

SLM Student Loan Trust 2003-2

Quarterly Servicing Report

Report Date:

11/30/2003

Reporting Period:

9/1/03-11/30/03

I. Deal Parameters					
Student Loan Portfolio Characteristics					
			8/31/2003	Activity	11/30/2003
A	i	Portfolio Balance	\$1,919,602,818.40	\$ (24,950,069.72)	\$1,894,652,748.68
	ii	Interest to be Capitalized	10,268,453.76		10,514,406.50
	iii	Total Pool	\$1,929,871,272.16		\$ 1,905,167,155.18
	iv	Specified Reserve Account Balance	4,824,678.18		4,762,917.89
	v	Total Adjusted Pool	\$ 1,934,695,950.34		\$ 1,909,930,073.07
B	i	Weighted Average Coupon (WAC)	7.254%		7.250%
	ii	Weighted Average Remaining Term	263.30		262.36
	iii	Number of Loans	97,798		96,198
	iv	Number of Borrowers	61,112		59,972
	v	Aggregate Outstanding Principal Balance - T-Bill	\$379,216,206.62		\$370,362,419.62
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,550,655,065.90		\$1,534,804,735.56
Notes					
		Spread	Balance 9/15/03		Balance 12/15/03
C	i	A-1 L Notes 78442GFN1	0.020% \$ 71,859,950.34		\$ 47,094,073.07
	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 78442GFV1	ARS \$ 100,000,000.00		\$ 100,000,000.00
	xii	BARS Notes 78442GFX9	ARS \$ 60,753,000.00		\$ 60,753,000.00
Reserve Account					
			9/15/2003		12/15/2003
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)			
	iii	Specified Reserve Acct Balance (\$)	\$ 4,824,678.18		\$ 4,762,917.89
	iv	Reserve Account Floor Balance (\$)	\$ 2,005,060.00		\$ 2,005,060.00
	v	Current Reserve Acct Balance (\$)	\$ 4,824,678.18		\$ 4,762,917.89
Capitalized Interest Account					
			9/15/2003		12/15/2003
E	i	Current Capitalized Interest Account Balance (\$)	\$ 26,842,214.52		\$ 26,700,000.00

* A-5 is denominated in Euros

II. 2003-2		Transactions from:	8/31/2003	through:	11/30/2003
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$	33,028,987.42		
ii	Principal Collections from Guarantor		4,596,253.10		
iii	Principal Reimbursements		(79.91)		
iv	Other System Adjustments		0.00		
v	Total Principal Collections	\$	37,625,160.61		
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$	436,078.12		
ii	Capitalized Interest		(13,111,169.01)		
iii	Total Non-Cash Principal Activity	\$	(12,675,090.89)		
C	Total Student Loan Principal Activity	\$	24,950,069.72		
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$	19,455,393.85		
ii	Interest Claims Received from Guarantors		277,155.73		
iii	Collection Fees		2,560.92		
iv	Late Fee Reimbursements		237,389.50		
v	Interest Reimbursements		1,123.26		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		(83.10)		
viii	Subsidy Payments		3,604,502.54		
ix	Total Interest Collections	\$	23,578,042.70		
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$	(381,470.66)		
ii	Capitalized Interest		13,111,169.01		
iii	Total Non-Cash Interest Adjustments	\$	12,729,698.35		
F	Total Student Loan Interest Activity	\$	36,307,741.05		
G.	Non-Reimbursable Losses During Collection Period	\$	52,311.95		
H.	Cumulative Non-Reimbursable Losses to Date		\$67,259.23		

III. 2003-2 Collection Account Activity 8/31/2003 through 11/30/2003

A Principal Collections		
i	Principal Payments Received	\$ 24,042,120.55
ii	Consolidation Principal Payments	\$13,583,119.97
iii	Reimbursements by Seller	0.00
iv	Borrower Benefits Reimbursed	0.00
v	Reimbursements by Servicer	(79.91)
vi	Re-purchased Principal	0.00
vii	Total Principal Collections	\$ 37,625,160.61
B Interest Collections		
i	Interest Payments Received	\$ 23,220,593.82
ii	Consolidation Interest Payments	\$116,375.20
iii	Reimbursements by Seller	0.00
iv	Borrower Benefits Reimbursed	0.00
v	Reimbursements by Servicer	1,123.26
vi	Re-purchased Interest	0.00
vii	Collection Fees/Return Items	2,560.92
viii	Late Fees	237,389.50
ix	Total Interest Collections	\$ 23,578,042.70
C Other Reimbursements 184,947.95		
D Reserves in Excess of Reserve Requirement \$ 61,760.29		
E Trust Account Investment Income \$ 300,755.31		
F Funds Released from Capitalized Interest Account \$ -		
G Administrator Account Investment Income \$0.00		
TOTAL FUNDS RECEIVED \$ 61,750,666.86		
LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Servicing Fees	\$ (1,597,398.46)
ii	Consolidation Loan Rebate Fees	(4,932,736.36)
iii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)	\$ (1,327,899.63)
H TOTAL AVAILABLE FUNDS \$ 53,892,632.41		
I Servicing Fees Due for Current Period \$ 793,307.98		
J Carryover Servicing Fees Due \$ -		
K Administration Fees Due \$ 20,000.00		
L Total Fees Due for Period \$ 813,307.98		

IV 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			
	09/22/2003	SLM TRUST 2003-2 A-8	1.110000%	28	08/25/2003	09/22/2003	86,333.33
	10/06/2003	SLM TRUST 2003-2 A-6	1.120000%	28	09/08/2003	10/06/2003	57,972.44
	10/08/2003	SLM TRUST 2003-2 A-9	1.100000%	28	09/10/2003	10/08/2003	85,555.56
	10/14/2003	SLM TRUST 2003-2 A-7	1.120000%	29	09/15/2003	10/14/2003	90,222.22
	10/14/2003	SLM TRUST 2003-2 B	1.150000%	29	09/15/2003	10/14/2003	56,280.90
	10/20/2003	SLM TRUST 2003-2 A-8	1.120000%	28	09/22/2003	10/20/2003	87,111.11
	11/03/2003	SLM TRUST 2003-2 A-6	1.120000%	28	10/06/2003	11/03/2003	57,972.44
	11/05/2003	SLM TRUST 2003-2 A-9	1.140000%	28	10/08/2003	11/05/2003	88,666.67
	11/10/2003	SLM TRUST 2003-2 A-7	1.120000%	27	10/14/2003	11/10/2003	84,000.00
	11/10/2003	SLM TRUST 2003-2 B	1.150000%	27	10/14/2003	11/10/2003	52,399.46
	11/17/2003	SLM TRUST 2003-2 A-8	1.120000%	28	10/20/2003	11/17/2003	87,111.11
ii	Auction Rate Security Payments Made During Collection Period			9/16/03-11/30/03			\$ 833,625.24
iii	Broker/Dealer Fees Paid During Collection Period			9/16/03-11/30/03			\$ 148,494.27
iv	Auction Agent Fees Paid During Collection Period			9/16/03-11/30/03			\$ 6,311.01
v	Total Payments Out of Future Distribution Account During Collection Period						\$ 988,430.52

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			
	12/01/2003	SLM TRUST 2003-2 A-6	1.130000%	28	11/03/2003	12/01/2003	58,490.06
	12/03/2003	SLM TRUST 2003-2 A-9	1.110000%	28	11/05/2003	12/03/2003	86,333.33
	12/08/2003	SLM TRUST 2003-2 A-7	1.130000%	28	11/10/2003	12/08/2003	87,888.89
	12/08/2003	SLM TRUST 2003-2 B	1.150000%	28	11/10/2003	12/08/2003	54,340.18
	12/15/2003	SLM TRUST 2003-2 A-8	1.120000%	28	11/17/2003	12/15/2003	87,111.11
ii	Future Auction Rate Security Payments Set Aside						\$ 374,163.57
iii	Future Broker Dealer Fees Set Aside for Payment						\$ 66,469.37
iv	Future Auction Agent Fees Set Aside for Payment						\$ 2,163.95
	Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ (87,111.11)
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ (15,555.56)
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ (661.11)
v	Total Funds Remaining in Future Distribution Account						\$ 339,469.11

V. 2003-2 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	8/31/2003	11/30/2003	8/31/2003	11/30/2003	8/31/2003	11/30/2003	8/31/2003	11/30/2003	8/31/2003	11/30/2003
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	7.221%	7.217%	64,918	62,753	66.378%	65.233%	\$1,195,976,930.94	\$1,155,012,970.81	62.303%	60.962%
31-60 Days Delinquent	7.366%	7.471%	3,356	3,140	3.432%	3.264%	\$66,801,739.48	\$61,421,609.13	3.480%	3.242%
61-90 Days Delinquent	7.401%	7.571%	1,556	1,603	1.591%	1.666%	\$30,611,616.04	\$30,972,391.90	1.595%	1.635%
91-120 Days Delinquent	7.724%	7.583%	526	710	0.538%	0.738%	\$11,111,388.42	\$14,428,300.86	0.579%	0.762%
> 120 Days Delinquent	8.061%	7.744%	924	1,200	0.945%	1.247%	\$19,468,529.73	\$25,729,833.25	1.014%	1.358%
Deferment										
Current	7.182%	7.156%	9,662	10,042	9.880%	10.439%	\$199,378,838.16	\$206,491,921.92	10.386%	10.899%
Forbearance										
Current	7.302%	7.290%	16,753	16,621	17.130%	17.278%	\$393,776,611.71	\$397,874,505.80	20.513%	21.000%
TOTAL REPAYMENT	7.253%	7.249%	97,693	96,069	99.893%	99.866%	\$1,917,125,654.48	\$1,891,931,533.70	99.871%	99.856%
Claims in Process (1)	7.927%	7.995%	105	129	0.107%	0.134%	\$2,477,163.92	\$2,721,214.98	0.129%	0.144%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	7.254%	7.250%	97,798	96,198	100.000%	100.000%	\$1,919,602,818.40	\$1,894,652,748.68	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	\$	32,502,759.42
B	Interest Subsidy Payments Accrued During Collection Period		1,759,734.64
C	SAP Payments Accrued During Collection Period		73.73
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION, EURO & FUT DIST ACTS)		97,364.10
E	INV Earnings Accrued for Collection Period (CAPITALIZED INTEREST ACCOUNT)		61,176.69
F	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
G	Consolidation Loan Rebate Fees		(4,932,736.36)
H	Net Expected Interest Collections	\$	29,488,372.22
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
	2.15200%	1.14000%
	0.2600%	0.3150%
	2.41200%	1.45500%
	3,585,036.00	\$ 2,343,193.35

Payments are calculated using an exchange rate of \$1.0194100

VII. 2003-2		Accrued Interest Factors		
		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.002932222	(9/15/03-12/15/03)	1.16000%
B	Class A-2 Interest Rate	0.002957500	(9/15/03-12/15/03)	1.17000%
C	Class A-3 Interest Rate	0.003134444	(9/15/03-12/15/03)	1.24000%
D	Class A-4 Interest Rate	0.003361944	(9/15/03-12/15/03)	1.33000%
E	Class A-5 Interest Rate	0.006097000	(9/15/03-12/15/03)	2.41200%
F	Class A-8 Interest Rate	0.000871111	(11/17/03-12/15/03)	1.12000%

VIII. 2003-2 Inputs From Original Data

8/31/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,919,602,818.40
ii	Interest To Be Capitalized		10,268,453.76
iii	Total Pool	\$	<u>1,929,871,272.16</u>
iv	Specified Reserve Account Balance		4,824,678.18
v	Total Adjusted Pool	\$	<u>1,934,695,950.34</u>
B	Total Note and Certificate Factor		0.95536955173
C	Total Note Balance	\$	1,934,695,950.34

Note Balance	9/15/2003	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	0.4429237570	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 71,859,950.34	\$ 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	\$	4,824,678.18
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
				<u>Funds Balance</u>
A	Total Available Funds (III-G)	\$	53,892,632.41	\$ 53,892,632.41
B	Primary Servicing Fees-Current Month	\$	793,307.98	\$ 53,099,324.43
C	Administration Fee	\$	20,000.00	\$ 53,079,324.43
D	Auction Agent Fees Due 12/15/2003	\$	15,555.56	\$ 53,063,768.87
	Broker/Dealer Fees Due 12/15/2003	\$	661.11	\$ 53,063,107.76
E	Noteholders' Interest Distribution Amounts for 12/15/2003			
i	Class A-1	\$	210,709.34	\$ 52,852,398.42
ii	Class A-2	\$	727,678.09	\$ 52,124,720.33
iii	Class A-3	\$	826,017.01	\$ 51,298,703.32
iv	Class A-4	\$	971,134.63	\$ 50,327,568.69
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	2,343,193.35	\$ 47,984,375.34
vi	Class A-6	\$	0.00	\$ 47,984,375.34
vii	Class A-7	\$	0.00	\$ 47,984,375.34
viii	Class A-8	\$	87,111.11	\$ 47,897,264.23
ix	Class A-9	\$	0.00	\$ 47,897,264.23
xii	Class B	\$	0.00	\$ 47,897,264.23
xiii	Total Noteholder's Interest Distribution	\$	5,165,843.53	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)			
i	Class A-1	\$	24,765,877.27	\$ 23,131,386.96
ii	Class A-2	\$	0.00	\$ 23,131,386.96
iii	Class A-3	\$	0.00	\$ 23,131,386.96
iv	Class A-4	\$	0.00	\$ 23,131,386.96
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	-	\$ 23,131,386.96
vi	Class A-6	\$	0.00	\$ 23,131,386.96
vii	Class A-7	\$	0.00	\$ 23,131,386.96
viii	Class A-8	\$	0.00	\$ 23,131,386.96
ix	Class A-9	\$	0.00	\$ 23,131,386.96
xii	Class B	\$	0.00	\$ 23,131,386.96
xiii	Total Noteholder's Principal Distribution	\$	24,765,877.27	
G	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 23,131,386.96
H	Carryover Servicing Fees	\$	0.00	\$ 23,131,386.96
I	Noteholder's Interest Carryover			
i	Class A-1	\$	0.00	\$ 23,131,386.96
ii	Class A-2	\$	0.00	\$ 23,131,386.96
iii	Class A-3	\$	0.00	\$ 23,131,386.96
iv	Class A-4	\$	0.00	\$ 23,131,386.96
v	Class A-5	\$	0.00	\$ 23,131,386.96
vi	Class A-6	\$	0.00	\$ 23,131,386.96
vii	Class A-7	\$	0.00	\$ 23,131,386.96
viii	Class A-8	\$	0.00	\$ 23,131,386.96
ix	Class A-9	\$	0.00	\$ 23,131,386.96
xii	Class B	\$	0.00	\$ 23,131,386.96
xiii	Total Noteholder's Interest Carryover	\$	0.00	
J	Excess Distribution Release to Certificateholders	\$	23,131,386.96	\$ 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.

X. 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	\$ 210,709.34	\$ 727,678.09	\$ 826,017.01	\$ 971,134.63	\$ 2,343,193.35	\$ 0.00	\$ 0.00	\$ 87,111.11	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	<u>210,709.34</u>	<u>727,678.09</u>	<u>826,017.01</u>	<u>971,134.63</u>	<u>2,343,193.35</u>	<u>0.00</u>	<u>0.00</u>	<u>87,111.11</u>	<u>0.00</u>	<u>0.00</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	<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	\$ 24,765,877.27	\$ 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>24,765,877.27</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	\$ 24,976,586.61	\$ 727,678.09	\$ 826,017.01	\$ 971,134.63	2,343,193.35	\$ 0.00	\$ 0.00	\$ 87,111.11	\$ 0.00	\$ 0.00

B	Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	11/30/03	\$ 1,934,695,950.34
ii	Adjusted Pool Balance	11/30/03	1,909,930,073.07
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 24,765,877.27</u>
iv	Adjusted Pool Balance	8/31/03	\$ 1,934,695,950.34
v	Adjusted Pool Balance	11/30/03	<u>1,909,930,073.07</u>
vi	Current Principal Due (iv-v)		\$ 24,765,877.27
vii	Notes Issued Exceeding Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 24,765,877.27</u>
k	Principal Distribution Amount Paid or Set Aside		\$ 24,765,877.27
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 24,765,877.27
D	Total Interest Distribution		5,165,843.53
E	Total Cash Distributions		\$ 29,931,720.80

F	Note Balances	9/15/2003	12/15/2003		
i	A-1 Note Balance 78442GFN1	\$ 71,859,950.34	\$ 47,094,073.07		
	A-1 Note Pool Factor	0.4429237570	0.2902741190		
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	66,550,000.00	12/29/03
vii	A-7 Note Balance 78442GFU5	\$ 100,000,000.00	\$ 100,000,000.00	100,000,000.00	01/05/04
	A-7 Note Pool Factor	1.0000000000	1.0000000000	1,000,000,000.00	
viii	A-8 Note Balance 78442GFV3	\$ 100,000,000.00	\$ 100,000,000.00	100,000,000.00	01/12/04
	A-8 Note Pool Factor	1.0000000000	1.0000000000	1,000,000,000.00	
k	A-9 Note Balance 78442GFW1	\$ 100,000,000.00	\$ 100,000,000.00	100,000,000.00	12/31/03
	A-9 Note Pool Factor	1.0000000000	1.0000000000	1,000,000,000.00	
v	B Note Balance 78442GFX9	\$ 60,753,000.00	\$ 60,753,000.00	60,753,000.00	01/05/04
	B Note Pool Factor	1.0000000000	1.0000000000	1,000,000,000.00	

G	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$	4,824,678.18
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	<u>4,824,678.18</u>
iv	Required Reserve Account Balance	\$	4,762,917.89
vi	Shortfall Carried to Next Period	\$	-
vii	Excess Reserve - Release to Waterfall	\$	61,760.29
viii	Ending Reserve Account Balance	\$	<u>4,762,917.89</u>

XI. 2003-2

Historical Pool Information

	9/1/03-11/30/03	6/1/03-8/31/03	2/3/03-5/31/03
Beginning Student Loan Portfolio Balance	\$ 1,919,602,818.40	\$ 1,955,877,514.93	\$ 1,997,000,948.34
Student Loan Principal Activity			
i Regular Principal Collections	\$ 33,028,987.42	\$ 46,216,024.88	\$ 34,012,926.19
ii Principal Collections from Guarantors	4,596,253.10	2,810,510.48	1,524,169.64
iii Principal Reimbursements	(79.91)	53,517.04	20,312,889.41
iv Other System Adjustments	-	-	-
v Total Principal Collections	\$ 37,625,160.61	\$ 49,080,052.40	\$ 55,849,985.24
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 436,078.12	\$ 565,559.80	\$ 1,062,235.93
ii Capitalized Interest	(13,111,169.01)	(13,370,915.67)	(15,788,787.76)
iii Total Non-Cash Principal Activity	\$ (12,675,090.89)	\$ (12,805,355.87)	\$ (14,726,551.83)
(-) Total Student Loan Principal Activity	\$ 24,950,069.72	\$ 36,274,696.53	\$ 41,123,433.41
Student Loan Interest Activity			
i Regular Interest Collections	\$ 19,455,393.85	\$ 20,052,495.35	\$ 26,838,182.63
ii Interest Claims Received from Guarantors	277,155.73	101,726.48	31,607.13
iii Collection Fees	2,560.92	2,447.92	3,053.75
iv Late Fee Reimbursements	237,389.50	236,617.93	299,700.20
v Interest Reimbursements	1,123.26	696.25	148,179.63
vi Other System Adjustments	-	-	-
vii Special Allowance Payments	(83.10)	23.03	-
viii Subsidy Payments	3,604,502.54	560,932.12	589,238.65
ix Total Interest Collections	\$ 23,578,042.70	\$ 20,954,939.08	\$ 27,909,961.99
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (381,470.66)	\$ (551,719.10)	\$ (947,078.79)
ii Capitalized Interest	13,111,169.01	13,370,915.67	15,788,787.76
iii Total Non-Cash Interest Adjustments	\$ 12,729,698.35	\$ 12,819,196.57	\$ 14,841,708.97
Total Student Loan Interest Activity	\$ 36,307,741.05	\$ 33,774,135.65	\$ 42,751,670.96
(=) Ending Student Loan Portfolio Balance	\$ 1,894,652,748.68	\$ 1,919,602,818.40	\$ 1,955,877,514.93
(+) Interest to be Capitalized	\$ 10,514,406.50	\$ 10,268,453.76	\$ 10,602,091.58
(=) TOTAL POOL	\$ 1,905,167,155.18	\$ 1,929,871,272.16	\$ 1,966,479,606.51
(+) Reserve Account Balance	\$ 4,762,917.89	\$ 4,824,678.18	\$ 4,916,199.02
(=) Total Adjusted Pool	\$ 1,909,930,073.07	\$ 1,934,695,950.34	\$ 1,971,395,805.53

XII. 2003-2

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jun-03	\$ 1,966,479,607	4.03%
Sep-03	\$ 1,929,871,272	4.73%
Dec-03	\$ 1,905,167,155	4.31%

** 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