

SLM Student Loan Trust 2003-10

Quarterly Servicing Report

Report Date:

2/29/2004

Reporting Period:

12/1/03-2/29/04

I. Deal Parameters

Student Loan Portfolio Characteristics		11/30/2003	Activity	2/29/2004		
A	i	Portfolio Balance	\$ 2,947,520,720.00	\$ 39,105,229.16	\$ 2,986,625,949.16	
	ii	Interest to be Capitalized	13,803,575.07		10,353,080.20	
	iii	Total Pool	\$2,961,324,295.07		\$2,996,979,029.36	
	iv	Specified Reserve Account Balance	7,532,313.00		7,532,313.00	
	v	Total Adjusted Pool	\$2,968,856,608.07		\$ 3,004,511,342.36	
	vi	Additional Loan Account	\$44,099,352.33		\$ 8,413,657.64	
	vii	Total Loan Related Assets	\$3,012,955,960.40		\$ 3,012,925,000.00	
B	i	Weighted Average Coupon (WAC)	5.389%		5.340%	
	ii	Weighted Average Remaining Term	268.07		267.35	
	iii	Number of Loans	151,974		154,391	
	iv	Number of Borrowers	94,306		95,477	
	v	Aggregate Outstanding Principal Balance	\$583,591,071.82		\$570,505,262.03	
	vi	Aggregate Outstanding Principal Balance	\$2,377,733,223.25		\$2,426,473,767.33	
Notes and Certificates		Spread	Exchange Rate	Balance 12/15/03	Balance 3/15/04	
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 Notes 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 Note 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
Auction Rate Security Principal Allocated But N		12/15/2003		3/15/2004		
D	i	A-1A Notes 78442GHW9	\$ -	\$ -		
	ii	A-1B Notes 78442GHX7	\$ -	\$ -		
	iii	A-1C Notes 78442GHY5	\$ -	\$ -		
	iv	A-1D Note 78442GHZ2	\$ -	\$ -		
	v	A-1E Note 78442GJA5	\$ -	\$ -		
	vi	A-1F Notes 78442GJB3	\$ -	\$ -		
	vii	A-1G Note 78442GJC1	\$ -	\$ -		
	viii	A-1H Note 78442GJD9	\$ -	\$ -		
Reserve Account		12/15/2003		3/15/2004		
E	i	Required Reserve Acct Deposit (%)	0.25%	0.25%		
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 7,532,313.00	\$ 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		
Other Accounts		12/15/2003		3/15/2004		
F	i	Remarketing Fee Account	\$ -	\$ -		
	ii	Capitalized Interest Account	\$ 33,400,000.00	\$ 33,400,000.00		
	iii	Principal Accumulation Account (A-2)	\$ -	\$ -		
	iv	Supplemental Interest Account (A-2)	\$ -	\$ -		
	i	Principal Accumulation Account (A-3)	\$ -	\$ -		
	ii	Supplemental Interest Account (A-3)	\$ -	\$ -		
	iii	Principal Accumulation Account (A-4)	\$ -	\$ -		
	iv	Supplemental Interest Account (A-4)	\$ -	\$ -		
	i	Future Distribution Account	\$ 6,797,622.76	\$ 6,834,365.69		
	ii	Investment Reserve Account	\$ -	\$ -		
	v	Investment Premium Purchase Account	\$ -	\$ -		
Asset/Liability		12/15/2003		3/15/2004		
G	i	Total Loan Related Assets	\$ 3,012,955,960.40	\$ 3,012,925,000.00		
	ii	Total \$ equivalent Notes	\$ 3,012,925,000.00	\$ 3,012,925,000.00		
	iii	Difference	\$ 30,960.40	\$ -		
	iv	Parity Ratio	1.00001	1.00000		

* A-3 Notes are denominated in Euros

** A-4 Notes are denominated in Pounds Sterling

II. 2003-10 Transactions from: 12/1/2003 through: 2/29/2004

A	Student Loan Principal Activity	
i	Regular Principal Collections	\$ 45,504,264.85
ii	Principal Collections from Guarantor	2,775,738.58
iii	Principal Reimbursements	217,338.25
iv	Other System Adjustments	0.00
v	Total Principal Collections	\$ 48,497,341.68
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$ 11,696.81
ii	Capitalized Interest	(15,771,072.47)
iii	Total Non-Cash Principal Activity	\$ (15,759,375.66)
C	Additional Loan Principal	\$ (71,843,195.18)
D	Total Student Loan Principal Activity	\$ (39,105,229.16)
E	Student Loan Interest Activity	
i	Regular Interest Collections	\$ 23,854,691.52
ii	Interest Claims Received from Guarantors	87,776.38
iii	Collection Fees/Returned Items	5,904.87
iv	Late Fee Reimbursements	277,988.61
v	Interest Reimbursements	1,617.95
vi	Other System Adjustments	0.00
vii	Special Allowance Payments	200,822.98
viii	Subsidy Payments	2,049,622.57
ix	Total Interest Collections	\$ 26,478,424.88
F	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	\$ 1,382.97
ii	Capitalized Interest	15,771,072.47
iii	Total Non-Cash Interest Adjustments	\$ 15,772,455.44
F	Additional Loan Accrued Interest	\$ (275,993.46)
G	Total Student Loan Interest Activity	\$ 41,974,886.86
H.	Non-Reimbursable Losses During Collection Period	\$ 13,328.13
I	Cumulative Non-Reimbursable Losses to Date	\$ 13,957.74

III. 2003-10 Collection Account Activity		12/1/2003	through	2/29/2004
A	Principal Collections			
	i	Principal Payments Received		\$ 29,400,826.89
	ii	Consolidation Principal Payments		\$18,879,176.54
	iii	Reimbursements by Seller		(2,855.00)
	iv	Borrower Benefits Reimbursed		0.00
	v	Reimbursements by Servicer		249.42
	v	Re-purchased Principal		219,943.83
	vi	Total Principal Collections		\$ 48,497,341.68
B	Interest Collections			
	i	Interest Payments Received		\$ 26,027,888.97
	ii	Consolidation Interest Payments		\$165,024.48
	iii	Reimbursements by Seller		0.00
	iv	Borrower Benefits Reimbursed		0.00
	v	Reimbursements by Servicer		(27.03)
	vi	Re-purchased Interest		1,644.98
	vii	Collection Fees/Returned Items		5,904.87
	viii	Late Fees		277,988.61
	ix	Total Interest Collections		\$ 26,478,424.88
C	Yield Adjustment Reimbursements			\$ 535,992.67
D	Reserves in Excess of Reserve Requirement			\$ -
E	Reserve Account Deposit Used			\$ -
F	Reset Period Target Amount Excess			\$ -
G	Trust Account Investment Income			\$ 252,915.54
H	Administrator Account Investment Income			\$ -
I	Amount Borrowed from Next Collection Period			\$ -
J	Gross Swap Receipts			\$ -
K	Interest Rate Cap Proceeds			\$ -
L	Initial Deposits Into the Collection Account			\$ -
M	Funds Released from Other Accounts			\$ -
N	Other Deposits			\$ -
O	TOTAL COLLECTION ACCOUNT ACTIVITY			\$ 75,764,674.77
		LESS FUNDS PREVIOUSLY REMITTED:		
	i	Consolidation Loan Rebate Fees		\$ (7,672,644.64)
	ii	Funds Allocated to the Future Distribution Account		\$ (20,101,448.35)
	iii	Funds Released from the Future Distribution Account		\$ 14,289,529.01
	iv	Funds transferred to the Additional Loan Account		\$ (28,156,401.28)
G	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT			\$ 34,123,709.51
H	Servicing Fees Due for Current Period			\$ 1,237,752.40
I	Carryover Servicing Fees Due			\$ -
J	Administration Fees Due			\$ 25,000.00
K	Aggregate Swap Fees Due			\$ -
L	Total Fees Due for Period			\$ 1,262,752.40

IV. 2003-10 Additional Loan Purchases

A Loans Sold to the Trust During Collection Period

	Principal	Interest to be Capitalized	Accrued Interest	Total
December-03 \$	-	\$ -	\$ -	\$ -
January-04 \$	43,913,750.63	\$ -	\$ 159,612.49	\$ 44,073,363.12
February-04 \$	27,929,444.55	\$ -	\$ 116,380.97	\$ 28,045,825.52

B Purchase Price of Loans Sold to the Trust

	Principal	Interest to be Capitalized	Accrued Interest	Total
December-03 \$	-	\$ -	\$ -	\$ -
January-04 \$	43,913,750.63	\$ -	\$ 159,612.49	\$ 44,073,363.12
February-04 \$	27,929,444.55	\$ -	\$ 116,380.97	\$ 28,045,825.52

Prior Period Aggregate Collateral Discount Percentage 0.00%
 Pool Balance \$2,996,979,029.36

C Aggregate Collateral Discount Percentage Current Period 0.000%

D Additional Loan Account Reconciliation

i	Beginning Balance	44,099,352.33
ii	Additions During Quarter	\$ 28,156,401.28
iii	Loan Purchases	\$ (72,119,188.64)
iv	Unused Funds Released to Collection Account	\$ -
v	Additions this Distribution	\$ 8,277,092.67
vi	Ending Balance	<u>\$ 8,413,657.64</u>

E Principal Distribution Calculation*

i	Aggregate Outstanding Balance of Notes	\$ 3,012,925,000.00
ii	Balance in Accumulation Accounts	\$ -
iii	(i - ii)	<u>\$ 3,012,925,000.00</u>
iv	Adjusted Pool Balance	\$ 3,004,511,342.36
v	Balance in Additional Loan Account	\$ 8,413,657.64
vi	iv+v	\$ 3,012,925,000.00
vii	Principal Distribution Amount	\$ (0.00)

*No principal will be paid or set aside for payment to noteholders unless the revolving period has ended or been suspended

V. 2003-10 Triggers and Tests

A Excess Spread Test

Asset Yield		
i	Accrued Interest	39,123,740.1
ii	Supplemental Interest Account Balances	0.00
iii	Investment Income	252,915.54
iv	Trust Expenses	11,388,464.48
v	Total	<u>27,988,191.16</u>
vi	Prior Quarter Adjusted Pool Balance	2,968,856,608.07
vii	Additional Loan Account Balance	44,099,352.33
viii	Accumulation Account Balances	0.00
ix	Prior Period Pool Balances	2,961,324,295.07
x	Prior Period Aggregate Collateral Discount Percentage	0.00%
xi	(vi + vii + viii) - (ix * x)	<u>3,012,955,960.40</u>
xii	# of days in year	360 days
xiii	# of days since last quarterly dist date	91 days
xiv	Day Count Factor	<u>3.96</u>
xv	Asset Yield	<u><u>3.67%</u></u>

Weighted Avg. Interest Rate

i	A-1A Notes	\$ 365,201.66
ii	A-1B Notes	\$ 356,222.22
iii	A-1C Notes	\$ 357,000.01
iv	A-1D Notes	\$ 271,444.45
v	A-1E Notes	\$ 266,027.77
vi	A-1F Notes	\$ 273,000.00
vii	A-1G Notes	\$ 355,444.45
viii	A-1H Notes	\$ 267,277.77
ix	A-2 Notes	\$ 1,344,777.78
x	A-3 Notes	\$ 3,081,039.61
xi	A-4 Notes	\$ 3,134,818.51
xii	B Notes	\$ 333,793.06
xiii	Auction Rate Security and Remarketing Fees	\$ 513,440.52
xiv	Total Payments During Accrual Period	\$ 10,919,487.80
xv	Total Note Balance (in USD)	\$ 3,012,925,000.00
xvi	Day Count Factor	3.96
xvii	Weighted Average Interest Rate	<u><u>1.43%</u></u>

Excess Spread

2.24%

Excess Spread is > .15%, therefore, Excess Spread Test is satisfied

B Liquidity Coverage Ratio and Revolving Liquidity Test

02/29/04

i	Principal and Interest Collected	74,975,766.56
ii	Supplemental Interest Account Balances	0.00
iii	Investment Income	252,915.54
iv	Trust Expenses	11,388,464.48
v	(i + ii + iii - iv)	<u>63,840,217.62</u>
i	Aggregate Payments on Notes and Swap Counterparties	12,982,579.45
ii	Auction Rate Security and Remarketing Fees	<u>166,336.40</u>
iii	(i + ii)	13,148,915.85

Liquidity Ratio

485.517%

If the Liquidity Coverage Ratio is less than 150% after the June 2005 distribution, all additional loans must be in Active Repayment status

Capitalized Interest Account

Required Amount

Issuance Date through 3/15/2005 \$ 33,400,000.00

After 3/15/05, if Liquidity Coverage Ratio is:

< 125%	1% of the Pool Balance	\$ -
> 125% but < 150%	.50% of the Pool Balance	\$ -
> 150%	0	\$ -

C Parity Test

03/15/04

i	Adjusted Pool Balance	3,004,511,342.36
ii	Pool Balance	2,996,979,029.36
iii	Aggregate Collateral Discount Percentage	0.00%
iv	Additional Loan Account Balance	8,413,657.64
v	Investment premium purchase account	0.00
vi	Investment Reserve Account	<u>0.00</u>
viii	(i - (ii * iii) + iv + v + vi)	3,012,925,000.00
ix	Aggregate O/S Principal bal of Class A notes	2,922,575,000.00
x	Accumulation Account Balances	0.00
xi	Required Monthly Allocations	<u>6,834,365.70</u>
xii	(ix - x - xi)	2,908,906,268.59

Parity Test

103.576%

D Revolving Period End Date

September 15, 2010

VI. 2003-10 Future Distribution Account Activity**A Account Reconciliation**

i	Beginning Balance	12/15/2003	\$ 6,797,622.76
ii	Total Allocations made	1/15/2004	\$ 7,192,924.32
iii	Total Allocations made	2/17/2004	\$ 6,110,901.28
iv	Total Payments for Distribution Period		(\$5,811,919.35)
v	Funds Released to the Collection Account		<u>\$ (14,289,529.01)</u>
vi	Total Balance Prior to Current Month Allocations		<u>\$ -</u>
vii			
vi	Ending Balance	3/15/2004	\$ 6,834,365.69

B Monthly Allocations to the Future Distribution Account

	Monthly Allocation Date	12/15/2003	
i	Primary Servicing Fees		\$ 1,233,085.67
ii	Admin fees		\$ 8,333.33
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$ 166,336.40
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 5,109,249.83
v	Interest Accrued on the Class B Notes		<u>\$ 280,617.53</u>
vi	Total Allocations		\$ 6,797,622.76

	Monthly Allocation Date	1/15/2004	
i	Primary Servicing Fees		\$ 1,228,133.63
ii	Admin fees		\$ 8,333.33
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$ 177,067.78
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 5,483,152.31
v	Interest Accrued on the Class B Notes		<u>\$ 296,237.26</u>
vi	Total Allocations		\$ 7,192,924.32

	Monthly Allocation Date	2/17/2004	
i	Primary Servicing Fees		\$ 1,224,933.81
ii	Admin fees		\$ 8,333.33
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$ 144,873.64
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 4,489,977.98
v	Interest Accrued on the Class B Notes		<u>\$ 242,782.52</u>
vi	Total Allocations		\$ 6,110,901.28

C Total Future Distribution Account Deposits Previously Allocated \$ 20,101,448.35

D	Current Month Allocations	3/15/2004	
i	Primary Servicing Fees		\$ 1,237,752.40
ii	Admin fees		\$ 8,333.33
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$ 166,336.40
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 5,144,360.28
v	Interest Accrued on the Class B Notes		<u>\$ 277,583.28</u>
vi	Allocations on the Distribution Date		\$ 6,834,365.69
vii	Plus: Additional Loan Account Deposits in the Amount of the Principa		\$ -
viii	Total Monthly Required Allocations		\$ 6,834,365.69

VII. 2003-10 Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

i	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
	12/17/2003	SLM TRUST 03-10 A-1B	1.150000%	28	11/19/2003	12/17/2003	89,444.44
	12/18/2003	SLM TRUST 03-10 A-1G	1.120000%	28	11/20/2003	12/18/2003	87,111.11
	12/18/2003	SLM TRUST 03-10 B	1.200000%	28	11/20/2003	12/18/2003	84,326.67
	12/19/2003	SLM TRUST 03-10 A-1C	1.140000%	28	11/21/2003	12/19/2003	88,666.67
	12/24/2003	SLM TRUST 03-10 A-1D	1.120000%	28	11/26/2003	12/24/2003	87,111.11
	12/26/2003	SLM TRUST 03-10 A-1H	1.150000%	28	11/28/2003	12/26/2003	89,444.44
	01/02/2004	SLM TRUST 03-10 A-1E	1.160000%	29	12/04/2003	01/02/2004	93,444.44
	01/08/2004	SLM TRUST 03-10 A-1F	1.210000%	28	12/11/2003	01/08/2004	94,111.11
	01/09/2004	SLM TRUST 03-10 A-1A	1.190000%	28	12/12/2003	01/09/2004	125,968.11
	01/14/2004	SLM TRUST 03-10 A-1B	1.210000%	28	12/17/2003	01/14/2004	94,111.11
	01/15/2004	SLM TRUST 03-10 A-1G	1.220000%	28	12/18/2003	01/15/2004	94,888.89
	01/15/2004	SLM TRUST 03-10 B	1.230000%	28	12/18/2003	01/15/2004	86,434.83
	01/16/2004	SLM TRUST 03-10 A-1C	1.230000%	28	12/19/2003	01/16/2004	95,666.67
	01/21/2004	SLM TRUST 03-10 A-1D	1.270000%	28	12/24/2003	01/21/2004	98,777.78
	01/22/2004	SLM TRUST 03-10 A-1H	1.220000%	27	12/26/2003	01/22/2004	91,500.00
	01/29/2004	SLM TRUST 03-10 A-1E	1.150000%	27	01/02/2004	01/29/2004	86,250.00
	02/05/2004	SLM TRUST 03-10 A-1F	1.200000%	28	01/08/2004	02/05/2004	93,333.33
	02/06/2004	SLM TRUST 03-10 A-1A	1.160000%	28	01/09/2004	02/06/2004	122,792.44
	02/11/2004	SLM TRUST 03-10 A-1B	1.120000%	28	01/14/2004	02/11/2004	87,111.11
	02/12/2004	SLM TRUST 03-10 A-1G	1.130000%	28	01/15/2004	02/12/2004	87,888.89
	02/12/2004	SLM TRUST 03-10 B	1.170000%	28	01/15/2004	02/12/2004	82,218.50
	02/13/2004	SLM TRUST 03-10 A-1C	1.120000%	28	01/16/2004	02/13/2004	87,111.11
	02/18/2004	SLM TRUST 03-10 A-1D	1.100000%	28	01/21/2004	02/18/2004	85,555.56
	02/19/2004	SLM TRUST 03-10 A-1H	1.110000%	28	01/22/2004	02/19/2004	86,333.33
	02/26/2004	SLM TRUST 03-10 A-1E	1.110000%	28	01/29/2004	02/26/2004	86,333.33
	03/04/2004	SLM TRUST 03-10 A-1F	1.100000%	28	02/05/2004	03/04/2004	85,555.56
	03/05/2004	SLM TRUST 03-10 A-1A	1.100000%	28	02/06/2004	03/05/2004	116,441.11
	03/10/2004	SLM TRUST 03-10 A-1B	1.100000%	28	02/11/2004	03/10/2004	85,555.56
	03/11/2004	SLM TRUST 03-10 A-1G	1.100000%	28	02/12/2004	03/11/2004	85,555.56
	03/11/2004	SLM TRUST 03-10 B	1.150000%	28	02/12/2004	03/11/2004	80,813.06
	03/12/2004	SLM TRUST 03-10 A-1C	1.100000%	28	02/13/2004	03/12/2004	85,555.56

ii	Auction Rate Security Payments Made During Collection Period						\$ 2,845,411.39
iii	Broker/Dealer Fees Paid During Collection Period			12/15/03-3/15/04			\$ 492,508.89
iv	Auction Agent Fees Paid During Collection Period			12/15/03-3/15/04			\$ 20,931.63
v	Primary Servicing Fees Remitted			12/15/03-3/15/04			\$ 2,453,067.44
vi	Total						\$5,811,919.35
	Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ -
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ -
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ -

B Total Payments Out of Future Distribution Account During Distribution Period **\$5,811,919.35**

C Funds Released to Collection Account **\$ 14,289,529.01**

D Auction Rate Student Loan Rates	Dec-03	Jan-04	Feb-04
	3.60684%	3.57684%	3.58284%

VIII. 2003-10
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004	
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	5.302%	5.220%	107,513	113,420	70.744%	73.463%	\$1,909,838,954.52	\$2,021,424,584.49	64.795%	67.683%	
31-60 Days Delinquent	6.550%	5.934%	3,594	4,847	2.365%	3.139%	\$68,268,096.29	\$95,699,446.85	2.316%	3.204%	
61-90 Days Delinquent	6.683%	6.280%	1,899	1,835	1.250%	1.189%	\$36,882,724.27	\$36,540,052.09	1.251%	1.223%	
91-120 Days Delinquent	6.917%	6.706%	749	919	0.493%	0.595%	\$15,352,410.80	\$18,805,393.00	0.521%	0.630%	
> 120 Days Delinquent	7.358%	7.691%	1,386	1,315	0.912%	0.852%	\$30,681,936.52	\$31,252,933.72	1.041%	1.046%	
Deferment											
Current	4.999%	5.095%	16,023	15,121	10.543%	9.794%	\$402,323,426.47	\$361,885,912.02	13.650%	12.117%	
Forbearance											
Current	5.620%	5.662%	20,759	16,719	13.660%	10.829%	\$483,246,184.07	\$417,016,215.45	16.395%	13.963%	
TOTAL REPAYMENT	5.389%	5.338%	151,923	154,176	99.966%	99.861%	\$2,946,593,732.94	\$2,982,624,537.62	99.969%	99.866%	
Claims in Process (1)	6.431%	7.098%	51	215	0.034%	0.139%	\$926,987.06	\$4,001,411.54	0.031%	0.134%	
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%	
GRAND TOTAL	5.389%	5.340%	151,974	154,391	100.000%	100.000%	\$2,947,520,720.00	\$2,986,625,949.16	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.

IX. 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>5.340%</u>	<u>154,391</u>	<u>\$2,986,625,949.16</u>	100.000%
- Total	5.340%	154,391	\$2,986,625,949.16	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	5.309%	152,220	\$2,954,534,692.67	98.926%
-Two Year	8.854%	42	\$422,765.09	0.014%
-Technical	7.846%	2,129	\$31,668,491.40	1.060%
-Other	<u>0.000%</u>	<u>0</u>	<u>\$0.00</u>	<u>0.000%</u>
- Total	5.340%	154,391	\$ 2,986,625,949.16	100.000%

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

A	Borrower Interest Accrued During Collection Period	\$ 37,016,086.88
B	Interest Subsidy Payments Accrued During Collection Period	\$ 1,902,493.77
C	SAP Payments Accrued During Collection Period	205,159.44
D	INV Earnings Accrued for Collection Period (all trust accounts except for currency accounts)	252,915.54
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	<u>0.00</u>
F	Net Expected Interest Collections	\$ 39,376,655.63

G Currency Swap Payments Due to the Trust

		Class A-3		Class A-4	
		Trust Receives	Trust Pays	Trust Receives	Trust Pays
i	Aggregate Notional Swap Amounts	750,000,000	\$859,875,000	500,000,000	\$826,600,000
ii	Fixed or Floating Rate	4.05000%	1.17000%	5.15000%	1.17000%
iii	Spread	<u>0.00000%</u>	<u>0.24750%</u>	<u>0.00000%</u>	<u>0.33030%</u>
iv	Final Rate	4.05000%	1.41750%	5.15000%	1.50030%
v	Floating Rate Swap Payments Due to the Trust	n/a	\$ 3,081,039.61	n/a	\$ 3,134,818.51

G Interest Rate Cap Payments Due to the Trust

		CAP
i	Cap Notional Amount	\$700,000,000.00
ii	Libor (Interpolated first period)	1.17000%
iii	Cap %	5.00000%
iv	Excess Over Cap (ii-iii)	0.00000%
v	Cap Payments Due to the Trust	\$0.00

XI. 2003-10 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-2 Interest Rate	0.003361944	(12/15/03-3/15/04)	1.33000%

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$2,947,520,720.00
ii	Interest To Be Capitalized	13,803,575.07
iii	Total Pool	<u>\$2,961,324,295.07</u>
iv	Specified Reserve Account Balance	7,532,313.00
v	Total Adjusted Pool	<u>\$2,968,856,608.07</u>
B	Total Note and Certificate Factor	1.00000000000
C	Total Note Balance	\$3,012,925,000.00

Note Balance	12/15/2003	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

XI. 2003-10 Waterfall for Distributions

		<u>Remaining Funds Balance</u>
	Total Available Funds (Sections III-G)*	\$ 34,123,709.51 \$ 34,123,709.51
A	Primary Servicing Fees-Current Month	\$ 1,237,752.40
B	Administration Fee	\$ 25,000.00
C	Auction Rate Security and Remarketing Fees	
	i. Auction Agent Fees 3/15/2004	\$ 0.00
	ii. Broker Dealer Fees 3/15/2004	\$ 0.00
	iii. Remarketing Fees 3/15/2004	\$ 0.00
	Total	\$ 0.00
D	Class A Noteholder's Interest Distribution Amount	
	i. Class A-1A	\$ 0.00
	ii. Class A-1B	\$ 0.00
	iii. Class A-1C	\$ 0.00
	iv. Class A-1D	\$ 0.00
	v. Class A-1E	\$ 0.00
	vi. Class A-1F	\$ 0.00
	vii. Class A-1G	\$ 0.00
	viii. Class A-1H	\$ 0.00
	ix. Class A-2	\$ 1,344,777.78
	x. Class A-3	\$ 3,081,039.61
	xi. Class A-4	\$ 3,134,818.51
	xii. Swap Payment	\$ 0.00
	xiii. Swap Termination Payment	\$ 0.00
	Total	\$ 7,560,635.89
E	Class B Noteholder's Interest Distribution Amount	\$ 0.00
F	Monthly Allocations to Future Distribution Account	\$ 6,834,365.69
G	Noteholder's Principal Distribution Amount Paid	
	i. Class A-1A	\$ 0.00
	ii. Class A-1B	\$ 0.00
	iii. Class A-1C	\$ 0.00
	iv. Class A-1D	\$ 0.00
	v. Class A-1E	\$ 0.00
	vi. Class A-1F	\$ 0.00
	vii. Class A-1G	\$ 0.00
	viii. Class A-1H	\$ 0.00
	ix. Class A-2	\$ 0.00
	x. Class A-3	\$ 0.00
	xi. Class A-4	\$ 0.00
	Total	\$ 0.00
H	Increase to Supplemental Interest Account	
	i. Class A-2 Supplemental Interest Account	\$ 0.00
	ii. Class A-3 Supplemental Interest Account	\$ 0.00
	iii. Class A-4 Supplemental Interest Account	\$ 0.00
	Total	\$ 0.00
I	Investment Reserve Account Required Amount	\$ 0.00
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00
K	Increase to the Specified Reserve Account Balance	\$ 0.00
L	Increase to the Required Capitalized Interest Account Balance	\$ 0.00
M	Investment Premium Purchase Account Deposit Amount	\$ 0.00
N	Carryover Servicing Fee	\$ 0.00
O	Noteholder's Interest Carryover	
	i. Class A-1A	\$ 0.00
	ii. Class A-1B	\$ 0.00
	iii. Class A-1C	\$ 0.00
	iv. Class A-1D	\$ 0.00
	v. Class A-1E	\$ 0.00
	vi. Class A-1F	\$ 0.00
	vii. Class A-1G	\$ 0.00
	viii. Class A-1H	\$ 0.00
	ix. Class B	\$ 0.00
	Total	\$ 0.00
P	Additional Swap Termination Payments	\$ 0.00
Q	Unpaid Remarketing Fees	\$ 0.00
R	Reimbursement for Remarketing Expenses	
	i. Remarketing Agents	\$ 0.00
	ii. Administrator	\$ 0.00
	Total	\$ 0.00
S	Excess Distribution Certificateholder	\$ 18,465,955.53

* Principal allocable to Auction Rate Securities not payable on the distribution date is paid to the Future Distribution Account for payment on the related Auction Rate Distribution Date. Amounts allocated to classes of fixed reset notes are deposited into their accumulation account for distribution on the next related reset date. No principal will be paid or set aside for payment to noteholders unless the revolving period has ended or has been suspended.

XII. 2003-10 Other Account Deposits and Reconciliations

A Reserve Account Reconciliation					
i	Beginning of Period Balance		\$	7,532,313.00	
ii	Deposits to correct Shortfall		\$	-	
iii	Total Reserve Account Balance Available		\$	7,532,313.00	
iv	Required Reserve Account Balance		\$	7,532,313.00	
v	Shortfall Carried to Next Period		\$	-	
vi	Excess Reserve - Release to Collection Account		\$	-	
vii	Ending Reserve Account Balance		\$	7,532,313.00	
B Capitalized Interest Account Required Amount					
i	Beginning of Period Balance		\$	33,400,000.00	
ii	Deposits to correct Shortfall		\$	-	
iii	Total Capitalized Interest Account Balance Available		\$	33,400,000.00	
iv	Capitalized Interest Required Amount		\$	33,400,000.00	
v	Shortfall Carried to Next Period		\$	-	
vi	Capitalized Interest Release to the Collection Account		\$	-	
vii	Ending Capitalized Interest Account Balance		\$	33,400,000.00	
C Accumulation Account Deposits and Balances					
i	Class A-2 Accumulation Account Beginning Balance		\$	-	
ii	Deposits for payment on the next reset date		\$	-	
iii	Ending A-2 Accumulation Account Balance		\$	-	
iv	Class A-3 Accumulation Account Beginning Balance		\$	-	
v	Deposits for payment on the next reset date		\$	-	
vi	Ending A-3 Accumulation Account Balance		\$	-	
vii	Class A-4 Accumulation Account Beginning Balance		\$	-	
viii	Deposits for payment on the next reset date		\$	-	
ix	Ending A-4 Accumulation Account Balance		\$	-	
D Supplemental Interest Account Deposits					
i	Three Month Libor Determined	12/11/2003		1.17000%	
ii	Investment Rate			<u>0.94500%</u>	
iii	Difference			0.22500%	
iv	Class A-2 Supplemental Interest Account Beginning Balance		\$	-	
v	Funds Released into Collection Account		\$	-	
vi	Number of Days Through Next Reset Date			1648	
vii	Class A-2 Supplemental Interest Account Deposit Amount		\$	-	
viii	Class A-3 Supplemental Interest Account Beginning Balance		\$	-	
ix	Funds Released into Collection Account		\$	-	
x	Number of Days Through Next Reset Date			2375	
xi	Class A-3 Supplemental Interest Account Deposit Amount		\$	-	
xii	Class A-5C Supplemental Interest Account Beginning Balance		\$	-	
xiii	Funds Released into Collection Account		\$	-	
xiv	Number of Days Through Next Reset Date			4201	
xv	Class A-4 Supplemental Interest Account Deposit Amount		\$	-	
E Remarketing Fee Account					
	Next Reset Date	9/18/2008	9/15/2010	9/15/2015	Total
	Reset Period Targ \$	1,400,000.00	\$ 3,009,562.50	\$ 2,893,100.00	\$ 7,302,662.50
	Remarketing Accc \$	-	\$ -	\$ -	\$ -
	Remarketing Fee \$	-	\$ -	\$ -	\$ -
	Quarterly Funding \$	-	\$ -	\$ -	\$ -
	Reset Period Targ \$	-	\$ -	\$ -	\$ -
F Investment Premium Purchase Account					
	Balance			N/A	
	Requirement			N/A	
	Eligible Investments Purchase Premium Paid			N/A	
	Funds Released into Collection Account			N/A	
G Investment Reserve Account					
	Balance			N/A	
	Requirement			N/A	
	Funds Released into Collection Account			N/A	
	Have there been any downgrades to any eligible investments?			N/A	

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	\$ 1,344,777.78	\$ 3,081,039.61	\$ 3,134,818.51	\$ 0.00
ii	Quarterly Interest Paid	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,344,777.78	\$ 3,081,039.61	\$ 3,134,818.51	\$ 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	\$ 1,344,777.78	\$ 3,081,039.61	\$ 3,134,818.51	\$ 0.00

B Quarterly Principal Distribution Reconciliation

i	Notes Outstanding Principal Balan	12/15/2003	\$ 3,012,925,000.00
ii	Less Accumulation Account Principal		\$ -
iii	Less Unpaid Future Distribution Principal		\$ -
iv	Total Notes Outstanding (in USD)		\$ 3,012,925,000.00
iv	Adjusted Pool Balance	2/29/2004	\$ 3,004,511,342.36
v	Plus Amounts on Deposit in the Additional Loan Acc		\$ 8,413,657.64
			\$ 3,012,925,000.00
vi	Prior Period Aggregate Collateral Discount Percent		0.00%
vii	Pool Balance	11/30/2003	\$ 2,961,324,295.07
viii	(vi)(vii)		0
ix	Principal Distribution Amount		\$ (0.00)
x	Plus Excess Funds from Prior Collection Periods (At		0
xi	Principal Distribution Amount Due/Required Deposit		\$ (0.00)

C Auction Rate Security Principal Distribution Reconciliation*

i	Principal Due	\$ (0.00)
ii	Redeemable Shares	\$ -
iii	Aggregate Principal to be paid	\$ -
iv	Excess Carried Forward to Next Distribution	\$ (0.00)

* Class A Auction Rate Security Principal is paid pro-rata in lots of \$50,000

Note Balances	12/15/2003	3/15/2004	Balance	Next ARS Pay Date	Next Reset Date
i A-1A Note Balance	78442GHW9	\$ 136,100,000.00	\$ 136,100,000.00	\$ 136,100,000.00	4/2/2004
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	4/7/2004
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	4/9/2004
A-1C Note Pool Factor		1.0000000000	1.0000000000	1.0000000000	
iv A-1D Note Balance	78442GHZ2	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	3/17/2004
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	3/25/2004
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	4/1/2004
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	4/8/2004
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	03/18/2004
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	9/18/2008
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	9/15/2010
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	9/15/2015
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	4/8/2004
B Note Pool Factor		1.0000000000	1.0000000000	1.0000000000	

XIII. 2003-10

Historical Pool Information

	12/1/03-2/29/04	9/30/03-11/30/03
Beginning Student Loan Portfolio Balance	\$2,947,520,720.00	\$2,994,452,790.02
Student Loan Principal Activity		
i Regular Principal Collections	\$ 45,504,264.85	\$ 52,067,686.76
ii Principal Collections from Guarantor	2,775,738.58	2,346,148.43
iii Principal Reimbursements	217,338.25	6,583,910.19
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 48,497,341.68	\$ 60,997,745.38
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 11,696.81	\$ 748,113.98
ii Capitalized Interest	(15,771,072.47)	(14,813,789.34)
iii Total Non-Cash Principal Activity	\$ (15,759,375.66)	\$ (14,065,675.36)
iv. Additional Loan Principal	\$ (71,843,195.18)	\$ -
(-) Total Student Loan Principal Activity	\$ (39,105,229.16)	\$ 46,932,070.02
Student Loan Interest Activity		
i Regular Interest Collections	\$ 23,854,691.52	\$ 32,099,855.11
ii Interest Claims Received from Guarantors	87,776.38	47,331.57
iii Collection Fees/Returned Items	5,904.87	4,793.63
iv Late Fee Reimbursements	277,988.61	320,597.48
v Interest Reimbursements	1,617.95	42,334.75
vi Other System Adjustments	-	-
vii Special Allowance Payments	200,822.98	126,647.62
viii Subsidy Payments	2,049,622.57	1,273,461.99
ix Total Interest Collections	\$ 26,478,424.88	\$ 33,915,022.15
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ 1,382.97	\$ (750,364.95)
ii Capitalized Interest	15,771,072.47	14,813,789.34
iii Total Non-Cash Interest Adjustments	\$ 15,772,455.44	\$ 14,063,424.39
Total Student Loan Interest Activity	\$ 42,250,880.32	\$ 47,978,446.54
(=) Ending Student Loan Portfolio Balance	\$ 2,986,625,949.16	\$ 2,947,520,720.00
(+) Interest to be Capitalized	\$ 10,353,080.20	\$ 13,803,575.07
(=) TOTAL POOL	\$ 2,996,979,029.36	\$ 2,961,324,295.07
(+) Reserve Account Balance	\$ 7,532,313.00	\$ 7,532,313.00
(=) Total Adjusted Pool	\$ 3,004,511,342.36	\$ 2,968,856,608.07