

**SLM Student Loan Trust 2003-2**

**Quarterly Servicing Report**

Report Date: 2/29/2004

Reporting Period: 12/1/03-2/29/04

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
			11/30/2003	Activity	2/29/2004	
A	i	Portfolio Balance	\$1,894,652,748.68	\$ (26,473,419.89)	\$1,868,179,328.80	
	ii	Interest to be Capitalized	10,514,406.50		10,387,941.52	
	iii	Total Pool	<b>\$1,905,167,155.18</b>		<b>\$ 1,878,567,270.32</b>	
	iv	Specified Reserve Account Balance	4,762,917.89		4,696,418.18	
	v	<b>Total Adjusted Pool</b>	<b>\$1,909,930,073.07</b>		<b>\$ 1,883,263,688.50</b>	
B	i	Weighted Average Coupon (WAC)	7.250%		7.247%	
	ii	Weighted Average Remaining Term	262.36		261.19	
	iii	Number of Loans	96,198		94,709	
	iv	Number of Borrowers	59,972		58,934	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$370,362,419.62		\$361,049,630.30	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,534,804,735.56		\$1,517,517,640.02	
<b>Notes</b>						
			Spread	Exchange Rate	Balance 12/15/03	
					Balance 03/15/04	
C	i	A-1 L Notes 7844ZGFN1	0.020%	1.0000	\$ 47,094,073.07	\$ 20,427,688.50
	ii	A-2 L Notes 7844ZGFP6	0.030%	1.0000	\$ 246,045,000.00	\$ 246,045,000.00
	iii	A-3 L Notes 7844ZGFQ4	0.100%	1.0000	\$ 263,529,000.00	\$ 263,529,000.00
	iv	A-4 L Notes 7844ZGFR2	0.190%	1.0000	\$ 288,861,000.00	\$ 288,861,000.00
	v	A-5 E Notes * XS0163731846	0.260%	1.0835	588,000,000.00	588,000,000.00
	vi	A-6 ARS Notes 7844ZGFT8	ARS	1.0000	\$ 66,550,000.00	\$ 66,550,000.00
	vii	A-7 ARS Notes 7844ZGFU5	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	viii	A-8 ARS Notes 7844ZGFV3	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	ix	A-9 ARS Notes 7844ZGFV1	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	xii	B ARS Notes 7844ZGFX9	ARS	1.0000	\$ 60,753,000.00	\$ 60,753,000.00
<b>Reserve Account</b>						
			12/15/2003		3/15/2004	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 4,762,917.89		\$ 4,696,418.18	
	iv	Reserve Account Floor Balance (\$)	\$ 2,005,060.00		\$ 2,005,060.00	
	v	Current Reserve Acct Balance (\$)	\$ 4,762,917.89		\$ 4,696,418.18	
<b>Capitalized Interest Account</b>						
			12/15/2003		3/15/2004	
E	i	Current Capitalized Interest Account Balance (\$)	\$ 26,700,000.00		\$ 26,700,000.00	

\* A-5 is denominated in Euros

II. 2003-2		Transactions from:	11/30/2003	through:	2/29/2004
<b>A Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$	34,229,247.25		
ii	Principal Collections from Guarantor		4,989,024.26		
iii	Principal Reimbursements		133,116.62		
iv	Other System Adjustments		0.00		
v	<b>Total Principal Collections</b>	\$	<b>39,351,388.13</b>		
<b>B Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$	44,593.68		
ii	Capitalized Interest		(12,922,561.92)		
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(12,877,968.24)</b>		
<b>C Total Student Loan Principal Activity</b>		\$	<b>26,473,419.89</b>		
<b>D Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$	19,222,907.43		
ii	Interest Claims Received from Guarantors		254,165.45		
iii	Collection Fees		3,239.86		
iv	Late Fee Reimbursements		244,635.87		
v	Interest Reimbursements		16,724.11		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		92.48		
viii	Subsidy Payments		1,806,894.64		
ix	<b>Total Interest Collections</b>	\$	<b>21,548,659.84</b>		
<b>E Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustment	\$	1,231.40		
ii	Capitalized Interest		12,922,561.92		
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>12,923,793.32</b>		
<b>F Total Student Loan Interest Activity</b>		\$	<b>34,472,453.16</b>		
G.	Non-Reimbursable Losses During Collection Period	\$	46,870.86		
H.	Cumulative Non-Reimbursable Losses to Date	\$	114,130.09		

III. 2003-2 Collection Account Activity 11/30/2003 through 2/29/2004

<b>A Principal Collections</b>		
i	Principal Payments Received	\$ 24,177,084.23
ii	Consolidation Principal Payments	\$15,041,187.28
iii	Reimbursements by Seller	0.00
iv	Borrower Benefits Reimbursed	0.00
v	Reimbursements by Servicer	0.00
vi	Re-purchased Principal	133,116.62
vii	<b>Total Principal Collections</b>	<b>\$ 39,351,388.13</b>
<b>B Interest Collections</b>		
i	Interest Payments Received	\$ 21,108,574.22
ii	Consolidation Interest Payments	\$175,485.78
iii	Reimbursements by Seller	110.08
iv	Borrower Benefits Reimbursed	0.00
v	Reimbursements by Servicer	1,591.28
vi	Re-purchased Interest	15,022.75
vii	Collection Fees/Return Items	3,239.86
viii	Late Fees	244,635.87
ix	<b>Total Interest Collections</b>	<b>\$ 21,548,659.84</b>
<b>C Other Reimbursements 178,942.98</b>		
<b>D Reserves in Excess of Reserve Requirement \$ 66,499.71</b>		
<b>E Trust Account Investment Income \$ 152,487.62</b>		
<b>F Funds Released from Capitalized Interest Account \$ -</b>		
<b>G Administrator Account Investment Income \$0.00</b>		
<b>TOTAL FUNDS RECEIVED \$ 61,297,978.28</b>		
<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Servicing Fees	\$ (1,576,978.44)
ii	Consolidation Loan Rebate Fees	(4,870,378.58)
iii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)	\$ (1,344,081.86)
<b>H TOTAL AVAILABLE FUNDS \$ 53,506,539.40</b>		
<b>I Servicing Fees Due for Current Period \$ 782,731.64</b>		
<b>J Carryover Servicing Fees Due \$ -</b>		
<b>K Administration Fees Due \$ 20,000.00</b>		
<b>L Total Fees Due for Period \$ 802,731.64</b>		

## A Auction Rate Securities Paid During Collection Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment
	Date	Description	Rate	Days			
	12/29/2003	SLM TRUST 2003-2 A-6	1.140000%	28	12/01/2003	12/29/2003	59,007.67
	12/31/2003	SLM TRUST 2003-2 A-9	1.160000%	28	12/03/2003	12/31/2003	90,222.22
	01/05/2004	SLM TRUST 2003-2 A-7	1.190000%	28	12/08/2003	01/05/2004	92,555.56
	01/05/2004	SLM TRUST 2003-2 B	1.250000%	28	12/08/2003	01/05/2004	59,065.42
	01/12/2004	SLM TRUST 2003-2 A-8	1.160000%	28	12/15/2003	01/12/2004	90,222.22
	01/26/2004	SLM TRUST 2003-2 A-6	1.180000%	28	12/29/2003	01/26/2004	61,078.11
	01/28/2004	SLM TRUST 2003-2 A-9	1.150000%	28	12/31/2003	01/28/2004	89,444.44
	02/02/2004	SLM TRUST 2003-2 A-7	1.180000%	28	01/05/2004	02/02/2004	91,777.78
	02/02/2004	SLM TRUST 2003-2 B	1.200000%	28	01/05/2004	02/02/2004	56,702.80
	02/09/2004	SLM TRUST 2003-2 A-8	1.110000%	28	01/12/2004	02/09/2004	86,333.33
	02/23/2004	SLM TRUST 2003-2 A-6	1.060000%	28	01/26/2004	02/23/2004	54,866.78
	02/25/2004	SLM TRUST 2003-2 A-9	1.050000%	28	01/28/2004	02/25/2004	81,666.67
ii	Auction Rate Security Payments Made During Collection Period			12/15/03-2/29/04		\$	912,943.00
iii	Broker/Dealer Fees Paid During Collection Period			12/15/03-2/29/04		\$	158,846.49
iv	Auction Agent Fees Paid During Collection Period			12/15/03-2/29/04		\$	6,750.98
v	Total Payments Out of Future Distribution Account During Collection Period					\$	<u>1,078,540.47</u>

## 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			
	03/01/2004	SLM TRUST 2003-2 A-7	1.100000%	28	02/02/2004	03/01/2004	85,555.56
	03/01/2004	SLM TRUST 2003-2 B	1.120000%	28	02/02/2004	03/01/2004	52,922.61
	03/08/2004	SLM TRUST 2003-2 A-8	1.090000%	28	02/09/2004	03/08/2004	84777.78
ii	Future Auction Rate Security Payments Set Aside					\$	223,255.95
iii	Future Broker Dealer Fees Set Aside for Payment					\$	40,561.58
iv	Future Auction Agent Fees Set Aside for Payment					\$	1,723.87
	Less: Auction Rate Security Interest Payments due on the Distribution Date					\$	-
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date					\$	-
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date					\$	-
v	Total Funds Remaining in Future Distribution Account					\$	<u>265,541.39</u>

V. 2003-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004	
<b>INTERIM:</b>											
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%	
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.000%</b>	<b>0.000%</b>	
<b>REPAYMENT</b>											
Active											
Current	7.217%	7.213%	62,753	62,281	65.233%	65.760%	\$1,155,012,970.81	\$1,143,091,813.84	60.962%	61.187%	
31-60 Days Delinquent	7.471%	7.492%	3,140	2,965	3.264%	3.131%	\$61,421,609.13	\$60,006,391.92	3.242%	3.212%	
61-90 Days Delinquent	7.571%	7.518%	1,603	1,355	1.666%	1.431%	\$30,972,391.90	\$27,476,117.45	1.635%	1.471%	
91-120 Days Delinquent	7.583%	7.657%	710	708	0.738%	0.748%	\$14,428,300.86	\$14,153,680.06	0.762%	0.758%	
> 120 Days Delinquent	7.744%	7.822%	1,200	1,178	1.247%	1.244%	\$25,729,833.28	\$27,321,493.42	1.358%	1.462%	
Deferment											
Current	7.156%	7.168%	10,042	9,997	10.439%	10.555%	\$206,491,921.92	\$206,445,373.59	10.899%	11.051%	
Forbearance											
Current	7.290%	7.272%	16,621	16,102	17.278%	17.002%	\$397,874,505.80	\$387,091,604.87	21.000%	20.720%	
<b>TOTAL REPAYMENT</b>	<b>7.249%</b>	<b>7.246%</b>	<b>96,069</b>	<b>94,586</b>	<b>99.866%</b>	<b>99.870%</b>	<b>\$1,891,931,533.70</b>	<b>\$1,865,586,475.15</b>	<b>99.856%</b>	<b>99.861%</b>	
Claims in Process (1)	7.995%	8.148%	129	123	0.134%	0.130%	\$2,721,214.98	\$2,592,853.65	0.144%	0.139%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%	
<b>GRAND TOTAL</b>	<b>7.250%</b>	<b>7.247%</b>	<b>96,198</b>	<b>94,709</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$1,894,652,748.68</b>	<b>\$1,868,179,328.80</b>	<b>100.000%</b>	<b>100.000%</b>	

(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	\$	32,049,328.79
B	Interest Subsidy Payments Accrued During Collection Period		1,751,024.76
C	SAP Payments Accrued During Collection Period		69.57
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION, EURO & FUT DIST ACTS)		90,936.98
E	INV Earnings Accrued for Collection Period (CAPITALIZED INTEREST ACCOUNT)		61,550.64
F	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
G	Consolidation Loan Rebate Fees		<u>(4,870,378.58)</u>
H	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>29,082,532.16</b>
H	<b>Currency Swap Payments Due to the Trust</b>		
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	2.15000%	1.17000%
iii	<u>0.26000%</u>	<u>0.31500%</u>
iv	2.41000%	1.48500%
v	3,582,063.33	\$ 2,391,506.62

\* Payments are calculated using an exchange rate of \$1.0835 = 1.0 Euro

VII. 2003-2		Accrued Interest Factors	
		Accrued Int Factor	Accrual Period
A	Class A-1 Interest Rate	0.003008056	(12/15/03-3/15/04)
B	Class A-2 Interest Rate	0.003033333	(12/15/03-3/15/04)
C	Class A-3 Interest Rate	0.003210278	(12/15/03-3/15/04)
D	Class A-4 Interest Rate	0.003437778	(12/15/03-3/15/04)
E	Class A-5 Interest Rate	0.006091944	(12/15/03-3/15/04)

VIII. 2003-2 Inputs From Original Data

11/30/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,894,652,748.68
ii	Interest To Be Capitalized		10,514,406.50
iii	Total Pool	\$	1,905,167,155.18
iv	Specified Reserve Account Balance		4,762,917.89
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,909,930,073.07</b>

B	Total Note and Certificate Factor		0.94313994787
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,909,930,073.07</b>

Note Balance	12/15/2003	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	0.2302741190	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 47,094,073.07	\$ 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	\$	4,762,917.89
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)	\$ 53,506,539.40	\$ 53,506,539.40
B	Primary Servicing Fees-Current Month	\$ 782,731.64	\$ 52,723,807.76
C	Administration Fee	\$ 20,000.00	\$ 52,703,807.76
D	Auction Agent Fees Due 3/15/2004	\$ 0.00	\$ 52,703,807.76
	Broker/Dealer Fees Due 3/15/2004	\$ 0.00	\$ 52,703,807.76
E	Noteholders' Interest Distribution Amounts for 3/15/2004		
i	Class A-1	\$ 141,661.59	\$ 52,562,146.17
ii	Class A-2	\$ 746,336.50	\$ 51,815,809.67
iii	Class A-3	\$ 846,001.29	\$ 50,969,808.38
iv	Class A-4	\$ 993,039.93	\$ 49,976,768.45
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 2,391,506.62	\$ 47,585,261.83
vi	Class A-6	\$ 0.00	\$ 47,585,261.83
vii	Class A-7	\$ 0.00	\$ 47,585,261.83
viii	Class A-8	\$ 0.00	\$ 47,585,261.83
ix	Class A-9	\$ 0.00	\$ 47,585,261.83
xii	Class B	\$ 0.00	\$ 47,585,261.83
xiii	<b>Total Noteholder's Interest Distribution</b>	<b>\$ 5,118,545.93</b>	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 26,666,384.57	\$ 20,918,877.26
ii	Class A-2	\$ 0.00	\$ 20,918,877.26
iii	Class A-3	\$ 0.00	\$ 20,918,877.26
iv	Class A-4	\$ 0.00	\$ 20,918,877.26
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	-	\$ 20,918,877.26
vi	Class A-6	\$ 0.00	\$ 20,918,877.26
vii	Class A-7	\$ 0.00	\$ 20,918,877.26
viii	Class A-8	\$ 0.00	\$ 20,918,877.26
ix	Class A-9	\$ 0.00	\$ 20,918,877.26
xii	Class B	\$ 0.00	\$ 20,918,877.26
xiii	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 26,666,384.57</b>	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 20,918,877.26
H	Carryover Servicing Fees	\$ 0.00	\$ 20,918,877.26
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 20,918,877.26
ii	Class A-2	\$ 0.00	\$ 20,918,877.26
iii	Class A-3	\$ 0.00	\$ 20,918,877.26
iv	Class A-4	\$ 0.00	\$ 20,918,877.26
v	Class A-5	\$ 0.00	\$ 20,918,877.26
vi	Class A-6	\$ 0.00	\$ 20,918,877.26
vii	Class A-7	\$ 0.00	\$ 20,918,877.26
viii	Class A-8	\$ 0.00	\$ 20,918,877.26
ix	Class A-9	\$ 0.00	\$ 20,918,877.26
xii	Class B	\$ 0.00	\$ 20,918,877.26
xiii	<b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
J	<b>Excess Distribution Release to Certificateholders</b>	<b>\$ 20,918,877.26</b>	<b>\$ 0.00</b>

\* 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									
		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	\$ 141,661.59	\$ 746,336.50	\$ 846,001.29	\$ 993,039.93	\$ 2,391,506.62	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	<u>141,661.59</u>	<u>746,336.50</u>	<u>846,001.29</u>	<u>993,039.93</u>	<u>2,391,506.62</u>	<u>0.00</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	\$ 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	\$ 26,666,384.57	\$ 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>26,666,384.57</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	<b>Total Distribution Amount</b>	<b>\$ 26,808,046.16</b>	<b>\$ 746,336.50</b>	<b>\$ 846,001.29</b>	<b>\$ 993,039.93</b>	<b>2,391,506.62</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	2/29/04	\$ 1,909,930,073.07
ii	Adjusted Pool Balance	2/29/04	1,883,263,688.50
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 26,666,384.57</u>
iv	Adjusted Pool Balance	11/30/03	\$ 1,909,930,073.07
v	Adjusted Pool Balance	2/29/04	1,883,263,688.50
vi	Current Principal Due (iv-v)		\$ 26,666,384.57
vii	Notes Issued Exceeding Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 26,666,384.57</u>
k	<b>Principal Distribution Amount Paid or Set Aside</b>		<b>\$ 26,666,384.57</b>
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 26,666,384.57
D	Total Interest Distribution		5,118,545.93
E	<b>Total Cash Distributions</b>		<b>\$ 31,784,930.50</b>

F Note Balances		12/15/2003	3/15/2004		
i	A-1 Note Balance 78442GFN1	\$ 47,094,073.07	\$ 20,427,688.50		
	A-1 Note Pool Factor	0.2902741190	0.1259103088		
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	03/22/04
vii	A-7 Note Balance 78442GFU5	\$ 100,000,000.00	\$ 100,000,000.00	1.0000000000	03/29/04
	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	1.0000000000	04/05/04
	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	1.0000000000	03/24/04
	A-9 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
v	B Note Balance 78442GFX9	\$ 60,753,000.00	\$ 60,753,000.00	1.0000000000	03/29/04
	B Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	

G Reserve Account Reconciliation			
i	Beginning of Period Balance	\$	4,762,917.89
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	<u>4,762,917.89</u>
iv	Required Reserve Account Balance	\$	4,696,418.18
vi	Shortfall Carried to Next Period	\$	-
vii	<b>Excess Reserve - Release to Waterfall</b>	\$	66,499.71
viii	Ending Reserve Account Balance	\$	4,696,418.18

Historical Pool Information

	12/1/03-2/29/04	9/1/03-11/30/03	6/1/03-8/31/03	2/3/03-5/31/03
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,894,652,748.68	\$ 1,919,602,818.40	\$ 1,955,877,514.93	\$ 1,997,000,948.34
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 34,229,247.25	\$ 33,028,987.42	\$ 46,216,024.88	\$ 34,012,926.19
ii Principal Collections from Guarantors	4,989,024.26	4,596,253.10	2,810,510.48	1,524,169.64
iii Principal Reimbursements	133,116.62	(79.91)	53,517.04	20,312,889.41
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 39,351,388.13	\$ 37,625,160.61	\$ 49,080,052.40	\$ 55,849,985.24
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 44,593.68	\$ 436,078.12	\$ 565,559.80	\$ 1,062,235.93
ii Capitalized Interest	(12,922,561.92)	(13,111,169.01)	(13,370,915.67)	(15,788,787.76)
iii Total Non-Cash Principal Activity	\$ (12,877,968.24)	\$ (12,675,090.89)	\$ (12,805,355.87)	\$ (14,726,551.83)
<b>(-) Total Student Loan Principal Activity</b>	\$ 26,473,419.89	\$ 24,950,069.72	\$ 36,274,696.53	\$ 41,123,433.41
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 19,222,907.43	\$ 19,455,393.85	\$ 20,052,495.35	\$ 26,838,182.63
ii Interest Claims Received from Guarantors	254,165.45	277,155.73	101,726.48	31,607.13
iii Collection Fees	3,239.86	2,560.92	2,447.92	3,053.75
iv Late Fee Reimbursements	244,635.87	237,389.50	236,617.93	299,700.20
v Interest Reimbursements	16,724.11	1,123.26	696.25	148,179.63
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	92.48	(83.10)	23.03	-
viii Subsidy Payments	1,806,894.64	3,604,502.54	560,932.12	589,238.65
ix Total Interest Collections	\$ 21,548,659.84	\$ 23,578,042.70	\$ 20,954,939.08	\$ 27,909,961.99
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustment	\$ 1,231.40	\$ (381,470.66)	\$ (551,719.10)	\$ (947,078.79)
ii Capitalized Interest	12,922,561.92	13,111,169.01	13,370,915.67	15,788,787.76
iii Total Non-Cash Interest Adjustments	\$ 12,923,793.32	\$ 12,729,698.35	\$ 12,819,196.57	\$ 14,841,708.97
<b>Total Student Loan Interest Activity</b>	\$ 34,472,453.16	\$ 36,307,741.05	\$ 33,774,135.65	\$ 42,751,670.96
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,868,179,328.79	\$ 1,894,652,748.68	\$ 1,919,602,818.40	\$ 1,955,877,514.93
<b>(+) Interest to be Capitalized</b>	\$ 10,387,941.52	\$ 10,514,406.50	\$ 10,268,453.76	\$ 10,602,091.58
<b>(=) TOTAL POOL</b>	\$ 1,878,567,270.31	\$ 1,905,167,155.18	\$ 1,929,871,272.16	\$ 1,966,479,606.51
<b>(+) Reserve Account Balance</b>	\$ 4,696,418.18	\$ 4,762,917.89	\$ 4,824,678.18	\$ 4,916,199.02
<b>(=) Total Adjusted Pool</b>	\$ 1,883,263,688.49	\$ 1,909,930,073.07	\$ 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%			
Dec-03	\$ 1,905,167,155	4.31%			
Mar-04	\$ 1,878,567,270	4.17%			

\*\* 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