

SLM Student Loan Trust 2003-1

Quarterly Servicing Report

Report Date:

11/30/2005

Reporting Period:

9/1/05 - 11/30/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			08/31/2005	Activity		11/30/2005
A	i	Portfolio Balance	\$1,681,109,773.49	\$ (62,256,905.37)		\$ 1,618,852,868.12
	ii	Interest to be Capitalized	9,668,463.86			10,241,786.25
	iii	Total Pool	\$1,690,778,237.35			\$ 1,629,094,654.37
	iv	Specified Reserve Account Balance	4,226,945.59			4,072,736.64
	v	Total Adjusted Pool	\$1,695,005,182.94			\$ 1,633,167,391.01
B	i	Weighted Average Coupon (WAC)	7.365%			7.358%
	ii	Weighted Average Remaining Term	255.73			254.42
	iii	Number of Loans	82,997			80,265
	iv	Number of Borrowers	50,196			48,523
	v	Aggregate Outstanding Principal Balance - T-Bill	\$297,746,133.53			\$ 280,342,955.91
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,393,032,103.82			\$ 1,348,751,698.46
Notes and Certificates						
			Spread	Balance 09/15/05	% of O/S Securities*	Balance 12/15/05
C	i	A-1 Notes 78442GFE1	0.020%	\$ 0.00	0.000%	\$ 0.00
	ii	A-2 Notes 78442GFF8	0.040%	62,075,182.94	3.662%	237,391.01
	iii	A-3 Notes 78442GFG6	0.110%	211,000,000.00	12.448%	211,000,000.00
	iv	A-4 Notes 78442GFH4	0.190%	197,000,000.00	11.622%	197,000,000.00
	v	A-5A Notes 78442GFK7	0.110%	332,650,000.00	19.625%	332,650,000.00
	vi	A-5B Notes 78442GFL5	0.160%	430,000,000.00	25.369%	430,000,000.00
	vii	A-5C Notes 78442GFM3	0.250%	400,000,000.00	23.599%	400,000,000.00
	viii	B Notes 78442GFJ0	0.600%	62,280,000.00	3.674%	62,280,000.00
	ix	Total Notes		\$1,695,005,182.94	100.000%	\$ 1,633,167,391.01
						100.000%
Reserve Account						
			09/15/2005			12/15/2005
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ 0.00			\$ 0.00
	iii	Specified Reserve Acct Balance (\$)	\$ 4,226,945.59			\$ 4,072,736.64
	iv	Reserve Account Floor Balance (\$)	\$ 3,083,057.00			\$ 3,083,057.00
	v	Current Reserve Acct Balance (\$)	\$ 4,226,945.59			\$ 4,072,736.64
Other Accounts						
			09/15/2005			12/15/2005
E	i	Remarketing Fee Account	\$ 2,905,000.00			\$ 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
General Trust Information						
F	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:	08/31/2005	through:	11/30/2005
A Student Loan Principal Activity					
i	Regular Principal Collections		\$		68,595,617.29
ii	Principal Collections from Guarantor				5,308,465.04
iii	Principal Reimbursements				16,079.11
iv	Other System Adjustments				0.00
v	Total Principal Collections		\$		73,920,161.44
B Student Loan Non-Cash Principal Activity					
i	Other Adjustments		\$		1,454.42
ii	Capitalized Interest				(11,664,710.49)
iii	Total Non-Cash Principal Activity		\$		(11,663,256.07)
C		Total Student Loan Principal Activity	\$		62,256,905.37
D Student Loan Interest Activity					
i	Regular Interest Collections		\$		16,931,242.59
ii	Interest Claims Received from Guarantors				312,031.90
iii	Collection Fees/Returned Items				2,680.27
iv	Late Fee Reimbursements				244,978.77
v	Interest Reimbursements				9,910.08
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				234,320.72
viii	Subsidy Payments				1,533,691.68
ix	Total Interest Collections		\$		19,268,856.01
E Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustment		\$		(1,099.98)
ii	Capitalized Interest				11,664,710.49
iii	Total Non-Cash Interest Adjustments		\$		11,663,610.51
F		Total Student Loan Interest Activity	\$		30,932,466.52
G	Non-Reimbursable Losses During Collection Period		\$		0.00
H	Cumulative Non-Reimbursable Losses to Date		\$		370,778.39

III. 2003-1	Collection Account Activity	08/31/2005	through	11/30/2005
A	Principal Collections			
i	Principal Payments Received		\$	27,120,670.23
ii	Consolidation Principal Payments			46,783,412.10
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			1,264.19
vi	Re-purchased Principal			14,814.92
vii	Total Principal Collections		\$	73,920,161.44
B	Interest Collections			
i	Interest Payments Received		\$	18,409,339.21
ii	Consolidation Interest Payments			601,947.68
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			6,602.70
vi	Re-purchased Interest			3,307.38
vii	Collection Fees/Return Items			2,680.27
viii	Late Fees			244,978.77
xi	Total Interest Collections		\$	19,268,856.01
C	Other Reimbursements		\$	176,460.16
D	Reserves In Excess of the Requirement		\$	154,208.95
E	Reset Period Target Amount Excess		\$	0.00
F	Interest Rate Cap Proceeds		\$	0.00
G	Swap Receipt, Morgan Stanley		\$	-
H	Administrator Account Investment Income		\$	0.00
I	Trust Account Investment Income		\$	553,344.50
J	Funds Released from Capitalized Interest Account		\$	0.00
	TOTAL AVAILABLE FUNDS		\$	94,073,031.06
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	(1,397,353.86)
	Consolidation Loan Rebate Fees		\$	(4,277,444.07)
K	NET AVAILABLE FUNDS		\$	88,398,233.13
L	Servicing Fees Due for Current Period		\$	683,064.79
M	Carryover Servicing Fees Due		\$	0.00
N	Administration Fees Due		\$	25,000.00
O	Total Fees Due for Period		\$	708,064.79

IV. 2003-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	
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	7.322%	7.311%	55,795	50,220	67.225%	62.568%	\$ 1,037,404,700.18	\$ 927,755,003.50	61.710%	57.309%	
31-60 Days Delinquent	7.571%	7.537%	2,477	2,698	2.984%	3.361%	54,452,883.31	58,642,097.43	3.239%	3.622%	
61-90 Days Delinquent	7.653%	7.552%	1,387	1,347	1.671%	1.678%	30,494,654.52	29,339,030.18	1.814%	1.812%	
91-120 Days Delinquent	7.665%	7.673%	843	713	1.016%	0.888%	18,445,421.03	16,013,855.81	1.097%	0.989%	
> 120 Days Delinquent	7.690%	7.777%	1,463	1,462	1.763%	1.821%	30,858,596.49	32,982,520.02	1.836%	2.037%	
Deferment											
Current	7.379%	7.387%	7,862	7,445	9.473%	9.276%	165,612,272.49	156,108,836.91	9.851%	9.643%	
Forbearance											
Current	7.383%	7.365%	13,013	16,155	15.679%	20.127%	340,843,732.83	393,666,037.34	20.275%	24.318%	
TOTAL REPAYMENT	7.365%	7.357%	82,840	80,040	99.811%	99.720%	\$ 1,678,112,260.85	\$ 1,614,507,381.19	99.822%	99.732%	
Claims in Process (1)	7.617%	7.737%	156	225	0.188%	0.280%	\$ 2,982,697.72	\$ 4,345,486.93	0.177%	0.268%	
Aged Claims Rejected (2)	9.000%	0.000%	1	0	0.001%	0.000%	\$ 14,814.92	\$ 0.00	0.001%	0.000%	
GRAND TOTAL	7.365%	7.358%	82,997	80,265	100.000%	100.000%	\$ 1,681,109,773.49	\$ 1,618,852,868.12	100.000%	100.000%	

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

A	Borrower Interest Accrued During Collection Period	\$	28,698,861.53
B	Interest Subsidy Payments Accrued During Collection Period		1,403,990.39
C	SAP Payments Accrued During Collection Period		599,829.80
D	Investment Earnings Accrued for Collection Period (RESERVE, COLLECTION, CAP'D INT)		553,344.50
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,277,444.07)</u>
G	Net Expected Interest Collections	\$	26,978,582.15

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	
	3.87000%
	5.00000%
	0.00000%
\$	0.00

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments

- i Notional Swap Amount
- SLM Student Loan Trust Pays:**
- ii 3 Month Libor
- ii Spread
- ii Pay Rate
- iii Gross Swap Payment Due Counterparty
- iv Days in Period 09/15/2005 12/15/2005

Counterparty Pays:

- v Fixed Rate Equal To Respective Reset Note Rate
- vi Gross Swap Receipt Due Trust
- vii Days in Period 09/15/2005 12/15/2005

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
	91	91
	0.00000%	0.00000%
	\$0.00	\$0.00
	90	90

VI. 2003-1

Accrued Interest Factors

	<u>Accrued</u> <u>Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A Class A-1 Interest Rate	0.00000000	09/15/05 - 12/15/05	0.00000%	LIBOR
B Class A-2 Interest Rate	0.009883611	09/15/05 - 12/15/05	3.91000%	LIBOR
C Class A-3 Interest Rate	0.010060556	09/15/05 - 12/15/05	3.98000%	LIBOR
D Class A-4 Interest Rate	0.010262778	09/15/05 - 12/15/05	4.06000%	LIBOR
E Class A-5A Interest Rate	0.010060556	09/15/05 - 12/15/05	3.98000%	LIBOR
F Class A-5B Interest Rate	0.010186944	09/15/05 - 12/15/05	4.03000%	LIBOR
G Class A-5C Interest Rate	0.010414444	09/15/05 - 12/15/05	4.12000%	LIBOR
H Class B Interest Rate	0.011299167	09/15/05 - 12/15/05	4.47000%	LIBOR

VII. 2003-1

Inputs From Prior Quarter

08/31/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,681,109,773.49
ii	Interest To Be Capitalized		9,668,463.86
iii	Total Pool	\$	1,690,778,237.35
iv	Specified Reserve Account Balance		4,226,945.59
v	Total Adjusted Pool	\$	1,695,005,182.94
B	Total Note and Certificate Factor		0.816504016
C	Total Note Balance	\$	1,695,005,182.94

D	Note Balance	09/15/2005	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	0.268723736	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 62,075,182.94	\$ 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	\$	4,226,945.59
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		N
C Cumulative Default Triggers		
Cumulative Prin Balance of Loans upon which guarantor claims have been filed	\$	75,614,886.35
Initial Pool Balance	\$	2,055,371,512.04
Cumulative Default Percentage		3.679%
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%

IX. 2003-1 Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (Section III-K)	\$ 88,398,233.13	\$ 88,398,233.13
B	Primary Servicing Fees-Current Month	\$ 683,064.79	\$ 87,715,168.34
C	Administration Fee	\$ 25,000.00	\$ 87,690,168.34
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 87,690,168.34
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 87,690,168.34
ii	Class A-2	\$ 613,526.97	\$ 87,076,641.37
iii	Class A-3	\$ 2,122,777.22	\$ 84,953,864.15
iv	Class A-4	\$ 2,021,767.22	\$ 82,932,096.93
v	Class A-5A	\$ 3,346,643.81	\$ 79,585,453.12
vi	Class A-5B	\$ 4,380,386.11	\$ 75,205,067.01
vii	Class A-5C	\$ 4,165,777.78	\$ 71,039,289.23
viii	Gross Swap Payment, Morgan Stanley	\$ 0.00	\$ 71,039,289.23
	Total	\$ 16,650,879.11	
F	Class B Noteholders' Interest Distribution Amount	\$ 703,712.10	\$ 70,335,577.13
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 0.00	\$ 70,335,577.13
ii	Class A-2	\$ 61,837,791.93	\$ 8,497,785.20
iii	Class A-3	\$ 0.00	\$ 8,497,785.20
iv	Class A-4	\$ 0.00	\$ 8,497,785.20
v	Class A-5A	\$ 0.00	\$ 8,497,785.20
vi	Class A-5B	\$ 0.00	\$ 8,497,785.20
vii	Class A-5C	\$ 0.00	\$ 8,497,785.20
	Total	\$ 61,837,791.93	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 8,497,785.20
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 8,497,785.20
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 8,497,785.20
K	Carryover Servicing Fees	\$ 0.00	\$ 8,497,785.20
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 8,497,785.20
M	Excess to Excess Distribution Certificate Holder	\$ 8,497,785.20	\$ 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	\$	4,226,945.59
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	4,226,945.59
iv	Required Reserve Account Balance	\$	4,072,736.64
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	<u>154,208.95</u>
vii	End of Period Account Balance	\$	4,072,736.64

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	\$ 1,505,000.00	\$ 1,400,000.00	\$ 2,905,000.00
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	Reset Period Target Amount Excess	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>0.00</u>
vi	End of Period Account Balance (net of investment earnings)	\$ 0.00	\$ 1,505,000.00	\$ 1,400,000.00	\$ 2,905,000.00

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	\$ 613,526.97	\$ 2,122,777.22	\$ 2,021,767.22	\$ 3,346,643.81	\$ 4,380,386.11	\$ 4,165,777.78	\$ 703,712.10
ii	Quarterly Interest Paid	0.00	613,526.97	2,122,777.22	2,021,767.22	3,346,643.81	4,380,386.11	4,165,777.78	703,712.10
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	\$ 61,837,791.93	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	61,837,791.93	0.00	0.00	0.00	0.00	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 62,451,318.90	\$ 2,122,777.22	\$ 2,021,767.22	\$ 3,346,643.81	\$ 4,380,386.11	\$ 4,165,777.78	\$ 703,712.10

B Principal Distribution Reconciliation		F	
i	Notes Outstanding Principal Balance 09/15/2005	\$	1,695,005,182.94
ii	Adjusted Pool Balance 11/30/2005		1,633,167,391.01
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	\$	61,837,791.93
iv	Adjusted Pool Balance 08/31/2005	\$	1,695,005,182.94
v	Adjusted Pool Balance 11/30/2005		1,633,167,391.01
vi	Current Principal Due (iv-v)	\$	61,837,791.93
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)	\$	61,837,791.93
ix	Principal Distribution Amount Paid	\$	61,837,791.93
x	Principal Shortfall (viii - ix)	\$	0.00
C	Total Principal Distribution	\$	61,837,791.93
D	Total Interest Distribution		17,354,591.21
E	Total Cash Distributions	\$	79,192,383.14

F Note Balances			09/15/2005	Paydown Factor	12/15/2005
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	\$ 62,075,182.94		\$ 237,391.01
	A-2 Note Pool Factor		0.268723736	0.267696069	0.001027667
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

Historical Pool Information

					2004
	9/1/05 - 11/30/05	6/1/05 - 8/31/05	3/1/05 - 5/31/05	12/01/04 - 02/28/05	12/01/03 - 11/30/04
Beginning Student Loan Portfolio Balance	\$ 1,681,109,773.49	\$ 1,733,248,974.19	\$ 1,773,287,319.46	\$ 1,803,254,707.95	\$ 1,923,032,334.43
Student Loan Principal Activity					
i Regular Principal Collections	\$ 68,595,617.29	\$ 56,926,399.15	\$ 46,551,909.59	\$ 36,856,836.05	\$ 148,861,048.90
ii Principal Collections from Guarantor	5,308,465.04	7,228,012.96	5,935,328.05	5,825,792.25	21,080,260.33
iii Principal Reimbursements	16,079.11	(908.63)	16,843.89	(13.68)	1,378,908.67
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 73,920,161.44	\$ 64,153,503.48	\$ 52,504,081.53	\$ 42,682,614.62	\$ 171,320,217.90
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 1,454.42	\$ 1,062.19	\$ (602.12)	\$ 27,950.59	\$ 225,317.10
ii Capitalized Interest	(11,664,710.49)	(12,015,364.97)	(12,465,134.14)	(12,743,176.72)	(51,767,908.52)
iii Total Non-Cash Principal Activity	\$ (11,663,256.07)	\$ (12,014,302.78)	\$ (12,465,736.26)	\$ (12,715,226.13)	\$ (51,542,591.42)
(-) Total Student Loan Principal Activity	\$ 62,256,905.37	\$ 52,139,200.70	\$ 40,038,345.27	\$ 29,967,388.49	\$ 119,777,626.48
Student Loan Interest Activity					
i Regular Interest Collections	\$ 16,931,242.59	\$ 17,875,782.91	\$ 17,942,475.94	\$ 18,188,898.08	\$ 77,346,602.29
ii Interest Claims Received from Guarantors	312,031.90	431,512.26	385,799.65	431,908.32	1,231,288.88
iii Collection Fees/Returned Items	2,680.27	2,687.31	3,711.63	2,634.47	7,871.38
iv Late Fee Reimbursements	244,978.77	237,926.39	254,243.35	245,309.31	974,005.77
v Interest Reimbursements	9,910.08	3,173.52	8,541.22	1,066.39	30,567.11
vi Other System Adjustments	0.00	0.00	0.00	0.00	-
vii Special Allowance Payments	234,320.72	41,102.62	2,871.05	1,153.79	1,451.16
viii Subsidy Payments	1,533,691.68	1,631,070.56	1,676,901.57	1,706,219.78	7,258,312.23
ix Total Interest Collections	\$ 19,268,856.01	\$ 20,223,255.57	\$ 20,274,544.41	\$ 20,577,190.14	\$ 86,850,098.82
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ (1,099.98)	\$ 15.89	\$ 1,531.03	\$ (27.08)	\$ 10,178.45
ii Capitalized Interest	11,664,710.49	12,015,364.97	12,465,134.14	12,743,176.72	
iii Total Non-Cash Interest Adjustments	\$ 11,663,610.51	\$ 12,015,380.86	\$ 12,466,665.17	\$ 12,743,149.64	\$ 10,178.45
Total Student Loan Interest Activity	\$ 30,932,466.52	\$ 32,238,636.43	\$ 32,741,209.58	\$ 33,320,339.78	\$ 86,860,277.27
(-) Ending Student Loan Portfolio Balance	\$ 1,618,852,868.12	\$ 1,681,109,773.49	\$ 1,733,248,974.19	\$ 1,773,287,319.46	\$ 1,803,254,707.95
(+) Interest to be Capitalized	\$ 10,241,786.25	\$ 9,668,463.86	\$ 10,462,344.41	\$ 10,374,847.20	\$ 10,708,337.32
(-) TOTAL POOL	\$ 1,629,094,654.37	\$ 1,690,778,237.35	\$ 1,743,711,318.60	\$ 1,783,662,166.66	\$ 1,813,963,045.27
(+) Reserve Account Balance	\$ 4,072,736.64	\$ 4,226,945.59	\$ 4,359,278.30	\$ 4,459,155.42	\$ 4,534,907.61
(-) Total Adjusted Pool	\$ 1,633,167,391.01	\$ 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%
Dec-05	\$ 1,629,094,654	5.91%

* "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.