

SLM Student Loan Trust 2003-10

Quarterly Servicing Report

Report Date:

8/31/2004

Reporting Period: 6/1/04-8/31/04

I. Deal Parameters							
Student Loan Portfolio Characteristics							
A	i	Portfolio Balance		5/31/2004	Activity	8/31/2004	
	ii	Interest to be Capitalized		\$2,973,415,355.98	\$3,306,669.86	\$2,976,722,525.84	
	iii	Total Pool		\$1,986,860.61		\$2,780,074.38	
	iv	Specified Reserve Account Balance		\$2,985,402,716.55		\$2,989,502,600.21	
	v	Total Adjusted Pool		7,532,313.00		7,532,313.00	
	vi	Additional Loan Account		\$2,992,935,029.59	\$	\$ 2,997,034,913.20	
	vii	Total Loan Related Assets		\$19,989,970.41	\$	\$ 15,890,086.80	
				\$3,012,925,000.00		\$ 3,012,925,000.00	
Weighted Average Coupon (WAC)							
B	i	Weighted Average Coupon (WAC)		5.319%		5.282%	
	ii	Weighted Average Remaining Term		266.16		264.65	
	iii	Number of Loans		153,780		154,745	
	iv	Number of Borrowers		94,890		95,290	
	v	Aggregate Outstanding Principal Balance - T-Bill		\$555,390,047.82		\$537,409,631.89	
	vi	Aggregate Outstanding Principal Balance - CP		\$2,430,012,668.77		\$2,452,092,968.44	
Notes and Certificates							
C			Spread	Exchange Rate	Balance 6/15/04	Balance 9/15/04	
	i	A-1A Notes	7844ZGHW9	ARS	1.0000	\$ 135,100,000.00	\$ 135,100,000.00
	ii	A-1B Notes	7844ZGHX7	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	iii	A-1C Notes	7844ZGHY5	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	iv	A-1D Notes	7844ZGHZ2	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	v	A-1E Notes	7844ZGJA5	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	vi	A-1F Notes	7844ZGJB3	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	vii	A-1G Notes	7844ZGJC1	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	viii	A-1H Notes	7844ZGJD9	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	ix	A-2 Notes	7844ZGJE7	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	7844ZGJF4	ARS	1.0000	\$ 90,350,000.00	\$ 90,350,000.00
Auction Rate Security Principal Allocated But Not Distributed							
D				6/15/2004		9/15/2004	
	i	A-1A Notes	7844ZGHW9	\$ -	\$ -	\$ -	
	ii	A-1B Notes	7844ZGHX7	\$ -	\$ -	\$ -	
	iii	A-1C Notes	7844ZGHY5	\$ -	\$ -	\$ -	
	iv	A-1D Notes	7844ZGHZ2	\$ -	\$ -	\$ -	
	v	A-1E Notes	7844ZGJA5	\$ -	\$ -	\$ -	
	vi	A-1F Notes	7844ZGJB3	\$ -	\$ -	\$ -	
	vii	A-1G Notes	7844ZGJC1	\$ -	\$ -	\$ -	
	viii	A-1H Notes	7844ZGJD9	\$ -	\$ -	\$ -	
Reserve Account							
E				6/15/2004		9/15/2004	
	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				6/15/2004		9/15/2004	
	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		\$ 6,533,838.45	\$	\$ 7,240,104.97	
	ii	Investment Reserve Account		\$ -	\$ -	\$ -	
	v	Investment Premium Purchase Account		\$ -	\$ -	\$ -	
Asset/Liability							
G				6/15/2004		9/15/2004	
	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	
	iii	Difference		\$ -	\$	\$ -	
	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:		6/1/2004	through:	8/31/2004
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		55,086,806.51
ii	Principal Collections from Guarantor			6,334,653.31
iii	Principal Reimbursements			1,201,138.08
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		62,622,597.90
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		88,099.99
ii	Capitalized Interest			(11,520,639.31)
iii	Total Non-Cash Principal Activity	\$		(11,432,539.32)
C	Additional Loan Principal	\$		(54,496,728.44)
D	Total Student Loan Principal Activity	\$		(3,306,669.86)
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		24,584,398.41
ii	Interest Claims Received from Guarantors			424,564.07
iii	Collection Fees/Returned Items			8,578.72
iv	Late Fee Reimbursements			293,974.32
v	Interest Reimbursements			5,566.42
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			460,243.20
viii	Subsidy Payments			1,993,171.61
ix	Total Interest Collections	\$		27,770,496.75
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		168.31
ii	Capitalized Interest			11,520,639.31
iii	Total Non-Cash Interest Adjustments	\$		11,520,807.62
F	Additional Loan Accrued Interest	\$		(137,621.82)
G	Total Student Loan Interest Activity	\$		39,153,682.45
H.	Non-Reimbursable Losses During Collection Period	\$		88,070.30
I	Cumulative Non-Reimbursable Losses to Date	\$		195,574.76

III. 2003-10 Collection Account Activity		6/1/2004	through	8/31/2004
A	Principal Collections			
i	Principal Payments Received		\$	36,021,185.65
ii	Consolidation Principal Payments		\$	25,400,274.17
iii	Reimbursements by Seller			8,228.33
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(55.96)
v	Re-purchased Principal			1,192,965.71
vi	Total Principal Collections		\$	62,622,597.90
B	Interest Collections			
i	Interest Payments Received		\$	27,260,312.83
ii	Consolidation Interest Payments			\$193,064.46
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			1,280.71
vi	Re-purchased Interest			4,285.71
vii	Collection Fees/Returned Items			8,578.72
viii	Late Fees			293,974.32
ix	Total Interest Collections		\$	27,770,486.75
C	Yield Adjustment Reimbursements		\$	555,661.24
D	Reserves in Excess of Reserve Requirement		\$	-
E	Reserve Account Deposit Used		\$	-
F	Reset Period Target Amount Excess		\$	-
G	Trust Account Investment Income		\$	262,087.13
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		\$	91,210,843.02
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Consolidation Loan Rebate Fees		\$	(7,718,174.69)
ii	Funds Allocated to the Future Distribution Account		\$	(14,892,079.07)
iii	Funds Released from the Future Distribution Account		\$	15,123,237.13
iv	Funds transferred to the Additional Loan Account		\$	(36,158,223.98)
G	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$	47,568,602.42
H	Servicing Fees Due for Current Period		\$	1,236,820.74
I	Carryover Servicing Fees Due		\$	-
J	Administration Fees Due		\$	25,000.00
K	Aggregate Swap Fees Due		\$	-
L	Total Fees Due for Period		\$	1,261,820.74

IV. 2003-10 Additional Loan Purchases

A Loans Sold to the Trust During Collection Period

	Principal	Interest to be Capitalized	Accrued Interest	Total
June-04 \$	19,501,823.41 \$	- \$	57,397.59 \$	19,559,221.00
July-04 \$	10,004,878.96 \$	- \$	19,403.03 \$	10,024,281.99
August-04 \$	24,990,026.07 \$	- \$	60,821.30 \$	25,050,847.37

B Purchase Price of Loans Sold to the Trust

	Principal	Interest to be Capitalized	Accrued Interest	Total
June-04 \$	19,501,823.41 \$	- \$	57,397.59 \$	19,559,221.00
July-04 \$	10,004,878.96 \$	- \$	19,403.03 \$	10,024,281.99
August-04 \$	24,990,026.07 \$	- \$	60,821.30 \$	25,050,847.37

Prior Period Aggregate Collateral Discount Percentage 0.00%
 Pool Balance \$2,989,502,600.20

C Aggregate Collateral Discount Percentage Current Period

0.000%

D Additional Loan Account Reconciliation

i	Beginning Balance		19,989,970.41
ii	Additions During Quarter		\$ 36,155,223.96
iii	Loan Purchases		\$ (54,634,350.36)
iv	Unused Funds Released to Collection Account		\$ -
v	Additions this Distribution	9/15/2004	\$ 14,379,242.79
vi	Ending Balance		<u>\$ 15,890,086.80</u>

E Principal Distribution Calculation*

i	Aggregate Outstanding Balance of Notes	\$ 3,012,925,000.00
ii	Balance in Accumulation Accounts	\$ -
iii	(i - ii)	<u>\$ 3,012,925,000.00</u>
iv	Adjusted Pool Balance	\$ 2,997,034,913.20
v	Balance in Additional Loan Account	\$ 15,890,086.80
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	40,253,835.6	
ii	Supplemental Interest Account Balances	0.00	
iii	Investment Income	262,087.13	
iv	Trust Expenses	11,463,320.66	
v	Total	<u>29,052,662.09</u>	
vi	Prior Quarter Adjusted Pool Balance	2,992,935,029.59	
vii	Additional Loan Account Balance	19,989,970.41	
viii	Accumulation Account Balances	0.00	
ix	Prior Period Pool Balances	2,985,402,716.59	
x	Prior Period Aggregate Collateral Discount Percentage	0.00%	
xi	(vi + vii + viii) - (ix * x)	<u>3,012,925,000.00</u>	
xii	# of days in year	360 days	
xiii	# of days since last quarterly dist date	92 days	
xiv	Day Count Factor	<u>3.91</u>	
xv	Asset Yield	<u>3.77%</u>	
Weighted Avg. Interest Rate			
i	A-1A Notes	\$ 358,555.56	
ii	A-1B Notes	\$ 451,888.89	
iii	A-1C Notes	\$ 350,777.78	
iv	A-1D Notes	\$ 350,000.00	
v	A-1E Notes	\$ 349,444.44	
vi	A-1F Notes	\$ 357,000.01	
vii	A-1G Notes	\$ 341,444.45	
viii	A-1H Notes	\$ 323,252.22	
ix	A-2 Notes	\$ 1,717,333.33	
x	A-3 Notes	\$ 3,884,007.60	
xi	A-4 Notes	\$ 3,908,614.84	
xii	B Notes	\$ 471,057.22	
xiii	Auction Rate Security and Remarketing Fees	\$ <u>466,924.59</u>	
xiv	Total Payments During Accrual Period	\$ 13,329,310.93	
xv	Total Note Balance (in USD)	\$ 3,012,925,000.00	
xvi	Day Count Factor	3.91	
xvii	Weighted Average Interest Rate	<u>1.73%</u>	
Excess Spread		2.04%	
Excess Spread is > .15%, therefore, Excess Spread Test is satisfied			
B Liquidity Coverage Ratio and Revolving Liquidity Test		08/31/04	
i	Principal and Interest Collected	90,393,094.65	
ii	Supplemental Interest Account Balances	0.00	
iii	Investment Income	262,087.13	
iv	Trust Expenses	11,463,320.66	
v	(i + ii + iii - iv)	<u>79,191,861.12</u>	
i	Aggregate Payments on Notes and Swap Counterparties	15,343,935.97	
ii	Auction Rate Security and Remarketing Fees	<u>160,970.70</u>	
iii	(i + ii)	15,504,906.66	
Liquidity Ratio		510.754%	
If the Liquidity Coverage Ratio is less than 150% after the June 2005 distribution, all additional loans must be in Active Repayment status			
Capitalized Interest Account		Required Amount	
Issuance Date	through	3/15/2005 \$	33,400,000.00
After 3/15/05, if Liquidity Coverage Ratio is:			
< 125%	1% of the Pool Balance	\$	-
> 125% but < 150%	50% of the Pool Balance	\$	-
> 150%	0	\$	-
C Parity Test		09/15/04	
i	Adjusted Pool Balance	2,997,034,913.20	
ii	Pool Balance	2,989,502,600.20	
iii	Aggregate Collateral Discount Percentage	0.00%	
iv	Additional Loan Account Balance	15,890,086.80	
v	Investment premium purchase account	0.00	
vi	Investment Reserve Account	0.00	
viii	(i - (ii * iii) + iv + v + vi)	<u>3,012,925,000.00</u>	
ix	Aggregate O/S Principal bal of Class A notes	2,922,575,000.00	
x	Accumulation Account Balances	0.00	
xi	Required Monthly Allocations	<u>7,240,104.98</u>	
xii	(ix - x - xi)	2,908,094,790.04	
Parity Test		103.605%	
D Revolving Period End Date		September 15, 2010	

VI. 2003-10 Future Distribution Account Activity			
A Account Reconciliation			
i	Beginning Balance	6/15/2004	\$ 6,533,838.45
ii	Total Allocations for Distribution Period (to future distribution account)		\$ 14,892,079.07
iii	Total Payments for Distribution Period (from future distribution account)		\$ (56,302,680.39)
iv	Funds Released to the Collection Account (from future distribution account)		\$ (15,123,237.13)
vi	Total Balance Prior to Current Month Allocations		\$ -
vii	Ending Balance	9/15/2004	\$ 7,240,104.97
B Monthly Allocations to the Future Distribution Account			
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 Remarketing Fees		\$ 160,970.71
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 4,854,580.42
v	Interest Accrued on the Class B Notes		\$ 266,520.81
vi	Total Allocations		\$ 6,533,838.45
Monthly Allocation Date 7/15/2004			
i	Primary Servicing Fees		\$ 2,230,061.89
ii	Admin fees		\$ 8,333.33
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$ 171,702.08
iv	Interest Accrued on the Class A Notes and Swap Counterpar		\$ 5,930,448.14
v	Interest Accrued on the Class B Notes		\$ 283,405.44
vi	Total Allocations		\$ 8,623,950.88
Monthly Allocation Date 8/16/2004			
i	Primary Servicing Fees		\$ 253,263.34
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		\$ 5,577,910.63
v	Interest Accrued on the Class B Notes		\$ 267,650.19
vi	Total Allocations		\$ 6,268,128.19
C Total Future Distribution Account Deposits Previously Allocated			
			\$ 14,892,079.07
D Current Month Allocations			
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		\$ 160,970.70
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	Allocations on the Distribution Date		\$ 7,240,104.97
vii	Plus: Additional Loan Account Deposits in the Amount of the Principal Distribution Amount		\$ 14,379,242.79
viii	Total Monthly Required Allocations		\$ 21,619,347.76

VII. 2003-10 Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

Payment	Security	Interest	No. of				
Date	Description	Rate	Days	Start Date	End Date	Interest Payment	
06/17/2004	SLM TRUST 03-10 A-1E	1.200000%	28	05/20/2004	06/17/2004	93,333.33	
06/24/2004	SLM TRUST 03-10 A-1F	1.320000%	28	05/27/2004	06/24/2004	102,666.67	
06/25/2004	SLM TRUST 03-10 A-1A	1.350000%	28	05/28/2004	06/25/2004	142,905.00	
06/30/2004	SLM TRUST 03-10 A-1B	1.350000%	28	06/02/2004	06/30/2004	105,000.00	
07/01/2004	SLM TRUST 03-10 A-1G	1.330000%	28	06/03/2004	07/01/2004	103,444.44	
07/01/2004	SLM TRUST 03-10 B	1.350000%	28	06/03/2004	07/01/2004	94,867.50	
07/02/2004	SLM TRUST 03-10 A-1C	1.350000%	28	06/04/2004	07/02/2004	105,000.00	
07/07/2004	SLM TRUST 03-10 A-1D	1.370000%	28	06/09/2004	07/07/2004	106,555.56	
07/08/2004	SLM TRUST 03-10 A-1H	1.370000%	28	06/10/2004	07/08/2004	106,555.56	
07/15/2004	SLM TRUST 03-10 A-1E	1.390000%	28	06/17/2004	07/15/2004	108,111.11	
07/22/2004	SLM TRUST 03-10 A-1F	1.500000%	28	06/24/2004	07/22/2004	116,666.67	
07/23/2004	SLM TRUST 03-10 A-1A	1.500000%	28	06/25/2004	07/23/2004	158,783.33	
07/28/2004	SLM TRUST 03-10 A-1B	1.540000%	28	06/30/2004	07/28/2004	119,777.78	
07/29/2004	SLM TRUST 03-10 A-1G	1.550000%	28	07/01/2004	07/29/2004	120,555.56	
07/29/2004	SLM TRUST 03-10 B	1.550000%	28	07/01/2004	07/29/2004	108,921.94	
07/30/2004	SLM TRUST 03-10 A-1C	1.520000%	28	07/02/2004	07/30/2004	118,222.22	
08/04/2004	SLM TRUST 03-10 A-1D	1.550000%	28	07/07/2004	08/04/2004	120,555.56	
08/05/2004	SLM TRUST 03-10 A-1H	1.570000%	28	07/08/2004	08/05/2004	122,111.11	
08/12/2004	SLM TRUST 03-10 A-1E	1.550000%	28	07/15/2004	08/12/2004	120,555.56	
08/19/2004	SLM TRUST 03-10 A-1F	1.570000%	28	07/22/2004	08/19/2004	122,111.11	
08/20/2004	SLM TRUST 03-10 A-1A	1.600000%	28	07/23/2004	08/20/2004	169,368.89	
08/25/2004	SLM TRUST 03-10 A-1B	1.620000%	28	07/28/2004	08/25/2004	126,000.00	
08/26/2004	SLM TRUST 03-10 A-1G	1.620000%	28	07/29/2004	08/26/2004	126,000.00	
08/26/2004	SLM TRUST 03-10 B	1.700000%	28	07/29/2004	08/26/2004	119,462.78	
08/27/2004	SLM TRUST 03-10 A-1C	1.610000%	28	07/30/2004	08/27/2004	125,222.22	
09/01/2004	SLM TRUST 03-10 A-1D	1.670000%	28	08/04/2004	09/01/2004	129,888.89	
09/02/2004	SLM TRUST 03-10 A-1H	1.670000%	28	08/05/2004	09/02/2004	129,888.89	
09/09/2004	SLM TRUST 03-10 A-1E	1.670000%	28	08/12/2004	09/09/2004	129,888.89	

ii	Auction Rate Security Payments Made During Collection Period		\$	3,352,420.57
iii	Broker/Dealer Fees Paid During Collection Period	6/15/04-9/15/04	\$	447,898.89
iv	Auction Agent Fees Paid During Collection Period	6/15/04-9/15/04	\$	19,035.70
v	Primary Servicing Fees Remitted	6/15/04-9/15/04	\$	2,483,325.23
vi	Total		\$	6,302,680.39
	Less: Auction Rate Security Interest Payments due on the Distribution Date		\$	-
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date		\$	-
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date		\$	-

B	Total Payments Out of Future Distribution Account During Distribution Period			<u>\$6,302,680.39</u>
C	Funds Released to Collection Account		\$	15,123,237.13

D	Auction Rate Student Loan Rates	Jun-04	Jul-04	Aug-04
		3.53984%	3.52884%	3.55484%

VIII. 2003-10 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	5.211%	5.170%	111,629	112,036	72.588%	72.400%	\$1,972,223,885.57	\$1,977,111,488.74	66.329%	66.419%
31-60 Days Delinquent	6.215%	6.190%	3,952	3,832	2.570%	2.476%	\$72,614,398.35	\$74,715,094.41	2.442%	2.510%
61-90 Days Delinquent	6.289%	6.418%	2,021	2,088	1.314%	1.349%	\$36,772,769.18	\$38,047,606.54	1.237%	1.278%
91-120 Days Delinquent	6.142%	6.625%	1,448	934	0.942%	0.604%	\$27,634,501.43	\$17,328,785.52	0.929%	0.582%
> 120 Days Delinquent	6.868%	6.813%	1,988	2,282	1.293%	1.475%	\$43,196,202.06	\$45,251,683.37	1.453%	1.520%
Deferment										
Current	5.072%	5.045%	14,850	15,583	9.657%	10.070%	\$365,374,801.77	\$374,271,203.82	12.288%	12.573%
Forbearance										
Current	5.551%	5.506%	17,723	17,786	11.525%	11.493%	\$451,942,182.77	\$445,700,308.44	15.199%	14.973%
TOTAL REPAYMENT	5.316%	5.279%	153,608	154,544	99.888%	99.868%	\$2,969,758,739.12	\$2,972,426,171.33	99.877%	99.856%
Claims in Process (1)	7.464%	7.506%	172	205	0.112%	0.132%	\$3,657,116.86	\$4,296,334.44	0.123%	0.144%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.319%	5.282%	153,780	154,749	100.000%	100.000%	\$2,973,415,855.98	\$2,976,722,525.81	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

*Percentages may not total 100% due to rounding.

IX: 2003-10 Portfolio Characteristics by School and Program				
LOAN TYPE	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>5.282%</u>	<u>154,749</u>	<u>\$2,976,722,525.84</u>	100.000%
- Total	5.282%	154,749	\$2,976,722,525.84	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	%
- Four Year	8.819%	348	\$6,928,459.79	0.233%
- Two Year	8.824%	35	\$343,610.66	0.012%
- Technical	8.761%	32	\$310,069.64	0.010%
- Other	<u>0.000%</u>	<u>154,334</u>	<u>\$2,969,140,385.75</u>	99.745%
- Total	5.282%	154,749	\$ 2,976,722,525.84	100.000%

XII. 2003-10 Inputs From Original Data

5/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,973,415,855.98
ii	Interest To Be Capitalized		11,986,860.61
iii	Total Pool	\$	2,985,402,716.59
iv	Specified Reserve Account Balance		7,532,313.00
v	Total Adjusted Pool	\$	2,992,935,029.59
B	Total Note and Certificate Factor		1.000000000000
C	Total Note Balance	\$	3,012,925,000.00

D	Note Balance	6/15/2004	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-2	Class A-3	Class A-4	Class B
i	Current Factor	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 136,100,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 400,000,000.00	750,000,000.00	500,000,000.00	\$ 90,350,000.00
E	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 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

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 Funds Balance	
	Total Available Funds (Sections III-G)*	\$ 47,568,602.42	\$	47,568,602.42	
A	Primary Servicing Fees-Current Month	\$ 1,236,820.74	\$	46,331,781.68	
B	Administration Fee	\$ 25,000.00	\$	46,306,781.68	
C	Auction Rate Security and Remarketing Fees				
	i. Auction Agent Fees Due 9/15/2004	\$ 0.00			
	ii. Broker Dealer Fees Due 9/15/2004	\$ 0.00			
	iii. Remarketing Fees Due 9/15/2004	\$ 0.00			
	Total	\$ 0.00	\$	46,306,781.68	
D	Class A Noteholder's Interest Distribution Amount				
	i Class A-1A	\$ 0.00			
	ii Class A-1B	\$ 0.00			
	iii Class A-1C	\$ 0.00			
	iv Class A-1D	\$ 0.00			
	v Class A-1E	\$ 0.00			
	vi Class A-1F	\$ 0.00			
	vii Class A-1G	\$ 0.00			
	viii Class A-1H	\$ 0.00			
	ix Class A-2	\$ 1,717,333.33			
	x Class A-3 swap payment	\$ 3,884,007.60			
	xi Class A-4 swap payment	\$ 3,908,614.84			
	xii Swap Payment	\$ 0.00			
	xiii Swap Termination Paymen	\$ 0.00			
	Total	\$ 9,509,955.77	\$	36,796,825.91	
E	Class B Noteholder's Interest Distribution Amount	\$ 0.00	\$	36,796,825.91	
F	Monthly Allocations to Future Distribution Account	\$ 20,382,527.02	\$	16,414,298.89	
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	\$	16,414,298.89	
H	Increase to Supplemental Interest Account				
	i. Class A-2 Supplemental Interest Account	\$ 0.00			
	ii. Class A-3 Supplemental Interest Account	\$ 0.00			
	iii. Class A-4 Supplemental Interest Account	\$ 0.00			
	Total	\$ 0.00	\$	16,414,298.89	
I	Investment Reserve Account Required Amount	\$ 0.00	\$	16,414,298.89	
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$	16,414,298.89	
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$	16,414,298.89	
L	Increase to the Required Capitalized Interest Account Balance	\$ 0.00	\$	16,414,298.89	
M	Investment Premium Purchase Account Deposit Amount	\$ 0.00	\$	16,414,298.89	
N	Carryover Servicing Fee	\$ 0.00	\$	16,414,298.89	
O	Noteholder's Interest Carryover				
	i Class A-1A	\$ 0.00			
	ii Class A-1B	\$ 0.00			
	iii Class A-1C	\$ 0.00			
	iv Class A-1D	\$ 0.00			
	v Class A-1E	\$ 0.00			
	vi Class A-1F	\$ 0.00			
	vii Class A-1G	\$ 0.00			
	viii Class A-1H	\$ 0.00			
	ix Class B	\$ 0.00			
	Total	\$ 0.00	\$	16,414,298.89	
P	Additional Swap Termination Payments	\$ 0.00	\$	16,414,298.89	
Q	Unpaid Remarketing Fees	\$ 0.00	\$	16,414,298.89	
R	Reimbursement for Remarketing Expenses				
	i Remarketing Agents	\$ 0.00			
	ii Administrator	\$ 0.00			
	Total	\$ 0.00	\$	16,414,298.89	
S	Excess Distribution Certificateholder	\$ 16,414,298.89			

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

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	Shortfall Carried to Next Period	\$	-		
vi	Excess Reserve - Release to Collection Account	\$	-		
vii	Ending Reserve Account Balance	\$	7,532,313.00		
B Capitalized Interest Account Required Amount					
i	Beginning of Period Balance	\$	33,400,000.00		
ii	Deposits to correct Shortfall	\$	-		
iii	Total Capitalized Interest Account Balance Available	\$	33,400,000.00		
iv	Capitalized Interest Required Amount	\$	33,400,000.00		
v	Shortfall Carried to Next Period	\$	-		
vi	Capitalized Interest Release to the Collection Account	\$	-		
vii	Ending Capitalized Interest Account Balance	\$	33,400,000.00		
C Accumulation Account Deposits and Balances					
i	Class A-2 Accumulation Account Beginning Balance	\$	-		
ii	Deposits for payment on the next reset date	\$	-		
iii	Ending A-2 Accumulation Account Balance	\$	-		
iv	Class A-3 Accumulation Account Beginning Balance	\$	-		
v	Deposits for payment on the next reset date	\$	-		
vi	Ending A-3 Accumulation Account Balance	\$	-		
vii	Class A-4 Accumulation Account Beginning Balance	\$	-		
viii	Deposits for payment on the next reset date	\$	-		
ix	Ending A-4 Accumulation Account Balance	\$	-		
D Supplemental Interest Account Deposits					
i	Three Month Libor Determined	6/11/2004	1.52000%		
ii	Investment Rate		0.84500%		
iii	Difference		0.67500%		
iv	Class A-2 Supplemental Interest Account Beginning Balance	\$	-		
v	Funds Released into Collection Account	\$	-		
vi	Number of Days Through Next Reset Date		1464		
vii	Class A-2 Supplemental Interest Account Deposit Amount	\$	-		
viii	Class A-3 Supplemental Interest Account Beginning Balance	\$	-		
ix	Funds Released into Collection Account	\$	-		
x	Number of Days Through Next Reset Date		2191		
xi	Class A-3 Supplemental Interest Account Deposit Amount	\$	-		
xii	Class A-5C Supplemental Interest Account Beginning Balance	\$	-		
xiii	Funds Released into Collection Account	\$	-		
xiv	Number of Days Through Next Reset Date		4017		
xv	Class A-4 Supplemental Interest Account Deposit Amount	\$	-		
E Remarketing Fee Account Reconciliation					
	Next Reset Date	A-2 9/18/2008	A-3 9/15/2010	A-4 9/15/2015	Total
	Reset 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 inv earnings)	\$ -	\$ -	\$ -	\$ -
	Quarterly Funding Amount	\$ -	\$ -	\$ -	\$ -
	Reset Period Target Amount Excess	\$ -	\$ -	\$ -	\$ -
F Investment Premium Purchase Account					
	Balance			N/A	
	Requirement			N/A	
	Eligible Investments Purchase Premium Paid			N/A	
	Funds Released into Collection Account			N/A	
G Investment Reserve Account					
	Balance			N/A	
	Requirement			N/A	
	Funds Released into Collection Account			N/A	
	Have there been any downgrades to any eligible investments?			N/A	

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	
			\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$
	Quarterly Interest Due		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		1,717,333.33		€ 29,130,122.94		€24,694,672.13		0.00
	Quarterly Interest Paid		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		1,717,333.33		€ 29,130,122.94		€24,694,672.13		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		1,717,333.33		€ 29,130,122.94		€24,694,672.13		0.00

B Quarterly Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance (in USD)	6/15/2004	\$ 3,012,925,000.00
ii	Less Accumulation Account Principal		\$ -
iii	Less Unpaid Future Distribution Principal		\$ -
iv	Total Notes Outstanding (in USD)		\$ 3,012,925,000.00
iv	Adjusted Pool Balance	8/31/2004	\$2,997,034,913.20
v	Plus Amounts on Deposit in the Additional Loan Acct		\$15,890,086.80
			\$ 3,012,925,000.00
vi	Prior Period Aggregate Collateral Discount Percentage		0.00%
vii	Pool Balance	5/31/2004	\$2,985,402,716.59
viii	(vii)/(vi)		0
ix	Principal Distribution Amount		\$ (0.00)
x	Plus Excess Funds from Prior Collection Periods (ARS Only)		0
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		\$ -
iii	Aggregate Principal to be paid		\$ -
iv	Excess Carried Forward to Next Distribution		\$ (0.00)

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

Note Balance	A-1A Note Balance	78442GHW9	6/15/2004		9/15/2004		Balance	Next ARS Pay Date	Next Reset Date
			\$		\$				
	A-1A Note Balance	78442GHW9	\$ 136,100,000.00		\$ 136,100,000.00		\$ 136,100,000.00	9/17/2004	
	A-1A Note Pool Factor		1.0000000000		1.0000000000		1.0000000000		
ii	A-1B Note Balance	78442GHX7	\$ 100,000,000.00		\$ 100,000,000.00		\$ 100,000,000.00	9/22/2004	
	A-1B Note Pool Factor		1.0000000000		1.0000000000		1.0000000000		
iii	A-1C Note Balance	78442GHY5	\$ 100,000,000.00		\$ 100,000,000.00		\$ 100,000,000.00	9/24/2004	
	A-1C Note Pool Factor		1.0000000000		1.0000000000		1.0000000000		
iv	A-1D Note Balance	78442GHZ2	\$ 100,000,000.00		\$ 100,000,000.00		\$ 100,000,000.00	9/29/2004	
	A-1D Note Pool Factor		1.0000000000		1.0000000000		1.0000000000		
v	A-1E Note Balance	78442GJA5	\$ 100,000,000.00		\$ 100,000,000.00		\$ 100,000,000.00	10/7/2004	
	A-1E Note Pool Factor		1.0000000000		1.0000000000		1.0000000000		
vi	A-1F Note Balance	78442GJB3	\$ 100,000,000.00		\$ 100,000,000.00		\$ 100,000,000.00	9/16/2004	
	A-1F Note Pool Factor		1.0000000000		1.0000000000		1.0000000000		
vii	A-1G Note Balance	78442GJC1	\$ 100,000,000.00		\$ 100,000,000.00		\$ 100,000,000.00	9/23/2004	
	A-1G Note Pool Factor		1.0000000000		1.0000000000		1.0000000000		
viii	A-1H Note Balance	78442GJD9	\$ 100,000,000.00		\$ 100,000,000.00		\$ 100,000,000.00	09/30/2004	
	A-1H Note Pool Factor		1.0000000000		1.0000000000		1.0000000000		
ix	A-2 Note Balance	78442GJE7	\$ 400,000,000.00		\$ 400,000,000.00		\$ 400,000,000.00		9/18/2008
	A-2 Note Pool Factor		1.0000000000		1.0000000000		1.0000000000		
x	A-3 Note Balance	78442GJG2	\$ 750,000,000.00		\$ 750,000,000.00		\$ 750,000,000.00		9/15/2010
	A-3 Note Pool Factor		1.0000000000		1.0000000000		1.0000000000		
xi	A-4 Note Balance	78442GJH0	\$ 500,000,000.00		\$ 500,000,000.00		\$ 500,000,000.00		9/15/2015
	A-4 Note Pool Factor		1.0000000000		1.0000000000		1.0000000000		
xii	B Note Balance	78442GJF4	\$ 90,350,000.00		\$ 90,350,000.00		\$ 90,350,000.00	9/23/2004	
	B Note Pool Factor		1.0000000000		1.0000000000		1.0000000000		

XVI. 2003-10 Historical Pool Information

	6/1/04-8/31/04	3/1/04-5/31/04	12/1/03-2/29/04	9/30/03-11/30/03
Beginning Student Loan Portfolio Balance	\$2,973,415,855.98	\$ 2,986,625,949.16	\$ 2,947,520,720.00	\$2,994,452,790.02
Student Loan Principal Activity				
i Regular Principal Collections	\$ 55,086,806.51	\$ 41,902,227.64	\$ 45,504,264.85	\$ 52,067,686.76
ii Principal Collections from Guarantor	6,334,653.31	6,863,091.80	2,775,738.58	2,346,148.43
iii Principal Reimbursements	1,201,138.08	1,499,593.74	217,338.25	6,583,910.19
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 62,622,597.90	\$ 50,064,913.18	\$ 48,497,341.68	\$ 60,997,745.38
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 88,099.99	\$ 76,673.70	\$ 11,896.81	\$ 749,113.99
ii Capitalized Interest	(11,520,639.31)	(10,545,192.82)	(15,771,072.47)	(14,813,789.34)
iii Total Non-Cash Principal Activity	\$ (11,432,539.32)	\$ (10,468,519.12)	\$ (15,759,175.66)	\$ (14,065,675.35)
iv Additional Loan Principal	\$ (54,496,728.44)	\$ (26,386,300.88)	\$ (71,843,195.18)	\$ -
(-) Total Student Loan Principal Activity	\$ (3,306,669.86)	\$ 13,210,093.18	\$ (39,105,229.16)	\$ 46,932,070.02
Student Loan Interest Activity				
i Regular Interest Collections	\$ 24,584,398.41	\$ 24,717,368.66	\$ 23,854,691.52	\$ 32,099,855.11
ii Interest Claims Received from Guarantors	424,564.07	412,163.59	87,776.38	47,331.57
iii Collection Fees/Returned Items	8,578.72	6,379.35	5,904.87	4,793.63
iv Late Fee Reimbursements	293,974.32	270,947.23	277,988.61	320,597.48
v Interest Reimbursements	5,566.42	14,817.44	1,617.95	42,334.75
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	460,243.20	192,845.69	200,822.98	126,647.62
viii Subsidy Payments	1,993,171.61	1,928,180.65	2,049,622.57	1,273,461.96
ix Total Interest Collections	\$ 27,770,496.75	\$ 27,542,702.61	\$ 26,478,424.88	\$ 33,915,022.15
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ 168.31	\$ 47.81	\$ 1,382.97	\$ (750,364.95)
ii Capitalized Interest	11,520,639.31	10,545,192.82	15,771,072.47	14,813,789.34
iii Total Non-Cash Interest Adjustments	\$ 11,520,807.62	\$ 10,545,240.63	\$ 15,772,455.44	\$ 14,063,424.39
Total Student Loan Interest Activity	\$ 39,291,304.37	\$ 38,087,943.24	\$ 42,250,880.32	\$ 47,978,446.54
(-) Ending Student Loan Portfolio Balance	\$ 2,976,722,525.84	\$ 2,973,415,855.98	\$ 2,986,625,949.16	\$ 2,947,520,720.00
(+) Interest to be Capitalized	\$ 12,780,074.35	\$ 11,886,869.61	\$ 10,353,080.20	\$ 13,803,575.07
(=) TOTAL POOL	\$ 2,989,502,600.20	\$ 2,985,402,716.59	\$ 2,996,979,029.36	\$ 2,961,324,295.07
(+) Reserve Account Balance	\$ 7,532,313.00	\$ 7,532,313.00	\$ 7,532,313.00	\$ 7,532,313.00
(=) Total Adjusted Pool	\$ 2,997,034,913.20	\$ 2,992,935,029.59	\$ 3,004,511,342.36	\$ 2,968,856,608.07