

SLM Student Loan Trust 2003-10

REVISED

Quarterly Servicing Report

Report Date: 5/31/2004

Reporting Period: 3/1/04-5/31/04

I. Deal Parameters							
Student Loan Portfolio Characteristics							
A	i	Portfolio Balance		2/29/2004	Activity	5/31/2004	
				\$2,986,625,949.14	(\$13,210,093.18)	\$2,973,415,855.96	
	ii	Interest to be Capitalized		10,353,080.20		11,986,860.61	
	iii	Total Pool		<u>\$2,996,979,029.34</u>		<u>\$2,985,402,716.57</u>	
	iv	Specified Reserve Account Balance		7,532,313.00		7,532,313.00	
	v	Total Adjusted Pool		\$3,004,511,342.34		\$ 2,992,870,403.57	
	vi	Additional Loan Account		\$8,413,657.64		\$ 19,989,970.41	
vii	Total Loan Related Assets		\$3,012,925,000.00		\$ 3,012,925,000.00		
B	i	Weighted Average Coupon (WAC)		5.340%		5.319%	
	ii	Weighted Average Remaining Term		267.35		266.16	
	iii	Number of Loans		154,391		153,780	
	iv	Number of Borrowers		95,477		94,890	
	v	Aggregate Outstanding Principal Balance - T-Bill		\$570,505,262.03		\$555,390,047.84	
	vi	Aggregate Outstanding Principal Balance - CP		\$2,426,473,767.33		\$2,430,012,668.77	
Notes and Certificates							
C			Spread	Exchange Rate	Balance 3/15/04	Balance 6/15/04	
	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 Notes	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 Notes	78442GJC1	ARS 1.0000	\$ 100,000,000.00	\$ 100,000,000.00	
	viii	A-1H Notes	78442GJD9	ARS 1.0000	\$ 100,000,000.00	\$ 100,000,000.00	
	ix	A-2 Notes	78442GJE7	0.160%	\$ 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 Not Distributed							
D				3/15/2004		6/15/2004	
	i	A-1A Notes	78442GHW9	\$ -	\$ -	\$ -	
	ii	A-1B Notes	78442GHX7	\$ -	\$ -	\$ -	
	iii	A-1C Notes	78442GHY5	\$ -	\$ -	\$ -	
	iv	A-1D Notes	78442GHZ2	\$ -	\$ -	\$ -	
	v	A-1E Notes	78442GJA5	\$ -	\$ -	\$ -	
	vi	A-1F Notes	78442GJB3	\$ -	\$ -	\$ -	
	viii	A-1H Notes	78442GJD9	\$ -	\$ -	\$ -	
Reserve Account							
E				3/15/2004		6/15/2004	
	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							
F				3/15/2004		6/15/2004	
	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		\$ 6,834,365.68		\$ 6,533,838.45	
ii	Investment Reserve Account		\$ -	\$ -	\$ -		
v	Investment Premium Purchase Account		\$ -	\$ -	\$ -		
Asset/Liability							
G				3/15/2004		6/15/2004	
	i	Total Loan Related Assets		\$ 3,012,925,000.00		\$ 3,012,925,000.00	
	ii	Total \$ equivalent Notes		\$ 3,012,925,000.00		\$ 3,012,925,000.00	
	iv	Parity Ratio		1.00000		1.00000	

* A-3 Notes are denominated in Euros

** A-4 Notes are denominated in Pounds Sterling

II. 2003-10 Transactions from: 3/1/2004 through: 5/31/2004

A Student Loan Principal Activity			
i	Student Loan Disbursements		\$ 41,932,227.64
ii	Principal Collections from Guarantor		\$ 6,663,091.80
iii	Principal Reimbursements		\$ 1,493,933.74
iv	Other System Adjustments		\$ 0.00
v	Total Principal Collections		\$ 50,084,913.18
B Student Loan Non-Cash Principal Activity			
i	Other Adjustments		\$ 76,673.70
ii	Capitalized Interest		\$ (10,545,192.52)
iii	Total Non-Cash Principal Activity		\$ (10,468,518.12)
C Additional Loan Principal			
i	Total Loan Principal		\$ (28,386,390.89)
D Total Student Loan Principal Activity			
			\$ 13,210,093.18
E Student Loan Interest Activity			
i	Regular Interest Collections		\$ 24,777,388.66
ii	Interest Claims Received from Guarantors		\$ 412,163.59
iii	Collector Fees/Returned Items		\$ 63,913.55
iv	Interest Reimbursements		\$ 278,912.52
v	Interest Reimbursements		\$ 14,817.44
vi	Other System Adjustments		\$ 0.00
vii	Special Allowance Payments		\$ 182,845.69
viii	Student Loan Non-Cash Interest Activity		\$ 1,926,180.04
ix	Total Interest Collections		\$ 27,542,702.01
F Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment		\$ 47.81
ii	Capitalized Interest		\$ (10,545,192.52)
iii	Total Non-Cash Interest Adjustments		\$ (10,545,240.03)
G Additional Loan Accrued Interest			
i	Total Student Loan Interest Activity		\$ (7,982,537.37)
H Non-Refundable Loans During Collection Period			
i	Non-Refundable Loans During Collection Period		\$ 182,586.72
ii	Cumulative Non-Refundable Loans to Date		\$ 107,250.16

A	Principal Collections		
I	Principal Payments Received	\$	30,765,324.91
II	Consolidation Principal Payments	\$	(1,798,994.93)
III	Reimbursements by Seller	\$	(1,776.88)
IV	Reimbursements by Servicer	\$	(2.09)
V	Reimbursements by Servicer	\$	1,501,350.64
VII	Re-purchased Principal	\$	-
VIII	Re-purchased Principal	\$	-
VI	Total Principal Collections	\$	50,064,913.18
B	Interest Collections		
I	Interest Payments Received	\$	27,147,974.00
II	Consolidation Interest Payments	\$	(102,584.59)
III	Reimbursements by Seller	\$	0.00
IV	Borrower Benefits Reimbursed	\$	0.00
V	Reimbursements by Servicer	\$	1,824,28
VI	Re-purchased Interest	\$	12,993.16
VII	Collection Fees/Returned Items	\$	6,319.35
VIII	Late Fees	\$	(2,391,17.22)
IX	Total Interest Collections	\$	27,945,702.61
C	Yield Adjustment Reimbursements	\$	547,020.14
D	Reserves in Excess of Reserve Requirement	\$	-
E	Reserve Account Deposit Used	\$	-
F	Reserve Period Targt Amount Excess	\$	-
G	Trust Account Investment Income	\$	180,037.04
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	\$	78,335,572.97
	LESS FUNDS PREVIOUSLY REMITTED:		
I	Consolidation Loan Rebate Fees	\$	(7,714,888.80)
II	Funds Allocated to the Future Distribution Account	\$	(20,098,325.71)
III	Funds Released from the Future Distribution Account	\$	14,538,817.81
IV	Funds Transferred to the Additional Loan Account	\$	(2,509,056.22)
G	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$	37,659,728.54
H	Servicing Fees Due for Current Period	\$	1,243,413.17
I	Carryover Servicing Fees Due	\$	-
J	Administration Fees Due	\$	25,000.00
K	Aggregate Swap Fees Due	\$	-
L	Total Fees Due for Period	\$	1,268,413.17

IV 2004-10 Additional Loan Purchases

A		Loans Sold to the Trust During Collection Period		Interest to be Capitalized		Accrued Interest		Total	
	March-04 \$	Principal	7,750,000.24 \$	-	2,252.69 \$	30,252.69 \$	7,780,305.92	16,807,062.93	1,900,403.90
	April-04 \$		16,738,428.30 \$	-	69,654.63 \$	69,654.63 \$	16,807,062.93	1,900,403.90	
	May-04 \$		1,897,919.34 \$	-	2,884.96 \$	2,884.96 \$	1,900,403.90		
Purchases Price of Loans Sold to the Trust									
	March-04 \$	Principal	7,750,000.24 \$	Interest to be Capitalized	-	Accrued Interest	30,252.69 \$	Total	7,780,305.92
	April-04 \$		16,738,428.30 \$	-	-	69,654.63 \$	69,654.63 \$	16,807,062.93	
	May-04 \$		1,897,919.34 \$	-	-	2,884.96 \$	2,884.96 \$	1,900,403.90	
Prior Period Aggregate Collateral Discount Percentage									0.00%
Prior Balance									\$2,985,402,762.9
Aggregate Collateral Discount Percentage Current Period									0.000%
D		Additional Loan Account Reconciliation							
I		Beginning Balance							
II		Additional Loan Purchases							
III		Loan Purchases							
IV		Unused Funds Released to Collection Account							
V		Additions this Distribution							
VI		Ending Balance							
E		Principal Distribution Calculator*							
I		Balance in Outstanding Balance of Notes							
II		Balance in Accumulator Accounts							
III		(I - II)							
IV		Adjusted Pool Balance							
V		Balance in Additional Loan Account							
VI		Principal Distribution Amount							
VII									
VIII									

*No principal will be paid or set aside for payment to beneficiaries unless the redemption period has ended or been suspended.

A		Excess Spread Test		Asset Yield	
I	Accrued Interest			39,695,968.0	
II	Supplemental Interest Account Balances			0.00	
III	Investment Income			180,937.04	
IV	Trust Expenses			11,468,253.42	
V	Total			29,207,651.62	
VI	Prior Quarter Adjusted Pool Balance			3,004,511,134.26	
VII	Additional Loan Account Balances			8,413,677.64	
VIII	Accumulation Account Balances			0.00	
IX	Prior Period Pool Balances			2,995,970,029.36	
X	Prior Period Aggregate Collateral Discount Percentage			0.00%	
XI	(VI + VII + VIII + IX + X)			3,012,923,669.20	
XII	# of days in year			360 days	
XIII	# of days since last quarterly dist date			92 days	
XIV	Day Count Factor			3.91	
XV	Asset Yield			3.69%	
Weighted Avg Interest Rate					
I	A-1 A Notes			259,694.44	
II	A-1 B Notes			346,898.80	
III	A-1 C Notes			269,222.23	
IV	A-1 D Notes			257,444.44	
V	A-1 E Notes			265,250.05	
VI	A-1 F Notes			560,000.01	
VII	A-1 G Notes			1,200,525.25	
VIII	A-1 H Notes			1,200,525.25	
IX	A-3 Notes			2,863,049.69	
X	A-4 Notes			3,042,521.73	
XI	B Notes			282,911.12	
XII	Asset Yield			3.81%	
XIII	Total Note Balance (in USD)			3,072,925,000.00	
XIV	Day Count Factor			3.91	
XV	Weighted Average Interest Rate			1.35%	
Excess Spread					
Excess Spread is > .15%, therefore, Excess Spread Test is satisfied					
Liquidity Coverage Ratio and Revolving Liquidity Test					
I	Principal and Interest Collected			77,607,619.79	
II	Subordinated Debt Account Balances			180,937.04	
III	Investment Income			11,468,253.42	
IV	Trust Expenses			66,319,287.41	
V	(I + II + III - IV)			12,444,894.87	
VI	Aggregate Payments on Notes and Swap Counterparties			180,937.04	
VII	Auction Rate Security and Remarking Fees			12,006,893.58	
VIII	(V - VI - VII)			528,064.25	
Liquidity Ratio					
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		Issuance Date	through	3/15/2005	Required Amount
		3/15/2005	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	\$	-
Purity Test					
I	Adjusted Pool Balance			2,993,835,029.26	
II	Pool Balance			2,985,402,716.59	
III	Aggregate Collateral Discount Percentage			0.00%	
IV	Additional Loan Account Balance			19,989,970.41	
V	Investment Reserve Account			0.00	
VI	Investment Reserve Account			0.00	
VII	(I - II) + IV + V + VI			3,012,925,000.00	
VIII	Aggregate O/S Principal bal of Class A notes			2,922,575,000.00	
IX	Accumulation Account Balances			0.00	
X	Required Monthly Allocations			6,533,838.45	
XI	(VII - X - VIII)			2,906,391,261.57	
XII	Purity Test			103.584%	
Revolving Period End Date					
September 15, 2010					

VI 2008-10 Future Distribution Account Activity

A		Account Reconciliation	
I	Beginning Balance	3/15/2004	\$ 6,834,365.68
II	Total Allocations to Distribution Period (to future distribution account)		\$ 13,269,970.02
III	Total Payments to Distribution Period (from future distribution account)		\$ (8,569,517.90)
IV	Funds Released to the Collection Account (from future distribution account)		\$ (14,538,817.81)
V	Total Balance Prior to Current Month Allocations		\$ -
VI	Ending Balance	6/15/2004	\$ 6,533,838.45
B		Monthly Allocations to the Future Distribution Account	
Monthly Allocation Date		3/15/2004	
I	Primary Servicing Fees		\$ 1,237,752.40
II	Admin Fees		\$ 8,333.33
III	Broker Dealer, Auction Agent and Remaking Fee		\$ 1,448,800.00
IV	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 5,144,890.48
V	Interest Accrued on the Class B Notes		\$ 277,583.28
VI	Total Allocations		\$ 6,834,365.68
Monthly Allocation Date		4/15/2004	
I	Primary Servicing Fees		\$ 1,244,427.48
II	Admin Fees		\$ 8,333.33
III	Broker Dealer, Auction Agent and Remaking Fees		\$ 171,702.09
IV	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 5,193,083.12
V	Interest Accrued on the Class B Notes		\$ 283,859.19
VI	Total Allocations		\$ 6,902,441.10
Monthly Allocation Date		5/17/2004	
I	Primary Servicing Fees		\$ 1,241,714.87
II	Admin Fees		\$ 8,333.33
III	Broker Dealer, Auction Agent and Remaking Fees		\$ 155,695.02
IV	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 4,898,802.23
V	Interest Accrued on the Class B Notes		\$ 258,073.48
VI	Total Allocations		\$ 6,860,528.92
C		Total Future Distribution Account Deposits Previously Allocated	
			\$ 20,008,232.77
D		Current Month Allocations	
Monthly Allocation Date		6/15/2004	
I	Primary Servicing Fees		\$ 1,243,433.17
II	Admin Fees		\$ 8,333.33
III	Broker Dealer, Auction Agent and Remaking Fee		\$ 160,500.00
IV	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 4,854,500.42
V	Interest Accrued on the Class B Notes		\$ 286,500.81
VI	Allocations on the Distribution Date		\$ 6,533,838.45
VII	Additional Loan Account Deposits in the Amount of the Principal Distribution Amount		\$ 1,066,479.29
VIII	Total Monthly Required Allocations		\$ 11,049,817.75

Auction Rate Securities Paid During Collection Period

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
03/17/2004	S.M. TRUST 03-10 A-1D	1.100000%	28	02/18/2004	03/17/2004	83,555.56
03/18/2004	S.M. TRUST 03-10 A-1H	1.100000%	28	02/19/2004	03/18/2004	83,555.56
03/25/2004	S.M. TRUST 03-10 A-1E	1.100000%	28	02/26/2004	03/25/2004	83,555.56
04/01/2004	S.M. TRUST 03-10 A-1F	1.100000%	28	03/02/2004	04/01/2004	83,555.56
04/07/2004	S.M. TRUST 03-10 A-1B	1.080000%	28	03/10/2004	04/07/2004	84,000.00
04/08/2004	S.M. TRUST 03-10 A-1G	1.080000%	28	03/11/2004	04/08/2004	84,000.00
04/08/2004	S.M. TRUST 03-10 B	1.090000%	28	03/11/2004	04/08/2004	76,596.72
04/14/2004	S.M. TRUST 03-10 A-1C	1.090000%	28	03/17/2004	04/14/2004	84,277.28
04/15/2004	S.M. TRUST 03-10 A-1I	1.100000%	28	03/18/2004	04/15/2004	83,555.56
04/22/2004	S.M. TRUST 03-10 A-1H	1.100000%	28	03/25/2004	04/22/2004	83,555.56
04/29/2004	S.M. TRUST 03-10 A-1A	1.100000%	28	04/01/2004	04/29/2004	83,555.56
04/30/2004	S.M. TRUST 03-10 A-1A	1.090000%	28	04/02/2004	04/30/2004	115,382.86
05/06/2004	S.M. TRUST 03-10 A-1B	1.120000%	28	04/07/2004	05/06/2004	87,111.11
05/06/2004	S.M. TRUST 03-10 A-1G	1.110000%	28	04/08/2004	05/06/2004	86,333.33
05/06/2004	S.M. TRUST 03-10 B	1.170000%	28	04/08/2004	05/06/2004	82,218.50
05/07/2004	S.M. TRUST 03-10 A-1C	1.100000%	28	04/12/2004	05/07/2004	76,588.89
05/12/2004	S.M. TRUST 03-10 A-1D	1.100000%	28	04/14/2004	05/12/2004	83,555.56
05/13/2004	S.M. TRUST 03-10 A-1H	1.100000%	28	04/15/2004	05/13/2004	83,555.56
05/20/2004	S.M. TRUST 03-10 A-1E	1.120000%	28	04/22/2004	05/20/2004	87,500.00
05/27/2004	S.M. TRUST 03-10 A-1F	1.120000%	28	04/29/2004	05/27/2004	87,111.11
05/28/2004	S.M. TRUST 03-10 A-1A	1.150000%	28	04/30/2004	05/28/2004	121,733.89
06/02/2004	S.M. TRUST 03-10 A-1B	1.150000%	28	05/05/2004	06/02/2004	89,444.44
06/02/2004	S.M. TRUST 03-10 A-1D	1.150000%	28	05/05/2004	06/02/2004	89,444.44
06/03/2004	S.M. TRUST 03-10 B	1.200000%	28	05/06/2004	06/03/2004	86,434.83
06/04/2004	S.M. TRUST 03-10 A-1C	1.200000%	28	05/07/2004	06/04/2004	89,444.44
06/09/2004	S.M. TRUST 03-10 A-1D	1.170000%	28	05/12/2004	06/09/2004	91,000.00
06/10/2004	S.M. TRUST 03-10 A-1H	1.200000%	28	05/13/2004	06/10/2004	92,333.33

ii Auction Rate Security Payments Made During Collection Period
 iii Broker/Dealer Fees Paid During Collection Period
 iv Auction Agent Fees Paid During Collection Period
 v Auction Agent Fees Not Paid During Collection Period
 vi Total

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

Total Payments Out of Future Distribution Account During Distribution Period

Funds Released to Collection Account

Auction Rate Share/Loss Rates

Net/04 3.57928%

Net/04 3.55996%

Net/04 3.54558%

\$ 4,529,317.00

\$ 4,529,317.00

\$ 4,529,317.00

\$ 4,529,317.00

\$ 4,529,317.00

WIL 2003-10

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004
IN SPECIAL										
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										
Current	5.220%	5.211%	113,423	111,624	73.463%	72.568%	\$2,021,424,454.48	\$1,972,223,885.57	67.683%	66.329%
31-60 Days Delinquent	5.934%	6.215%	4,947	3,952	3.193%	2.570%	\$95,699,446.85	\$72,614,396.38	3.204%	2.442%
61-90 Days Delinquent	6.260%	6.269%	1,832	2,071	1.189%	1.314%	\$36,540,022.03	\$35,772,769.18	1.223%	1.237%
91-120 Days Delinquent	6.709%	6.142%	918	1,448	0.592%	0.942%	\$18,805,363.03	\$27,634,501.48	0.609%	0.929%
> 120 Days Delinquent	7.891%	6.868%	1,312	1,562	0.822%	1.253%	\$31,222,833.72	\$43,196,202.05	1.046%	1.425%
Delinquent										
Current	5.095%	5.072%	15,127	14,652	9.794%	9.657%	\$361,886,912.02	\$365,374,801.17	12.117%	12.248%
Prepayment										
Current	5.627%	5.551%	16,715	17,722	10.829%	11.529%	\$417,016,215.46	\$451,942,182.72	13.963%	15.159%
TOTAL REPAYMENT	5.333%	5.316%	154,175	153,602	99.861%	93.668%	\$2,867,624,537.62	\$2,867,624,537.62	93.866%	89.817%
Claims in Process (1)										
Current	7.686%	7.464%	215	172	0.139%	0.112%	\$4,001,411.55	\$3,657,116.68	0.134%	0.122%
Grand Totals	5.405%	5.316%	154,391	153,774	100.000%	100.000%	\$2,881,625,949.17	\$2,971,314,853.90	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.

Portfolio Characteristics by School and Program

LOAN TYPE	WAC	# Loans	\$ Amount	%
- GST - Substandard	0.000%	0	\$0.00	0.000%
- GST - Standardized	0.000%	0	\$0.00	0.000%
- GST - Unstandardized	0.000%	0	\$0.00	0.000%
- SIS Loans	0.000%	0	\$0.00	0.000%
- Consideration Loans:				
- Total	5.319%	153,790	\$2,973,415,665.98	100.000%
SCHOOL TYPE				
	WAC	# Loans	\$ Amount	%
- Four Year	8.814%	369	\$7,266,256.35	0.244%
- Two Year	8.845%	39	\$391,640.68	0.013%
- Technical	8.776%	33	\$328,925.91	0.011%
- Other	0.000%	153,250	\$2,666,429,028.04	99.731%
- Total	5.319%	153,790	\$ 2,973,415,665.98	100.000%

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

A	Borrower Interest Accrued During Collection Period				
B	Interest Subsidy Payments Accrued During Collection Period			\$ 37,418,820.72	
C	SAP Payments Accrued During Collection Period			\$ 1,680,022.88	
D	INV Earnings Accrued for Collection Period (all trust accounts except for currency accounts)			\$ 311,974.40	
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)			\$ 180,937.04	
F	Net Expected Interest Collections			\$ 0.00	
G Current Swap Payments Due to the Trust					
I	Aggregate Notional Swap Amounts				
II	Fixed or Floating Rate Spread				
IV	Final Rate				
V	Floating Rate Swap Payments Due to the Trust				
G Interest Rate Cap Payments Due to the Trust					
I	Cap Notional Amount				
II	Libor (interpolated first period)				
III	Cap %				
IV	Excess Over Cap (I-II)				
V	Cap Payments Due to the Trust				

Class A-3	Class A-4
Trust Receivable	Trust Receivable
750,000,000.00	500,000,000.00
4.050000%	5.150000%
0.250000%	0.250000%
1.100000%	1.100000%
0.250000%	0.250000%
1.357500%	5.150000%
2,983,008.88	n/a
\$	\$
3,042,521.23	3,042,521.23

Class A-2
Cap
\$700,000,000.00
1.100000%
5.000000%
0.000000%
\$0.00

XI. 2003-10 Accrued Interest Factors

Class A-2 Interest Rate	Accrued Interest Factor	Accrued Period	Rate
A	0.003245556	(3/15/04-6/15/04)	1.270000%

A	Total Student Loan Pool Outstanding	\$	2,986,625,949.16																		
B	Interest To Be Capitalized	\$	10,350,080.20																		
C	Total Pool	\$	2,996,976,029.36																		
D	Special Reserve Account Balance	\$	7,532,313.00																		
E	Total Adjusted Pool	\$	<u>3,004,511,342.36</u>																		
F	Total Note and Certificate Factor	\$	1,600,000,000.00																		
G	Total Note Balance	\$	3,072,523,000.00																		

	NOTE BALANCE	3/15/2004	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-1I	CLASS A-1J	CLASS A-1K	CLASS A-1L	CLASS B
D	Current Factor	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000	1000000000
E	Expected Note Balance	\$ 134,950,000.00	\$ 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	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00
F	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	\$ 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	\$ 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												

XIII. 2003-10 Waterfall for Distributions

			Remaining
		Class Balance	Class Balance
		\$ 37,586,728.94	\$ 37,586,728.94
A	Primary Servicing Fees-Current Month	\$ 1,243,433.17	\$ 36,316,305.77
B	Administration Fee	\$ 25,000.00	\$ 36,291,305.77
C	Auction Rate Security and Remaking Fees		
	I. Auction Agent Fee Due 6/15/2004	\$ 0.00	
	II. Auction Agent Fee Due 6/15/2004	\$ 0.00	
	III. Remaking Fee Due 6/15/2004	\$ 0.00	
	Total	\$ 0.00	\$ 36,291,305.77
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	\$ 1,298,222.22	
	IX. Class A-2	\$ 2,983,049.69	
	X. Class A-3	\$ 3,042,521.72	
	XI. Class A-4	\$ 0.00	
	XII. Swap Payment	\$ 0.00	
	XIII. Swap Termination Paymen	\$ 0.00	
	Total	\$ 7,323,793.63	\$ 28,967,512.14
E	Class B Noteholder's Interest Distribution Amount	\$ 0.00	\$ 28,967,512.14
F	Monthly Allocations to Future Distribution Account	\$ 17,098,317.75	\$ 11,871,194.38
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	\$ 11,871,194.38
H	Increase to Supplemental Interest Account	\$ 0.00	
	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	\$ 11,871,194.38
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 11,871,194.38
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 11,871,194.38
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 11,871,194.38
L	Increase to the Required Capitalized Interest Account Balance	\$ 0.00	\$ 11,871,194.38
M	Investment Premium Purchases Account Deposit Amount	\$ 0.00	\$ 11,871,194.38
N	Carryover Servicing Fee	\$ 0.00	\$ 11,871,194.38
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 A-2	\$ 0.00	
	X. Class A-3	\$ 0.00	
	XI. Class A-4	\$ 0.00	
	Total	\$ 0.00	\$ 11,871,194.38
P	Additional Swap Termination Payments	\$ 0.00	\$ 11,871,194.38
Q	Unpaid Remaking Fees	\$ 0.00	\$ 11,871,194.38
R	Reimbursement for Remaking Expenses		
	i. Remaking Agency Fees	\$ 0.00	
	ii. Administration	\$ 0.00	
	Total	\$ 0.00	\$ 11,871,194.38
S	Excess Distribution Certificateholder	\$ 11,871,194.38	\$ 11,871,194.38

* Principal amounts to Auction Rate Securities not payable on the distribution date is paid to the Future Distribution Account for payment on the next distribution date. Principal amounts to Auction Rate Securities not payable on the distribution date is paid to the Future Distribution Account for payment on the next related issue date. No principal will be paid or set aside for payment to noteholders unless the revolving period has ended or has been suspended.

XIV. 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	Excess Reserve Released to Collection Account		-		
VI	Ending Reserve Account Balance		\$ 7,532,313.00		
B Capitalized Interest Account Required Amount					
I	Capitalized Interest Balance		\$ 33,400,000.00		
II	Deposit to correct Shortfall		-		
III	Total Capitalized Interest Account Balance Available		\$ 33,400,000.00		
IV	Capitalized Interest Required Amount		\$ 33,400,000.00		
V	Special Contract to Next Period		-		
VI	Capitalized Interest Released to the Collection Account		\$ 33,400,000.00		
C Accumulation Account Deposits and Balances					
I	Class A-3 Accumulation Account Beginning Balance		\$ -		
II	Deposit for payment on the next reseat date		-		
III	Ending A-3 Accumulation Account Balance		\$ -		
IV	Class A-4 Accumulation Account Beginning Balance		\$ -		
V	Deposit for payment on the next reseat date		-		
VI	Ending A-4 Accumulation Account Balance		\$ -		
III	Ending A-2 Accumulation Account Balance		\$ -		
D Supplemental Interest Account Deposits					
I	Three Month Loan Determined	3/11/2004	1.11000%		
II	Investment Rate		0.98500%		
III	Difference		0.16500%		
IV	Class A-2 Supplemental Interest Account Beginning Balance		\$ -		
V	Funds Released into Collection Account		-		
VI	Number of Days Through Next Reseat Date		1566		
VII	Class A-2 Supplemental Interest Account Deposit Amount		\$ -		
VIII	Funds Released into Collection Account		-		
IX	Class A-3 Supplemental Interest Account Beginning Balance		\$ -		
X	Funds Released into Collection Account		-		
XI	Number of Days Through Next Reseat Date		2283		
XII	Class A-3 Supplemental Interest Account Deposit Amount		\$ -		
XIII	Funds Released into Collection Account		-		
XIV	Class A-4 Supplemental Interest Account Beginning Balance		\$ -		
XV	Funds Released into Collection Account		-		
XVI	Number of Days Through Next Reseat Date		4109		
XVII	Class A-4 Supplemental Interest Account Deposit Amount		\$ -		
E Remarketing Fee Account Reconciliation					
Next Reseat Date		A-2	A-3	A-4	Total
		9/16/2008	9/16/2010	9/16/2015	
	Reseat Period Target Amount	\$ 1,400,000.00	\$ 3,009,562.50	\$ 2,893,100.00	\$ 7,302,662.50
	Remarketing Account Required Balance	\$ -	\$ -	\$ -	\$ -
	Remarketing Fee Account Balance (net of (for earnings))	\$ -	\$ -	\$ -	\$ -
	Quarterly Funding Amount	\$ -	\$ -	\$ -	\$ -
	Reseat Period Target Amount Excess	\$ -	\$ -	\$ -	\$ -
F Investment Premium Purchase Account					
	Balance Available				N/A
	Investment Premium				N/A
	Equal Investments Purchase Premium Paid				N/A
	Funds Released into Collection Account				N/A
G Investment Reserve Account					
	Balance Available				N/A
	Requirement				N/A
	Funds Released into Collection Account				N/A
	Have there been any downgrades to any eligible investments?				N/A

XV 2003-10 Distributions

	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
A Distribution Amounts												
Quarterly Interest Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,298,232.22	\$ 2,983,049.69	\$ 3,042,621.73	\$ 0.00
Quarterly Interest Paid	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,298,232.22	\$ 2,983,049.69	\$ 3,042,621.73	\$ 0.00
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
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
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
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
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
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
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
Total Distribution Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,298,232.22	\$ 2,983,049.69	\$ 3,042,621.73	\$ 0.00

B

Quarterly Principal Distribution Reconciliation		3/15/2004	\$ 3,012,925,000.00
I	Notes Outstanding Principal Balance (in USD)		
II	Less Accumulation Account Principal		\$ -
III	Less Forward Funds Deposited (in USD)		\$ 3,012,925,000.00
IV	Total Notes Outstanding (in USD)		\$ -
V	Adjusted Pool Balance	5/31/2004	\$ 2,292,835,029.59
VI	Plus Amounts on Deposit in the Additional Loan Act		\$ 13,989,970.41
VII	Prior Period Aggregate Collateral Discount Percentage (W/W)	2/29/2004	0.00%
VIII	Pool Balance		\$ 2,292,835,029.59
IX	Principal Distribution Period		\$ (0.00)
X	Plus Special Forward Funds		\$ (0.00)
XI	Principal Distribution Amount Due/Required Deposits to the Accumulation Account		\$ (0.00)

C

Auction Rate Security Principal Distribution Reconciliation*			
I	Principal Due	\$	(0.00)
II	Releasable Shares	\$	-
III	Aggregate Principal to be paid	\$	(0.00)
IV	Excess Carried Forward to Next Distribution	\$	(0.00)

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

	3/15/2004	6/15/2004	Balance	Next ARS Pay Date	Next Payout Date
Notes Balances					
A-1A Note Pool Balance	\$ 136,100,000.00	\$ 136,100,000.00	\$ 136,100,000.00	6/25/2004	
A-1A Note Pool Factor	1.000000000	1.000000000	1.000000000		
A-1B Note Balance	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	6/30/2004	
A-1B Note Pool Factor	1.000000000	1.000000000	1.000000000		
A-1C Note Balance	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	7/2/2004	
A-1C Note Pool Factor	1.000000000	1.000000000	1.000000000		
A-1D Note Balance	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	7/7/2004	
A-1D Note Pool Factor	1.000000000	1.000000000	1.000000000		
A-1E Note Balance	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	6/17/2004	
A-1E Note Pool Factor	1.000000000	1.000000000	1.000000000		
A-1F Note Balance	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	6/24/2004	
A-1F Note Pool Factor	1.000000000	1.000000000	1.000000000		
A-1G Note Balance	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	7/1/2004	
A-1G Note Pool Factor	1.000000000	1.000000000	1.000000000		
A-1H Note Balance	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	07/09/2004	
A-1H Note Pool Factor	1.000000000	1.000000000	1.000000000		
A-2 Note Balance	\$ 400,000,000.00	\$ 400,000,000.00	\$ 400,000,000.00	9/18/2008	
A-2 Note Pool Factor	1.000000000	1.000000000	1.000000000		
A-3 Note Balance	\$ 750,000,000.00	\$ 750,000,000.00	\$ 750,000,000.00	9/15/2010	
A-3 Note Pool Factor	1.000000000	1.000000000	1.000000000		
A-4 Note Balance	\$ 500,000,000.00	\$ 500,000,000.00	\$ 500,000,000.00	9/15/2015	
A-4 Note Pool Factor	1.000000000	1.000000000	1.000000000		
B Note Balance	\$ 90,350,000.00	\$ 90,350,000.00	\$ 90,350,000.00	7/1/2004	
B Note Pool Factor	1.000000000	1.000000000	1.000000000		

XVI. 2003-10 Historical Pool Information

	3/7/04-9/31/04	12/7/03-2/29/04	9/30/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 2,986,626,548.14	\$ 2,947,520,720.00	\$ 2,994,452,790.02
Student Loan Principal Activity			
i Regular Interest Collections	\$ 41,002,227.64	\$ 45,504,264.86	\$ 52,057,684.78
ii Principal Collections from Guarantors	\$ 6,863,091.80	\$ 2,775,726.89	\$ 2,346,148.43
iii Other System Adjustments	\$ 1,499,893.74	\$ 217,339.25	\$ 6,583,910.19
iv Total Principal Collections	\$ 50,064,913.18	\$ 48,497,341.00	\$ 60,987,743.39
v Student Loan Principal Activity	\$ 76,673.70	\$ 11,686.81	\$ 748,113.98
i Other Adjustments	\$ (10,468,919.12)	\$ (15,771,072.47)	\$ (4,813,789.34)
ii Capitalized Interest	\$ (28,398,300.88)	\$ (71,863,136.18)	\$ (14,065,675.36)
iii Total Non-Cash Principal Activity	\$ (38,867,219.99)	\$ (83,105,228.65)	\$ (18,879,454.70)
iv Additional non-Principal	\$ (2,500,000.00)	\$ -	\$ -
Total Student Loan Principal Activity	\$ 13,210,093.19	\$ (34,607,887.65)	\$ 46,933,071.02
Student Loan Interest Activity			
i Regular Interest Collections	\$ 241,717,282.86	\$ 223,864,694.62	\$ 320,929,884.17
ii Interest Charged Returned from Guarantors	\$ 412,433.59	\$ 577,726.32	\$ 4,733,543.47
iii Collection Fees/Returned Items	\$ 6,379.25	\$ 5,904.87	\$ 4,793.83
iv Late Fees Reimbursements	\$ 270,947.23	\$ 277,988.61	\$ 320,597.48
v Interest Reimbursements	\$ 14,817.44	\$ 1,617.86	\$ 42,334.75
vi Other System Adjustments	\$ -	\$ -	\$ -
vii Special Payment	\$ 192,840.89	\$ 293,622.89	\$ 128,647.92
viii Special Payment	\$ 1,024,990.89	\$ 2,010,622.89	\$ 1,272,622.89
ix Total Interest Collections	\$ 277,542,702.61	\$ 268,478,424.88	\$ 333,915,022.15
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ 47,814	\$ 1,362,977	\$ (750,364.93)
ii Capitalized Interest	\$ 10,545,106.83	\$ 13,772,022.44	\$ 14,033,329.23
iii Other System Adjustments	\$ 38,067,583.24	\$ 42,250,830.32	\$ 47,978,446.54
Total Student Loan Interest Activity	\$ 297,215,652.68	\$ 284,501,277.64	\$ 296,183,102.96
Ending Student Loan Portfolio Balance	\$ 2,973,415,855.28	\$ 2,986,625,943.18	\$ 2,947,520,720.02
(+) Interest to be Capitalized	\$ 11,986,860.01	\$ 19,859,900.00	\$ 13,803,873.07
(-) TOTAL POOL	\$ 2,985,402,715.29	\$ 2,998,920,803.36	\$ 2,961,324,593.09
(+) Reserve Account Balance	\$ 7,532,313.00	\$ 7,532,313.00	\$ 7,532,313.00
(-) Total Adjusted Pool	\$ 2,992,935,028.29	\$ 3,006,453,116.36	\$ 2,968,856,906.09