,050.29	\$ (27,759,342.34)	\$ 1,803,254,707.95		
	ii	Interest to be Capitalized	10,878,085.41		10,708,337.32		
	iii	<b>Total Pool</b>	<b>\$ 1,841,892,135.70</b>		<b>\$ 1,813,963,045.27</b>		
	iv	Specified Reserve Account Balance	4,604,730.34		4,534,907.61		
	v	<b>Total Adjusted Pool</b>	<b>\$ 1,846,496,866.04</b>		<b>\$ 1,818,497,952.88</b>		
B	i	Weighted Average Coupon (WAC)	7.376%		7.374%		
	ii	Weighted Average Remaining Term	260.15		259.24		
	iii	Number of Loans	90,918		89,189		
	iv	Number of Borrowers	55,221		54,121		
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 339,825,310.87		\$ 332,114,000.21		
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,502,066,824.83		\$ 1,481,849,045.06		
<b>Notes and Certificates</b>							
			<b>Spread</b>	<b>Balance 09/15/04</b>	<b>% of O/S Securities</b>	<b>Balance 12/15/04</b>	
					<b>% of O/S Securities</b>		
C	i	A-1 Notes 78442GFE1	0.020%	\$ -	0.000%	\$ -	0.000%
	ii	A-2 Notes 78442GFF8	0.040%	213,566,866.04	11.566%	185,567,952.88	10.204%
	iii	A-3 Notes 78442GFG6	0.110%	211,000,000.00	11.427%	211,000,000.00	11.603%
	iv	A-4 Notes 78442GFH4	0.190%	197,000,000.00	10.669%	197,000,000.00	10.833%
	v	A-5A Notes 78442GFK7	-	332,650,000.00	18.015%	332,650,000.00	18.293%
	vi	A-5B Notes 78442GFL5	0.160%	430,000,000.00	23.287%	430,000,000.00	23.646%
	vii	A-5C Notes 78442GFM3	0.250%	400,000,000.00	21.663%	400,000,000.00	21.996%
	viii	B Notes 78442GFJ0	0.600%	62,280,000.00	3.373%	62,280,000.00	3.425%
	ix	<b>Total Notes</b>		<b>\$ 1,846,496,866.04</b>	<b>100.000%</b>	<b>\$ 1,818,497,952.88</b>	<b>100.000%</b>
<b>Reserve Account</b>							
			<b>9/15/2004</b>	<b>12/15/2004</b>			
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%			
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -			
	iii	Specified Reserve Acct Balance (\$)	\$ 4,604,730.34	\$ 4,534,907.61			
	iv	Reserve Account Floor Balance (\$)	\$ 3,083,057.00	\$ 3,083,057.00			
	v	<b>Current Reserve Acct Balance (\$)</b>	<b>\$ 4,604,730.34</b>	<b>\$ 4,534,907.61</b>			
<b>Other Accounts</b>							
			<b>9/15/2004</b>	<b>12/15/2004</b>			
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: 8/31/2004 through: 11/30/2004

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	35,591,218.81
ii	Principal Collections from Guarantor		5,104,745.67
iii	Principal Reimbursements		42,117.72
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	\$	<b>40,738,082.20</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	63,337.56
ii	Capitalized Interest		(13,042,077.42)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(12,978,739.86)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>27,759,342.34</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	18,479,994.01
ii	Interest Claims Received from Guarantors		309,673.84
iii	Collection Fees/Returned Items		2,163.14
iv	Late Fee Reimbursements		237,084.07
v	Interest Reimbursements		9,819.32
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		574.29
viii	Subsidy Payments		1,788,968.61
ix	<b>Total Interest Collections</b>	\$	<b>20,828,277.28</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	1,322.55
ii	Capitalized Interest		13,042,077.42
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>13,043,399.97</b>
<b>F</b>	<b>Total Student Loan Interest Activit</b>	\$	<b>33,871,677.25</b>
G	Non-Reimbursable Losses During Collection Period	\$	64,181.61
H	Cumulative Non-Reimbursable Losses to Date	\$	341,156.85

**III. 2003-1 Collection Account Activity 8/31/2004 through 11/30/2004**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	26,695,875.76
ii	Consolidation Principal Payments		14,000,088.72
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		(181.07)
vi	Re-purchased Principal		42,298.79
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>40,738,082.20</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	20,436,039.81
ii	Consolidation Interest Payments		143,170.94
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		9,317.96
vi	Re-purchased Interest		501.36
vii	Collection Fees/Return Items		2,163.14
viii	Late Fees		237,084.07
xi	<b>Total Interest Collection:</b>	<b>\$</b>	<b>20,828,277.28</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>175,363.62</b>
<b>D</b>	<b>Reserves In Excess of the Requirement</b>	<b>\$</b>	<b>69,822.73</b>
<b>E</b>	<b>Reset Period Target Amount Excess</b>	<b>\$</b>	<b>-</b>
<b>F</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>G</b>	<b>Interest Rate Swap Proceeds</b>	<b>\$</b>	<b>1,871,156.25</b>
<b>H</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
<b>I</b>	<b>Trust Account Investment Income</b>	<b>\$</b>	<b>184,764.49</b>
<b>J</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>63,867,466.57</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
	Servicing Fees	\$	(1,523,697.76)
	Consolidation Loan Rebate Fee:		(4,712,911.18)
<b>K</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>	<b>57,630,857.63</b>
<b>L</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>755,913.44</b>
<b>M</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>-</b>
<b>N</b>	<b>Administration Fees Due</b>	<b>\$</b>	<b>25,000.00</b>
<b>O</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>780,913.44</b>

## IV. 2003-1

## Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	
<b>INTERIM:</b>											
<b>In School</b>											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%	
<b>Grace</b>											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	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>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>	
<b>REPAYMENT</b>											
<b>Active</b>											
Current	7.334%	7.329%	59,843	58,020	65.821%	65.053%	\$ 1,118,828,275.42	\$ 1,089,613,661.16	61.104%	60.425%	
31-60 Days Delinquent	7.578%	7.541%	2,491	2,865	2.740%	3.212%	\$ 52,718,823.71	\$ 57,425,195.39	2.879%	3.185%	
61-90 Days Delinquent	7.680%	7.647%	1,500	1,463	1.650%	1.640%	\$ 30,716,470.67	\$ 30,530,097.62	1.678%	1.693%	
91-120 Days Delinquent	7.647%	7.752%	756	707	0.832%	0.793%	\$ 15,398,552.95	\$ 14,636,882.93	0.841%	0.812%	
> 120 Days Delinquent	7.757%	7.778%	1,418	1,482	1.560%	1.662%	\$ 30,539,190.35	\$ 32,214,012.77	1.668%	1.786%	
<b>Deferment</b>											
Current	7.337%	7.332%	9,399	9,330	10.338%	10.461%	\$ 196,497,974.00	\$ 194,186,423.43	10.732%	10.769%	
<b>Forbearance</b>											
Current	7.421%	7.421%	15,344	15,121	16.877%	16.954%	\$ 382,519,847.48	\$ 380,295,320.37	20.891%	21.089%	
<b>TOTAL REPAYMENT</b>	<b>7.376%</b>	<b>7.373%</b>	<b>90,751</b>	<b>88,988</b>	<b>99.816%</b>	<b>99.775%</b>	<b>\$ 1,827,219,134.58</b>	<b>\$ 1,798,901,593.67</b>	<b>99.793%</b>	<b>99.759%</b>	
Claims in Process (1)	7.790%	7.919%	167	201	0.184%	0.225%	\$ 3,794,915.71	\$ 4,353,114.28	0.207%	0.241%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%	
<b>GRAND TOTAL</b>	<b>7.376%</b>	<b>7.374%</b>	<b>90,918</b>	<b>89,189</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,831,014,050.29</b>	<b>\$ 1,803,254,707.95</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	\$	31,515,438.29
B	Interest Subsidy Payments Accrued During Collection Period		1,704,845.00
C	SAP Payments Accrued During Collection Period		896.28
D	Investment Earnings Accrued for Collection Period (RESERVE, COLLECTION, CAP'D INT)		184,764.49
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,712,911.18)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>28,693,032.88</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	
	1.88000%
	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:**
- ia 3 Month Libor
- ib Spread
- ic Pay Rate
- iii Gross Swap Payment Due Counterparty
- iv Days in Period 9/15/2004 12/15/2004

**Counterparty Pays:**

- v Fixed Rate Equal To Respective Reset Note Rate
- vi Gross Swap Receipt Due Trust
- vii Days in Period 9/15/2004 12/15/2004

	A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc
i	332,650,000	-	-
ia	1.88000%	0.00000%	0.00000%
ib	<u>0.123%</u>	<u>0.000%</u>	<u>0.000%</u>
ic	2.00300%	0.00000%	0.00000%
iii	\$1,684,253.15	\$0.00	\$0.00
iv	91	91	91
v	2.25000%	0.00000%	0.00000%
vi	\$1,871,156.25	\$0.00	\$0.00
vii	90	90	90

<b>VI. 2003-1 Accrued Interest Factors</b>					
		<b>Accrued Int Factor</b>	<b>Accrual Period</b>	<b>Rate</b>	<b>Index</b>
A	Class A-1 Interest Rate	0.00000000	9/15/04 - 12/15/04	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.004853333	9/15/04 - 12/15/04	1.92000%	LIBOR
C	Class A-3 Interest Rate	0.005030278	9/15/04 - 12/15/04	1.99000%	LIBOR
D	Class A-4 Interest Rate	0.005232500	9/15/04 - 12/15/04	2.07000%	LIBOR
E	Class A-5A Interest Rate	0.005625000	09/15/04 - 12/15/04	2.25000%	Fixed
F	Class A-5B Interest Rate	0.005156667	9/15/04 - 12/15/04	2.04000%	LIBOR
G	Class A-5C Interest Rate	0.005384167	9/15/04 - 12/15/04	2.13000%	LIBOR
H	Class B Interest Rate	0.006268889	9/15/04 - 12/15/04	2.48000%	LIBOR

VII. 2003-1 Inputs From Prior Quarter

8/31/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,831,014,050.29
ii	Interest To Be Capitalized		10,878,085.41
iii	Total Pool	\$	1,841,892,135.70
iv	Specified Reserve Account Balance		4,604,730.34
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,846,496,866.04</b>
B	Total Note and Certificate Factor		0.88947934952
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,846,496,866.04</b>

D	Note Balance	9/15/2004	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	0.9245318876	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	0.00	\$ 213,566,866.04	\$ 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	\$	4,604,730.34
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	
<b>A Has Stepdown Date Occurred?</b>	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>B Note Balance Trigger</b>	N
<b>C Cumulative Default Triggers</b>	
Cumulative Prin Balance of Defaulted Loans	\$ 43,762,393.55
Initial Pool Balance	\$ 2,055,371,512.04
Cumulative Default Percentage	2.129%
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
<b>Class A Percentage</b>	100.00%
<b>Class B Percentage</b>	0.00%



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

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds ( Section III-K )	\$ 57,630,857.63	\$ 57,630,857.63
B	Primary Servicing Fees-Current Month	\$ 755,913.44	\$ 56,874,944.19
C	Administration Fee	\$ 25,000.00	\$ 56,849,944.19
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 56,849,944.19
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 56,849,944.19
ii	Class A-2	\$ 1,036,511.19	\$ 55,813,433.00
iii	Class A-3	\$ 1,061,388.61	\$ 54,752,044.39
iv	Class A-4	\$ 1,030,802.50	\$ 53,721,241.89
v	Class A-5A	\$ 1,871,156.25	\$ 51,850,085.64
vi	Class A-5B	\$ 2,217,366.67	\$ 49,632,718.97
vii	Class A-5C	\$ 2,153,666.67	\$ 47,479,052.30
viii	Interest Rate Swap Paymen	\$ 1,684,253.15	\$ 45,794,799.15
	<b>Total</b>	<b>\$ 11,055,145.04</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 390,426.40	\$ 45,404,372.75
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 0.00	\$ 45,404,372.75
ii	Class A-2	\$ 27,998,913.16	\$ 17,405,459.59
iii	Class A-3	\$ 0.00	\$ 17,405,459.59
iv	Class A-4	\$ 0.00	\$ 17,405,459.59
v	Class A-5A	\$ 0.00	\$ 17,405,459.59
vi	Class A-5B	\$ 0.00	\$ 17,405,459.59
vii	Class A-5C	\$ 0.00	\$ 17,405,459.59
	<b>Total</b>	<b>\$ 27,998,913.16</b>	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 17,405,459.59
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 17,405,459.59
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 17,405,459.59
K	Carryover Servicing Fees	\$ 0.00	\$ 17,405,459.59
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 17,405,459.59
M	<b>Excess to Excess Distribution Certificate Holdr</b>	<b>\$ 17,405,459.59</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

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

**A Reserve Account**

i	Beginning of Period Account Balance	\$	4,604,730.34
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	4,604,730.34
iv	Required Reserve Account Balance	\$	4,534,907.61
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	69,822.73
vii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>4,534,907.61</b>

**B Capitalized Interest Account**

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

**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	<b>End of Period Account Balance (net of investment earnings)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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	<b>Ending Accumulation Account Balance</b>	<b>\$ -</b>

**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	182
v	Supplemental Interest Account Beginning Balance	\$ -
vi	Funds Released into Collection Account	\$ -
vii	<b>Supplemental Interest Account Deposit Amount</b>	<b>\$ -</b>

**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	\$ 1,036,511.19	\$ 1,061,388.61	\$ 1,030,802.50	\$ 1,871,156.25	\$ 2,217,366.67	\$ 2,153,666.67	\$ 390,426.40
ii	Quarterly Interest Paid	0.00	1,036,511.19	1,061,388.61	1,030,802.50	1,871,156.25	2,217,366.67	2,153,666.67	390,426.40
iii	<b>Interest Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
vii	Quarterly Principal Due	\$ 0.00	\$ 27,998,913.16	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	27,998,913.16	0.00	0.00	0.00	0.00	0.00	0.00
ix	<b>Quarterly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 29,035,424.35</b>	<b>\$ 1,061,388.61</b>	<b>\$ 1,030,802.50</b>	<b>\$ 1,871,156.25</b>	<b>\$ 2,217,366.67</b>	<b>\$ 2,153,666.67</b>	<b>\$ 390,426.40</b>

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	9/15/2004 \$ 1,846,496,866.04
ii	Adjusted Pool Balance	11/30/2004 1,818,497,952.88
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 27,998,913.16</u>
iv	Adjusted Pool Balance	8/31/2004 \$ 1,846,496,866.04
v	Adjusted Pool Balance	11/30/2004 1,818,497,952.88
vi	Current Principal Due (iv-v)	<u>\$ 27,998,913.16</u>
vii	Principal Shortfall from Prior Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 27,998,913.16</u>
ix	<b>Principal Distribution Amount Paid</b>	<b>\$ 27,998,913.16</b>
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 27,998,913.16
D	Total Interest Distribution	9,761,318.29
E	<b>Total Cash Distributions</b>	<b><u>\$ 37,760,231.45</u></b>

G Note Balances		9/15/2004	12/15/2004
i	A-1 Note Balance	78442GFE1	\$ -
	A-1 Note Pool Factor		\$ 0.000000000
ii	A-2 Note Balance	78442GFF8	\$ 213,566,866.04
	A-2 Note Pool Factor		\$ 0.9245318876
iii	A-3 Note Balance	78442GFG6	\$ 211,000,000.00
	A-3 Note Pool Factor		\$ 1.000000000
iv	A-4 Note Balance	78442GFH4	\$ 197,000,000.00
	A-4 Note Pool Factor		\$ 1.000000000
v	A-5A Note Balance	78442GFK7	\$ 332,650,000.00
	A-5A Note Pool Factor		\$ 1.000000000
vi	A-5B Note Balance	78442GFL5	\$ 430,000,000.00
	A-5B Note Pool Factor		\$ 1.000000000
vii	A-5C Note Balance	78442GFM3	\$ 400,000,000.00
	A-5C Note Pool Factor		\$ 1.000000000
viii	B Note Balance	78442GFJ0	\$ 62,280,000.00
	B Note Pool Factor		\$ 1.000000000

**XIII. 2003-1 Historical Pool Information**

	09/01/04-11/30/04	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
<b>Beginning Student Loan Portfolio Balance</b>	\$ 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	\$ 2,012,590,208.65
<b>Student Loan Principal Activity</b>							
i Regular Principal Collections	\$ 35,591,218.81	\$ 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	5,104,745.67	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	42,117.72	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	\$ 40,738,082.20	\$ 49,556,891.27	\$ 40,939,892.32	\$ 40,085,352.11	\$ 39,318,285.12	\$ 48,111,830.13	\$ 41,978,198.35
<b>Student Loan Non-Cash Principal Activity</b>							
i Other Adjustments	\$ 63,337.56	\$ 59,787.67	\$ 52,128.34	\$ 50,063.53	\$ 395,149.20	\$ 499,802.21	\$ 585,089.69
ii Capitalized Interest	(13,042,077.42)	(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	\$ (12,978,739.86)	\$ (12,678,043.35)	\$ (12,312,158.77)	\$ (13,573,649.44)	\$ (13,320,401.29)	\$ (12,976,328.67)	\$ (13,553,709.42)
<b>(-) Total Student Loan Principal Activity</b>	\$ 27,759,342.34	\$ 36,878,847.92	\$ 28,627,733.55	\$ 26,511,702.67	\$ 25,997,883.83	\$ 35,135,501.46	\$ 28,424,488.93
<b>Student Loan Interest Activity</b>							
i Regular Interest Collection:	\$ 18,479,994.01	\$ 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	309,673.84	296,128.52	337,086.68	288,399.84	250,824.55	237,203.23	86,060.01
iii Collection Fees/Returned Items	2,163.14	2,172.58	2,215.27	1,320.39	1,577.26	1,271.22	712.92
iv Late Fee Reimbursements	237,084.07	247,828.37	241,387.01	247,706.32	234,628.06	244,905.47	233,008.40
v Interest Reimbursements	9,819.32	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	574.29	724.86	45.94	106.07	196.82	101.70	-
viii Subsidy Payments	1,788,968.61	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	\$ 20,828,277.28	\$ 21,797,483.83	\$ 22,086,771.32	\$ 22,137,566.39	\$ 24,408,993.96	\$ 22,452,394.70	\$ 21,995,673.44
<b>Student Loan Non-Cash Interest Activity</b>							
i Interest Accrual Adjustment	\$ 1,322.55	\$ 1,589.06	\$ 6,644.38	\$ 622.46	\$ (347,871.46)	\$ (451,635.61)	\$ (571,480.07)
ii Capitalized Interest	13,042,077.42	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	\$ 13,043,399.97	\$ 12,739,420.08	\$ 12,370,931.49	\$ 13,624,335.43	\$ 13,367,679.03	\$ 13,024,495.27	\$ 13,567,319.04
<b>Total Student Loan Interest Activity</b>	\$ 33,871,677.25	\$ 34,536,903.91	\$ 34,457,702.81	\$ 35,761,901.82	\$ 37,776,672.99	\$ 35,476,889.97	\$ 35,562,992.48
<b>(=) Ending Student Loan Portfolio Balanc</b>	\$ 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	\$ 1,949,030,218.26	\$ 1,984,165,719.72
<b>(+) Interest to be Capitalized</b>	\$ 10,708,337.32	\$ 10,878,085.41	\$ 10,797,247.30	\$ 10,512,015.35	\$ 10,951,363.03	\$ 11,011,504.86	\$ 10,546,659.16
<b>(=) TOTAL POOL</b>	\$ 1,813,963,045.27	\$ 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
<b>(+) Reserve Account Balance</b>	\$ 4,534,907.61	\$ 4,604,730.34	\$ 4,696,725.36	\$ 4,767,581.62	\$ 4,834,959.24	\$ 4,900,104.31	\$ 4,986,780.95
<b>(=) Total Adjusted Pool</b>	\$ 1,818,497,952.88	\$ 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	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%

\* "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.