# SLM Student Loan Trust 2003-2

5/31/2003

Quarterly Servicing Report

Report Date:

Reporting Period: 2/3/03-5/31/03

Student Loan Portfolio Characteristics			2/3/2003	Activity	5/31/2003
i Portfolio Balance		\$	1,997,000,948.34	\$ (41,123,433.41)	\$ 1,955,877,514.93
ii Interest to be Capitalized			8,059,361.96		10,602,091.58
iii Total Pool		\$	2,005,060,310.30		\$ 1,966,479,606.51
iv Specified Reserve Account Balance			5,012,651.00		4,916,199.02
v Total Adjusted Pool		\$	2,010,072,961.30		\$ 1,971,395,805.53
i Weighted Average Coupon (WAC)			7.260%		7.257%
ii Weighted Average Remaining Term			265.86		264.29
iii Number of Loans			101,096		99,456
iv Number of Borrowers			63,550		62,295
<ul> <li>v Aggregate Outstanding Principal Balance -</li> <li>vi Aggregate Outstanding Principal Balance -</li> </ul>			\$400,978,154.21		\$390,433,740.01 \$1,576,045,866.50
Vi Aggregate Outstanding Principal Balance -	- Commercial Paper		\$1,604,082,156.09		\$1,576,045,666.50
Notes	Spread		Balance 3/4/03		Balance 6/16/03
i A-1 L Notes 78442GFN1	0.020%	\$	162,240,000.00		\$ 108,559,805.53
ii A-2 L Notes 78442GFP6	0.030%	\$	246,045,000.00		\$ 246,045,000.00
iii A-3 L Notes 78442GFQ4	0.100%	\$	263,529,000.00		\$ 263,529,000.00
iv A-4 L Notes 78442GFR2	0.190%	\$	288,861,000.00		\$ 288,861,000.00
v A-5 E Notes * XS0163731846	0.260%		588,000,000.00		588,000,000.00
vi A-6 ARS Notes 78442GFT8	ARS	\$	66,550,000.00		\$ 66,550,000.00
vii A-7 ARS Notes 78442GFU5	ARS	\$	100,000,000.00		\$ 100,000,000.00
viii A-8 ARS Notes 78442GFV3	ARS	\$	100,000,000.00		\$ 100,000,000.00
ix A-9 ARS Notes 78442GFW1	ARS	\$	100,000,000.00		\$ 100,000,000.00
xii B ARS Notes 78442GFX9	ARS	\$	60,753,000.00		\$ 60,753,000.00
Reserve Account			3/4/2003		6/16/2003
i Required Reserve Acct Deposit (%)			0.25%		 0.25%
ii Reserve Acct Initial Deposit (\$)		\$	5,012,651.00		
iii Specified Reserve Acct Balance (\$)					\$ 4,916,199.02
iv Reserve Account Floor Balance (\$)		\$	2,005,060.00		\$ 2,005,060.00
v Current Reserve Acct Balance (\$)		\$	5,012,651.00		\$ 4,916,199.02
Capitalized Interest Account			3/4/2003		6/16/2003
		\$	26,700,000.00		\$ 26,775,279.96
i Current Capitalized Interest Account Balar	nce (\$)	÷			

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003-2	Transa	ctions from: 2/3/2003	through	5/31/2003
A	Student L	oan Principal Activity		
	i	Regular Principal Collections		\$34,012,926.19
	i	Principal Collections from Guarantor		1,524,169.64
		Principal Reimbursements		20,312,889.41
	iv.	Other System Adjustments		0.00
	v	Total Principal Collections	\$	55,849,985.24
в	Student L	oan Non-Cash Principal Activity		
	i	Other Adjustments		\$1,062,235.93
	i	Capitalized Interest		(15,788,787.76)
		Total Non-Cash Principal Activity	\$	(14,726,551.83)
с	Total Stud	dent Loan Principal Activity	\$	41,123,433.41
D	Student L	oan Interest Activity		
	i	Regular Interest Collections		\$26,838,182.63
	i	Interest Claims Received from Guarantors		31,607.13
		Collection Fees		3,053.75
	ìv .	Late Fee Reimbursements		299,700.20
	v	Interest Reimbursements		148,179.63
	vi	Other System Adjustments		0.00
	vii	Special Allowance Payments		0.00
	viii	Subsidy Payments		589,238.65
	ix.	Total Interest Collections	\$	27,909,961.99
E	Student L	oan Non-Cash Interest Activity		
	i	Interest Accrual Adjustment		(\$947,078.79)
	ii	Capitalized Interes		15,788,787.76
	ш	Total Non-Cash Interest Adjustments	\$	14,841,708.97
F	Total Stu	dent Loan Interest Activity	\$	42,751,670.96
G.	Non-Rein	nbursable Losses During Collection Period		\$0.00

003-2	2 Collection Account Activity 2/3/2003	through	5/31/2003
A	Principal Collections		
	i Principal Payments Received-Cash		\$26,517,822.18
	ii Cash Consolidation Principal Payments		\$9,019,273.65
	iii Cash Forwarded by Administrator on behalf of Seller		312,554.74
	iv Cash Forwarded by Administrator on behalf of Servicer		(87.05)
	v Cash Forwarded by Administrator for Consolidation Activity vi Total Principal Collections	5	20,000,421.72 55,849,985.24
	vi Total Principal Collections	\$	55,849,985.24
з	Interest Collections		
	i Interest Payments Received-Cash		\$27,359,171.50
	ii Cash Consolidation Interest Payments		\$99,856.91
	iii Cash Forwarded by Administrator on behalf of Seller		2,879.00
	w Cash Forwarded by Administrator on behalf of Servicer		(2,184.15)
	v Cash Forwarded by Administrator for Consolidation Activity		147,484.78
	vi Collection Fees/Returned Items		3,053.75
	vii Cash Forwarded by Administrator for Late Fee Activity viii Total Interest Collections	<u>-</u> s	299,700.20 27,909,961.99
	Viii Total interest Collections	•	27,909,901.99
;	Other Reimbursements		\$162,689.12
)	Reserves in Excess of Reserve Requirement	\$	96,451.98
E	Trust Account Investment Income	\$	76,866.32
F	Administrator Account Investment Income		\$78,020.94
	TOTAL FUNDS RECEIVED	\$	84,173,975.59
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
	i Servicing Fees		(\$1,569,299.93)
	ii Consolidation Loan Rebate Fees		(\$3,391,661.00)
	iii ARS related fees, payments, and accruals (IV-A-v + IV-B-v)	\$	(1,494,667.66)
6	TOTAL AVAILABLE FUNDS	\$	77,718,347.00
4	Servicing Fees Due for Current Period	· ·	\$817,809.05
	-		
	Less: Servicing ADJ [A iv + B iv]	\$	2,271.20
I	Carryover Servicing Fees Due	\$	
J	Administration Fees Due	\$	20,000.00
	Total Fees Due for Period	s	840,080.25

### IV. 2003-2 Auction Rate Security Detail

#### A Auction Rate Securities Paid During Collection Period

	Deserved	0!!	Internet	No. 14			
	Payment	Security	Interest	No. of	01	5- 4 B-44	
	Date 03/24/2003	Description SLM TRUST 2003-2 A-6	Rate 1.270000%	20 20	Start Date 03/04/2003	End Date 03/24/2003	Interest Payment 46,954.72
	03/26/2003 03/31/2003	SLM TRUST 2003-2 A-9	1.300000%	22	03/04/2003	03/26/2003	79,444.44
	03/31/2003	SLM TRUST 2003-2 A-7 SLM TRUST 2003-2 B	1.290000%	27 27	03/04/2003 03/04/2003	03/31/2003 03/31/2003	96,750.00 61,968.06
				34			
	04/07/2003	SLM TRUST 2003-2 A-8	1.300000%		03/04/2003	04/07/2003	122,777.78
	04/21/2003 04/23/2003	SLM TRUST 2003-2 A-6 SLM TRUST 2003-2 A-9	1.290000% 1.300000%	28 28	03/24/2003 03/26/2003	04/21/2003 04/23/2003	66,771.83 101,111.11
	04/23/2003	SLM TRUST 2003-2 A-9 SLM TRUST 2003-2 A-7	1.310000%	28	03/26/2003	04/23/2003	101,111.11
	04/28/2003	SLM TRUST 2003-2 B	1.350000%	28	03/31/2003	04/28/2003	63,790.65
	05/05/2003	SLM TRUST 2003-2 A-8	1.320000%	28	04/07/2003	05/05/2003	102,666.67
	05/19/2003	SLM TRUST 2003-2 A-6	1.320000%	28	04/21/2003	05/19/2003	68,324.67
	05/21/2003	SLM TRUST 2003-2 A-9	1.320000%	28	04/23/2003	05/21/2003	102,666.67
	05/27/2003	SLM TRUST 2003-2 A-7	1.310000%	29	04/28/2003	05/27/2003	105,527.78
	05/27/2003	SLM TRUST 2003-2 B		29		05/27/2003	66,558.29
	03/27/2003	3LW1R0312003-2 B	1.360000%	29	04/28/2003	03/27/2003	66,006.29
ï	Auction Rate Security Payments Made D	uring Collection Period					\$ 1,187,201.56
	Broker/Dealer Fees Paid During Collection	on Period		3/4/03-5/31/03			\$ 180,894.73
ìv	Auction Agent Fees Paid During Collection	n Perioc		3/4/03-5/31/03			\$ 7,688.03
iv v	Auction Agent Fees Paid During Collectio			3/4/03-5/31/03		:	
v		on Account During Collection Period		3/4/03-5/31/03			\$ 7,688.03 \$ 1,375,784.32
v	Total Payments Out of Future Distributi nents Set Aside During Collection Period Payment	on Account During Collection Period for Future Distributions Security	Interest	No. of			\$ 1,375,784.32
v	Total Payments Out of Future Distributi nents Set Aside During Collection Period Payment Date	on Account During Collection Period for Future Distributions Security Description	Interest Rate		Start Date	End Date	
v	Total Payments Out of Future Distributi nents Set Aside During Collection Period Payment Date 6/2/2003	on Account During Collection Period for Future Distributions Security Description SLM TRUST 2003-2 A-8	Rate 1.320000%	No. of Days 28	05/05/2003	6/2/2003	\$ 1,375,784.32 Total Payment 102,666.67
v	Total Payments Out of Future Distributi nents Set Aside During Collection Period Payment Date	on Account During Collection Period for Future Distributions Security Description	Rate	No. of Days			\$ 1,375,784.32 Total Payment 102,666.67
v	Total Payments Out of Future Distributi nents Set Aside During Collection Period Payment Date 6/2/2003	on Account During Collection Period for Future Distributions Security Description SLM TRUST 2003-2 A-8	Rate 1.320000%	No. of Days 28	05/05/2003	6/2/2003	\$ 1,375,784.32 Total Payment 102,666.67
v	Total Payments Out of Future Distributi nents Set Aside During Collection Period Payment Date 6/2/2003	on Account During Collection Period for Future Distributions Security Description SLM TRUST 2003-2 A-8 SLM TRUST 2003-2 A-6	Rate 1.320000%	No. of Days 28	05/05/2003	6/2/2003	\$ 1,375,784.32 Total Payment 102,666.67 67,807.06
v Payn i	Total Payments Out of Future Distributi nents Set Aside During Collection Period Payment Date 6/22003 06/16/2003	on Account During Collection Period for Future Distributions Security Description SLM TRUST 2003-2 A-6 SLM TRUST 2003-2 A-6	Rate 1.320000%	No. of Days 28	05/05/2003	6/2/2003	\$ 1,375,784.32 Total Payment 102,666,67 67,807.06 \$ 170,473.73
v Payn i	Total Payments Out of Future Distributi nents Set Aside During Collection Period Payment 02/2003 06/16/2003	on Account During Collection Period for Future Distributions Security Description SLM TRUST 2003-2 A-8 SLM TRUST 2003-2 A-6 et Aside Payment	Rate 1.320000%	No. of Days 28	05/05/2003	6/2/2003	\$ 1,375,784.32 Total Payment 102,666.67 67,807.06 \$ 170,473.73 \$ 25,907.78
v Payn i ii iii	Total Payments Out of Future Distributi nents Set Aside During Collection Period Payment Date 6/2/2003 06/16/2003 Future Auction Rate Security Payments S Future Broker Dealer Fees Set Aside for	on Account During Collection Period for Future Distributions Security Description SLM TRUST 2003-2 A-8 SLM TRUST 2003-2 A-6 et Aside Payment ayment	Rate 1.320000%	No. of Days 28	05/05/2003	6/2/2003	\$ 1,375,784.32 Total Payment 102,666.67 67,807.06 \$ 170,473.73 \$ 25,907.78 \$ 1,101.08
v Payn i ii	Total Payments Out of Future Distributi nents Set Aside During Collection Period Payment Date 6/2/2003 06/16/2003 Future Auction Rate Security Payments S Future Auction Rate Security Payments Future Auction Agent Fees Set Aside for Future Auction Agent Fees Set Aside for Future Auction Agent Fees Set Aside for	on Account During Collection Period for Future Distributions Security Description SLM TRUST 2003-2 A-6 SLM TRUST 2003-2 A-6 et Aside Payment Payment Payment	Rate 1.320000%	No. of Days 28	05/05/2003	6/2/2003	\$ 1,375,784.32 Total Payment 102,666.67 67,807.06 \$ 170,473,73 \$ 25,907.76 \$ 1,01.08 \$ (67,807.06
v Payn i ii	Total Payments Out of Future Distributi nents Set Aside During Collection Period Payment Date 6/2/2003 00/16/2003 Future Auction Rate Security Payments S Future Proker Dealer Fees Set Aside for Future Auction Rate Security Interest P Entry Encker Dealer Fees Set Aside for Future Auction Rate Security Interest P	on Account During Collection Period for Future Distributions Security Description SLM TRUST 2003-2 A-8 SLM TRUST 2003-2 A-6 et Aside Payment ayment due on the Distribution Date gent Fees due on the Distribution Date	Rate 1.320000% 1.310000%	No. of Days 28	05/05/2003	6/2/2003	\$ 1,375,784.32 Total Payment 102,666.67 67,807.06 \$ 170,473.73 \$ 25,907.76 \$ 1,01.08 \$ (67,807.06

### V. 2003-2

## Portfolio Characteristics

	Weighted Av	vg Coupon	#of L	oans	%*			Principal	l Amo	ount	%*	
STATUS	2/3/2003	5/31/2003	2/3/2003	5/31/2003	2/3/2003	5/31/2003		2/3/2003		5/31/2003	2/3/2003	5/31/2003
INTERIM:												
In School												
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$	-	\$	-	0.000%	0.000%
Grace												
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$		\$		0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$	-	\$	•	0.000%	0.000%
REPAYMENT												
Active												
Current	7.229%	7.217%	66,714	66,155	65.991%	66.516%	· ·	1,243,542,231.52		1,224,256,960.81	62.271%	62.594%
31-60 Days Delinquent	7.447%	7.471%	3,005	2,532	2.972%	2.546%		56,568,114.74		46,961,834.67	2.833%	2.401%
61-90 Days Delinquen	7.631%	7.663%	1,433	1,211	1.417%	1.218%	\$	27,757,322.60	\$	24,441,975.86	1.390%	1.250%
91-120 Days Delinquent	7.825%	7.763%	740	604	0.732%	0.607%	\$	15,333,573.49	\$	12,223,396.78	0.768%	0.625%
> 120 Days Delinquent	7.816%	7.952%	828	876	0.819%	0.881%	\$	16,766,278.31	\$	18,691,840.55	0.840%	0.956%
Deferment												
Current	7.147%	7.175%	9,064	9,265	8.965%	9.316%	\$	193,190,361.62	\$	195,088,651.39	9.674%	9.974%
Forbearance												
Current	7.307%	7.316%	19.312	18,775	19.102%	18.878%	s	443,843,066.06	s	433,197,432.55	22.226%	22.148%
Current	1.301%	7.310%	19,312	10,775	19.102%	10.070%	Ŷ	443,043,000.00	\$	433,197,432.33	22.220%	22.140%
TOTAL REPAYMENT	6.104%	7.257%	101,096	99,418	99.999%	99.962%	\$	1,997,000,948.34	\$	1,954,862,092.61	100.000%	99.948%
Claims in Process (1)	0.000%	7.826%	-	38	0.000%	0.038%	•		\$	1,015,422.32	0.000%	0.052%
Aged Claims Rejected (2)	0.000%	0.000%	-	-	0.000%	0.000%	\$	-	\$	-	0.000%	0.000%
GRAND TOTAL	7.260%	7.257%	101,096	99,456	99.999%	100.000%	\$	1,997,000,948.34	\$	1,955,877,514.93	100.000%	100.000%

5

(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.

SCHOOL TYPE	WAC.	<u>#Loans</u>		<u>\$ Amount</u>	%
-Four Year	8.714%	338	\$	6,332,637.28	0.324%
-Two Year	8.947%	36		379,366.77	0.019%
-Technical	8.891%	21		222,818.92	0.011%
-Other	7.252%	99,061		1,948,942,691.96	<u>99.646%</u>
- Total	7.257%	99,456	s	1,955,877,514.93	100.000%

\*Percentages may not total 100% due to rounding.

#### VII. 2003-2 Expected Interest Calculation and Swap Payments А Borrower Interest Accrued During Collection Period \$ 43,664,340.96 в Interest Subsidy Payments Accrued During Collection Period 560,932.12 с SAP Payments Accrued During Collection Period 63.99 D INV Earnings Accrued for Collection Period (RESERVE, COLLECTION, EURO & FUT DIST ACTS) 76,866.32 Е INV Earnings Accrued for Collection Period (CAPITALIZED INTEREST ACCOUNT) 75,279.96 F Investment Earnings (ADMINISTRATOR ACCOUNTS) 78,020.94 G Consolidation Loan Rebate Fees (3.391.661.00) н Net Expected Interest Collections \$ 41,063,843.29 н Currency Swap Payments Due to the Trust Trust Receives Trust Pays I. Aggregate Swap Notional Amount - Class A-5 \* 588,000,00 \$637,098,00 Euribor/Libor Rate ii. 2.52100% 1.34000 ш Spread 0.26009 0.31509 ìv Final Rate (ii+iii) 2.78100% 1.65500% 4,723,992.00 3,046,036.33 Swap Payments Due v ayments are calculated using an exchange rate of \$1.01 ={1.00

VIII. 2003-2	Accrued Intere	est Factors			
		Accrued Int Factor	Accrual Period	Rate	
А	Class A-1 Interest Rate	0.003928889	(3/4/03-6/16/03)	1.36000%	
в	Class A-2 Interest Rate	0.003957778	(3/4/03-6/16/03)	1.37000%	
с	Class A-3 Interest Rate	0.004160000	(3/4/03-6/16/03)	1.44000%	
D	Class A-4 Interest Rate	0.004420000	(3/4/03-6/16/03)	1.53000%	
E	Class A-5 Interest Rate	0.008034000	(3/4/03-6/16/03)	2.78100%	
F	Class A-6 Interest Rate	0.001018889	(5/19/03-6/16/03)	1.31000%	

	Inputs From Original Data			2/3/03								
	Total Student Loan Pool Outstanding											
i	i Portfolio Balance	\$	1,997,000,948.34									
i	ii Interest To Be Capitalized		8,059,361.96									
i	iii Total Pool	\$	2,005,060,310.30									
i	iv Specified Reserve Account Balance		5,012,651.00									
	v Total Adjusted Pool	\$	2,010,072,961.30									
	Total Note and Certificate Factor		1.0000000000									
	Total Note Balance	\$	2,025,076,000.00									
F	Note Balance 3/4/2003 i Current Factor		Class A-1 1.0000000000	Class A-2 1.0000000000	Class A-3 1.0000000000	Class A-4 1.0000000000	Class A-5 1.0000000000	Class A-6 1.0000000000	Class A-7 1.0000000000	Class A-8 1.0000000000	Class A-9 1.0000000000	Class B 1.000000000
	ii Expected Note Balance	s	162,240,000.00	\$ 246,045,000.00	\$ 263,529,000.00	\$ 288,861,000.00	588,000,000.00 \$	66,550,000.00		\$ 100,000,000.00	\$ 100,000,000.00 \$	
i		s s	162,240,000.00			\$ 288,861,000.00			\$ 100,000,000.00			60,753,000.00
	ii Expected Note Balance	\$ \$ \$	0.00	\$ 0.00 \$ 0.00	\$ 0.00 \$ 0.00	\$ 288,861,000.00 \$ 0.00 \$ 0.00	588,000,000.00 \$	66,550,000.00	\$ 100,000,000.00 \$ 0.00 \$ 0.00	\$ 100,000,000.00 \$ 0.00 \$ 0.00	\$ 100,000,000.00 \$ \$ 0.00 \$ \$ 0.00 \$	60,753,000.00 0.00 0.00

B         Primary Servicing Pees-Current Month         \$         820,080.25         \$         76,898,256.           C         Administration Fee         \$         20,000.00         \$         76,878,256.           D         Auction Agent Fees Due         6/16/2003         \$         439.97         \$         76,878,256.           D         Auction Agent Fees Due         6/16/2003         \$         637,422.93         \$         76,287,474.4           E         Noteholders' Interest Distribution Amounts for         6/15/2003         \$         10,352.22         \$         76,280,747.44           E         Noteholders' Interest Distribution Amounts for         6/15/2003         \$         10,732.72,856,80.3         \$         77,256,80.2         \$         77,258,20.0         \$         10,782,756,86.2         \$         77,258,20.0         \$         10,789,70.6         \$         60,789,70.3         \$         10,789,799,70.3         \$         10,789,799,70.3         \$         00.00         \$         66,769,370.3         \$         10,789,706,78,26,00.3         \$         66,769,370.3         \$         10,089,176.3         \$         10,089,176.3         \$         10,089,176.3         \$         10,089,176.3         \$         10,089,176.3         \$         10,089,176.3							Remaining
Number Control Control Control         Number Control         Numer Control         Number Control						E	unds Balance
C         Administration Fee         S         20,000.00         S         76,878.266.           D         Auction Agent Fees Due         6/16/2003         S         439.97         S         76,877.826.           E         Noteholder's Interest Distribution Amounts for         6/16/2003         S         10,352.22         S         76,877.826.           i         Class A-1         S         637,422.93         S         77,271.43         S         76,270.051.           ii         Class A-2         S         97,771.43         S         76,270.051.         F           ii         Class A-3         S         1,096,280.64         S         74,859.737.         V         74,859.737.         V         74,859.756.22         S         76,876.92         S         76,876.92         S         76,876.92         S         76,876.92         S         76,876.92         S         74,859.737.02         K         74,859.737.02         K         Class A-4         S         0,000         S         66,769.370.02         K         69,769.370.02         K         69,769.370.02         K         69,769.370.02         K         69,769.370.02         K         60,769.370.02         K         60,769.370.02         K         60,769.370.02	A	Total Ava	ilable Funds ( III-G)	\$	77,718,347.00	\$	77,718,347.00
D         Auction Agent Fees Due         6/16/2003         S         439.97         S         76,877.863.           E         Neteholders' Interest Distribution Amounts for         6/16/2003         S         10,352.22         S         76,867.474.           E         Neteholders' Interest Distribution Amounts for         6/16/2003         S         637,472.93         S         76,230,061.           ii         Class A-3         S         637,472.93         S         76,230,061.           iii         Class A-3         S         617,678.62         S         72,283,213.           v         Class A-4         S         6,77,678.62         S         72,883,213.           v         Class A-4         S         6,77,678.62         S         72,883,213.           v         Class A-4         S         0,000         S         69,769,370.           wii         Class A-9         S         0,000         S         69,769,370.           xiii         Class A-1         S         53,680,194.47         S         16,089,176.           xiii         Class A-2         S         0,000         S         16,089,176.           xiii         Class A-1         S         0,000         S	в	Primary S	Servicing Fees-Current Month	\$	820,080.25	\$	76,898,266.75
Broker/Dealer Fees Due         Br/B/2003         \$         10,352.22         \$         76,867,474.           E         Noteholders' Interest Distribution Amounts for         Br/B/2003         \$         637,422.93         \$         76,220.017.           i         Class A-1         \$         973,791.43         \$         76,220.017.           ii         Class A-3         \$         10,252.02         \$         72,883.213.           w         Class A-4         \$         1.276,765.62         \$         72,883.213.           v         Class A-5 US Dollar Equivalent to the Swap Counterparty         \$         3.046,036.33         \$         69,769.370.           vi         Class A-7         \$         0.000         \$         69,769.370.         \$         69,769.370.           vi         Class A-9         \$         0.000         \$         69,769.370.         \$         60,69,769.370.           xii         Class A-1         \$         0.000         \$         16,089,176.         \$         16,089,176.           ri         Class A-1         \$         0.000         \$         16,089,176.         \$         16,089,176.           ri         Class A-1         \$         0.000         \$         1	c	Administr	ation Fee	\$	20,000.00	\$	76,878,266.75
E         Noteholder's Interest Distribution Amounts for         6/16/2003           ii         Class A-1         \$         637,422.93         \$         76,236,280,01           ii         Class A-2         \$         973,791,43         \$         76,256,280,01           iii         Class A-3         \$         1,066,280,44         \$         74,159,797,91           v         Class A-3         \$         1,076,765,62         \$         77,228,3213.1           v         Class A-4         \$         0,000         \$         69,779,370           vi         Class A-7         \$         0,000         \$         69,779,370           vi         Class A-9         \$         0,000         \$         69,779,370           vi         Class A-9         \$         0,000         \$         69,779,370           vi         Class A-9         \$         0,000         \$         16,009,176,1           vi         Class A-1         \$         53,800,194,47         \$         16,009,176,1           ii         Class A-2         \$         0,000         \$         16,009,176,1           ii         Class A-3         \$         0,000         \$         16,009,176,1	D	Auction A	gent Fees Due 6/16/2003	\$	439.97	\$	76,877,826.78
International control of the second		Broker/D	ealer Fees Due 6/16/2003	\$	10,352.22	\$	76,867,474.56
i         Class A-2         S         Class A-3         S         Class A-4           iii         Class A-3         S         1.096.208.44         S         7.4159.979.           iv         Class A-4         S         1.276,765.62         S         7.288.231.           v         Class A-4         S         1.276,765.62         S         6.967,87.01.           vi         Class A-5         S         6.90.00         S         6.97,69.370.           vi         Class A-7         S         0.000         S         6.97,69.370.           vii         Class A-7         S         0.000         S         6.9,769.370.           viii         Class A-7         S         0.000         S         6.9,769.370.           xiii         Total Noteholder's Interest Distribution         S         7,098,104.01         S         6.9,769.370.           xiii         Class A-2         S         0.000         S         16,089,176.         S         0.000         S         16,089,176.           ii         Class A-2         S         0.000         S         16,089,176.         V         Class A-5.450.01         S         0.000         S         16,089,176.         V	E						
iii         Class A-3         S         1,096,280.64         S         74,159,979.           iv         Class A-4 US Dollar Equivalent to the Swap Counterparty         S         3,046,038.33         S         69,837,177.           vi         Class A-5 US Dollar Equivalent to the Swap Counterparty         S         3,046,038.33         S         69,837,177.           vi         Class A-5         0,00         S         69,769,370.         S         69,769,370.           vii         Class A-9         S         0,00         S         69,769,370.         S         69,769,370.           xii         Class A-9         S         0,00         S         69,769,370.         S         69,769,370.           xii         Class A-9         S         0,00         S         69,769,370.         S         69,769,370.           xii         Class A-9         S         0,00         S         16,089,76.         S         69,769,370.           xii         Class A-1         S         0,00         S         16,089,76.         S         0,00         S         16,089,76.           ii         Class A-1         S         0,00         S         16,089,76.         S         0,00         S         16,0						+	
Image: Class A-4         S         1.000000000000000000000000000000000000							
v         Class A-5 US Dollar Equivalent to the Swap Counterparty         \$ 3,046,036.33         \$ 69,837,177.1           vi         Class A-7         \$ 67,807.00         \$ 69,769,370.           viii         Class A-7         \$ 0,00         \$ 69,769,370.           viii         Class A-8         \$ 0,00         \$ 69,769,370.           k         Class A-9         \$ 0,00         \$ 69,769,370.           k         Class A-9         \$ 0,00         \$ 69,769,370.           xiii         Class B         \$ 0,00         \$ 69,769,370.           xiii         Total Noteholder's Interest Distribution         \$ 7,098,104.01         \$ 69,769,370.           xiii         Total Noteholder's Interest Distribution         \$ 7,098,104.01         \$ 69,769,370.           xiii         Class A-1         \$ 53,680,194.47         \$ 16,008,176.           ii         Class A-2         \$ 0,00         \$ 16,008,176.           ii         Class A-3         \$ 0,00         \$ 16,008,176.           v         Class A-4         \$ 0,00         \$ 16,008,176.           vi         Class A-3         \$ 0,00         \$ 16,008,176.           vi         Class A-4         \$ 0,00         \$ 16,008,176.           vi         Class A-3         \$ 0,00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
vi         Class A-6         S         67,807,06         S         69,769,370.           vii         Class A-7         S         0.00         S         69,769,370.           vii         Class A-9         S         0.00         S         69,769,370.           k         Class A-9         S         0.00         S         69,769,370.           xii         Total Noteholder's Interest Distribution         S         7,098,164.01         S         69,769,370.           F         Noteholder's Principal Distribution Amount Paid '(or set aside)         i         16,089,176.         S         16,089,176.           ii         Class A-1         S         0.00         S         16,089,176.           vi         Class A-3         S         0.00         S         16,089,176.           vi         Class A-7         S         0.00         S         16,089,176.           vi         Class A-3         S							
vii         Class A-7         S         0.00         S         69,769,370.           k         Class A-8         S         0.00         S         69,769,370.           k         Class A-9         S         0.00         S         69,769,370.           xii         Class A-9         S         0.00         S         69,769,370.           xii         Total Noteholder's Interest Distribution         S         7,098,104.01         S         69,769,370.           F         Noteholder's Principal Distribution Amount Paid ' (or set aside)         5         7,098,104.01         S         69,769,370.           i         Class A-1         S         53,680,194.47         S         16,089,176.           ii         Class A-2         S         0.00         S         16,089,176.           ii         Class A-3         S         0.00         S         16,089,176.           vi         Class A-4         S         0.00         S         16,089,176.           vi         Class A-5         S         0.00         S         16,089,176.           vi         Class A-4         S         0.00         S         16,089,176.           vi         Class A-5         S		•					
viii       Class A-8       S       0.00       S       69,769,370.         k       Class B       2       0.00       S       69,769,370.         xiii       Total Noteholder's Interest Distribution       S       7,098,104.01       S       69,769,370.         xiii       Total Noteholder's Interest Distribution       S       7,098,104.01       S       69,769,370.         F       Noteholder's Principal Distribution Amount Paid * (or set aside)       i       Class A-1       S       53,680,194.47       S       16,089,176.         ii       Class A-2       S       0.00       S       16,089,176.       S       16,089,176.         ii       Class A-3       S       0.00       S       16,089,176.       S       16,089,176.         ii       Class A-6       S       0.00       S       16,089,176.       S       16,089,176.         vi       Class A-6       S       0.00       S       16,089,176.       S       16,089,176.         vii       Class A-3       S       0.00       S       16,089,176.       S       16,089,176.         vii       Class A-3       S       0.00       S       16,089,176.       S       16,089,176.							
k         Class A-9         S         0.00         S         69,769,370.           xii         Class B         2         0.00         S         69,769,370.           xii         Total Noteholder's Interest Distribution         S         7,098,104.01         S         69,769,370.           F         Noteholder's Principal Distribution Amount Paid * (or set aside)         I         I         I         Class A-1         S         53,680,194.47         S         16,089,176.           ii         Class A-2         S         0.00         S         16,089,176.           ii         Class A-3         S         0.00         S         16,089,176.           v         Class A-4         S         0.00         S         16,089,176.           vi         Class A-7         S         0.00         S         16,089,176.           vi         Class A-7         S         0.00         S         16,089,176.           vii         Class A-8         S         0.00         S         16,089,176.           xii         Class A-3         S         0.00         S         16,089,176.           xii         Class A-3         S         0.00         S         16,089,176. <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
xii         Class B         2         0.00         \$         69,769,370.           xiii         Total Noteholder's Interest Distribution         \$         7,098,104.01         \$         \$         69,769,370.           F         Noteholder's Principal Distribution Amount Paid ' (or set aside)         \$         5,3,680,194.47         \$         16,089,176.           ii         Class A-2         \$         0.00         \$         16,089,176.           iii         Class A-3         \$         0.00         \$         16,089,176.           iii         Class A-4         \$         0.00         \$         16,089,176.           v         Class A-4         \$         0.00         \$         16,089,176.           vi         Class A-5         \$         0.00         \$         16,089,176.           vi         Class A-7         \$         0.00         \$         16,089,176.           vii         Class A-8         \$         0.00         \$         16,089,176.           xii         Class A-9         \$         0.00         \$         16,089,176.           xii         Class A-1         \$         0.00         \$         16,089,176.           K         Class A-2		VIII					
xiii         Total Noteholder's Interest Distribution         \$         7,098,104.01           F         Noteholder's Principal Distribution Amount Paid * (or set aside)         5         53,680,194.47         \$         16,089,176.1           ii         Class A-1         \$         5         0.00         \$         16,089,176.1           iii         Class A-2         \$         0.00         \$         16,089,176.1           iii         Class A-3         \$         0.00         \$         16,089,176.1           iiii         Class A-4         \$         0.00         \$         16,089,176.1           viii         Class A-5 US Dollar Equivalent to the Swap Counterparty         -         \$         16,089,176.1           viii         Class A-6         \$         0.00         \$         16,089,176.1           viii         Class A-7         \$         0.00         \$         16,089,176.1           viii         Class A-9         \$         0.00         \$         16,089,176.1           xiii         Total Noteholder's Principal Distribution         \$         \$         5,000         \$         16,089,176.1           G         Increase to the Specified Reserve Account Balance         \$         0.000         \$		ix	Class A-9	\$	0.00	\$	69,769,370.55
F         Noteholder's Principal Distribution Amount Paid * (or set aside)         S         53,680,194.47         S         16,089,176.1           ii         Class A-2         S         0.00         S         16,089,176.1           ii         Class A-2         S         0.00         S         16,089,176.1           ii         Class A-3         S         0.00         S         16,089,176.1           ii         Class A-3         S         0.00         S         16,089,176.1           v         Class A-5 US Dollar Equivalent to the Swap Counterparty         -         S         0.00         S         16,089,176.1           vi         Class A-6         S         0.00         S         16,089,176.1         S         0.00         S         16,089,176.1           vii         Class A-9         S         0.00         S         16,089,176.1         S         53,680,194.47         S         16,089,176.1           k         Class A-9         S         0.00         S         16,089,176.1         S         53,680,194.47         S         16,089,176.1           G         Increase to the Specified Reserve Account Balance         S         0.00         S         16,089,176.1           H		xii	Class B	\$	0.00	\$	69,769,370.55
i         Class A-1         S         53,680,194.47         S         16,089,176.1           ii         Class A-2         S         0.00         S         16,089,176.1           iii         Class A-3         S         0.00         S         16,089,176.1           iii         Class A-4         S         0.00         S         16,089,176.1           v         Class A-4         S         0.00         S         16,089,176.1           v         Class A-4         S         0.00         S         16,089,176.1           vi         Class A-7         S         0.00         S         16,089,176.1           viii         Class A-7         S         0.00         S         16,089,176.1           viii         Class A-8         S         0.00         S         16,089,176.1           xiii         Class A-9         S         0.00         S         16,089,176.1           xiii         Total Noteholder's Principal Distribution         S         53,680,194.47         S           G         Increase to the Specified Reserve Account Balance         S         0.00         S         16,089,176.1           H         Carsyover Servicing Fees         S         0.00<		xiii	Total Noteholder's Interest Distribution	\$	7,098,104.01		
i         Class A-1         S         53,680,194.47         S         16,089,176.1           ii         Class A-2         S         0.00         S         16,089,176.1           iii         Class A-3         S         0.00         S         16,089,176.1           iii         Class A-4         S         0.00         S         16,089,176.1           v         Class A-4         S         0.00         S         16,089,176.1           v         Class A-4         S         0.00         S         16,089,176.1           vi         Class A-7         S         0.00         S         16,089,176.1           viii         Class A-7         S         0.00         S         16,089,176.1           viii         Class A-8         S         0.00         S         16,089,176.1           xiii         Class A-9         S         0.00         S         16,089,176.1           xiii         Total Noteholder's Principal Distribution         S         53,680,194.47         S           G         Increase to the Specified Reserve Account Balance         S         0.00         S         16,089,176.1           H         Carsyover Servicing Fees         S         0.00<	-	Notohold	or a Drinning Distribution Amount Boid ( (or ont poids)				
ii         Class A-2         S         0.00         S         16,089,176.           iii         Class A-3         S         0.00         S         16,089,176.           iv         Class A-4         S         0.00         S         16,089,176.           v         Class A-5 US Dollar Equivalent to the Swap Counterparty         -         S         0.00         S         16,089,176.           vi         Class A-5 US Dollar Equivalent to the Swap Counterparty         -         S         0.00         S         16,089,176.           vi         Class A-5         0.00         S         16,089,176.         S         0.00         S         16,089,176.           ki         Class A-9         S         0.00         S         16,089,176.         S         16,089,176.           xii         Class A-1         S         0.00         S         16,089,176.           G         Increase to the Specified Reserve Account Balance         S         0.00         S         16,089,176.           H         Carryover Servicing Fees         S         0.00         S         16,089,176.           i         Class A-1         S         0.00         S         16,089,176.           ii         <	F			\$	53 680 194 47	s	16 089 176 08
iii         Class A-3         S         0.00         S         16,089,176.1           k         Class A-4         S         0.00         S         16,089,176.1           v         Class A-4         S         0.00         S         16,089,176.1           vi         Class A-5 US Dollar Equivalent to the Swap Counterparty         S         0.00         S         16,089,176.1           vi         Class A-5         S         0.00         S         16,089,176.1           vii         Class A-7         S         0.00         S         16,089,176.1           vii         Class A-9         S         0.00         S         16,089,176.1           k         Class A-9         S         0.00         S         16,089,176.1           xii         Total Noteholder's Principal Distribution         S         53,680,194.47         S           G         Increase to the Specified Reserve Account Balance         S         0.00         S         16,089,176.1           H         Carryover Servicing Fees         S         0.00         S         16,089,176.1           i         Class A-1         S         0.00         S         16,089,176.1           ii         Class A-2							
k         Class A-4 v         Class A-5 Class A-5 US Dollar Equivalent to the Swap Counterparty         S         0.00 -         S         16,089,176.           vi         Class A-6 Class A-7         S         0.00         S         16,089,176.           vi         Class A-6 Viii         Class A-7         S         0.00         S         16,089,176.           vii         Class A-7         S         0.00         S         16,089,176.           viii         Class A-7         S         0.00         S         16,089,176.           k         Class A-9         S         0.00         S         16,089,176.           xii         Total Noteholder's Principal Distribution         S         53,680,194.47         S         16,089,176.           G         Increase to the Specified Reserve Account Balance         S         0.00         S         16,089,176.           H         Carryover Servicing Fees         S         0.00         S         16,089,176.           i         Class A-1         S         0.00         S         16,089,176.           ii         Class A-2         S         0.00         S         16,089,176.           ii         Class A-3         S         0.00         S						-	
v         Class A-5 US Dollar Equivalent to the Swap Counterparty         -         S         16,089,176.           vi         Class A-6         S         0.00         S         16,089,176.           vii         Class A-7         S         0.00         S         16,089,176.           vii         Class A-7         S         0.00         S         16,089,176.           vii         Class A-7         S         0.00         S         16,089,176.           k         Class A-9         S         0.00         S         16,089,176.           xii         Class A-9         S         0.00         S         16,089,176.           xiii         Total Noteholder's Principal Distribution         S         53,680,194.477         S           G         Increase to the Specified Reserve Account Balance         S         0.00         S         16,089,176.           H         Carryover Servicing Fees         S         0.00         S         16,089,176.           I         Noteholder's Interest Carryover         I         S         0.00         S         16,089,176.           ii         Class A-1         S         0.00         S         16,089,176.           v         Class A-2<				•			
vii         Class A-7         S         0.00         S         16,089,176.           viii         Class A-8         S         0.00         S         16,089,176.           k         Class A-9         S         0.00         S         16,089,176.           xiii         Class A-9         S         0.00         S         16,089,176.           xiii         Total Noteholder's Principal Distribution         S         53,680,194.47         S         0.00         S         16,089,176.           G         Increase to the Specified Reserve Account Balance         S         0.00         S         16,089,176.           H         Carryover Servicing Fees         S         0.00         S         16,089,176.           I         Noteholder's Interest Carryover         i         Class A-1         S         0.00         S         16,089,176.           I         Oteholder's Interest Carryover         i         Class A-2         S         0.00         S         16,089,176.           I         Oteholder's Interest Carryover         i         Class A-2         S         0.00         S         16,089,176.           ii         Class A-4         S         0.00         S         16,089,176.				\$	0.00		16,089,176.08 16,089,176.08
vii         Class A-7         S         0.00         S         16,089,176.           viii         Class A-8         S         0.00         S         16,089,176.           k         Class A-9         S         0.00         S         16,089,176.           xii         Class A-9         S         0.00         S         16,089,176.           xiii         Total Noteholder's Principal Distribution         S         53,680,194.47         S         16,089,176.           G         Increase to the Specified Reserve Account Balance         S         0.00         S         16,089,176.           H         Carryover Servicing Fees         S         0.00         S         16,089,176.           I         Noteholder's Interest Carryover         I         I         16,089,176.           I         Noteholder's Interest Carryover         I         I         16,089,176.           ii         Class A-1         S         0.00         S         16,089,176.           ii         Class A-2         S         0.00         S         16,089,176.           iii         Class A-3         S         0.00         S         16,089,176.           v         Class A-3         S		vi	Class A-6	s	0.00	s	16.089.176.08
K         Class A-9         S         0.00         S         16,089,176.1           xii         Class B         S         0.00         S         16,089,176.1           xii         Total Noteholder's Principal Distribution         S         53,680,194.47         S         16,089,176.1           G         Increase to the Specified Reserve Account Balance         S         0.00         S         16,089,176.1           H         Carryover Servicing Fees         S         0.00         S         16,089,176.1           I         Noteholder's Interest Carryover         i         Class A-1         S         0.00         S         16,089,176.1           i         Class A-1         S         0.00         S         16,089,176.1           ii         Class A-2         S         0.00         S         16,089,176.1           iii         Class A-2         S         0.00         S         16,089,176.1           iii         Class A-2         S         0.00         S         16,089,176.1           v         Class A-5         S         0.00         S         16,089,176.1           v         Class A-5         S         0.00         S         16,089,176.1		vii	Class A-7	s	0.00	ŝ	16,089,176.08
xii         Class B         xii         Class B         xii         DOI 16,089,176.0         xii         Fig.089,176.0         xii<		viii	Class A-8	\$	0.00	\$	16,089,176.08
xii         Class B         xii         Class B         xii         DOI 16,089,176.0         xii         Fig.089,176.0         xii<		iv.	Class A.9	\$	0.00	s	16.089.176.08
xiii         Total Noteholder's Principal Distribution         \$         \$3,680,194.47           G         Increase to the Specified Reserve Account Balance         \$         0.00         \$         16,089,176.1           H         Carryover Servicing Fees         \$         0.00         \$         16,089,176.1           I         Noteholder's Interest Carryover         \$         0.00         \$         16,089,176.1           I         Class A-1         \$         0.00         \$         16,089,176.1           I         Class A-1         \$         0.00         \$         16,089,176.1           II         Class A-1         \$         0.00         \$         16,089,176.1           II         Class A-2         \$         0.00         \$         16,089,176.1           II         Class A-4         \$         0.00         \$         16,089,176.1           V         Class A-4         \$         0.00         \$         16,089,176.1           V         Class A-5         \$         0.00         \$         16,089,176.1           V         Class A-7         \$         0.00         \$         16,089,176.1           VII         Class A-7         \$         0.00 <td< td=""><td></td><td></td><td></td><td>-</td><td></td><td>-</td><td></td></td<>				-		-	
H         Carryover Servicing Fees         \$         0.00         \$         16,089,176.1           I         Noteholder's Interest Carryover         i         Class A-1         \$         0.00         \$         16,089,176.1           i         Class A-1         \$         0.00         \$         16,089,176.1           ii         Class A-1         \$         0.00         \$         16,089,176.1           ii         Class A-2         \$         0.00         \$         16,089,176.1           ii         Class A-3         \$         0.00         \$         16,089,176.1           ii         Class A-3         \$         0.00         \$         16,089,176.1           iv         Class A-4         \$         0.00         \$         16,089,176.1           v         Class A-5         \$         0.00         \$         16,089,176.1           vi         Class A-6         \$         0.00         \$         16,089,176.1           vii         Class A-7         \$         0.00         \$         16,089,176.1           vii         Class A-8         \$         0.00         \$         16,089,176.1           viii         Class A-9         \$         0.						Ŷ	10,000,110.00
Noteholde's Interest Carryover           i         Class A-1         \$         0.00         \$         16,089,176.1           ii         Class A-2         \$         0.00         \$         16,089,176.1           ii         Class A-2         \$         0.00         \$         16,089,176.1           iii         Class A-3         \$         0.00         \$         16,089,176.1           iv         Class A-4         \$         0.00         \$         16,089,176.1           iv         Class A-5         \$         0.00         \$         16,089,176.1           vi         Class A-6         \$         0.00         \$         16,089,176.1           vi         Class A-7         \$         0.00         \$         16,089,176.1           vii         Class A-7         \$         0.00         \$         16,089,176.1           viii         Class A-8         \$         0.00         \$         16,089,176.1           viii         Class A-9         \$         0.00         \$         16,089,176.1           ki         Class A-9         \$         0.00         \$         16,089,176.1           kii         Class B         \$         0.00	3	Increase	to the Specified Reserve Account Balance	\$	0.00	\$	16,089,176.08
i         Class A-1         \$         0.00         \$         16,089,176.1           ii         Class A-2         \$         0.00         \$         16,089,176.1           ii         Class A-3         \$         0.00         \$         16,089,176.1           ii         Class A-3         \$         0.00         \$         16,089,176.1           v         Class A-4         \$         0.00         \$         16,089,176.1           v         Class A-5         \$         0.00         \$         16,089,176.1           v         Class A-5         \$         0.00         \$         16,089,176.1           vi         Class A-6         \$         0.00         \$         16,089,176.1           vi         Class A-7         \$         0.00         \$         16,089,176.1           vii         Class A-7         \$         0.00         \$         16,089,176.1           viii         Class A-9         \$         0.00         \$         16,089,176.1           ki         Class A-9         \$         0.00         \$         16,089,176.1           xii         Class B         \$         0.00         \$         16,089,176.1	H	Carryove	er Servicing Fees	\$	0.00	\$	16,089,176.08
i         Class A-1         S         0.00         S         16,089,176.           ii         Class A-2         S         0.00         S         16,089,176.           ii         Class A-3         S         0.00         S         16,089,176.           ii         Class A-3         S         0.00         S         16,089,176.           iv         Class A-4         S         0.00         S         16,089,176.           v         Class A-5         S         0.00         S         16,089,176.           vi         Class A-6         S         0.00         S         16,089,176.           vi         Class A-7         S         0.00         S         16,089,176.           vii         Class A-7         S         0.00         S         16,089,176.           vii         Class A-7         S         0.00         S         16,089,176.           vii         Class A-9         S         0.00         S         16,089,176.           ki         Class A-9         S         0.00         S         16,089,176.           xii         Class A-8         S         0.00         S         16,089,176.		Notehold	er's Interest Carrvover				
ii         Class A-2         \$         0.00         \$         16,089,176.           iii         Class A-3         \$         0.00         \$         16,089,176.           iv         Class A-3         \$         0.00         \$         16,089,176.           iv         Class A-4         \$         0.00         \$         16,089,176.           v         Class A-5         \$         0.00         \$         16,089,176.           vi         Class A-5         \$         0.00         \$         16,089,176.           vi         Class A-6         \$         0.00         \$         16,089,176.           vii         Class A-6         \$         0.00         \$         16,089,176.           vii         Class A-8         \$         0.00         \$         16,089,176.           k         Class A-9         \$         0.00         \$         16,089,176.           xii         Class B         \$         0.00         \$         16,089,176.				s	0.00	s	16,089,176.08
iii         Class A-3         S         0.00         \$         16,089,176.           W         Class A-4         S         0.00         \$         16,089,176.           V         Class A-5         S         0.00         \$         16,089,176.           V         Class A-5         S         0.00         \$         16,089,176.           Vi         Class A-6         S         0.00         \$         16,089,176.           Vii         Class A-7         S         0.00         \$         16,089,176.           Vii         Class A-7         S         0.00         \$         16,089,176.           Viii         Class A-7         S         0.00         \$         16,089,176.           Viii         Class A-7         S         0.00         \$         16,089,176.           Viii         Class A-9         S         0.00         \$         16,089,176.           Xii         Class B         Q         0.00         \$         16,089,176.		i					16,089,176.08
iv         Class A-4         S         0.00         S         16,089,176.           v         Class A-5         S         0.00         S         16,089,176.           vi         Class A-5         S         0.00         S         16,089,176.           vi         Class A-6         S         0.00         S         16,089,176.           vii         Class A-7         S         0.00         S         16,089,176.           vii         Class A-8         S         0.00         S         16,089,176.           k         Class A-9         S         0.00         S         16,089,176.           xii         Class B         Q         0.00         S         16,089,176.			Class A-3	\$		\$	16,089,176.08
v         Class A-5         \$         0.00         \$         16,089,176.1           vi         Class A-6         \$         0.00         \$         16,089,176.1           vii         Class A-7         \$         0.00         \$         16,089,176.1           vii         Class A-7         \$         0.00         \$         16,089,176.1           vii         Class A-8         \$         0.00         \$         16,089,176.1           vii         Class A-9         \$         0.00         \$         16,089,176.1           xii         Class B         \$         0.00         \$         16,089,176.1		iv.					16,089,176.08
vi         Class A-6         \$         0.00         \$         16,089,176.           vii         Class A-7         \$         0.00         \$         16,089,176.           viii         Class A-8         \$         0.00         \$         16,089,176.           k         Class A-9         \$         0.00         \$         16,089,176.           xii         Class B         \$         0.00         \$         16,089,176.							16,089,176.08
vii         Class A-7         \$         0.00         \$         16,089,176.           viii         Class A-8         \$         0.00         \$         16,089,176.           k         Class A-9         \$         0.00         \$         16,089,176.           xii         Class A-9         \$         0.00         \$         16,089,176.           xii         Class B         \$         0.00         \$         16,089,176.		vi					16,089,176.08
viii         Class A-8         \$         0.00         \$         16,089,176.           ix         Class A-9         \$         0.00         \$         16,089,176.           xii         Class B         \$         0.00         \$         16,089,176.							16.089.176.08
ix Class A-9 \$ 0.00 \$ 16,089,176. xii Class B <u>\$ 0.00</u> \$ 16,089,176.							16,089,176.08
xii Class B <u>\$ 0.00</u> \$ 16,089,176.		ix	Class A-9	\$			16,089,176.08
							16,089,176.08
xiii Total Noteholder's Interest Carryover \$ 0.00		xiii	Total Noteholder's Interest Carryover	\$	0.00	÷	.0,000,110.00
J Excess Distribution Release to Certificateholders \$ 16,089,176.08 \$ 0.0		Excess D	Distribution Release to Certificateholders	\$	16,089,176.08	\$	0.00

on the related Auction Rate Distribution date.

XII. 2	003-2	Distribution

viii Ending Reserve Account Balance

Distribution Amounts				Class A-1		Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7 C	lass A-8 C	lass A-9	Clas
i Quarterly Interest Due				\$ 637,422	.93 \$	973,791.43	\$ 1,096,280.64	\$ 1,276,765.62	\$ 3,046,036.33	\$ 67,807.06 \$	0.00 \$	0.00 \$	0.00 \$	
ii Quarterly Interest Paid				637,422	.93	973,791.43	\$ 1,096,280.64	\$ 1,276,765.62	\$ 3,046,036.33	\$ 67,807.06	0.00 \$	0.00 \$	0.00	
iii Interest Shortfall				\$ 0.	.00 \$	0.00	\$ 0.00	\$ 0.00					s	
iv Interest Carryover Due				\$ 0.	.00 \$	0.00	\$ 0.00	\$ 0.00	0.00	\$ 0.00 \$	0.00 \$	0.00 \$	0.00 \$	
v Interest Carryover Paid				<u>0</u>	.00	0.00	0.00	<u>0.00</u>	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 \$	
vii Quarterly Principal Due viii Quarterly Principal Paid (or	r set aside)			\$ 53,680,194 53,680,194		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 Shortfa					.00 \$		\$ 0.00			\$ 0.00 \$	0.00 \$	0.00 \$	0.00 \$	
w Quarterly Principal Shorta				а С.	.00 \$	0.00	÷ 0.00	\$ 0.00	0.00	\$ 0.00 \$	0.00 \$	0.00 \$	0.00 \$	
x Total Distribution Amount	i .			\$ 54,317,617	.40 \$	973,791.43	\$ 1,096,280.64	\$ 1,276,765.62	3,046,036.33	\$ 67,807.06 \$	0.00 \$	0.00 \$	0.00 \$	
Principal Distribution Reconcilia														
i Notes Outstanding Principa ii Adjusted Pool Balance 5		5/31/03		\$ 2,025,076,000 1,971,395,805										
iii Notes Outstanding Exceed		i)	-	\$ 53,680,194										
			=		_									
iv Adjusted Pool Balance 2	2/3/03			\$ 2,010,072,961	.30									
v Adjusted Pool Balance 5				1,971,395,805										
vi Current Principal Due (iv-v			-	\$ 38,677,155										
vii Notes Issued Exceeding Ad	diusted Pool Balanc	e		15,003,038	70									
viii Principal Distribution Amou		-	-	\$ 53,680,194										
			=		_									
ix Principal Distribution Amo	ount Paid or Set Asid	le		\$ 53,680,194	.47									
x Principal Shortfall (viii - ix)				\$-										
Total Principal Distribution				\$ 53,680,194										
Total Interest Distribution				5 53,680,194 7,098,104										
Total Cash Distributions			-	\$ 60,778,298										
				• • • • • • • • • • • • • • • • • • • •										
Note Balances		3/4/2		6/16/2003										
	78442GFN1		62,240,000.00	\$ 108,559,805										
A-1 Note Pool Factor		1	1.000000000	0.66913095	12									
ii A-2 Note Balance 7	78442GFP6	\$ 24	46,045,000.00	\$ 246,045,000										
A-2 Note Balance 7	8442GFF6	-	1.0000000000	1.00000000										
iii A-3 Note Balance 7	78442GFQ4	\$ 26	63,529,000.00	\$ 263,529,000	.00									
A-3 Note Pool Factor		1	1.000000000	1.0000000	00									
	78442GFR2		88,861,000.00	\$ 288,861,000										
A-4 Note Pool Factor		1	1.0000000000	1.0000000	00									
v A-5 Note Balance X	XS0163731846	58	88,000,000.00	\$ 588,000,000	.00									
A-5 Note Pool Factor			1.000000000	1.0000000				-						
						Balance	Next ARS Pay Date							
	78442GFT8		66,550,000.00	\$ 66,550,000		66,550,000.00	07/14/03							
A-6 Note Pool Factor			1.00000000	1.000000	00	1.00000000								
vii A-7 Note Balance 7	78442GFU5	\$ 10	00,000,000.00	\$ 100,000,000	.00 \$	100,000,000.00	06/23/03							
A-7 Note Pool Factor			1.000000000	1.0000000		1.000000000								
	78442GFV3		00,000,000.00	\$ 100,000,000		100,000,000.00	06/30/03							
A-8 Note Pool Factor			1.00000000	1.000000	00	1.00000000								
1	78442GFW1	\$ 10	00,000,000.00	\$ 100,000,000		100,000,000.00	06/18/03							
ix A-9 Note Balance 7	04420FW1		1.000000000	1.000000		1.000000000	00/10/03							
ix A-9 Note Balance 7 A-9 Note Pool Factor														
			60,753,000.00	\$ 60,753,000		60,753,000.00	06/23/03							
A-9 Note Pool Factor v B Note Balance 7	78442GFX9	1	1.000000000	1.0000000	00	1.00000000								
A-9 Note Pool Factor	78442GFX9							l						
A-9 Note Pool Factor v B Note Balance 7	78442GFX9													
A-9 Note Pool Factor v B Note Balance 7 B Note Pool Factor														
A-9 Note Pool Factor V B Note Balance 7 B Note Pool Factor Reserve Account Reconciliatio	on		I	\$ 5.012.651	.00									
A-9 Note Pool Factor v B Note Balance 7 B Note Pool Factor Reserve Account Reconciliatio i Beginning of Period Balanc i Deposits to correct Shortfal	on Se			\$ 5,012,651 \$ -										
A-9 Note Pool Factor v B Note Balance 7 B Note Pool Factor Reserve Account Reconciliatio i Beginning of Period Balanc	on Se													
A-9 Note Pool Factor v B Note Balance 7 B Note Pool Factor Reserve Account Reconciliatio i Beginning of Period Balanc i Depositis to correct Shortfal	on ce ill lance Available			\$ -	.00									
A-9 Note Pool Factor v B Note Balance 7 B Note Pool Factor Reserve Account Reconciliatio i Begrinning of Period Balanc i Deposite correct Shortiff ii Total Reserve Account Bala	on ce III lance Available nt Balance			\$ - \$ 5,012,651	. <u>00</u> .02									

10

4,916,199.02

			2/3/03-5/31/03
Beginni	ng Student Loan Portfolio Balance	\$	1,997,000,948.34
	Student Loan Principal Activity		
	i Regular Principal Collections	\$	34,012,926.19
	ii Principal Collections from Guarantor		1,524,169.64
	iii Principal Reimbursements		20,312,889.4
	iv Other System Adjustments		
	v Total Principal Collections	\$	55,849,985.24
	Student Loan Non-Cash Principal Activity		
	i Other Adjustments	\$	1,062,235.93
	ii Capitalized Interest		(15,788,787.70
	iii Total Non-Cash Principal Activity	\$	(14,726,551.83
(-)	Total Student Loan Principal Activity	\$	41,123,433.41
	i Regular Interest Collections	\$	26,838,182.63
	ii Interest Claims Received from Guarantors		31,607.13
	iii Collection Fees		3,053.75
	iv Late Fee Reimbursements		299.700.20
	v Interest Reimbursements		148,179.63
	vi Other System Adjustments		
	vii Special Allowance Payments		
	viii Subsidy Payments		589,238.65
	ix Total Interest Collections	ŝ	27,909,961.9
	Student Loan Non-Cash Interest Activity		
			(0.47.677.77
	i Interest Accrual Adjustment ii Capitalized Interest	\$	(947,078.79 15,788,787.76
	iii Total Non-Cash Interest Adjustments	\$	14,841,708.97
	Total Student Loan Interest Activity	\$	42,751,670.96
(=)	Ending Student Loan Portfolio Balance	s	1,955,877,514.93
(+)	Interest to be Capitalized	\$	10,602,091.58
(=)	TOTAL POOL	\$	1,966,479,606.5
(+)	Reserve Account Balance	\$	4,916,199.02

XIV. 2003-2	2 Payment History and CPRs		
	Distribution	Actual	Since Issued
	Date	Pool Balances	CPR*
	Jun-03	\$ 1,966,479,607	4.03%
* "Since Issued CPR" is based on the current period's ending pool balance			
calculated against the original pool balance and assuming cutoff date pool data			