

SLM Student Loan Trust 2003-2

Quarterly Servicing Report

Report Date:

5/31/2003

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

I. Deal Parameters					
Student Loan Portfolio Characteristics					
			2/3/2003	Activity	5/31/2003
A	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
B	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
	v	Aggregate Outstanding Principal Balance - T-Bill	\$400,978,154.21		\$390,433,740.01
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,604,082,156.09		\$1,576,045,866.50
Notes					
			Spread	Balance 3/4/03	Balance 6/16/03
C	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 78442GQ4	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
D	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
E	i	Current Capitalized Interest Account Balance (\$)	\$ 26,700,000.00		\$ 26,775,279.96

* A-5 is denominated in Euros

II. 2003-2 Transactions from:		2/3/2003	through	5/31/2003
A Student Loan Principal Activity				
i	Regular Principal Collections			\$34,012,926.19
ii	Principal Collections from Guarantor			1,524,169.64
iii	Principal Reimbursements			20,312,889.41
iv	Other System Adjustments			0.00
v	Total Principal Collections			\$ 55,849,985.24
B Student Loan Non-Cash Principal Activity				
i	Other Adjustments			\$1,062,235.93
ii	Capitalized Interest			(15,788,787.76)
iii	Total Non-Cash Principal Activity			\$ (14,726,551.83)
C Total Student Loan Principal Activity				\$ 41,123,433.41
D Student Loan Interest Activity				
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			0.00
vii	Special Allowance Payments			0.00
viii	Subsidy Payments			589,238.65
ix	Total Interest Collections			\$ 27,909,961.99
E Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment			(\$947,078.79)
ii	Capitalized Interest			15,788,787.76
iii	Total Non-Cash Interest Adjustments			\$ 14,841,708.97
F Total Student Loan Interest Activity				\$ 42,751,670.96
G.	Non-Reimbursable Losses During Collection Period			\$0.00
H.	Cumulative Non-Reimbursable Losses to Date			\$ -

III. 2003-2 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	20,000,421.72
vi	Total Principal Collections	\$ 55,849,985.24
B 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
iv	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	299,700.20
viii	Total Interest Collections	\$ 27,909,961.99
C Other Reimbursements		
		\$162,689.12
D 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)
G TOTAL AVAILABLE FUNDS		
		\$ 77,718,347.00
H 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
K Total Fees Due for Period		
		\$ 840,080.25

IV. 2003-2 Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment
	Date	Description	Rate	Days			
	03/24/2003	SLM TRUST 2003-2 A-6	1.270000%	20	03/04/2003	03/24/2003	46,954.72
	03/26/2003	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	1.290000%	27	03/04/2003	03/31/2003	96,750.00
	03/31/2003	SLM TRUST 2003-2 B	1.360000%	27	03/04/2003	03/31/2003	61,968.06
	04/07/2003	SLM TRUST 2003-2 A-8	1.300000%	34	03/04/2003	04/07/2003	122,777.78
	04/21/2003	SLM TRUST 2003-2 A-6	1.290000%	28	03/24/2003	04/21/2003	66,771.83
	04/23/2003	SLM TRUST 2003-2 A-9	1.300000%	28	03/26/2003	04/23/2003	101,111.11
	04/28/2003	SLM TRUST 2003-2 A-7	1.310000%	28	03/31/2003	04/28/2003	101,888.89
	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	1.360000%	29	04/28/2003	05/27/2003	66,558.29

ii	Auction Rate Security Payments Made During Collection Period						\$ 1,187,201.56
iii	Broker/Dealer Fees Paid During Collection Period			3/4/03-5/31/03			\$ 180,894.73
iv	Auction Agent Fees Paid During Collection Period			3/4/03-5/31/03			\$ 7,688.03
v	Total Payments Out of Future Distribution Account During Collection Period						\$ 1,375,784.32

B Payments Set Aside During Collection Period for Future Distributions

i	Payment	Security	Interest	No. of	Start Date	End Date	Total Payment
	Date	Description	Rate	Days			
	6/2/2003	SLM TRUST 2003-2 A-8	1.320000%	28	05/05/2003	6/2/2003	102,666.67
	06/16/2003	SLM TRUST 2003-2 A-6	1.310000%	28	05/19/2003	06/16/2003	67,807.06

ii	Future Auction Rate Security Payments Set Aside						\$ 170,473.73
iii	Future Broker Dealer Fees Set Aside for Payment						\$ 25,907.78
iv	Future Auction Agent Fees Set Aside for Payment						\$ 1,101.08
	Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ (67,807.06)
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ (439.97)
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ (10,352.22)
v	Total Funds Remaining in Future Distribution Account						\$ 118,883.34

V. 2003-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*		
	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 Delinquent	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%	\$ 443,843,066.06	\$ 433,197,432.55	22.226%	22.148%	
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%	

(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.

VI. 2003-2 Portfolio Characteristics by School and Program				
SCHOOL TYPE	WAC	#Loans	\$ Amount	%
-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	<u>7.252%</u>	<u>99,061</u>	<u>1,948,942,691.96</u>	<u>99.646%</u>
-Total	7.257%	99,456	\$ 1,955,877,514.93	100.000%

*100% of the Trust Student Loans are consolidation loans.

*Percentages may not total 100% due to rounding.

VII. 2003-2 Expected Interest Calculation and Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	43,664,340.96
B	Interest Subsidy Payments Accrued During Collection Period		560,932.12
C	SAP Payments Accrued During Collection Period		63.99
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION, EURO & FUT DIST ACTS)		76,866.32
E	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		<u>(3,391,661.00)</u>
H	Net Expected Interest Collections	\$	41,063,843.29

H Currency Swap Payments Due to the Trust

I	Aggregate Swap Notional Amount - Class A-5 *
ii	Euribor/Libor Rate
iii	Spread
iv	Final Rate (ii+iii)
v	Swap Payments Due

Trust Receives	Trust Pays
588,000,000	\$637,098,000
2.52100%	1.34000%
<u>0.2600%</u>	<u>0.3150%</u>
2.78100%	1.65500%
4,723,992.00	\$ 3,046,036.33

* Payments are calculated using an exchange rate of 1.07174100

VIII. 2003-2 Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Rate	
A	Class A-1 Interest Rate	0.003928889	(3/4/03-6/16/03)	1.36000%
B	Class A-2 Interest Rate	0.003957778	(3/4/03-6/16/03)	1.37000%
C	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	0.009034000	(3/4/03-6/16/03)	2.78100%
F	Class A-6 Interest Rate	0.001018889	(5/19/03-6/16/03)	1.31000%

IX. 2003-2 Inputs From Original Data

2/3/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,997,000,948.34
ii	Interest To Be Capitalized		8,059,361.96
iii	Total Pool	\$	<u>2,005,060,310.30</u>
iv	Specified Reserve Account Balance		5,012,651.00
v	Total Adjusted Pool	\$	<u>2,010,072,961.30</u>
B	Total Note and Certificate Factor		1.0000000000
C	Total Note Balance	\$	2,025,076,000.00

Note Balance	3/4/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class A-8	Class A-9	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
ii	Expected Note Balance	\$ 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	\$ 100,000,000.00	\$ 60,753,000.00
E	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$ 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

H	Reserve Account Balance	\$	5,012,651.00
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

XI. 2003-2 Waterfall for Distributions

		Remaining	
		<u>Funds Balance</u>	
A	Total Available Funds (III-G)	\$ 77,718,347.00	\$ 77,718,347.00
B	Primary Servicing Fees-Current Month	\$ 820,080.25	\$ 76,898,266.75
C	Administration Fee	\$ 20,000.00	\$ 76,878,266.75
D	Auction Agent Fees Due 6/16/2003	\$ 439.97	\$ 76,877,826.78
	Broker/Dealer Fees Due 6/16/2003	\$ 10,352.22	\$ 76,867,474.56
E	Noteholders' Interest Distribution Amounts for 6/16/2003		
i	Class A-1	\$ 637,422.93	\$ 76,230,051.63
ii	Class A-2	\$ 973,791.43	\$ 75,256,260.20
iii	Class A-3	\$ 1,096,280.64	\$ 74,159,979.56
iv	Class A-4	\$ 1,276,765.62	\$ 72,883,213.94
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 3,046,036.33	\$ 69,837,177.61
vi	Class A-6	\$ 67,807.06	\$ 69,769,370.55
vii	Class A-7	\$ 0.00	\$ 69,769,370.55
viii	Class A-8	\$ 0.00	\$ 69,769,370.55
ix	Class A-9	\$ 0.00	\$ 69,769,370.55
xii	Class B	\$ 0.00	\$ 69,769,370.55
xiii	Total Noteholder's Interest Distribution	\$ 7,098,104.01	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 53,680,194.47	\$ 16,089,176.08
ii	Class A-2	\$ 0.00	\$ 16,089,176.08
iii	Class A-3	\$ 0.00	\$ 16,089,176.08
iv	Class A-4	\$ 0.00	\$ 16,089,176.08
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	-	\$ 16,089,176.08
vi	Class A-6	\$ 0.00	\$ 16,089,176.08
vii	Class A-7	\$ 0.00	\$ 16,089,176.08
viii	Class A-8	\$ 0.00	\$ 16,089,176.08
ix	Class A-9	\$ 0.00	\$ 16,089,176.08
xii	Class B	\$ 0.00	\$ 16,089,176.08
xiii	Total Noteholder's Principal Distribution	\$ 53,680,194.47	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 16,089,176.08
H	Carryover Servicing Fees	\$ 0.00	\$ 16,089,176.08
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 16,089,176.08
ii	Class A-2	\$ 0.00	\$ 16,089,176.08
iii	Class A-3	\$ 0.00	\$ 16,089,176.08
iv	Class A-4	\$ 0.00	\$ 16,089,176.08
v	Class A-5	\$ 0.00	\$ 16,089,176.08
vi	Class A-6	\$ 0.00	\$ 16,089,176.08
vii	Class A-7	\$ 0.00	\$ 16,089,176.08
viii	Class A-8	\$ 0.00	\$ 16,089,176.08
ix	Class A-9	\$ 0.00	\$ 16,089,176.08
xii	Class B	\$ 0.00	\$ 16,089,176.08
xiii	Total Noteholder's Interest Carryover	\$ 0.00	
J	Excess Distribution Release to Certificateholders	\$ 16,089,176.08	\$ 0.00

* 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.

XII. 2003-2 Distributions

A	Distribution Amounts	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class A-8	Class A-9	Class B
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	\$ 0.00
ii	Quarterly Interest Paid	<u>637,422.93</u>	<u>973,791.43</u>	<u>1,096,280.64</u>	<u>1,276,765.62</u>	<u>3,046,036.33</u>	<u>67,807.06</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00						\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00	0.00	0.00	0.00	0.00	0.00
v	Interest Carryover Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00	0.00	0.00	0.00	0.00	0.00
vii	Quarterly Principal Due	\$ 53,680,194.47	\$ 0.00	\$ 0.00	\$ 0.00	0.00	0.00	0.00	0.00	0.00	0.00
viii	Quarterly Principal Paid (or set aside)	<u>53,680,194.47</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00	0.00	0.00	0.00	0.00	0.00
x	Total Distribution Amount	\$ 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	\$ 0.00

B	Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	5/31/03	\$ 2,025,076,000.00
ii	Adjusted Pool Balance	5/31/03	1,971,395,805.53
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 53,680,194.47</u>
iv	Adjusted Pool Balance	2/3/03	\$ 2,010,072,961.30
v	Adjusted Pool Balance	5/31/03	1,971,395,805.53
vi	Current Principal Due (iv-v)		\$ 38,677,155.77
vii	Notes Issued Exceeding Adjusted Pool Balance		15,003,038.70
viii	Principal Distribution Amount (vi + vii)		<u>\$ 53,680,194.47</u>
k	Principal Distribution Amount Paid or Set Aside		\$ 53,680,194.47
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 53,680,194.47
D	Total Interest Distribution		7,098,104.01
E	Total Cash Distributions		\$ 60,778,298.48

F	Note Balances	3/4/2003	6/16/2003		
i	A-1 Note Balance 78442GFN1	\$ 162,240,000.00	\$ 108,559,805.53		
	A-1 Note Pool Factor	1.0000000000	0.6691309512		
ii	A-2 Note Balance 78442GFP6	\$ 246,045,000.00	\$ 246,045,000.00		
	A-2 Note Pool Factor	1.0000000000	1.0000000000		
iii	A-3 Note Balance 78442GFQ4	\$ 263,529,000.00	\$ 263,529,000.00		
	A-3 Note Pool Factor	1.0000000000	1.0000000000		
iv	A-4 Note Balance 78442GFR2	\$ 288,861,000.00	\$ 288,861,000.00		
	A-4 Note Pool Factor	1.0000000000	1.0000000000		
v	A-5 Note Balance XS0163731846	\$ 588,000,000.00	\$ 588,000,000.00		
	A-5 Note Pool Factor	1.0000000000	1.0000000000		
vi	A-6 Note Balance 78442GFT8	\$ 66,550,000.00	\$ 66,550,000.00	\$ 66,550,000.00	07/14/03
	A-6 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
vii	A-7 Note Balance 78442GFU5	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	06/23/03
	A-7 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
viii	A-8 Note Balance 78442GFV3	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	06/30/03
	A-8 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
ix	A-9 Note Balance 78442GFW1	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	06/18/03
	A-9 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
v	B Note Balance 78442GFX9	\$ 60,753,000.00	\$ 60,753,000.00	\$ 60,753,000.00	06/23/03
	B Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	

G	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$	5,012,651.00
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	<u>\$</u>	<u>5,012,651.00</u>
iv	Required Reserve Account Balance	\$	4,916,199.02
vi	Shortfall Carried to Next Period	\$	-
vii	Excess Reserve - Release to Waterfall	\$	96,451.98
viii	Ending Reserve Account Balance	\$	4,916,199.02

XIII. 2003-2 Historical Pool Information

	2/3/03-5/31/03
Beginning 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	20,312,889.41
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	(15,788,787.76)
iii Total Non-Cash Principal Activity	\$ (14,726,551.83)
(-) Total Student Loan Principal Activity	\$ 41,123,433.41
Student Loan Interest Activity	
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	\$ 27,909,961.99
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (947,078.79)
ii Capitalized Interest	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	\$ 1,955,877,514.93
(+) Interest to be Capitalized	\$ 10,602,091.58
(-) TOTAL POOL	\$ 1,966,479,606.51
(+) Reserve Account Balance	\$ 4,916,199.02
(-) Total Adjusted Pool	\$ 1,971,395,805.53

XIV. 2003-2			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