

# SLM Student Loan Trust 2003-10

## Quarterly Servicing Report

Report Date:

2/28/2005

Reporting Period:

12/01/04-2/28/05

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
				<b>11/30/2004</b>	<b>Activity</b>	<b>2/28/2005</b>
A	i	Portfolio Balance		\$ 2,977,256,369.39	(\$1,537,578.11)	\$ 2,975,718,791.28
	ii	Interest to be Capitalized		12,834,885.37		10,631,634.04
	iii	Total Pool		<b>\$ 2,990,091,254.76</b>		<b>\$ 2,986,350,425.32</b>
	iv	Specified Reserve Account Balance		7,532,313.00		7,532,313.00
	v	<b>Total Adjusted Pool</b>		<b>\$ 2,997,623,567.76</b>		<b>\$ 2,993,882,738.32</b>
	vi	Additional Loan Account		15,301,432.24		19,042,261.68
	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)		5.247%		5.213%
	ii	Weighted Average Remaining Term		263.55		262.65
	iii	Number of Loans		155,312		155,756
	iv	Number of Borrowers		95,356		95,431
	v	Aggregate Outstanding Principal Balance - T-Bill		\$ 522,176,936.10		\$ 507,202,120.77
	vi	Aggregate Outstanding Principal Balance - CP		\$ 2,467,914,318.66		\$ 2,479,148,304.55
<b>Notes and Certificates</b>						
			<b>Spread</b>	<b>Exchange Rate</b>	<b>Balance 12/15/04</b>	<b>Balance 3/15/05</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>12/15/2004</b>		<b>3/15/2005</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>12/15/2004</b>		<b>3/15/2005</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 (\$)		\$ 7,532,313		\$ 7,532,313
<b>Other Accounts</b>						
				<b>12/15/2004</b>		<b>3/15/2005</b>
F	i	Remarketing Fee Account		\$ 0.00	\$ 0.00	\$ 0.00
	ii	Capitalized Interest Account		\$ 33,400,000.00	\$ 33,400,000.00	\$ 33,400,000.00
	iii	Principal Accumulation Account (A-2)		\$ 0.00	\$ 0.00	\$ 0.00
	iv	Supplemental Interest Account (A-2)		\$ 0.00	\$ 0.00	\$ 0.00
	i	Principal Accumulation Account (A-3)		\$ 0.00	\$ 0.00	\$ 0.00
	ii	Supplemental Interest Account (A-3)		\$ 0.00	\$ 0.00	\$ 0.00
	iii	Principal Accumulation Account (A-4)		\$ 0.00	\$ 0.00	\$ 0.00
	iv	Supplemental Interest Account (A-4)		\$ 0.00	\$ 0.00	\$ 0.00
	i	Future Distribution Account		\$ 8,851,683.93	\$ 9,468,769.32	\$ 9,468,769.32
	ii	Investment Reserve Account		\$ 0.00	\$ 0.00	\$ 0.00
	v	Investment Premium Purchase Account		\$ 0.00	\$ 0.00	\$ 0.00
<b>Asset/Liability</b>						
				<b>12/15/2004</b>		<b>3/15/2005</b>
G	i	Total Loan Related Assets		\$ 3,012,925,000.00	\$ 3,012,925,000.00	\$ 3,012,925,000.00
	ii	Total \$ equivalent Notes		\$ 3,012,925,000.00	\$ 3,012,925,000.00	\$ 3,012,925,000.00
	iii	Difference		\$ 0.00	\$ 0.00	\$ 0.00
	iv	Parity Ratio		1.00000	1.00000	1.00000

\* A-3 Notes are denominated in Euros

\*\* A-4 Notes are denominated in Pounds Sterling

II. 2003-10		Transactions from:	12/1/2004	through	2/28/2005
<b>A</b>	<b>Student Loan Principal Activity</b>				
	i	Regular Principal Collections		\$	51,759,643.61
	ii	Principal Collections from Guarantor			9,128,577.06
	iii	Principal Reimbursements			1,576,525.24
	iv	Other System Adjustments			0.00
	v	<b>Total Principal Collections</b>		\$	<b>62,464,745.91</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Other Adjustments		\$	10,589.45
	ii	Capitalized Interest			(13,930,804.41)
	iii	<b>Total Non-Cash Principal Activity</b>		\$	<b>(13,920,214.96)</b>
<b>C</b>	<b>Additional Loan Principal</b>			\$	<b>(47,006,952.84)</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>			\$	<b>1,537,578.11</b>
<b>E</b>	<b>Student Loan Interest Activity</b>				
	i	Regular Interest Collections		\$	24,039,028.71
	ii	Interest Claims Received from Guarantors			587,764.69
	iii	Collection Fees/Returned Items			11,629.70
	iv	Late Fee Reimbursements			302,358.34
	v	Interest Reimbursements			11,674.67
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			3,328,872.22
	viii	Subsidy Payments			1,964,630.61
	ix	<b>Total Interest Collections</b>		\$	<b>30,245,958.94</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>				
	i	Interest Accrual Adjustment		\$	(10,079.17)
	ii	Capitalized Interest			13,930,804.41
	iii	<b>Total Non-Cash Interest Adjustments</b>		\$	<b>13,920,725.24</b>
<b>G</b>	<b>Additional Loan Accrued Interest</b>			\$	<b>(106,576.93)</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>			\$	<b>44,060,107.25</b>
<b>I</b>	Non-Reimbursable Losses During Collection Period			\$	19,246.08
<b>J</b>	Cumulative Non-Reimbursable Losses to Date			\$	287,473.07

III. 2003-10 Collection Account Activity		12/1/2004	through	2/28/2005
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received	\$		38,040,731.23
ii	Consolidation Principal Payments			22,847,489.44
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(66.90)
v	Re-purchased Principal			1,576,592.14
vi	<b>Total Principal Collections</b>	\$		<b>62,464,745.91</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received	\$		29,731,360.22
ii	Consolidation Interest Payments			188,936.01
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			2,771.98
vi	Re-purchased Interest			8,902.69
vii	Collection Fees/Returned Items			11,629.70
viii	Late Fees			302,358.34
ix	<b>Total Interest Collections</b>	\$		<b>30,245,958.94</b>
<b>C</b>	<b>Yield Adjustment Reimbursements</b>	\$		<b>547,036.45</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>455,503.38</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>93,713,244.68</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
i	Consolidation Loan Rebate Fees	\$		(7,730,233.39)
ii	Funds Allocated to the Future Distribution Account	\$		(17,008,984.24)
iii	Funds Released from the Future Distribution Account	\$		17,074,031.87
iv	Funds transferred to the Additional Loan Account	\$		(33,330,575.41)
<b>O</b>	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>	\$		<b>62,717,483.51</b>
<b>P</b>	<b>Servicing Fees Due for Current Period</b>	\$		<b>1,240,454.40</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>1,265,454.40</b>

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

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

	Principal	Interest to be Capitalized	Accrued Interest	Total
December-04 \$	15,005,927.46 \$	0.00 \$	33,852.02 \$	15,039,779.48
January-05 \$	14,007,464.30 \$	0.00 \$	26,104.30 \$	14,033,568.60
February-05 \$	17,993,561.38 \$	0.00 \$	46,620.61 \$	18,040,181.99

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

	Principal	Interest to be Capitalized	Accrued Interest	Total
December-04 \$	15,005,927.46 \$	0.00 \$	33,852.02 \$	15,039,779.48
January-05 \$	14,007,464.30 \$	0.00 \$	26,104.30 \$	14,033,568.60
February-05 \$	17,993,561.38 \$	0.00 \$	46,620.61 \$	18,040,181.99

Prior Period Aggregate Collateral Discount Percentage 0.00%  
 Pool Balance \$2,986,350,425.32

**C Aggregate Collateral Discount Percentage Current Period**

**0.000%**

**D Additional Loan Account Reconciliation**

i	Beginning Balance		\$	15,301,432.24
ii	Additions During Quarter			33,330,575.41
iii	Loan Purchases			(47,113,530.07)
iv	Unused Funds Released to Collection Account			0.00
v	Additions this Distribution	3/15/2005		<u>17,523,784.10</u>
vi	Ending Balance		\$	<u>19,042,261.68</u>

**E Principal Distribution Calculation\***

i	Aggregate Outstanding Balance of Notes		\$	3,012,925,000.00
ii	Balance in Accumulation Accounts		\$	<u>0.00</u>
iii	(i - ii)		\$	3,012,925,000.00
iv	Adjusted Pool Balance		\$	2,993,882,738.32
v	Balance in Additional Loan Account		\$	<u>19,042,261.68</u>
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

<b>A Excess Spread Test</b>				
	Asset Yield			
	i	Accrued Interest	\$	43,166,399.07
	ii	Supplemental Interest Account Balances	\$	0.00
	iii	Investment Income		455,503.38
	iv	Trust Expenses		11,478,395.72
	v	Total (i + ii + iii - iv)	\$	<b>32,143,506.73</b>
	vi	Prior Quarter Adjusted Pool Balance	\$	2,997,623,567.76
	vii	Additional Loan Account Balance	\$	15,301,432.24
	viii	Accumulation Account Balances	\$	0.00
	ix	Prior Period Pool Balances	\$	2,990,091,254.76
	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		90 days
	xiv	Day Count Factor		<b>4.00</b>
	xv	Asset Yield		<b>4.27%</b>
<b>Weighted Avg. Interest Rate</b>				
	i	A-1A Notes	\$	782,272.56
	ii	A-1B Notes	\$	578,666.67
	iii	A-1C Notes	\$	751,333.33
	iv	A-1D Notes	\$	556,111.10
	v	A-1E Notes	\$	569,333.33
	vi	A-1F Notes	\$	580,222.22
	vii	A-1G Notes	\$	751,333.34
	viii	A-1H Notes	\$	552,277.78
	ix	A-2 Notes	\$	2,650,000.00
	x	A-3 Notes	\$	5,884,769.53
	xi	A-4 Notes	\$	5,828,149.95
	xii	B Notes	\$	685,154.16
	xiii	Auction Rate Security and Remarketing Fees	\$	497,223.88
	xiv	Total Payments During Accrual Period	\$	20,666,847.85
	xv	Total Note Balance (in USD)	\$	3,012,925,000.00
	xvi	Day Count Factor		4.00
	xvii	Weighted Average Interest Rate		<b>2.74%</b>

**Excess Spread** 1.52%

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

<b>B Liquidity Coverage Ratio and Revolving Liquidity Test</b>				02/28/05
	i	Principal and Interest Collected	\$	92,710,704.85
	ii	Supplemental Interest Account Balances		0.00
	iii	Investment Income		455,503.38
	iv	Trust Expenses		11,478,395.72
	v	(i + ii + iii - iv)	\$	81,687,812.51
	i	Aggregate Payments on Notes and Swap Counterparties		22,416,564.72
	ii	Auction Rate Security and Remarketing Fees		166,336.35
	iii	(i + ii)		22,582,901.07

**Liquidity Coverage Ratio** 361.724%

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

<b>Capitalized Interest Account</b>		<b>Required Amount</b>
Issuance Date	through	3/15/2005
		\$ 33,400,000.00
<u>After 3/15/05, if Liquidity Coverage Ratio is:</u>		
	< 125%	1% of the Pool Balance
	> 125% but < 150%	50% of the Pool Balance
	> 150%	\$0.00
		\$ 0.00

<b>C Parity Test</b>				03/15/05
	i	Adjusted Pool Balance	\$	2,993,882,738.32
	ii	Pool Balance	\$	2,986,350,425.32
	iii	Aggregate Collateral Discount Percentage		0.00%
	iv	Additional Loan Account Balance	\$	19,042,261.68
	v	Investment premium purchase account	\$	0.00
	vi	Investment Reserve Account	\$	0.00
	vii	(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	\$	9,468,769.32
	xii	(ix - x - xi)	\$	2,903,637,461.36

**Parity Test** 103.764%

**D Revolving Period End Date** September 15, 2010

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

**A Account Reconciliation**

i	Beginning Balance	12/15/2004	\$	8,851,683.93
ii	Total Allocations for Distribution Period (to future distribution account)		\$	17,008,984.24
iii	Total Payments for Distribution Period (from future distribution account)		\$	(8,786,636.30)
iv	Funds Released to the Collection Account (from future distribution account)		\$	(17,074,031.87)
vi	Total Balance Prior to Current Month Allocations		\$	0.00
vii	Ending Balance	3/15/2005	\$	<b>9,468,769.32</b>

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

Monthly Allocation Date		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	Total Allocations		\$	<b>8,851,683.93</b>

Monthly Allocation Date		1/15/2005		
i	Primary Servicing Fees		\$	1,240,523.49
ii	Admin fees			8,333.33
iii	Broker Dealer, Auction Agent and Remarketing Fees			150,239.34
iv	Interest Accrued on the Class A Notes and Swap Counterparty			6,689,137.41
v	Interest Accrued on the Class B Notes			239,968.73
vi	Total Allocations		\$	<b>8,328,202.30</b>

Monthly Allocation Date		2/15/2005		
i	Primary Servicing Fees		\$	1,242,184.44
ii	Admin fees			8,333.33
iii	Broker Dealer, Auction Agent and Remarketing Fees			150,239.34
iv	Interest Accrued on the Class A Notes and Swap Counterparty			7,005,833.53
v	Interest Accrued on the Class B Notes			274,191.30
vi	Total Allocations		\$	<b>8,680,781.94</b>

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

**\$ 25,860,668.17**

**D Current Month Allocations**

		3/15/2005		
i	Primary Servicing Fees		\$	1,240,454.40
ii	Admin fees			8,333.33
iii	Broker Dealer, Auction Agent and Remarketing Fees			166,336.35
iv	Interest Accrued on the Class A Notes and Swap Counterparty			7,750,698.71
v	Interest Accrued on the Class B Notes			302,946.53
vi	Allocations on the Distribution Date		\$	<b>9,468,769.32</b>
vii	Plus: Additional Loan Account Deposits in the Amount of the Principal Distribution Amount			17,523,784.10
viii	Total Monthly Required Allocations		\$	<b>26,992,553.42</b>

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

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

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment
	Date	Description	Rate	Days			
	12/16/2004	SLM TRUST 03-10 A-1G	2.180000%	28	11/18/2004	12/16/2004	169,555.56
	12/16/2004	SLM TRUST 03-10 B	2.180000%	28	11/18/2004	12/16/2004	153,193.44
	12/17/2004	SLM TRUST 03-10 A-1C	2.200000%	28	11/19/2004	12/17/2004	171,111.11
	12/22/2004	SLM TRUST 03-10 A-1D	2.230000%	28	11/24/2004	12/22/2004	173,444.44
	12/23/2004	SLM TRUST 03-10 A-1H	2.220000%	27	11/26/2004	12/23/2004	166,500.00
	12/30/2004	SLM TRUST 03-10 A-1E	2.300000%	28	12/02/2004	12/30/2004	178,888.89
	01/06/2005	SLM TRUST 03-10 A-1F	2.370000%	28	12/09/2004	01/06/2005	184,333.33
	01/07/2005	SLM TRUST 03-10 A-1A	2.370000%	28	12/10/2004	01/07/2005	250,877.67
	01/12/2005	SLM TRUST 03-10 A-1B	2.390000%	28	12/15/2004	01/12/2005	185,888.89
	01/13/2005	SLM TRUST 03-10 A-1G	2.430000%	28	12/16/2004	01/13/2005	189,000.00
	01/13/2005	SLM TRUST 03-10 B	2.450000%	28	12/16/2004	01/13/2005	172,166.94
	01/14/2005	SLM TRUST 03-10 A-1C	2.430000%	28	12/17/2004	01/14/2005	189,000.00
	01/19/2005	SLM TRUST 03-10 A-1D	2.420000%	28	12/22/2004	01/19/2005	188,222.22
	01/20/2005	SLM TRUST 03-10 A-1H	2.440000%	28	12/23/2004	01/20/2005	189,777.78
	01/27/2005	SLM TRUST 03-10 A-1E	2.470000%	28	12/30/2004	01/27/2005	192,111.11
	02/03/2005	SLM TRUST 03-10 A-1F	2.450000%	28	01/06/2005	02/03/2005	190,555.56
	02/04/2005	SLM TRUST 03-10 A-1A	2.400000%	28	01/07/2005	02/04/2005	254,053.33
	02/09/2005	SLM TRUST 03-10 A-1B	2.430000%	28	01/12/2005	02/09/2005	189,000.00
	02/10/2005	SLM TRUST 03-10 A-1G	2.450000%	28	01/13/2005	02/10/2005	190,555.56
	02/10/2005	SLM TRUST 03-10 B	2.440000%	28	01/13/2005	02/10/2005	171,464.22
	02/11/2005	SLM TRUST 03-10 A-1C	2.430000%	28	01/14/2005	02/11/2005	189,000.00
	02/16/2005	SLM TRUST 03-10 A-1D	2.500000%	28	01/19/2005	02/16/2005	194,444.44
	02/17/2005	SLM TRUST 03-10 A-1H	2.520000%	28	01/20/2005	02/17/2005	196,000.00
	02/24/2005	SLM TRUST 03-10 A-1E	2.550000%	28	01/27/2005	02/24/2005	198,333.33
	03/03/2005	SLM TRUST 03-10 A-1F	2.640000%	28	02/03/2005	03/03/2005	205,333.33
	03/04/2005	SLM TRUST 03-10 A-1A	2.620000%	28	02/04/2005	03/04/2005	277,341.56
	03/09/2005	SLM TRUST 03-10 A-1B	2.620000%	28	02/09/2005	03/09/2005	203,777.78
	03/10/2005	SLM TRUST 03-10 A-1G	2.600000%	28	02/10/2005	03/10/2005	202,222.22
	03/10/2005	SLM TRUST 03-10 B	2.680000%	28	02/10/2005	03/10/2005	188,329.56
	03/11/2005	SLM TRUST 03-10 A-1C	2.600000%	28	02/11/2005	03/11/2005	202,222.22
ii	Auction Rate Note Interest Paid During Distribution Period						\$ 5,806,704.49
iii	Broker/Dealer Fees Paid During Distribution Period				12/15/04-3/15/05	476,953.41	
iv	Auction Agent Fees Paid During Distribution Period				12/15/04-3/15/05	20,270.47	
v	Primary Servicing Fees Remitted				12/15/04-3/15/05	2,482,707.93	
vi	Total						<b>\$ 8,786,636.30</b>
	- Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ -
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ -
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ -

**B Total Payments Out of Future Distribution Account During Distribution Period** **\$ 8,786,636.30**

**C Funds Released to Collection Account** **\$ 17,074,031.87**

**D Auction Rate Student Loan Rates**

Dec-04	Jan-05	Feb-05
3.65284%	3.41484%	3.90184%

**VIII. 2003-10 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	
<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	5.133%	5.099%	111,116	113,129	71.544%	72.632%	\$ 1,970,186,568.09	\$ 2,013,018,905.12	66.175%	67.648%	
31-60 Days Delinquent	6.101%	5.900%	4,161	4,491	2.679%	2.883%	74,654,189.86	89,975,831.58	2.507%	3.024%	
61-90 Days Delinquent	6.313%	6.074%	2,091	2,028	1.346%	1.302%	38,680,410.59	38,058,878.72	1.299%	1.279%	
91-120 Days Delinquent	6.480%	6.484%	960	1,045	0.618%	0.671%	17,785,841.66	20,739,963.80	0.597%	0.697%	
> 120 Days Delinquent	6.936%	6.940%	2,322	2,203	1.495%	1.414%	46,287,939.52	44,349,566.02	1.555%	1.490%	
<b>Deferment</b>											
Current	4.990%	5.036%	16,388	15,787	10.552%	10.136%	377,638,749.44	346,887,007.39	12.684%	11.657%	
<b>Forbearance</b>											
Current	5.488%	5.414%	18,016	16,731	11.600%	10.742%	446,966,326.09	416,359,559.81	15.013%	13.992%	
<b>TOTAL REPAYMENT</b>	<b>5.244%</b>	<b>5.210%</b>	<b>155,054</b>	<b>155,414</b>	<b>99.834%</b>	<b>99.780%</b>	<b>\$ 2,972,200,025.25</b>	<b>\$ 2,969,389,732.44</b>	<b>99.830%</b>	<b>99.787%</b>	
Claims in Process (1)	7.112%	6.731%	258	342	0.166%	0.220%	\$ 5,056,344.14	\$ 6,329,058.84	0.170%	0.213%	
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>5.247%</b>	<b>5.213%</b>	<b>155,312</b>	<b>155,756</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,977,256,369.39</b>	<b>\$ 2,975,718,791.28</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:	<u>5.213%</u>	<u>155,756</u>	<u>2,975,718,791.28</u>	<u>100.000%</u>
- Total	5.213%	155,756	\$ 2,975,718,791.28	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	%
-Four Year	8.821%	329	\$ 6,570,586.90	0.221%
-Two Year	8.807%	33	308,904.96	0.010%
-Technical	7.834%	1,833	28,375,820.08	0.954%
-Other	<u>0.000%</u>	<u>153,561</u>	<u>2,940,463,479.34</u>	<u>98.815%</u>
- Total	5.213%	155,756	\$ 2,975,718,791.28	100.000%

X. 2003-10 Student Loan Rate Calculation and Floating Rate Swap Payments					
A	Borrower Interest Accrued During Collection Period			\$	35,911,042.82
B	Interest Subsidy Payments Accrued During Collection Period				1,823,624.54
C	SAP Payments Accrued During Collection Period				5,431,731.71
D	INV Earnings Accrued for Collection Period (all trust accounts except for currency accounts)				455,503.38
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)				0.00
F	<b>Net Expected Interest Collections</b>			\$	<b>43,621,902.45</b>
G	<b>Currency Swap Payments Due to the Trust</b>				
		<b>Class A-3</b>		<b>Class A-4</b>	
		<b>Trust Receives</b>	<b>Trust Pays</b>	<b>Trust Receives</b>	<b>Trust Pays</b>
i	Aggregate Notional Swap Amounts	€ 750,000,000	\$ 859,875,000.00	£ 500,000,000	\$ 826,600,000.00
ii	Fixed or Floating Rate	4.05000%	2.49000%	5.15000%	2.49000%
iii	Spread	0.00000%	0.24750%	0.00000%	0.33030%
iv	Final Rate	4.05000%	2.73750%	5.15000%	2.82030%
v	<b>Floating Rate Swap Payments</b>	n/a	\$ 5,884,769.53	n/a	\$ 5,828,149.95
H	<b>Interest Rate Cap Payments Due to the Trust</b>				
		<b>CAP</b>			
i	Cap Notional Amount	\$ 700,000,000.00			
ii	Libor (Interpolated first period)	2.49000%			
iii	Cap %	5.00000%			
iv	Excess Over Cap ( ii-iii)	0.00000%			
v	<b>Cap Payments Due to the Trust</b>	\$ 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	0.006625000	(12/15/04-3/15/05)	2.65000%

XII. 2003-10		Inputs From Prior Period		11/30/04				
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance	\$	2,977,256,369.39					
ii	Interest To Be Capitalized		12,834,885.37					
iii	Total Pool	\$	2,990,091,254.76					
iv	Specified Reserve Account Balance		7,532,313.00					
v	<b>Total Adjusted Pool</b>	\$	<b>2,997,623,567.76</b>					
B	Total Note and Certificate Factor		1.000000000					
C	<b>Total Note Balance</b>	\$	<b>3,012,925,000.00</b>					
D								
	<b>Note Balance</b>	<b>12/15/2004</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		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
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>12/15/2004</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		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
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>\$</b>	<b>52,717,483.51</b>	<b>\$</b>	<b>52,717,483.51</b>
A	<b>Primary Servicing Fees-Current Month</b>	<b>\$</b>	<b>1,240,454.40</b>	<b>\$</b>	<b>51,477,029.11</b>
B	<b>Administration Fee</b>	<b>\$</b>	<b>25,000.00</b>	<b>\$</b>	<b>51,452,029.11</b>
C	<b>Auction Rate Security and Remarketing Fees</b>				
	i. Broker Dealer Fees Due 3/15/2005	\$	0.00	\$	51,452,029.11
	ii. Auction Agent Fees Due 3/15/2005	\$	0.00	\$	51,452,029.11
	iii. Remarketing Fees Due 3/15/2005	\$	0.00	\$	51,452,029.11
	<b>Total</b>	<b>\$</b>	<b>0.00</b>		
D	<b>Class A Noteholder's Interest Distribution Amount</b>				
	i Class A-1A due 3/15/2005	\$	0.00	\$	51,452,029.11
	ii Class A-1B due 3/15/2005	\$	0.00	\$	51,452,029.11
	iii Class A-1C due 3/15/2005	\$	0.00	\$	51,452,029.11
	iv Class A-1D due 3/15/2005	\$	0.00	\$	51,452,029.11
	v Class A-1E due 3/15/2005	\$	0.00	\$	51,452,029.11
	vi Class A-1F due 3/15/2005	\$	0.00	\$	51,452,029.11
	vii Class A-1G due 3/15/2005	\$	0.00	\$	51,452,029.11
	viii Class A-1H due 3/15/2005	\$	0.00	\$	51,452,029.11
	ix Class A-2	\$	2,650,000.00	\$	48,802,029.11
	x Class A-3 swap payment	\$	5,884,769.53	\$	42,917,259.58
	xi Class A-4 swap payment	\$	5,828,149.95	\$	37,089,109.63
	xii Swap Payment	\$	0.00	\$	37,089,109.63
	xiii Swap Termination Payment	\$	0.00	\$	37,089,109.63
	<b>Total</b>	<b>\$</b>	<b>14,362,919.48</b>		
E	<b>Class B Noteholder's Interest Distribution Amount</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>37,089,109.63</b>
F	<b>Monthly Allocations to Future Distribution and Additional Loan Accounts</b>	<b>\$</b>	<b>26,992,553.42</b>	<b>\$</b>	<b>10,096,556.21</b>
G	<b>Noteholder's Principal Distribution Amount Paid</b>				
	i Class A-1A	\$	0.00	\$	10,096,556.21
	ii Class A-1B	\$	0.00	\$	10,096,556.21
	iii Class A-1C	\$	0.00	\$	10,096,556.21
	iv Class A-1D	\$	0.00	\$	10,096,556.21
	v Class A-1E	\$	0.00	\$	10,096,556.21
	vi Class A-1F	\$	0.00	\$	10,096,556.21
	vii Class A-1G	\$	0.00	\$	10,096,556.21
	viii Class A-1H	\$	0.00	\$	10,096,556.21
	ix Class A-2	\$	0.00	\$	10,096,556.21
	x Class A-3	\$	0.00	\$	10,096,556.21
	xi Class A-4	\$	0.00	\$	10,096,556.21
	<b>Total</b>	<b>\$</b>	<b>0.00</b>		
H	<b>Increase to Supplemental Interest Account</b>				
	i. Class A-2 Supplemental Interest Account	\$	0.00	\$	10,096,556.21
	ii. Class A-3 Supplemental Interest Account	\$	0.00	\$	10,096,556.21
	iii. Class A-4 Supplemental Interest Account	\$	0.00	\$	10,096,556.21
	<b>Total</b>	<b>\$</b>	<b>0.00</b>		
I	<b>Investment Reserve Account Required Amount</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>10,096,556.21</b>
J	<b>Class B Noteholder's Principal Distribution Amount</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>10,096,556.21</b>
K	<b>Increase to the Specified Reserve Account Balance</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>10,096,556.21</b>
L	<b>Increase to the Required Capitalized Interest Account Balance</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>10,096,556.21</b>
M	<b>Investment Premium Purchase Account Deposit Amount</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>10,096,556.21</b>
N	<b>Carryover Servicing Fee</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>10,096,556.21</b>
O	<b>Noteholder's Interest Carryover</b>				
	i Class A-1A	\$	0.00	\$	10,096,556.21
	ii Class A-1B	\$	0.00	\$	10,096,556.21
	iii Class A-1C	\$	0.00	\$	10,096,556.21
	iv Class A-1D	\$	0.00	\$	10,096,556.21
	v Class A-1E	\$	0.00	\$	10,096,556.21
	vi Class A-1F	\$	0.00	\$	10,096,556.21
	vii Class A-1G	\$	0.00	\$	10,096,556.21
	viii Class A-1H	\$	0.00	\$	10,096,556.21
	ix Class B	\$	0.00	\$	10,096,556.21
	<b>Total</b>	<b>\$</b>	<b>0.00</b>		
P	<b>Additional Swap Termination Payments</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>10,096,556.21</b>
Q	<b>Unpaid Remarketing Fees</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>10,096,556.21</b>
R	<b>Reimbursement for Remarketing Expenses</b>				
	i Remarketing Agents	\$	0.00	\$	10,096,556.21
	ii Administrator	\$	0.00	\$	10,096,556.21
	<b>Total</b>	<b>\$</b>	<b>0.00</b>		
S	<b>Excess Distribution Certificateholder</b>	<b>\$</b>	<b>10,096,556.21</b>	<b>\$</b>	<b>0.00</b>

\* 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	12/13/2004		2.49000%	
ii	Investment Rate			0.94500%	
iii	Difference			1.54500%	
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			1,280	
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			2,010	
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			3,836	
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	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,650,000.00	€ -	£ -	\$ 0.00
ii	Quarterly Interest Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,650,000.00	-	-	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	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,650,000.00	€ -	£ -	\$ 0.00

B	Quarterly Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance (in USD)	12/15/2004	\$ 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	2/28/2005	\$ 2,993,882,738.32
v	Plus Amounts on Deposit in the Additional Loan Acct		19,042,261.68
			\$ 3,012,925,000.00
vi	Prior Period Aggregate Collateral Discount Percentage		0.00%
vii	Pool Balance	11/30/2004	\$ 2,990,091,254.76
viii	(vi)(vii)		0.00
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

C	Auction Rate Security Principal Distribution Reconciliation*		
i	Principal Due	\$	0.00
ii	Redeemable Shares	\$	0.00
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

Note Balances		12/15/2004	3/15/2005	Next ARS Pay Date	Balance	Next Reset Date
i	A-1A Note Balance	78442GHW9	\$ 136,100,000.00	\$ 136,100,000.00	4/1/2005	\$ 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	4/6/2005	\$ 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	4/8/2005	\$ 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	3/16/2005	\$ 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	3/24/2005	\$ 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	3/31/2005	\$ 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	4/7/2005	\$ 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	03/17/2005	\$ 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	4/7/2005	\$ 90,350,000.00
	B Note Pool Factor		1.0000000	1.0000000		1.0000000

XVI. 2003-10 Historical Pool Information

	12/01/04-2/28/05	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>\$2,977,256,369.39</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	\$ 51,759,643.61	\$ 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	9,128,577.06	6,641,745.78	6,334,653.31	6,663,091.80	2,775,738.58	2,346,148.43
iii Principal Reimbursements	1,576,525.24	1,304,767.38	1,201,138.08	1,499,593.74	217,338.25	6,583,910.19
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 62,464,745.91	\$ 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	\$ 10,589.45	\$ 72,780.57	\$ 88,099.99	\$ 76,673.70	\$ 11,696.81	\$ 748,113.98
ii Capitalized Interest	(13,930,804.41)	(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	\$ (13,920,214.96)	\$ (12,138,197.98)	\$ (11,432,539.32)	\$ (10,468,519.12)	\$ (15,759,375.66)	\$ (14,065,675.36)
iv. Additional Loan Principal	\$ (47,006,952.84)	\$ (44,061,960.81)	\$ (54,496,728.44)	\$ (26,386,300.88)	\$ (71,843,195.18)	\$ 0.00
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 1,537,578.11</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	\$ 24,039,028.71	\$ 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	587,764.69	395,475.73	424,564.07	412,163.59	87,776.38	47,331.57
iii Collection Fees/Returned Items	11,629.70	11,819.01	8,578.72	6,379.35	5,904.87	4,793.63
iv Late Fee Reimbursements	302,358.34	288,810.46	293,974.32	270,947.23	277,988.61	320,597.48
v Interest Reimbursements	11,674.67	10,191.66	5,566.42	14,817.44	1,617.95	42,334.75
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
vii Special Allowance Payments	3,328,872.22	1,418,480.73	460,243.20	192,845.69	200,822.98	126,647.62
viii Subsidy Payments	1,964,630.61	1,990,175.35	1,993,171.61	1,928,180.65	2,049,622.57	1,273,461.99
ix Total Interest Collections	\$ 30,245,958.94	\$ 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	\$ (10,079.17)	\$ 86.33	\$ 168.31	\$ 47.81	\$ 1,382.97	\$ (750,364.95)
ii Capitalized Interest	13,930,804.41	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	\$ 13,920,725.24	\$ 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>\$ 44,166,684.18</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>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,975,718,791.28</b>	<b>\$ 2,977,256,369.39</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>(+) Interest to be Capitalized</b>	<b>\$ 10,631,634.04</b>	<b>\$ 12,834,885.37</b>	<b>\$ 12,780,074.36</b>	<b>\$ 11,986,860.61</b>	<b>\$ 10,353,080.20</b>	<b>\$ 13,803,575.07</b>
<b>(=) TOTAL POOL</b>	<b>\$ 2,986,350,425.32</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>\$ 7,532,313.00</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,993,882,738.32</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>