

**SLM Student Loan Trust 2003-10**

**Quarterly Servicing Report**

Report Date:

11/30/2004

Reporting Period:

9/1/04-11/30/04

<b>I. Deal Parameters</b>						
<b>Student Loan Portfolio Characteristics</b>						
				<b>8/31/2004</b>	<b>Activity</b>	<b>11/30/2004</b>
A	i	Portfolio Balance		\$ 2,976,722,525.84	\$533,843.55	\$ 2,977,256,369.39
	ii	Interest to be Capitalized		12,780,074.36		12,834,885.37
	iii	Total Pool		<b>\$ 2,989,502,600.20</b>		<b>\$ 2,990,091,254.76</b>
	iv	Specified Reserve Account Balance		7,532,313.00		7,532,313.00
	v	<b>Total Adjusted Pool</b>		<b>\$ 2,997,034,913.20</b>		<b>\$ 2,997,623,567.76</b>
	vi	Additional Loan Account		15,890,086.80		15,301,432.24
	vii	<b>Total Loan Related Assets</b>		<b>\$ 3,012,925,000.00</b>		<b>\$ 3,012,925,000.00</b>
B	i	Weighted Average Coupon (WAC)		5.282%		5.247%
	ii	Weighted Average Remaining Term		264.65		263.55
	iii	Number of Loans		154,749		155,312
	iv	Number of Borrowers		95,280		95,356
	v	Aggregate Outstanding Principal Balance - T-Bill		\$ 537,409,631.80		\$ 522,176,936.10
	vi	Aggregate Outstanding Principal Balance - CP		\$ 2,452,092,968.40		\$ 2,467,914,318.66
<b>Notes and Certificates</b>						
			<b>Spread</b>	<b>Exchange Rate</b>	<b>Balance 9/15/04</b>	<b>Balance 12/15/04</b>
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 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%	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
<b>Auction Rate Security Principal Allocated But Not Distributed</b>						
				<b>9/15/2004</b>		<b>12/15/2004</b>
D	i	A-1A Notes 78442GHW9		\$ 0.00	\$ 0.00	\$ 0.00
	ii	A-1B Notes 78442GHX7		\$ 0.00	\$ 0.00	\$ 0.00
	iii	A-1C Notes 78442GHY5		\$ 0.00	\$ 0.00	\$ 0.00
	iv	A-1D Notes 78442GHZ2		\$ 0.00	\$ 0.00	\$ 0.00
	v	A-1E Notes 78442GJA5		\$ 0.00	\$ 0.00	\$ 0.00
	vi	A-1F Notes 78442GJB3		\$ 0.00	\$ 0.00	\$ 0.00
	vii	A-1G Notes 78442GJC1		\$ 0.00	\$ 0.00	\$ 0.00
	viii	A-1H Notes 78442GJD9		\$ 0.00	\$ 0.00	\$ 0.00
<b>Reserve Account</b>						
				<b>9/15/2004</b>		<b>12/15/2004</b>
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 (\$)		<b>\$ 7,532,313</b>		<b>\$ 7,532,313</b>
<b>Other Accounts</b>						
				<b>9/15/2004</b>		<b>12/15/2004</b>
F	i	Remarketing Fee Account		\$ 0.00		\$ 0.00
	ii	Capitalized Interest Account		\$ 33,400,000.00		\$ 33,400,000.00
	iii	Principal Accumulation Account (A-2)		\$ 0.00		\$ 0.00
	iv	Supplemental Interest Account (A-2)		\$ 0.00		\$ 0.00
	i	Principal Accumulation Account (A-3)		\$ 0.00		\$ 0.00
	ii	Supplemental Interest Account (A-3)		\$ 0.00		\$ 0.00
	iii	Principal Accumulation Account (A-4)		\$ 0.00		\$ 0.00
	iv	Supplemental Interest Account (A-4)		\$ 0.00		\$ 0.00
	i	Future Distribution Account		\$ 7,240,104.97		\$ 8,851,683.93
	ii	Investment Reserve Account		\$ 0.00		\$ 0.00
	v	Investment Premium Purchase Account		\$ 0.00		\$ 0.00
<b>Asset/Liability</b>						
				<b>9/15/2004</b>		<b>12/15/2004</b>
G	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
	iii	Difference		\$ 0.00		\$ 0.00
	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:	9/1/2004	through	11/30/2004
<b>A</b>	<b>Student Loan Principal Activity</b>				
	i	Regular Principal Collections		\$	47,719,802.08
	ii	Principal Collections from Guarantor			6,641,745.78
	iii	Principal Reimbursements			1,304,767.38
	iv	Other System Adjustments			0.00
	v	<b>Total Principal Collections</b>		\$	<b>55,666,315.24</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Other Adjustments		\$	72,780.57
	ii	Capitalized Interest			(12,210,978.55)
	iii	<b>Total Non-Cash Principal Activity</b>		\$	<b>(12,138,197.98)</b>
<b>C</b>	<b>Additional Loan Principal</b>			\$	<b>(44,061,960.81)</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>			\$	<b>(533,843.55)</b>
<b>E</b>	<b>Student Loan Interest Activity</b>				
	i	Regular Interest Collections		\$	23,901,809.79
	ii	Interest Claims Received from Guarantors			395,475.73
	iii	Collection Fees/Returned Items			11,819.01
	iv	Late Fee Reimbursements			288,810.46
	v	Interest Reimbursements			10,191.66
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			1,418,480.73
	viii	Subsidy Payments			1,990,175.35
	ix	<b>Total Interest Collections</b>		\$	<b>28,016,762.73</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>				
	i	Interest Accrual Adjustment		\$	86.33
	ii	Capitalized Interest			12,210,978.55
	iii	<b>Total Non-Cash Interest Adjustments</b>		\$	<b>12,211,064.88</b>
<b>G</b>	<b>Additional Loan Accrued Interest</b>			\$	<b>(85,095.38)</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>			\$	<b>40,142,732.23</b>
<b>I</b>	Non-Reimbursable Losses During Collection Period			\$	72,652.23
<b>J</b>	Cumulative Non-Reimbursable Losses to Date			\$	268,226.99

III. 2003-10 Collection Account Activity		9/1/2004	through	11/30/2004
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received	\$		35,733,122.16
ii	Consolidation Principal Payments			18,628,425.70
iii	Reimbursements by Seller			748.84
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(254.49)
v	Re-purchased Principal			1,304,273.03
vi	<b>Total Principal Collections</b>	\$		<b>55,666,315.24</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received	\$		27,496,468.95
ii	Consolidation Interest Payments			209,472.65
iii	Reimbursements by Seller			941.83
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			2,061.28
vi	Re-purchased Interest			7,188.55
vii	Collection Fees/Returned Items			11,819.01
viii	Late Fees			288,810.46
ix	<b>Total Interest Collections</b>	\$		<b>28,016,762.73</b>
<b>C</b>	<b>Yield Adjustment Reimbursements</b>	\$		<b>550,642.77</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$		<b>0.00</b>
<b>E</b>	<b>Reserve Account Deposit Used</b>	\$		<b>0.00</b>
<b>F</b>	<b>Reset Period Target Amount Excess</b>	\$		<b>0.00</b>
<b>G</b>	<b>Trust Account Investment Income</b>	\$		<b>346,961.35</b>
<b>H</b>	<b>Administrator Account Investment Income</b>	\$		<b>0.00</b>
<b>I</b>	<b>Amount Borrowed from Next Collection Period</b>	\$		<b>0.00</b>
<b>J</b>	<b>Gross Swap Receipts (USD)</b>	\$		<b>0.00</b>
<b>K</b>	<b>Interest Rate Cap Proceeds</b>	\$		<b>0.00</b>
<b>L</b>	<b>Funds Released from Other Accounts</b>	\$		<b>0.00</b>
<b>M</b>	<b>Other Deposits</b>	\$		<b>0.00</b>
<b>N</b>	<b>TOTAL COLLECTION ACCOUNT ACTIVITY</b>	\$		<b>84,580,682.09</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
i	Consolidation Loan Rebate Fees	\$		(7,717,315.28)
ii	Funds Allocated to the Future Distribution Account	\$		(16,045,763.14)
iii	Funds Released from the Future Distribution Account	\$		15,878,806.59
iv	Funds transferred to the Additional Loan Account	\$		(28,785,881.15)
<b>O</b>	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>	\$		<b>47,910,529.11</b>
<b>P</b>	<b>Servicing Fees Due for Current Period</b>	\$		<b>1,240,798.56</b>
<b>Q</b>	<b>Carryover Servicing Fees Due</b>	\$		<b>0.00</b>
<b>R</b>	<b>Administration Fees Due</b>	\$		<b>25,000.00</b>
<b>S</b>	<b>Aggregate Swap Fees Due</b>	\$		<b>0.00</b>
<b>T</b>	<b>Total Fees Due for Period</b>	\$		<b>1,265,798.56</b>

**IV. 2003-10 Additional Loan Purchases**

**A Loans Sold to the Trust During Collection Period**

	Principal	Interest to be Capitalized	Accrued Interest	Total
September-04 \$	0.00 \$	0.00 \$	0.00 \$	0.00
October-04 \$	28,040,887.28 \$	0.00 \$	59,194.85 \$	28,100,082.13
November-04 \$	16,021,073.53 \$	0.00 \$	25,900.53 \$	16,046,974.06

**B Purchase Price of Loans Sold to the Trust**

	Principal	Interest to be Capitalized	Accrued Interest	Total
September-04 \$	0.00 \$	0.00 \$	0.00 \$	0.00
October-04 \$	28,040,887.28 \$	0.00 \$	59,194.85 \$	28,100,082.13
November-04 \$	16,021,073.53 \$	0.00 \$	25,900.53 \$	16,046,974.06

Prior Period Aggregate Collateral Discount Percentage 0.00%  
 Pool Balance \$2,990,091,254.76

**C Aggregate Collateral Discount Percentage Current Period**

**0.000%**

**D Additional Loan Account Reconciliation**

i	Beginning Balance		\$	15,890,086.80
ii	Additions During Quarter			28,785,881.15
iii	Loan Purchases			(44,147,056.19)
iv	Unused Funds Released to Collection Account			0.00
v	Additions this Distribution	12/15/2004		14,772,520.48
vi	Ending Balance		\$	<u>15,301,432.24</u>

**E Principal Distribution Calculation\***

i	Aggregate Outstanding Balance of Notes	\$	3,012,925,000.00
ii	Balance in Accumulation Accounts	\$	0.00
iii	( i - ii )	\$	3,012,925,000.00
iv	Adjusted Pool Balance	\$	2,997,623,567.76
v	Balance in Additional Loan Account	\$	15,301,432.24
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	\$	39,564,930.38
ii	Supplemental Interest Account Balances		0.00
iii	Investment Income		346,961.35
iv	Trust Expenses		11,459,526.87
v	Total ( i + ii + iii - iv )	\$	<b>28,452,364.87</b>
vi	Prior Quarter Adjusted Pool Balance	\$	2,997,034,913.20
vii	Additional Loan Account Balance	\$	15,890,086.80
viii	Accumulation Account Balances	\$	0.00
ix	Prior Period Pool Balances	\$	2,989,502,600.20
x	Prior Period Aggregate Collateral Discount Percentage		0.00%
xi	(vi + vii + viii) - (ix * x)	\$	<b>3,012,925,000.00</b>
xii	# of days in year		360 days
xiii	# of days since last quarterly dist date		91 days
xiv	Day Count Factor		<b>3.96</b>
xv	Asset Yield		<b>3.74%</b>

Weighted Avg. Interest Rate

i	A-1A Notes	\$	801,326.56
ii	A-1B Notes	\$	591,888.89
iii	A-1C Notes	\$	434,000.00
iv	A-1D Notes	\$	439,444.45
v	A-1E Notes	\$	448,777.78
vi	A-1F Notes	\$	597,611.10
vii	A-1G Notes	\$	437,111.11
viii	A-1H Notes	\$	448,916.67
ix	A-2 Notes	\$	2,062,666.67
x	A-3 Notes	\$	4,624,276.38
xi	A-4 Notes	\$	4,618,335.89
xii	B Notes	\$	406,876.17
xiii	Auction Rate Security and Remarketing Fees	\$	505,801.33
xiv	Total Payments During Accrual Period	\$	16,417,032.99
xv	Total Note Balance (in USD)	\$	3,012,925,000.00
xvi	Day Count Factor		3.96
xvii	Weighted Average Interest Rate		<b>2.16%</b>

**Excess Spread 1.58%**

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

B Liquidity Coverage Ratio and Revolving Liquidity Test

11/30/04

i	Principal and Interest Collected	\$	83,683,077.97
ii	Supplemental Interest Account Balances		0.00
iii	Investment Income		346,961.35
iv	Trust Expenses		11,459,526.87
v	(i + ii + iii - iv)	\$	72,570,512.45
i	Aggregate Payments on Notes and Swap Counterparties		18,890,286.38
ii	Auction Rate Security and Remarketing Fees		363,539.05
iii	(i + ii)		19,253,825.43

**Liquidity Coverage Ratio 376.915%**

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

< 125%	1% of the Pool Balance
> 125% but < 150%	50% of the Pool Balance
> 150%	\$0.00

C Parity Test

12/15/04

i	Adjusted Pool Balance	\$	2,997,623,567.76
ii	Pool Balance	\$	2,990,091,254.76
iii	Aggregate Collateral Discount Percentage		0.00%
iv	Additional Loan Account Balance	\$	15,301,432.24
v	Investment premium purchase account	\$	0.00
vi	Investment Reserve Account	\$	0.00
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	\$	8,851,683.94
xii	(ix - x - xi)	\$	2,904,871,632.11

**Parity Test 103.720%**

D Revolving Period End Date

September 15, 2010

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

**A Account Reconciliation**

i	Beginning Balance	9/15/2004	\$	7,240,104.97
ii	Total Allocations for Distribution Period (to future distribution account)		\$	16,045,763.14
iii	Total Payments for Distribution Period (from future distribution account)		\$	(7,407,061.52)
iv	Funds Released to the Collection Account (from future distribution account)		\$	(15,878,806.59)
vi	Total Balance Prior to Current Month Allocations		\$	0.00
vii	Ending Balance	12/15/2004	\$	<b>8,851,683.93</b>

**B Monthly Allocations to the Future Distribution Account**

Monthly Allocation Date		9/15/2004		
i	Primary Servicing Fees		\$	1,236,820.74
ii	Admin fees			8,333.33
iii	Broker Dealer, Auction Agent and Remarketing Fees			160,970.71
iv	Interest Accrued on the Class A Notes and Swap Counterparty			5,567,459.38
v	Interest Accrued on the Class B Notes			266,520.81
vi	Total Allocations		\$	<b>7,240,104.97</b>

Monthly Allocation Date		10/15/2004		
i	Primary Servicing Fees		\$	1,240,301.05
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			6,396,248.74
v	Interest Accrued on the Class B Notes			275,015.83
vi	Total Allocations		\$	<b>8,086,235.35</b>

Monthly Allocation Date		11/15/2004		
i	Primary Servicing Fees		\$	1,236,111.98
ii	Admin fees			8,333.33
iii	Broker Dealer, Auction Agent and Remarketing Fees			160,970.70
iv	Interest Accrued on the Class A Notes and Swap Counterparty			6,278,405.38
v	Interest Accrued on the Class B Notes			275,706.40
vi	Total Allocations		\$	<b>7,959,527.79</b>

**C Total Future Distribution Account Deposits Previously Allocated**

**\$ 23,285,868.11**

**D Current Month Allocations**

		12/15/2004		
i	Primary Servicing Fees		\$	1,240,798.56
ii	Admin fees			8,333.33
iii	Broker Dealer, Auction Agent and Remarketing Fees			182,433.49
iv	Interest Accrued on the Class A Notes and Swap Counterparty			7,108,419.28
v	Interest Accrued on the Class B Notes			311,699.27
vi	Allocations on the Distribution Date		\$	<b>8,851,683.93</b>
vii	Plus: Additional Loan Account Deposits in the Amount of the Principal Distribution Amount			14,772,520.48
viii	Total Monthly Required Allocations		\$	<b>23,624,204.41</b>

**VII. 2003-10 Auction Rate Security Detail**

**A Auction Rate Securities - Payments During Distribution Period**

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
i	09/16/2004	SLM TRUST 03-10 A-1F	1.700000%	28	08/19/2004	09/16/2004	132,222.22
	09/17/2004	SLM TRUST 03-10 A-1A	1.680000%	28	08/20/2004	09/17/2004	177,837.33
	09/22/2004	SLM TRUST 03-10 A-1B	1.650000%	28	08/25/2004	09/22/2004	128,333.33
	09/23/2004	SLM TRUST 03-10 A-1G	1.720000%	28	08/26/2004	09/23/2004	133,777.78
	09/23/2004	SLM TRUST 03-10 B	1.750000%	28	08/26/2004	09/23/2004	122,976.39
	09/24/2004	SLM TRUST 03-10 A-1C	1.700000%	28	08/27/2004	09/24/2004	132,222.22
	09/29/2004	SLM TRUST 03-10 A-1D	1.700000%	28	09/01/2004	09/29/2004	132,222.22
	09/30/2004	SLM TRUST 03-10 A-1H	1.750000%	28	09/02/2004	09/30/2004	136,111.11
	10/07/2004	SLM TRUST 03-10 A-1E	1.800000%	28	09/09/2004	10/07/2004	140,000.00
	10/14/2004	SLM TRUST 03-10 A-1F	1.870000%	28	09/16/2004	10/14/2004	145,444.44
	10/15/2004	SLM TRUST 03-10 A-1A	1.850000%	28	09/17/2004	10/15/2004	195,832.78
	10/20/2004	SLM TRUST 03-10 A-1B	1.880000%	28	09/22/2004	10/20/2004	146,222.22
	10/21/2004	SLM TRUST 03-10 A-1G	1.930000%	28	09/23/2004	10/21/2004	150,111.11
	10/21/2004	SLM TRUST 03-10 B	1.990000%	28	09/23/2004	10/21/2004	139,841.72
	10/22/2004	SLM TRUST 03-10 A-1C	1.900000%	28	09/24/2004	10/22/2004	147,777.78
	10/27/2004	SLM TRUST 03-10 A-1D	1.950000%	28	09/29/2004	10/27/2004	151,666.67
	10/28/2004	SLM TRUST 03-10 A-1H	1.940000%	28	09/30/2004	10/28/2004	150,888.89
	11/04/2004	SLM TRUST 03-10 A-1E	1.900000%	28	10/07/2004	11/04/2004	147,777.78
	11/12/2004	SLM TRUST 03-10 A-1A	1.940000%	28	10/15/2004	11/12/2004	205,359.78
	11/12/2004	SLM TRUST 03-10 A-1F	1.970000%	29	10/14/2004	11/12/2004	158,694.44
	11/17/2004	SLM TRUST 03-10 A-1B	1.960000%	28	10/20/2004	11/17/2004	152,444.44
	11/18/2004	SLM TRUST 03-10 A-1G	1.970000%	28	10/21/2004	11/18/2004	153,222.22
	11/18/2004	SLM TRUST 03-10 B	2.050000%	28	10/21/2004	11/18/2004	144,058.06
	11/19/2004	SLM TRUST 03-10 A-1C	1.980000%	28	10/22/2004	11/19/2004	154,000.00
	11/24/2004	SLM TRUST 03-10 A-1D	2.000000%	28	10/27/2004	11/24/2004	155,555.56
	11/26/2004	SLM TRUST 03-10 A-1H	2.010000%	29	10/28/2004	11/26/2004	161,916.67
	12/02/2004	SLM TRUST 03-10 A-1E	2.070000%	28	11/04/2004	12/02/2004	161,000.00
	12/09/2004	SLM TRUST 03-10 A-1F	2.150000%	27	11/12/2004	12/09/2004	161,250.00
	12/10/2004	SLM TRUST 03-10 A-1A	2.100000%	28	11/12/2004	12/10/2004	222,296.67
	12/15/2004	SLM TRUST 03-10 A-1B	2.120000%	28	11/17/2004	12/15/2004	164,888.89
ii	Auction Rate Note Interest Paid During Distribution Period						\$ 4,605,952.72
iii	Broker/Dealer Fees Paid During Distribution Period						485,181.18
iv	Auction Agent Fees Paid During Distribution Period						20,620.15
v	Primary Servicing Fees Remitted						2,476,413.03
vi	Total						<b>\$ 7,588,167.08</b>
	- Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ 164,888.89
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ 15,555.56
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ 661.11

**B Total Payments Out of Future Distribution Account During Distribution Period** **\$ 7,407,061.52**

**C Funds Released to Collection Account** **\$ 15,878,806.59**

**D Auction Rate Student Loan Rates**  
 Sep-04 3.53984%      Oct-04 3.53484%      Nov-04 3.66184%

**VIII. 2003-10 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	
<b>INTERIM:</b>											
<b>In School</b>											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%	
<b>Grace</b>											
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%	
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>	
<b>REPAYMENT</b>											
<b>Active</b>											
Current	5.170%	5.133%	112,039	111,116	72.400%	71.544%	\$ 1,977,111,488.76	\$ 1,970,186,568.09	66.419%	66.175%	
31-60 Days Delinquent	6.180%	6.101%	3,832	4,161	2.476%	2.679%	74,715,094.47	74,654,189.86	2.510%	2.507%	
61-90 Days Delinquent	6.418%	6.313%	2,088	2,091	1.349%	1.346%	38,047,606.56	38,680,410.59	1.278%	1.299%	
91-120 Days Delinquent	6.625%	6.480%	934	960	0.604%	0.618%	17,328,785.92	17,785,841.66	0.582%	0.597%	
> 120 Days Delinquent	6.813%	6.936%	2,282	2,322	1.475%	1.495%	45,251,683.37	46,287,939.52	1.520%	1.555%	
<b>Deferment</b>											
Current	5.045%	4.990%	15,583	16,388	10.070%	10.552%	374,271,203.82	377,638,749.44	12.573%	12.684%	
<b>Forbearance</b>											
Current	5.506%	5.488%	17,786	18,016	11.493%	11.600%	445,700,308.46	446,966,326.09	14.973%	15.013%	
<b>TOTAL REPAYMENT</b>	<b>5.279%</b>	<b>5.244%</b>	<b>154,544</b>	<b>155,054</b>	<b>99.868%</b>	<b>99.834%</b>	<b>\$ 2,972,426,171.36</b>	<b>\$ 2,972,200,025.25</b>	<b>99.856%</b>	<b>99.830%</b>	
Claims in Process (1)	7.506%	7.112%	205	258	0.132%	0.166%	\$ 4,296,354.48	\$ 5,056,344.14	0.144%	0.170%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%	
<b>GRAND TOTAL</b>	<b>5.282%</b>	<b>5.247%</b>	<b>154,749</b>	<b>155,312</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,976,722,525.84</b>	<b>\$ 2,977,256,369.39</b>	<b>100.000%</b>	<b>100.000%</b>	

(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	WAC	# Loans	\$ Amount	%
- 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:	5.247%	155,312	2,977,256,369.39	100.000%
- Total	5.247%	155,312	\$2,977,256,369.39	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	%
-Four Year	8.819%	339	\$ 6,775,137.70	0.228%
-Two Year	8.815%	33	326,560.38	0.011%
-Technical	8.833%	29	268,561.28	0.009%
-Other	0.000%	154,911	2,969,886,110.03	99.752%
- Total	5.247%	155,312	\$ 2,977,256,369.39	100.000%

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

A	Borrower Interest Accrued During Collection Period	\$	36,451,003.99
B	Interest Subsidy Payments Accrued During Collection Period		1,946,785.99
C	SAP Payments Accrued During Collection Period		1,167,140.40
D	INV Earnings Accrued for Collection Period (all trust accounts except for currency accounts)		346,961.35
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>39,911,891.73</b>

**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	\$ 859,875,000.00	£ 500,000,000	\$ 626,600,000.00
ii Fixed or Floating Rate	4.05000%	1.88000%	5.15000%	1.88000%
iii Spread	<u>0.00000%</u>	<u>0.24750%</u>	<u>0.00000%</u>	<u>0.33030%</u>
iv Final Rate	4.05000%	2.12750%	5.15000%	2.21030%
v Floating Rate Swap Payments	n/a	\$ 4,624,276.38	n/a	\$ 4,618,335.89

**H Interest Rate Cap Payments Due to the Trust**

	CAP
i Cap Notional Amount	\$ 700,000,000.00
ii Libor (Interpolated first period)	1.88000%
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**

	Accrued Int Factor	Accrual Period	Rate
A Class A-1B Interest	0.001648889	(11/17/04-12/15/04)	2.12000%
B Class A-2 Interest	0.005156667	(9/15/04-12/15/04)	2.04000%

XII. 2003-10		Inputs From Prior Period		8/31/04				
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance	\$	2,976,722,525.84					
ii	Interest To Be Capitalized		12,780,074.36					
iii	Total Pool	\$	2,989,502,600.20					
iv	Specified Reserve Account Balance		7,532,313.00					
v	<b>Total Adjusted Pool</b>	\$	<b>2,997,034,913.20</b>					
B	Total Note and Certificate Factor		1.0000000					
C	<b>Total Note Balance</b>	\$	<b>3,012,925,000.00</b>					
D								
	<b>Note Balance</b>	<b>9/15/2004</b>	<b>Class A-1A</b>	<b>Class A-1B</b>	<b>Class A-1C</b>	<b>Class A-1D</b>	<b>Class A-1E</b>	<b>Class A-1F</b>
i	Current Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
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
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
E								
	<b>Note Balance</b>	<b>9/15/2004</b>	<b>Class A-1G</b>	<b>Class A-1H</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class A-4</b>	<b>Class B</b>
i	Current Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	100,000,000.00	\$ 100,000,000.00	\$ 400,000,000.00	€ 750,000,000.00	£ 500,000,000.00	\$ 90,350,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	€ -	£ -	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	€ -	£ -	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	€ -	£ -	\$ 0.00
F	Reserve Account Balance	\$	7,532,313.00					
G	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00					
H	Unpaid Administration fees from Prior Quarter(s)	\$	0.00					
I	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00					
J	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00					

XIII. 2003-10 Waterfall for Distributions

		<u>Remaining Balance</u>	
	<b>Total Available Funds ( Section III-P )</b>	<b>\$ 47,910,529.11</b>	\$ 47,910,529.11
A	<b>Primary Servicing Fees-Current Month</b>	<b>\$ 1,240,798.56</b>	\$ 46,669,730.55
B	<b>Administration Fee</b>	<b>\$ 25,000.00</b>	\$ 46,644,730.55
C	<b>Auction Rate Security and Remarketing Fees</b>		
	i. Broker Dealer Fees Due 12/15/2004	\$ 15,555.56	\$ 46,629,174.99
	ii. Auction Agent Fees Due 12/15/2004	\$ 661.11	\$ 46,628,513.88
	iii. Remarketing Fees Due 12/15/2004	\$ 0.00	\$ 46,628,513.88
	<b>Total</b>	<b>\$ 16,216.67</b>	
D	<b>Class A Noteholder's Interest Distribution Amount</b>		
	i Class A-1A due 12/15/2004	\$ 0.00	\$ 46,628,513.88
	ii Class A-1B due 12/15/2004	\$ 164,888.89	\$ 46,463,624.99
	iii Class A-1C due 12/15/2004	\$ 0.00	\$ 46,463,624.99
	iv Class A-1D due 12/15/2004	\$ 0.00	\$ 46,463,624.99
	v Class A-1E due 12/15/2004	\$ 0.00	\$ 46,463,624.99
	vi Class A-1F due 12/15/2004	\$ 0.00	\$ 46,463,624.99
	vii Class A-1G due 12/15/2004	\$ 0.00	\$ 46,463,624.99
	viii Class A-1H due 12/15/2004	\$ 0.00	\$ 46,463,624.99
	ix Class A-2	\$ 2,062,666.67	\$ 44,400,958.32
	x Class A-3 swap payment	\$ 4,624,276.38	\$ 39,776,681.94
	xi Class A-4 swap payment	\$ 4,618,335.89	\$ 35,158,346.05
	xii Swap Payment	\$ 0.00	\$ 35,158,346.05
	xiii Swap Termination Payment	\$ 0.00	\$ 35,158,346.05
	<b>Total</b>	<b>\$ 11,470,167.83</b>	
E	<b>Class B Noteholder's Interest Distribution Amount</b>	<b>\$ 0.00</b>	\$ 35,158,346.05
F	<b>Monthly Allocations to Future Distribution and Additional Loan Accounts</b>	<b>\$ 23,624,204.41</b>	\$ 11,534,141.64
G	<b>Noteholder's Principal Distribution Amount Paid</b>		
	i Class A-1A	\$ 0.00	\$ 11,534,141.64
	ii Class A-1B	\$ 0.00	\$ 11,534,141.64
	iii Class A-1C	\$ 0.00	\$ 11,534,141.64
	iv Class A-1D	\$ 0.00	\$ 11,534,141.64
	v Class A-1E	\$ 0.00	\$ 11,534,141.64
	vi Class A-1F	\$ 0.00	\$ 11,534,141.64
	vii Class A-1G	\$ 0.00	\$ 11,534,141.64
	viii Class A-1H	\$ 0.00	\$ 11,534,141.64
	ix Class A-2	\$ 0.00	\$ 11,534,141.64
	x Class A-3	\$ 0.00	\$ 11,534,141.64
	xi Class A-4	\$ 0.00	\$ 11,534,141.64
	<b>Total</b>	<b>\$ 0.00</b>	
H	<b>Increase to Supplemental Interest Account</b>		
	i. Class A-2 Supplemental Interest Account	\$ 0.00	\$ 11,534,141.64
	ii. Class A-3 Supplemental Interest Account	\$ 0.00	\$ 11,534,141.64
	iii. Class A-4 Supplemental Interest Account	\$ 0.00	\$ 11,534,141.64
	<b>Total</b>	<b>\$ 0.00</b>	
I	<b>Investment Reserve Account Required Amount</b>	<b>\$ 0.00</b>	\$ 11,534,141.64
J	<b>Class B Noteholder's Principal Distribution Amount</b>	<b>\$ 0.00</b>	\$ 11,534,141.64
K	<b>Increase to the Specified Reserve Account Balance</b>	<b>\$ 0.00</b>	\$ 11,534,141.64
L	<b>Increase to the Required Capitalized Interest Account Balance</b>	<b>\$ 0.00</b>	\$ 11,534,141.64
M	<b>Investment Premium Purchase Account Deposit Amount</b>	<b>\$ 0.00</b>	\$ 11,534,141.64
N	<b>Carryover Servicing Fee</b>	<b>\$ 0.00</b>	\$ 11,534,141.64
O	<b>Noteholder's Interest Carryover</b>		
	i Class A-1A	\$ 0.00	\$ 11,534,141.64
	ii Class A-1B	\$ 0.00	\$ 11,534,141.64
	iii Class A-1C	\$ 0.00	\$ 11,534,141.64
	iv Class A-1D	\$ 0.00	\$ 11,534,141.64
	v Class A-1E	\$ 0.00	\$ 11,534,141.64
	vi Class A-1F	\$ 0.00	\$ 11,534,141.64
	vii Class A-1G	\$ 0.00	\$ 11,534,141.64
	viii Class A-1H	\$ 0.00	\$ 11,534,141.64
	ix Class B	\$ 0.00	\$ 11,534,141.64
	<b>Total</b>	<b>\$ 0.00</b>	
P	<b>Additional Swap Termination Payments</b>	<b>\$ 0.00</b>	\$ 11,534,141.64
Q	<b>Unpaid Remarketing Fees</b>	<b>\$ 0.00</b>	\$ 11,534,141.64
R	<b>Reimbursement for Remarketing Expenses</b>		
	i Remarketing Agents	\$ 0.00	\$ 11,534,141.64
	ii Administrator	\$ 0.00	\$ 11,534,141.64
	<b>Total</b>	<b>\$ 0.00</b>	
S	<b>Excess Distribution Certificateholder</b>	<b>\$ 11,534,141.64</b>	\$ 0.00

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

**XIV. 2003-10 Other Account Deposits and Reconciliations**

<b>A Reserve Account Reconciliation</b>					
i	Beginning of Period Balance		\$	7,532,313.00	
ii	Deposits to correct Shortfall		\$	0.00	
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		\$	0.00	
vi	Excess Reserve - Release to Collection Account		\$	0.00	
vii	<b>Ending Reserve Account Balance</b>		\$	<b>7,532,313.00</b>	
<b>B Capitalized Interest Account Required Amount</b>					
i	Beginning of Period Balance		\$	33,400,000.00	
ii	Deposits to correct Shortfall		\$	0.00	
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		\$	0.00	
vi	Capitalized Interest Release to the Collection Account		\$	0.00	
vii	<b>Ending Capitalized Interest Account Balance</b>		\$	<b>33,400,000.00</b>	
<b>C Accumulation Account Deposits and Balances</b>					
i	Class A-2 Accumulation Account Beginning Balance		\$	0.00	
ii	Deposits for payment on the next reset date			0.00	
iii	<b>Ending A-2 Accumulation Account Balance</b>		\$	<b>0.00</b>	
iv	Class A-3 Accumulation Account Beginning Balance		\$	0.00	
v	Deposits for payment on the next reset date			0.00	
vi	<b>Ending A-3 Accumulation Account Balance</b>		\$	<b>0.00</b>	
vii	Class A-4 Accumulation Account Beginning Balance		\$	0.00	
viii	Deposits for payment on the next reset date			0.00	
ix	<b>Ending A-4 Accumulation Account Balance</b>		\$	<b>0.00</b>	
<b>D Supplemental Interest Account Deposits</b>					
i	Three Month Libor Determined	9/13/2004		1.88000%	
ii	Investment Rate			0.94500%	
iii	Difference			0.93500%	
iv	Class A-2 Supplemental Interest Account Beginning Balance		\$	0.00	
v	Funds Released into Collection Account		\$	0.00	
vi	Number of Days Through Next Reset Date			1,370	
vii	<b>Class A-2 Supplemental Interest Account Deposit Amount</b>		\$	<b>0.00</b>	
viii	Class A-3 Supplemental Interest Account Beginning Balance		\$	0.00	
ix	Funds Released into Collection Account		\$	0.00	
x	Number of Days Through Next Reset Date			2,100	
xi	<b>Class A-3 Supplemental Interest Account Deposit Amount</b>		\$	<b>0.00</b>	
xii	Class A-5C Supplemental Interest Account Beginning Balance		\$	0.00	
xiii	Funds Released into Collection Account		\$	0.00	
xiv	Number of Days Through Next Reset Date			3,926	
xv	<b>Class A-4 Supplemental Interest Account Deposit Amount</b>		\$	<b>0.00</b>	
<b>E Remarketing Fee Account Reconciliation</b>					
	Next Reset Date	<b>A-2</b>	<b>A-3</b>	<b>A-4</b>	<b>Total</b>
		9/15/2008	9/15/2010	9/15/2015	
	Reset Period Target Amount	\$ 1,400,000.00	\$ 3,009,562.50	\$ 2,893,100.00	\$ 7,302,662.50
	Remarketing Account Required Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
	Remarketing Fee Account Balance (net of inv earnings)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
	Quarterly Funding Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
	Reset Period Target Amount Excess	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>F Investment Premium Purchase Account</b>					
	Balance			N/A	
	Requirement			N/A	
	Eligible Investments Purchase Premium Paid			N/A	
	Funds Released into Collection Account			N/A	
<b>G Investment Reserve Account</b>					
	Balance			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

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	\$ 164,888.89	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,062,666.67	€ -	£ -	\$ 0.00
ii	Quarterly Interest Paid	0.00	164,888.89	0.00	0.00	0.00	0.00	0.00	0.00	2,062,666.67	-	-	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
iv	Interest Carryover Due	\$ 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
vi	Interest Carryover	\$ 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
viii	Quarterly Principal Paid	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
x	<b>Total Distribution Amount</b>	\$ 0.00	\$ 164,888.89	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,062,666.67	€ -	£ -	\$ 0.00

B	Quarterly Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance (in USD)	9/15/2004	\$ 3,012,925,000.00
ii	Less Accumulation Account Principal		0.00
iii	Less Unpaid Future Distribution Principal		0.00
iv	Total Notes Outstanding (in USD)		\$ 3,012,925,000.00
iv	Adjusted Pool Balance	11/30/2004	\$ 2,997,623,567.76
v	Plus Amounts on Deposit in the Additional Loan Acct		15,301,432.24
			\$ 3,012,925,000.00
vi	Prior Period Aggregate Collateral Discount Percentage		0.00%
vii	Pool Balance	8/31/2004	\$ 2,989,502,600.20
viii	(vi)(vii)		0
ix	Principal Distribution Amount		\$ 0.00
x	Plus Excess Funds from Prior Collection Periods (ARS Only)		0.00
xi	Principal Distribution Amount Due/Required Deposits to the Accumulation Account		\$ 0.00

Note Balances		9/15/2004	12/15/2004	Next ARS Pay Date	Balance	Next Reset Date
i	A-1A Note Balance	78442GHW9	\$ 136,100,000.00	\$ 136,100,000.00	1/7/2005	\$ 136,100,000.00
	A-1A Note Pool Factor		1.0000000	1.0000000		1.0000000
ii	A-1B Note Balance	78442GHX7	\$ 100,000,000.00	\$ 100,000,000.00	12/15/2004	\$ 100,000,000.00
	A-1B Note Pool Factor		1.0000000	1.0000000		1.0000000
iii	A-1C Note Balance	78442GHY5	\$ 100,000,000.00	\$ 100,000,000.00	12/17/2004	\$ 100,000,000.00
	A-1C Note Pool Factor		1.0000000	1.0000000		1.0000000
iv	A-1D Note Balance	78442GHZ2	\$ 100,000,000.00	\$ 100,000,000.00	12/22/2004	\$ 100,000,000.00
	A-1D Note Pool Factor		1.0000000	1.0000000		1.0000000
v	A-1E Note Balance	78442GJA5	\$ 100,000,000.00	\$ 100,000,000.00	12/30/2004	\$ 100,000,000.00
	A-1E Note Pool Factor		1.0000000	1.0000000		1.0000000
vi	A-1F Note Balance	78442GJB3	\$ 100,000,000.00	\$ 100,000,000.00	1/7/2005	\$ 100,000,000.00
	A-1F Note Pool Factor		1.0000000	1.0000000		1.0000000
vii	A-1G Note Balance	78442GJC1	\$ 100,000,000.00	\$ 100,000,000.00	12/16/2004	\$ 100,000,000.00
	A-1G Note Pool Factor		1.0000000	1.0000000		1.0000000
viii	A-1H Note Balance	78442GJD9	\$ 100,000,000.00	\$ 100,000,000.00	12/24/2004	\$ 100,000,000.00
	A-1H Note Pool Factor		1.0000000	1.0000000		1.0000000
ix	A-2 Note Balance	78442GJE7	\$ 400,000,000.00	\$ 400,000,000.00		9/15/2008
	A-2 Note Pool Factor		1.0000000	1.0000000		
x	A-3 Note Balance	78442GJG2	€ 750,000,000.00	€ 750,000,000.00		9/15/2010
	A-3 Note Pool Factor		1.0000000	1.0000000		
xi	A-4 Note Balance	78442GJH0	£ 500,000,000.00	£ 500,000,000.00		9/15/2015
	A-4 Note Pool Factor		1.0000000	1.0000000		
xii	B Note Balance	78442GJF4	\$ 90,350,000.00	\$ 90,350,000.00	12/16/2004	\$ 90,350,000.00
	B Note Pool Factor		1.0000000	1.0000000		1.0000000

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

XVI. 2003-10 Historical Pool Information

	9/1/04-11/30/04	6/1/04-8/31/04	3/1/04-5/31/04	12/1/03-2/29/04	9/30/03-11/30/03
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$2,976,722,525.84</b>	<b>\$ 2,973,415,855.98</b>	<b>\$ 2,986,625,949.16</b>	<b>\$ 2,947,520,720.00</b>	<b>\$2,994,452,790.02</b>
<b>Student Loan Principal Activity</b>					
i Regular Principal Collections	\$ 47,719,802.08	\$ 55,086,806.51	\$ 41,902,227.64	\$ 45,504,264.85	\$ 52,067,686.76
ii Principal Collections from Guarantor	6,641,745.78	6,334,653.31	6,663,091.80	2,775,738.58	2,346,148.43
iii Principal Reimbursements	1,304,767.38	1,201,138.08	1,499,593.74	217,338.25	6,583,910.19
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 55,666,315.24	\$ 62,622,597.90	\$ 50,064,913.18	\$ 48,497,341.68	\$ 60,997,745.38
<b>Student Loan Non-Cash Principal Activity</b>					
i Other Adjustments	\$ 72,780.57	\$ 88,099.99	\$ 76,673.70	\$ 11,696.81	\$ 748,113.98
ii Capitalized Interest	(12,210,978.55)	(11,520,639.31)	(10,545,192.82)	(15,771,072.47)	(14,813,789.34)
iii Total Non-Cash Principal Activity	\$ (12,138,197.98)	\$ (11,432,539.32)	\$ (10,468,519.12)	\$ (15,759,375.66)	\$ (14,065,675.36)
iv Additional Loan Principal	\$ (44,061,960.81)	\$ (54,496,728.44)	\$ (26,386,300.88)	\$ (71,843,195.18)	\$ -
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ (533,843.55)</b>	<b>\$ (3,306,669.86)</b>	<b>\$ 13,210,093.18</b>	<b>\$ (39,105,229.16)</b>	<b>\$ 46,932,070.02</b>
<b>Student Loan Interest Activity</b>					
i Regular Interest Collections	\$ 23,901,809.79	\$ 24,584,398.41	\$ 24,717,368.66	\$ 23,854,691.52	\$ 32,099,855.11
ii Interest Claims Received from Guarantors	395,475.73	424,564.07	412,163.59	87,776.38	47,331.57
iii Collection Fees/Returned Items	11,819.01	8,578.72	6,379.35	5,904.87	4,793.63
iv Late Fee Reimbursements	288,810.46	293,974.32	270,947.23	277,988.61	320,597.48
v Interest Reimbursements	10,191.66	5,566.42	14,817.44	1,617.95	42,334.75
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	1,418,480.73	460,243.20	192,845.69	200,822.98	126,647.62
viii Subsidy Payments	1,990,175.35	1,993,171.61	1,928,180.65	2,049,622.57	1,273,461.99
ix Total Interest Collections	\$ 28,016,762.73	\$ 27,770,496.75	\$ 27,542,702.61	\$ 26,478,424.88	\$ 33,915,022.15
<b>Student Loan Non-Cash Interest Activity</b>					
i Interest Accrual Adjustment	\$ 86.33	\$ 168.31	\$ 47.81	\$ 1,382.97	\$ (750,364.95)
ii Capitalized Interest	12,210,978.55	11,520,639.31	10,545,192.82	15,771,072.47	14,813,789.34
iii Total Non-Cash Interest Adjustments	\$ 12,211,064.88	\$ 11,520,807.62	\$ 10,545,240.63	\$ 15,772,455.44	\$ 14,063,424.39
<b>Total Student Loan Interest Activity</b>	<b>\$ 40,227,827.61</b>	<b>\$ 39,291,304.37</b>	<b>\$ 38,087,943.24</b>	<b>\$ 42,250,880.32</b>	<b>\$ 47,978,446.54</b>
(=) Ending Student Loan Portfolio Balance	\$ 2,977,256,369.39	\$ 2,976,722,525.84	\$ 2,973,415,855.98	\$ 2,986,625,949.16	\$ 2,947,520,720.00
(+) Interest to be Capitalized	\$ 12,834,885.37	\$ 12,780,074.36	\$ 11,986,860.61	\$ 10,353,080.20	\$ 13,803,575.07
<b>(=) TOTAL POOL</b>	<b>\$ 2,990,091,254.76</b>	<b>\$ 2,989,502,600.20</b>	<b>\$ 2,985,402,716.59</b>	<b>\$ 2,996,979,029.36</b>	<b>\$ 2,961,324,295.07</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 7,532,313.00</b>	<b>\$ 7,532,313.00</b>	<b>\$ 7,532,313.00</b>	<b>\$ 7,532,313.00</b>	<b>\$ 7,532,313.00</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,997,623,567.76</b>	<b>\$ 2,997,034,913.20</b>	<b>\$ 2,992,935,029.59</b>	<b>\$ 3,004,511,342.36</b>	<b>\$ 2,968,856,608.07</b>