

SLM Student Loan Trust 2003-2

Quarterly Servicing Report

Report Date:

8/31/2003

Reporting Period:

6/1/03-8/31/03

I. Deal Parameters					
Student Loan Portfolio Characteristics					
			5/31/2003	Activity	8/31/2003
A	i	Portfolio Balance	\$ 1,955,877,514.93	\$ (36,274,696.53)	\$ 1,919,602,818.40
	ii	Interest to be Capitalized	10,602,091.58		10,268,453.76
	iii	Total Pool	\$ 1,966,479,606.51		\$ 1,929,871,272.16
	iv	Specified Reserve Account Balance	4,916,199.02		4,824,678.18
	v	Total Adjusted Pool	\$ 1,971,395,805.53		\$ 1,934,695,950.34
B	i	Weighted Average Coupon (WAC)	7.257%		7.254%
	ii	Weighted Average Remaining Term	264.29		263.30
	iii	Number of Loans	99,456		97,798
	iv	Number of Borrowers	62,295		61,112
	v	Aggregate Outstanding Principal Balance - T-Bill	\$390,433,740.01		\$379,216,206.62
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,576,045,866.50		\$1,550,655,065.90
Notes					
			Spread	Balance 6/16/03	Balance 9/15/03
C	i	A-1 L Notes 78442GFN1	0.020%	\$ 108,559,805.53	\$ 71,859,950.34
	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	BARS Notes 78442GFX9	ARS	\$ 60,753,000.00	\$ 60,753,000.00
Reserve Account					
			6/16/2003		9/15/2003
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)			
	iii	Specified Reserve Acct Balance (\$)	\$ 4,916,199.02		\$ 4,824,678.18
	iv	Reserve Account Floor Balance (\$)	\$ 2,005,060.00		\$ 2,005,060.00
	v	Current Reserve Acct Balance (\$)	\$ 4,916,199.02		\$ 4,824,678.18
Capitalized Interest Account					
			6/16/2003		9/15/2003
E	i	Current Capitalized Interest Account Balance (\$)	\$ 26,775,279.96		\$ 26,842,214.52

* A-5 is denominated in Euros

II. 2003-2		Transactions from:	5/31/2003	through:	8/31/2003
A Student Loan Principal Activity					
i	Regular Principal Collections		\$46,216,024.88		
ii	Principal Collections from Guarantor		2,810,510.48		
iii	Principal Reimbursements		53,517.04		
iv	Other System Adjustments		0.00		
v	Total Principal Collections		\$ 49,080,052.40		
B Student Loan Non-Cash Principal Activity					
i	Other Adjustments		\$565,559.80		
ii	Capitalized Interest		(13,370,915.67)		
iii	Total Non-Cash Principal Activity		\$ (12,805,355.87)		
C Total Student Loan Principal Activity			\$ 36,274,696.53		
D Student Loan Interest Activity					
i	Regular Interest Collections		\$20,052,495.35		
ii	Interest Claims Received from Guarantors		101,726.48		
iii	Collection Fees		2,447.92		
iv	Late Fee Reimbursements		236,617.93		
v	Interest Reimbursements		696.25		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		23.03		
viii	Subsidy Payments		560,932.12		
ix	Total Interest Collections		\$ 20,954,939.08		
E Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustment		(\$551,719.10)		
ii	Capitalized Interest		13,370,915.67		
iii	Total Non-Cash Interest Adjustments		\$ 12,819,196.57		
F Total Student Loan Interest Activity			\$ 33,774,135.65		
G Non-Reimbursable Losses During Collection Period			\$14,947.28		
H Cumulative Non-Reimbursable Losses to Date			\$ 14,947.28		

III. 2003-2 Collection Account Activity		5/31/2003	through	8/31/2003
A	Principal Collections			
i	Principal Payments Received			\$24,491,278.14
ii	Consolidation Principal Payments			\$24,535,257.22
iii	Reimbursements by Seller			53,517.04
iv	Reimbursements by Servicer			0.00
v	Re-purchased Principal			0.00
vi	Total Principal Collections			\$ 49,080,052.40
B	Interest Collections			
i	Interest Payments Received			\$20,510,841.06
ii	Consolidation Interest Payments			\$204,335.92
iii	Reimbursements by Seller			625.27
iv	Reimbursements by Servicer			70.98
v	Re-purchased Interest			0.00
vi	Collection Fees/Return Items			2,447.92
vii	Late Fees			236,617.93
viii	Total Interest Collections			\$ 20,954,939.08
C	Other Reimbursements			191,617.11
D	Reserves in Excess of Reserve Requirement			\$ 91,520.84
E	Trust Account Investment Income			\$ 105,503.66
F	Administrator Account Investment Income			\$10,282.62
	TOTAL FUNDS RECEIVED			\$ 70,433,915.71
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Servicing Fees			(\$1,630,271.16)
ii	Consolidation Loan Rebate Fees			(\$6,701,683.30)
iii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)			\$ (1,553,630.14)
G	TOTAL AVAILABLE FUNDS			\$ 60,548,331.11
H	Servicing Fees Due for Current Period			\$ 805,795.83
I	Carryover Servicing Fees Due			\$ -
J	Administration Fees Due			\$ 20,000.00
K	Total Fees Due for Period			\$ 825,795.83

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			
	06/16/2003	SLM TRUST 2003-2 A-6	1.310000%	28	05/19/2003	06/16/2003	67,807.06
	06/18/2003	SLM TRUST 2003-2 A-9	1.310000%	28	05/21/2003	06/18/2003	101,888.89
	06/23/2003	SLM TRUST 2003-2 A-7	1.310000%	27	05/27/2003	06/23/2003	98,250.00
	06/23/2003	SLM TRUST 2003-2 B	1.320000%	27	05/27/2003	06/23/2003	60,145.47
	06/30/2003	SLM TRUST 2003-2 A-8	1.320000%	28	06/02/2003	06/30/2003	102,666.67
	07/14/2003	SLM TRUST 2003-2 A-6	1.210000%	28	06/16/2003	07/14/2003	62,630.94
	07/16/2003	SLM TRUST 2003-2 A-9	1.100000%	28	06/18/2003	07/16/2003	85,555.56
	07/21/2003	SLM TRUST 2003-2 A-7	1.140000%	28	06/23/2003	07/21/2003	88,666.67
	07/21/2003	SLM TRUST 2003-2 B	1.220000%	28	06/23/2003	07/21/2003	57,647.85
	07/28/2003	SLM TRUST 2003-2 A-8	1.150000%	28	06/30/2003	07/28/2003	89,444.44
	08/11/2003	SLM TRUST 2003-2 A-6	1.090000%	28	07/14/2003	08/11/2003	56,419.61
	08/13/2003	SLM TRUST 2003-2 A-9	1.070000%	28	07/16/2003	08/13/2003	83,222.22
	08/18/2003	SLM TRUST 2003-2 A-7	1.100000%	28	07/21/2003	08/18/2003	85,555.56
	08/18/2003	SLM TRUST 2003-2 B	1.100000%	28	07/21/2003	08/18/2003	51,977.57
	08/25/2003	SLM TRUST 2003-2 A-8	1.110000%	28	07/28/2003	08/25/2003	86,333.33
ii	Auction Rate Security Payments Made During Collection Period			6/1/03-8/31/03			\$ 1,178,211.84
iii	Broker/Dealer Fees Paid During Collection Period			6/1/03-8/31/03			\$ 198,514.99
iv	Auction Agent Fees Paid During Collection Period			6/1/03-8/31/03			\$ 8,436.89
v	Total Payments Out of Future Distribution Account During Collection Period						\$ 1,385,163.72

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			
	09/08/2003	SLM TRUST 2003-2 A-6	1.080000%	28	08/11/2003	09/08/2003	55,902.00
	09/10/2003	SLM TRUST 2003-2 A-9	1.100000%	28	08/13/2003	09/10/2003	85,555.56
	09/15/2003	SLM TRUST 2003-2 A-7	1.110000%	28	08/18/2003	09/15/2003	86,333.33
	09/15/2003	SLM TRUST 2003-2 B	1.150000%	28	08/18/2003	09/15/2003	54,340.18
ii	Future Auction Rate Security Payments Set Aside						\$ 282,131.07
iii	Future Broker Dealer Fees Set Aside for Payment						\$ 50,913.80
iv	Future Auction Agent Fees Set Aside for Payment						\$ 2,163.84
	Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ (140,673.51)
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ (1,062.76)
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ (25,006.02)
v	Total Funds Remaining in Future Distribution Account						\$ 168,466.42

V. 2003-2 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	5/31/2003	8/31/2003	5/31/2003	8/31/2003	5/31/2003	8/31/2003	5/31/2003	8/31/2003	5/31/2003	8/31/2003
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	7.217%	7.221%	66,155	64,918	66.516%	66.378%	\$ 1,224,256,960.81	\$ 1,195,976,930.94	62.594%	62.303%
31-60 Days Delinquent	7.471%	7.366%	2,532	3,358	2.546%	3.432%	\$ 46,961,834.67	\$ 66,801,739.48	2.401%	3.480%
61-90 Days Delinquent	7.663%	7.401%	1,211	1,558	1.218%	1.591%	\$ 24,441,975.86	\$ 30,611,616.04	1.250%	1.595%
91-120 Days Delinquent	7.763%	7.724%	604	526	0.607%	0.538%	\$ 12,223,396.78	\$ 11,111,388.42	0.625%	0.579%
> 120 Days Delinquent	7.952%	8.061%	876	924	0.881%	0.945%	\$ 18,691,840.55	\$ 19,468,529.73	0.956%	1.014%
Deferment										
Current	7.175%	7.182%	9,265	9,662	9.316%	9.880%	\$ 195,088,651.39	\$ 199,378,838.16	9.974%	10.386%
Forbearance										
Current	7.316%	7.302%	18,775	16,753	18.878%	17.130%	\$ 433,197,432.55	\$ 393,776,611.71	22.148%	20.513%
TOTAL REPAYMENT	7.257%	7.253%	99,418	97,693	99.962%	99.893%	\$ 1,954,862,092.61	\$ 1,917,125,654.48	99.948%	99.870%
Claims in Process (1)	7.826%	7.927%	38	105	0.038%	0.107%	\$ 1,015,422.32	\$ 2,477,163.92	0.052%	0.129%
Aged Claims Rejected (2)	0.000%	0.000%	-	-	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	7.257%	7.254%	99,456	97,798	100.000%	100.000%	\$ 1,955,877,514.93	\$ 1,919,602,818.40	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		Expected Interest Calculation and Swap Payments	
A	Borrower Interest Accrued During Collection Period	\$	33,824,201.62
B	Interest Subsidy Payments Accrued During Collection Period		1,790,643.35
C	SAP Payments Accrued During Collection Period		42.62
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION, EURO & FUT DIST ACTS)		105,503.66
E	INV Earnings Accrued for Collection Period (CAPITALIZED INTEREST ACCOUNT)		66,934.56
F	Investment Earnings (ADMINISTRATOR ACCOUNTS)		10,282.62
G	Consolidation Loan Rebate Fees		(6,701,683.30)
H	Net Expected Interest Collections	\$	29,095,925.03
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
I	588,000,000	\$637,098,000
ii	2.12400%	1.11875%
iii	0.2600%	0.3150%
iv	2.38400%	1.43375%
v	3,543,418.67	\$ 2,308,971.46

Payments are calculated using an exchange rate of 1.015100

VII. 2003-2		Accrued Interest Factors		
		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.002878507	(6/16/03-9/15/03)	1.13875%
B	Class A-2 Interest Rate	0.002903785	(6/16/03-9/15/03)	1.14875%
C	Class A-3 Interest Rate	0.003080729	(6/16/03-9/15/03)	1.21875%
D	Class A-4 Interest Rate	0.003308229	(6/16/03-9/15/03)	1.30875%
E	Class A-5 Interest Rate	0.006026222	(6/16/03-9/15/03)	2.38400%
F	Class A-7 Interest Rate	0.000863333	(8/18/03-9/15/03)	1.11000%
G	Class B Interest Rate	0.000894444	(8/18/03-9/15/03)	1.15000%

VIII. 2003-2 Inputs From Original Data

5/31/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,955,877,514.93
ii	Interest To Be Capitalized		10,602,091.58
iii	Total Pool	\$	<u>1,966,479,606.51</u>
iv	Specified Reserve Account Balance		4,916,199.02
v	Total Adjusted Pool	\$	<u>1,971,395,805.53</u>
B	Total Note and Certificate Factor		0.97349225685
C	Total Note Balance	\$	1,971,395,805.53

Note Balance	6/16/2003	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	0.6691309512	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 108,559,805.53	\$ 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	\$	4,916,199.02
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

IX. 2003-2 Waterfall for Distributions

				Remaining	
				Funds Balance	
A	Total Available Funds (III-G)	\$	60,548,331.11	\$	60,548,331.11
B	Primary Servicing Fees-Current Month	\$	805,795.83	\$	59,742,535.28
C	Administration Fee	\$	20,000.00	\$	59,722,535.28
D	Auction Agent Fees Due 9/15/2003	\$	1,062.76	\$	59,721,472.52
	Broker/Dealer Fees Due 9/15/2003	\$	25,006.02	\$	59,696,466.50
E	Noteholders' Interest Distribution Amounts for 9/15/2003				
i	Class A-1	\$	312,490.15	\$	59,383,976.35
ii	Class A-2	\$	714,461.71	\$	58,669,514.64
iii	Class A-3	\$	811,861.48	\$	57,857,653.16
iv	Class A-4	\$	955,618.39	\$	56,902,034.77
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	2,308,971.46	\$	54,593,063.31
vi	Class A-6	\$	0.00	\$	54,593,063.31
vii	Class A-7	\$	86,333.33	\$	54,506,729.98
viii	Class A-8	\$	0.00	\$	54,506,729.98
ix	Class A-9	\$	0.00	\$	54,506,729.98
xii	Class B	\$	54,340.18	\$	54,452,389.80
xiii	Total Noteholder's Interest Distribution	\$	5,244,076.70		
F	Noteholder's Principal Distribution Amount Paid * (or set aside)				
i	Class A-1	\$	36,699,855.19	\$	17,752,534.61
ii	Class A-2	\$	0.00	\$	17,752,534.61
iii	Class A-3	\$	0.00	\$	17,752,534.61
iv	Class A-4	\$	0.00	\$	17,752,534.61
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	-	\$	17,752,534.61
vi	Class A-6	\$	0.00	\$	17,752,534.61
vii	Class A-7	\$	0.00	\$	17,752,534.61
viii	Class A-8	\$	0.00	\$	17,752,534.61
k	Class A-9	\$	0.00	\$	17,752,534.61
xii	Class B	\$	0.00	\$	17,752,534.61
xiii	Total Noteholder's Principal Distribution	\$	36,699,855.19		
G	Increase to the Specified Reserve Account Balance	\$	0.00	\$	17,752,534.61
H	Carryover Servicing Fees	\$	0.00	\$	17,752,534.61
I	Noteholder's Interest Carryover				
i	Class A-1	\$	0.00	\$	17,752,534.61
ii	Class A-2	\$	0.00	\$	17,752,534.61
iii	Class A-3	\$	0.00	\$	17,752,534.61
iv	Class A-4	\$	0.00	\$	17,752,534.61
v	Class A-5	\$	0.00	\$	17,752,534.61
vi	Class A-6	\$	0.00	\$	17,752,534.61
vii	Class A-7	\$	0.00	\$	17,752,534.61
viii	Class A-8	\$	0.00	\$	17,752,534.61
ix	Class A-9	\$	0.00	\$	17,752,534.61
xii	Class B	\$	0.00	\$	17,752,534.61
xiii	Total Noteholder's Interest Carryover	\$	0.00		
J	Excess Distribution Release to Certificateholders	\$	17,752,534.61	\$	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.

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	\$ 312,490.15	\$ 714,461.71	\$ 811,861.48	\$ 955,618.39	\$ 2,308,971.46	\$ 0.00	\$ 86,333.33	\$ 0.00	\$ 0.00	\$ 54,340.18
ii	Quarterly Interest Paid	312,490.15	714,461.71	811,861.48	955,618.39	2,308,971.46	0.00	86,333.33	0.00	0.00	54,340.18
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00	0.00	0.00	0.00	0.00	0.00
vii	Quarterly Principal Due	\$ 36,699,855.19	\$ 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)	36,699,855.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ix	Quarterly Principal Shortfall	\$ (0.00)	\$ 0.00	\$ 0.00	\$ 0.00	0.00	0.00	0.00	0.00	0.00	0.00
x	Total Distribution Amount	\$ 37,012,345.34	\$ 714,461.71	\$ 811,861.48	\$ 955,618.39	2,308,971.46	\$ 0.00	\$ 86,333.33	\$ 0.00	\$ 0.00	\$ 54,340.18

B	Principal Distribution Reconciliation	
i	Notes Outstanding Principal Balance	8/31/03 \$ 1,971,395,805.53
ii	Adjusted Pool Balance	8/31/03 1,934,695,950.34
iii	Notes Outstanding Exceeding Pool Balance (i-ii)	\$ 36,699,855.19
iv	Adjusted Pool Balance	5/31/03 1,971,395,805.53
v	Adjusted Pool Balance	8/31/03 1,934,695,950.34
vi	Current Principal Due (iv-v)	\$ 36,699,855.19
vii	Notes Issued Exceeding Adjusted Pool Balance	-
viii	Principal Distribution Amount (vi + vii)	\$ 36,699,855.19
k	Principal Distribution Amount Paid or Set Aside	\$ 36,699,855.19
x	Principal Shortfall (viii - ix)	\$ (0.00)
C	Total Principal Distribution	\$ 36,699,855.19
D	Total Interest Distribution	5,244,076.70
E	Total Cash Distributions	\$ 41,943,931.89

F	Note Balances	6/16/2003	9/15/2003		
i	A-1 Note Balance 78442GFN1	\$ 108,559,805.53	\$ 71,859,950.34		
	A-1 Note Pool Factor	0.6691309512	0.4429237570		
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 78442GFO4	\$ 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	Balance	Next ARS Pay Date
	A-6 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	10/06/03
vii	A-7 Note Balance 78442GFU5	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	10/13/03
	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	09/22/03
	A-8 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
k	A-9 Note Balance 78442GFW1	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	10/08/03
	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	10/13/03
	B Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	

G	Reserve Account Reconciliation	
i	Beginning of Period Balance	\$ 4,916,199.02
ii	Deposits to correct Shortfall	\$ -
iii	Total Reserve Account Balance Available	\$ 4,916,199.02
iv	Required Reserve Account Balance	\$ 4,824,678.18
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Waterfall	\$ 91,520.84
viii	Ending Reserve Account Balance	\$ 4,824,678.18

Historical Pool Information

	6/1/03-8/31/03	2/3/03-5/31/03
Beginning Student Loan Portfolio Balance	\$ 1,955,877,514.93	\$ 1,997,000,948.34
Student Loan Principal Activity		
i Regular Principal Collections	\$ 46,216,024.88	\$ 34,012,926.19
ii Principal Collections from Guarantors	2,810,510.48	1,524,169.64
iii Principal Reimbursements	53,517.04	20,312,889.41
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 49,080,052.40	\$ 55,849,985.24
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 565,559.80	\$ 1,062,235.93
ii Capitalized Interest	(13,370,915.67)	(15,788,787.76)
iii Total Non-Cash Principal Activity	\$ (12,805,355.87)	\$ (14,726,551.83)
(-) Total Student Loan Principal Activity	\$ 36,274,696.53	\$ 41,123,433.41
Student Loan Interest Activity		
i Regular Interest Collections	\$ 20,052,495.35	\$ 26,838,182.63
ii Interest Claims Received from Guarantors	101,726.48	31,607.13
iii Collection Fees	2,447.92	3,053.75
iv Late Fee Reimbursements	236,617.93	299,700.20
v Interest Reimbursements	696.25	148,179.63
vi Other System Adjustments	-	-
vii Special Allowance Payments	23.03	-
viii Subsidy Payments	560,932.12	589,238.65
k Total Interest Collections	\$ 20,954,939.08	\$ 27,909,961.99
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (551,719.10)	\$ (947,078.79)
ii Capitalized Interest	13,370,915.67	15,788,787.76
iii Total Non-Cash Interest Adjustments	\$ 12,819,196.57	\$ 14,841,708.97
Total Student Loan Interest Activity	\$ 33,774,135.65	\$ 42,751,670.96
(=) Ending Student Loan Portfolio Balance	\$ 1,919,602,818.40	\$ 1,955,877,514.93
(+) Interest to be Capitalized	\$ 10,268,453.76	\$ 10,602,091.58
(=) TOTAL POOL	\$ 1,929,871,272.16	\$ 1,966,479,606.51
(+) Reserve Account Balance	\$ 4,824,678.18	\$ 4,916,199.02
(=) Total Adjusted Pool	\$ 1,934,695,950.34	\$ 1,971,395,805.53

XII. 2003-2			Payment History and CPRs		
Distribution	Actual	Since Issued			
Date	Pool Balances	CPR *			
Jun-03	\$ 1,966,479,607	4.03%			
Sep-03	\$ 1,929,871,272	4.73%			

** 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