

SLM Student Loan Trust 2003-10

Quarterly Servicing Report

Report Date:

11/30/2003

Reporting Period:

9/30/03-11/30/03

I. Deal Parameters

Student Loan Portfolio Characteristics		8/4/2003	Activity	11/30/2003
A	i Portfolio Balance	\$2,994,452,790.02	\$ (46,932,070.02)	\$2,947,520,720.00
	ii Interest to be Capitalized	10,970,857.38		13,803,575.07
	iii Total Pool	\$3,005,423,647.40		\$2,961,324,295.07
	iv Specified Reserve Account Balance	7,532,313.00		7,532,313.00
	v Total Adjusted Pool	\$3,012,955,960.40		\$ 2,968,856,608.07
	vi Additional Loan Account	\$0.00		\$ 44,099,352.33
	vii Total	\$3,012,955,960.40		\$ 3,012,955,960.40
B	i Weighted Average Coupon (WAC)	5.402%		5.389%
	ii Weighted Average Remaining Term	269.72		268.07
	iii Number of Loans	153,629		151,974
	iv Number of Borrowers	95,500		94,306
	v Aggregate Outstanding Principal Balance	\$601,112,694.76		\$583,591,071.82
	vi Aggregate Outstanding Principal Balance	\$2,404,310,952.64		\$2,377,733,223.25

Notes and Certificates		Spread	Exchange Rate	Balance 9/30/03	Balance 12/15/03
C	i A-1A Notes:78442GHW9	ARS	1.0000	\$ 136,100,000.00	\$ 136,100,000.00
	ii A-1B Notes:78442GHX7	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	iii A-1C Note:78442GHY5	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	iv A-1D Note:78442GHZ2	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	v A-1E Notes:78442GJA5	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	vi A-1F Notes:78442GJB3	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	vii A-1G Note:78442GJC1	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	viii A-1H Note:78442GJD9	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	ix A-2 Notes 78442GJE7	0.160%	1.0000	\$ 400,000,000.00	\$ 400,000,000.00
	x A-3 Notes* XS0177126082	0.000%	1.1465	750,000,000.00	750,000,000.00
	xi A-4 Notes* XS0177127569	0.000%	1.6532	500,000,000.00	500,000,000.00
	xii B Notes 78442GJF4	ARS	1.0000	\$ 90,350,000.00	\$ 90,350,000.00

Reserve Account		9/30/2003	12/15/2003
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 7,532,313	
	iii Specified Reserve Acct Balance (\$)	\$ -	\$ 7,532,313
	iv Reserve Account Floor Balance (\$)	\$ 3,012,925.00	\$ 3,012,925.00
	v Current Reserve Acct Balance (\$)	\$ 7,532,313	\$ 7,532,313

Asset/Liability		9/30/2003	12/15/2003
E	i Total Loan Related Assets	\$3,012,955,960.40	\$ 3,012,955,960.40
	ii Total \$ equivalent Notes	\$ 3,012,925,000.00	\$ 3,012,925,000.00
	iii Difference	\$ 30,960.40	\$ 30,960.40
	iv Parity Ratio	1.00001	1.00001

* A-3 Notes are denominated in Euros

** A-4 Notes are denominated in Pounds Sterling

II. 2003-10 Transactions from: 8/5/2003 through: 11/30/2003

A	Student Loan Principal Activity	
i	Regular Principal Collections	\$52,067,686.76
ii	Principal Collections from Guarantor	2,346,148.43
iii	Principal Reimbursements	6,583,910.19
iv	Other System Adjustments	0.00
v	Total Principal Collections	\$ 60,997,745.38
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$748,113.98
ii	Capitalized Interest	(14,813,789.34)
iii	Total Non-Cash Principal Activity	\$ (14,065,675.36)
C	Total Student Loan Principal Activity	\$ 46,932,070.02
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$32,099,855.11
ii	Interest Claims Received from Guarantors	47,331.57
iii	Collection Fees/Returned Items	4,793.63
iv	Late Fee Reimbursements	320,597.48
v	Interest Reimbursements	42,334.75
vi	Other System Adjustments	0.00
vii	Special Allowance Payments	126,647.62
viii	Subsidy Payments	1,273,461.99
ix	Total Interest Collections	\$ 33,915,022.15
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	(\$750,364.95)
ii	Capitalized Interest	14,813,789.34
iii	Total Non-Cash Interest Adjustments	\$ 14,063,424.39
F	Total Student Loan Interest Activity	\$ 47,978,446.54
G.	Non-Reimbursable Losses During Collection Period	\$ 629.61
H.	Cumulative Non-Reimbursable Losses to Date	\$ 629.61

III. 2003-10 Collection Account Activity 8/5/2003 through 11/30/2003

A	Principal Collections	
i	Principal Payments Received	\$38,757,672.26
ii	Consolidation Principal Payments	\$15,656,162.93
iii	Reimbursements by Seller	6,463,764.82
iv	Reimbursements by Servicer	276.51
v	Re-purchased Principal	119,868.86
vi	Total Principal Collections	\$ 60,997,745.38
B	Interest Collections	
i	Interest Payments Received	\$33,421,816.80
ii	Consolidation Interest Payments	\$125,479.49
iii	Reimbursements by Seller	41,752.26
iv	Reimbursements by Servicer	21.37
v	Re-purchased Interest	561.12
vi	Collection Fees/Returned Items	4,793.63
vii	Late Fees	320,597.48
viii	Total Interest Collections	\$ 33,915,022.15
C	Other Reimbursements	\$696,782.16
D	Reserves in Excess of Reserve Requirement	\$ -
D	Funds Transferred to Additional Loan Account during Period	\$ (44,099,352.33)
E	Administrator Account Investment Income	\$0.00
F	Investment Earnings for Period in Trust Accounts	\$ 164,184.54
	TOTAL FUNDS RECEIVED	\$ 51,674,381.90
	LESS FUNDS PREVIOUSLY REMITTED:	
i	Servicing Fees	\$ (1,238,881.16)
ii	Consolidation Loan Rebate Fees	\$ (7,654,636.06)
iii	ARS related fees, payments and accruals (IV-A-v + IV-B-v)	\$ (2,086,878.77)
G	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$ 40,693,985.91
H	Servicing Fees Due for Current Period	\$ 1,233,085.67
I	Carryover Servicing Fees Due	\$ -
J	Administration Fees Due	\$ 25,000.00
K	Aggregate Swap Fees Due	\$ -
L	Total Fees Due for Period	\$ 1,258,085.67

IV. 2003-10 Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
i	10/16/2003	SLM TRUST 03-10 A-1F	1.170000%	16	09/30/2003	10/16/2003	52,000.00
	10/17/2003	SLM TRUST 03-10 A-1A	1.170000%	17	09/30/2003	10/17/2003	75,195.25
	10/22/2003	SLM TRUST 03-10 A-1B	1.170000%	22	09/30/2003	10/22/2003	71,500.00
	10/23/2003	SLM TRUST 03-10 A-1G	1.170000%	23	09/30/2003	10/23/2003	74,750.00
	10/23/2003	SLM TRUST 03-10 B	1.200000%	23	09/30/2003	10/23/2003	69,268.33
	10/24/2003	SLM TRUST 03-10 A-1C	1.170000%	24	09/30/2003	10/24/2003	78,000.00
	10/29/2003	SLM TRUST 03-10 A-1D	1.170000%	29	09/30/2003	10/29/2003	94,250.00
	10/30/2003	SLM TRUST 03-10 A-1H	1.170000%	30	09/30/2003	10/30/2003	97,500.00
	11/06/2003	SLM TRUST 03-10 A-1E	1.170000%	37	09/30/2003	11/06/2003	120,250.00
	11/13/2003	SLM TRUST 03-10 A-1F	1.150000%	28	10/16/2003	11/13/2003	89,444.44
	11/14/2003	SLM TRUST 03-10 A-1A	1.150000%	28	10/17/2003	11/14/2003	121,733.89
	11/19/2003	SLM TRUST 03-10 A-1B	1.130000%	28	10/22/2003	11/19/2003	87,888.89
	11/20/2003	SLM TRUST 03-10 A-1G	1.120000%	28	10/23/2003	11/20/2003	87,111.11
	11/20/2003	SLM TRUST 03-10 B	1.200000%	28	10/23/2003	11/20/2003	84,326.67
	11/21/2003	SLM TRUST 03-10 A-1C	1.130000%	28	10/24/2003	11/21/2003	87,888.89
	11/26/2003	SLM TRUST 03-10 A-1D	1.120000%	28	10/29/2003	11/26/2003	87,111.11
	11/28/2003	SLM TRUST 03-10 A-1H	1.120000%	29	10/30/2003	11/28/2003	90,222.22

ii	Auction Rate Security Payments Made During Collection Period	9/30/03-11/30/03	\$	1,468,440.80
iii	Broker/Dealer Fees Paid During Collection Period	9/30/03-11/30/03	\$	254,068.61
iv	Auction Agent Fees Paid During Collection Period	9/30/03-11/30/03	\$	10,797.92
v	Total Payments Out of Future Distribution Account During Collection Period		\$	1,733,307.33

B Payments Set Aside During Collection Period for Future Distributions

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Total Payment
i	12/4/2003	SLM TRUST 03-10 A-1E	1.130000%	28	11/06/2003	12/4/2003	87,888.89
	12/11/2003	SLM TRUST 03-10 A-1F	1.150000%	28	11/13/2003	12/11/2003	89,444.44
	12/12/2003	SLM TRUST 03-10 A-1A	1.150000%	28	11/14/2003	12/12/2003	121,733.89

ii	Future Auction Rate Security Payments Set Aside	\$	299,067.22
iii	Future Broker Dealer Fees Set Aside for Payment	\$	52,282.23
iv	Future Auction Agent Fees Set Aside for Payment	\$	2,221.99
	Less: Auction Rate Security Payments and Fees due on the Distribution Date	\$	-
v	Total Funds Remaining in Future Distribution Account	\$	353,571.44

V. 2003-10 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	8/4/2003	11/30/2003	8/4/2003	11/30/2003	8/4/2003	11/30/2003	8/4/2003	11/30/2003	8/4/2003	11/30/2003
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	5.303%	5.302%	111,692	107,513	72.702%	70.744%	\$1,984,577,996.48	\$1,909,838,954.52	66.275%	64.795%
31-60 Days Delinquent	6.561%	6.550%	3,490	3,594	2.272%	2.365%	\$62,672,113.39	\$68,268,096.29	2.093%	2.316%
61-90 Days Delinquent	6.865%	6.683%	1,355	1,899	0.882%	1.250%	\$25,648,081.58	\$36,882,724.27	0.857%	1.251%
91-120 Days Delinquent	7.190%	6.917%	658	749	0.428%	0.493%	\$13,135,229.73	\$15,352,410.80	0.439%	0.521%
> 120 Days Delinquent	5.651%	7.358%	1,205	1,386	0.784%	0.912%	\$22,939,374.86	\$30,681,936.52	0.766%	1.041%
Deferment										
Current	5.021%	4.999%	14,009	16,023	9.119%	10.543%	\$379,748,704.41	\$402,323,426.47	12.682%	13.650%
Forbearance										
Current	5.756%	5.620%	21,220	20,759	13.812%	13.660%	\$505,731,289.57	\$483,246,184.07	16.889%	16.395%
TOTAL REPAYMENT	5.395%	5.389%	153,629	151,923	100.000%	99.966%	\$2,994,452,790.02	\$2,946,593,732.94	100.000%	99.969%
Claims in Process (1)	0.000%	6.431%	0	51	0.000%	0.034%	\$0.00	\$926,987.06	0.000%	0.031%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.402%	5.389%	153,629	151,974	100.000%	100.000%	\$2,994,452,790.02	\$2,947,520,720.00	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.

VI. 2003-10 Portfolio Characteristics by School and Program

LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	0.000%	0	\$0.00	0.000%
- GSL - Unsubsidized	0.000%	0	\$0.00	0.000%
- PLUS Loans	0.000%	0	\$0.00	0.000%
- SLS Loans	0.000%	0	\$0.00	0.000%
- Consolidation Loans:	<u>5.389%</u>	<u>151,974</u>	<u>\$2,947,520,720.00</u>	100.000%
- Total	5.389%	151,974	\$2,947,520,720.00	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	8.806%	377	\$7,710,056.25	0.262%
-Two Year	8.943%	41	\$465,589.22	0.016%
-Technical	8.815%	45	\$427,674.70	0.015%
-Other	<u>5.376%</u>	<u>151,511</u>	<u>\$2,938,917,399.83</u>	99.708%
- Total	5.389%	151,974	\$ 2,947,520,720.00	100.000%

VII. 2003-10 Student Loan Rate Calculation and Floating Rate Swap Payments

A	Borrower Interest Accrued During Collection Period	\$ 48,889,825.85
B	Interest Subsidy Payments Accrued During Collection Period	\$ 2,581,892.69
C	SAP Payments Accrued During Collection Period	329,086.36
D	INV Earnings Accrued for Collection Period (all trust accounts except for currency accounts)	164,184.54
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	<u>0.00</u>
F	Net Expected Interest Collections	\$ 51,964,989.44

G Currency Swap Payments Due to the Trust

	Class A-3	Class A-3	Class A-4	Class A-4
	Trust Receives	Trust Pays	Trust Receives	Trust Pays
i	Aggregate Notional Swap Amounts	750,000,000	500,000,000	\$826,600,000
ii	Fixed or Floating Rate	4.05000%	5.15000%	1.13483%
iii	Spread	0.00000%	0.00000%	0.33030%
iv	Final Rate	4.05000%	5.15000%	1.46513%
v	Floating Rate Swap Payments Due to the Trust	n/a	n/a	\$ 2,556,716.97

G Interest Rate Cap Payments Due to the Trust

	CAP
i	Cap Notional Amount
	\$700,000,000.00
ii	Libor (Interpolated first period)
	1.13483%
iii	Cap %
	5.00000%
iv	Excess Over Cap (ii-iii)
	0.00000%
v	Cap Payments Due to the Trust
	\$0.00

VIII. 2003-10 Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Rate	
A	Class A-2 Interest Rate	0.002733530	(9/30/03-12/15/03)	1.29483%

IX. 2003-10 Inputs From Original Data

8/4/03

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 2,994,452,790.02
ii	Interest To Be Capitalized	10,970,857.38
iii	Total Pool	\$ 3,005,423,647.40
iv	Specified Reserve Account Balance	7,532,313.00
v	Total Adjusted Pool	\$ 3,012,955,960.40

B	Total Note and Certificate Factor	0.00000000466
C	Total Note Balance	\$ 14.05

	Note Balance	9/30/2003	Class A-1A	Class A-1B	Class A-1C	Class A-1D	Class A-1E	Class A-1F	Class A-1G	Class A-1H	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	136,100,000.00	\$100,000,000.00	\$100,000,000.00	\$100,000,000.00	\$100,000,000.00	\$100,000,000.00	\$100,000,000.00	\$100,000,000.00	\$400,000,000.00	\$750,000,000.00	\$500,000,000.00	\$90,350,000.00
E	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 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	\$ 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	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$ 7,532,313.00
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

X. 2003-10 Waterfall for Distributions

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Sections III-G)*	\$ 47,914,691.91	\$ 47,914,691.91
B	Primary Servicing Fees-Current Month	\$ 1,233,085.67	\$ 46,681,606.24
C	Administration Fee	\$ 25,000.00	\$ 46,656,606.24
D	Auction Agent Fees Due 12/15/2003	\$ 0.00	\$ 46,656,606.24
	Broker Dealer Fees Due 12/15/2003	\$ 0.00	\$ 46,656,606.24
	Remarketing Fees Due 12/15/2003	\$ 0.00	\$ 46,656,606.24
		<u>\$ 0.00</u>	
E	Swap Fees		
i	Fixed Rate Swap Payment	\$ 0.00	\$ 46,656,606.24
ii	Fixed Rate Swap Payment	\$ 0.00	\$ 46,656,606.24
vi	Total Swap Fees	<u>\$ 0.00</u>	
F	Noteholder's Interest Distribution Amount		
i	Class A-1A	\$ 0.00	\$ 46,656,606.24
ii	Class A-1B	\$ 0.00	\$ 46,656,606.24
iii	Class A-1C	\$ 0.00	\$ 46,656,606.24
iv	Class A-1D	\$ 0.00	\$ 46,656,606.24
v	Class A-1E	\$ 0.00	\$ 46,656,606.24
vi	Class A-1F	\$ 0.00	\$ 46,656,606.24
vii	Class A-1G	\$ 0.00	\$ 46,656,606.24
viii	Class A-1H	\$ 0.00	\$ 46,656,606.24
ix	Class A-2	\$ 1,093,412.00	\$ 45,563,194.24
x	Class A-3	\$ 2,509,332.13	\$ 43,053,862.11
xi	Class A-4	\$ 2,556,716.97	\$ 40,497,145.14
xii	Class B	\$ 0.00	\$ 40,497,145.14
xiii	Total Noteholder's Interest Distribution	<u>\$ 6,159,461.10</u>	
G	Noteholder's Principal Distribution Amount Paid		
i	Class A-1A	\$ 0.00	\$ 40,497,145.14
ii	Class A-1B	\$ 0.00	\$ 40,497,145.14
iii	Class A-1C	\$ 0.00	\$ 40,497,145.14
iv	Class A-1D	\$ 0.00	\$ 40,497,145.14
v	Class A-1E	\$ 0.00	\$ 40,497,145.14
vi	Class A-1F	\$ 0.00	\$ 40,497,145.14
vii	Class A-1G	\$ 0.00	\$ 40,497,145.14
viii	Class A-1H	\$ 0.00	\$ 40,497,145.14
ix	Class A-2	\$ 0.00	\$ 40,497,145.14
x	Class A-3	\$ 0.00	\$ 40,497,145.14
xi	Class A-4	\$ 0.00	\$ 40,497,145.14
xii	Class B	\$ 0.00	\$ 40,497,145.14
xiii	Total Noteholder's Principal Distribution	<u>\$ 0.00</u>	
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 40,497,145.14
I	Floating Rate Swap Payment Reimbursement	\$ 0.00	\$ 40,497,145.14
J	Carryover Servicing Fees	\$ 0.00	\$ 40,497,145.14
K	Noteholder's Interest Carryover		
i	Class A-1A	\$ 0.00	\$ 40,497,145.14
ii	Class A-1B	\$ 0.00	\$ 40,497,145.14
iii	Class A-1C	\$ 0.00	\$ 40,497,145.14
iv	Class A-1D	\$ 0.00	\$ 40,497,145.14
v	Class A-1E	\$ 0.00	\$ 40,497,145.14
vi	Class A-1F	\$ 0.00	\$ 40,497,145.14
vii	Class A-1G	\$ 0.00	\$ 40,497,145.14
viii	Class A-1H	\$ 0.00	\$ 40,497,145.14
ix	Class A-2	\$ 0.00	\$ 40,497,145.14
x	Class A-3	\$ 0.00	\$ 40,497,145.14
xi	Class A-4	\$ 0.00	\$ 40,497,145.14
xii	Class B	\$ 0.00	\$ 40,497,145.14
xiii	Total Noteholder's Interest Carryover	<u>\$ 0.00</u>	
L	Excess to Certificate Holders	\$ 40,497,145.14	\$ 0.00

*includes initial deposit into Future Distribution Account at settlement of \$7,220,706

XI. 2003-10

A	Excess Spread Test	5.277% Excess Spread is > .15%, therefore, Excess Spread Test is satisfied
B	Liquidity Ratio Coverage	1029.855% From closing date until the March 15, 2005 distribution date, the Capitalized Interest Account required balance is \$33,400,000
C	Parity Test	103.093% Parity percentage is >= 102.75%, therefore Parity Test is passed
D	Revolving Repayment Status Test	83.574% More than 50% of trust student loans are in active repayment status or are eligible for subsidy payments
E	Revolving Index Test	19.707% Less than 20% of student loans adjust their SAP payments by reference to the 91-day T-bill rate
F	Revolving Loan Test	100.000% More than 95% of student loans by o/s principal balance are consolidation loans

XII. 2003-10 Distributions

A		Distribution Amounts	Class A-1A	Class A-1B	Class A-1C	Class A-1D	Class A-1E	Class A-1F	Class A-1G	Class A-1H	Class A-2	Class A-3	Class A-4	Class B
i		Quarterly Interest Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,093,412.00	\$ 2,509,332.13	\$ 2,556,716.97	\$ 0.00
ii		Quarterly Interest Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,093,412.00	2,509,332.13	2,556,716.97	0.00
iii		Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv		Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v		Interest Carryover Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi		Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 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	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii		Quarterly Principal Paid	0.00	0.00	0.00	0.00	0.00	0.00	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	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x		Total Distribution Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,093,412.00	\$ 2,509,332.13	\$ 2,556,716.97	\$ 0.00

B		Additional Loan Account Reconciliation	
i		Beginning Balance	\$ 0.00
ii		Prior quarter additions	\$ -
iii		Current Quarter additions	\$ 44,099,352.33
iv		Loan Purchases	\$ 0.00
v		Balance Available for Quarterly Distributions 12/15/2003	\$ 0.00
vi		Balance to carryover to next period	<u>44,099,352.33</u>

C		Note Balances	9/30/2003	12/15/2003	Balance	Next ARS Pay Date
i		A-1A Note Balance 78442GHW9	\$ 136,100,000.00	\$ 136,100,000.00	\$ 136,100,000.00	1/9/2004
		A-1A Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
ii		A-1B Note Balance 78442GHX7	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	1/14/2004
		A-1B Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
iii		A-1C Note Balance 78442GHY5	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	12/19/2003
		A-1C Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
iiii		A-1D Note Balance 78442GHZ2	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	12/24/2003
		A-1D Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
v		A-1E Note Balance 78442GJA5	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	1/2/2004
		A-1E Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
vi		A-1F Note Balance 78442GJB3	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	1/8/2004
		A-1F Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
vii		A-1G Note Balance 78442GJC1	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	12/18/2003
		A-1G Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
viii		A-1H Note Balance 78442GJD9	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	12/26/2003
		A-1H Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
ix		A-2 Note Balance 78442GJE7	\$ 400,000,000.00	\$ 400,000,000.00	\$ 400,000,000.00	
		A-2 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
x		A-3 Note Balance 78442GJG2	750,000,000.00	750,000,000.00	750,000,000.00	
		A-3 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
xi		A-4 Note Balance 78442GJH0	500,000,000.00	500,000,000.00	500,000,000.00	
		A-4 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
xii		B Note Balance 78442GJF4	\$ 90,350,000.00	\$ 90,350,000.00	\$ 90,350,000.00	12/18/2003
		B Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	

D		Reserve Account Reconciliation	
i		Beginning of Period Balance	\$ 7,532,313
ii		Deposits to correct Shortfall	\$ -
iv		Total Reserve Account Balance Available	\$ 7,532,313
v		Required Reserve Account Balance	\$ 7,532,313
vi		Shortfall Carried to Next Period	\$ -
vii		Excess Reserve - Release to waterfall	\$ -
viii		Ending Reserve Account Balance	\$ 7,532,313

XIII. 2003-10 Historical Pool Information

	9/30/03-11/30/03	10/1/02-12/31/02	7/1/02-9/30/02	4/8/02-6/30/02
Beginning Student Loan Portfolio Balance	\$2,994,452,790.02	\$ 1,321,651,991.11	\$ 1,426,812,022.27	\$ 1,477,552,160.73
Student Loan Principal Activity				
i Regular Principal Collections	\$ 52,067,686.76	\$ 32,195,107.17	\$ 37,859,125.27	\$ 29,544,506.70
ii Principal Collections from Guarantor	2,346,148.43	4,086,323.21	971,231.89	464,430.49
iii Principal Reimbursements	6,583,910.19	72,803,473.49	70,767,663.85	28,907,287.05
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 60,997,745.38	\$ 109,084,903.87	\$ 109,598,021.01	\$ 58,916,224.24
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 748,113.98	\$ 494,691.62	\$ 385,080.62	\$ 60,615.30
ii Capitalized Interest	(14,813,789.34)	(7,125,788.23)	(4,823,070.47)	(8,236,701.08)
iii Total Non-Cash Principal Activity	\$ (14,065,675.36)	\$ (6,631,096.61)	\$ (4,437,989.85)	\$ (8,176,085.78)
(-) Total Student Loan Principal Activity	\$ 46,932,070.02	\$ 102,453,807.26	\$ 105,160,031.16	\$ 50,740,138.46
Student Loan Interest Activity				
i Regular Interest Collections	\$ 32,099,855.11	\$ 5,086,151.27	\$ 6,407,657.10	\$ 7,697,855.34
ii Interest Claims Received from Guarantors	47,331.57	193,061.19	20,272.10	8,820.26
iii Collection Fees/Returned Items	4,793.63	15,670.57	14,319.40	-
iv Late Fee Reimbursements	320,597.48	133,572.29	172,902.90	138,292.11
v Interest Reimbursements	42,334.75	957,171.74	525,491.67	393,596.34
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	126,647.62	686,937.62	(526.96)	-
viii Subsidy Payments	1,273,461.99	2,773,080.39	4,592,507.20	-
ix Total Interest Collections	\$ 33,915,022.15	\$ 9,845,645.07	\$ 11,732,623.41	\$ 8,238,564.05
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (750,364.95)	\$ (415,537.21)	\$ (344,843.12)	\$ 70,479.54
ii Capitalized Interest	14,813,789.34	7,125,788.23	4,823,070.47	8,236,701.08
iii Total Non-Cash Interest Adjustments	\$ 14,063,424.39	\$ 6,710,251.02	\$ 4,478,227.35	\$ 8,307,180.62
Total Student Loan Interest Activity	\$ 47,978,446.54	\$ 16,555,896.09	\$ 16,210,850.76	\$ 16,545,744.67
(=) Ending Student Loan Portfolio Balance	\$ 2,947,520,720.00	\$ 1,219,198,183.85	\$ 1,321,651,991.11	\$ 1,426,812,022.27
(+) Interest to be Capitalized	\$ 13,803,575.07	\$ 16,125,991.01	\$ 19,029,804.67	\$ 18,595,992.71
(=) TOTAL POOL	\$ 2,961,324,295.07	\$ 1,235,324,174.86	\$ 1,340,681,795.78	\$ 1,445,408,014.98
(+) Reserve Account Balance	\$ 7,532,313.00	\$ 3,088,310.44	\$ 3,351,704.49	\$ 3,613,520.04
(=) Total Adjusted Pool	\$ 2,968,856,608.07	\$ 1,238,412,485.30	\$ 1,344,033,500.27	\$ 1,449,021,535.02