

SLM Student Loan Trust 2003-2

Quarterly Servicing Report

Report Date: 5/31/2004

Reporting Period: 3/1/04-5/31/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
				2/29/2004	Activity	5/31/2004
A	i	Portfolio Balance		\$1,868,179,328.80	(\$25,842,218.38)	\$1,842,337,110.42
	ii	Interest to be Capitalized		10,387,941.52		10,379,806.23
	iii	Total Pool		\$1,878,567,270.32		\$ 1,852,716,916.65
	iv	Specified Reserve Account Balance		4,696,418.18		4,631,792.29
	v	Total Adjusted Pool		\$1,883,263,688.50		\$ 1,857,348,708.94
B	i	Weighted Average Coupon (WAC)		7.247%		7.244%
	ii	Weighted Average Remaining Term		261.19		260.01
	iii	Number of Loans		94,709		93,181
	iv	Number of Borrowers		58,934		57,868
	v	Aggregate Outstanding Principal Balance - T-Bill		\$361,049,630.30		\$352,464,399.55
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$1,517,517,640.02		\$1,500,252,517.10
Notes						
			Spread	Exchange Rate	Balance 3/15/04	Balance 6/15/04
C	i	A-1 L Notes 78442GFN1	0.020%	1.0000	\$ 20,427,688.50	\$ -
	ii	A-2 L Notes 78442GFP6	0.030%	1.0000	\$ 246,045,000.00	\$ 240,557,708.94
	iii	A-3 L Notes 78442GFQ4	0.100%	1.0000	\$ 263,529,000.00	\$ 263,529,000.00
	iv	A-4 L Notes 78442GFR2	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 78442GFT8	ARS	1.0000	\$ 66,550,000.00	\$ 66,550,000.00
	vii	A-7 ARS Notes 78442GFU5	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	viii	A-8 ARS Notes 78442GFV3	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	ix	A-9 ARS Notes 78442GFV1	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	xii	B ARS Notes 78442GFX9	ARS	1.0000	\$ 60,753,000.00	\$ 60,753,000.00
Reserve Account						
				3/15/2004		6/15/2004
D	i	Required Reserve Acct Deposit (%)		0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)		\$ 4,696,418.18		\$ 4,631,792.29
	iv	Reserve Account Floor Balance (\$)		\$ 2,005,060.00		\$ 2,005,060.00
	v	Current Reserve Acct Balance (\$)		\$ 4,696,418.18		\$ 4,631,792.29
Capitalized Interest Account						
				3/15/2004		6/15/2004
E	i	Current Capitalized Interest Account Balance (\$)		\$ 26,700,000.00		\$ -

* A-5 is denominated in Euros

II. 2003-2 Transactions from:		2/29/2004	through:	5/31/2004
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		31,820,684.75
ii	Principal Collections from Guaranto			5,756,963.28
iii	Principal Reimbursements			451,687.90
iv	Other System Adjustments			0.00
v	Total Principal Collection	\$		38,029,335.93
B	Student Loan Non-Cash Principal Activit			
i	Other Adjustments	\$		55,272.20
ii	Capitalized Interest			(12,242,389.75)
iii	Total Non-Cash Principal Activit	\$		(12,187,117.55)
C	Total Student Loan Principal Activit	\$		25,842,218.38
D	Student Loan Interest Activit			
i	Regular Interest Collections	\$		19,018,300.72
ii	Interest Claims Received from Guarantors			335,652.28
iii	Collection Fees			2,838.78
iv	Late Fee Reimbursements			232,280.60
v	Interest Reimbursements			9,016.51
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			83.09
viii	Subsidy Payments			1,857,137.47
ix	Total Interest Collections	\$		21,455,309.45
E	Student Loan Non-Cash Interest Activit			
i	Interest Accrual Adjustment	\$		3,840.51
ii	Capitalized Interest			12,242,389.75
iii	Total Non-Cash Interest Adjustments	\$		12,246,230.26
F	Total Student Loan Interest Activit	\$		33,701,539.71
G.	Non-Reimbursable Losses During Collection Period	\$		57,568.59
H.	Cumulative Non-Reimbursable Losses to Date	\$		171,698.68

III. 2003-2 Collection Account Activity **2/29/2004** **through:** **5/31/2004**

A	Principal Collections		
i	Principal Payments Received	\$	26,897,400.24
ii	Consolidation Principal Payments		\$10,680,247.79
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		65.11
vi	Re-purchased Principa		451,622.79
vii	Total Principal Collections	\$	38,029,335.93
B	Interest Collection:		
i	Interest Payments Received	\$	21,108,919.96
ii	Consolidation Interest Payments		\$102,253.60
iii	Reimbursements by Seller		19.78
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		5,124.28
vi	Re-purchased Interest		3,872.45
vii	Collection Fees/Return Items		2,838.78
viii	Late Fees		232,280.60
ix	Total Interest Collection:	\$	21,455,309.45
C	Other Reimbursement:		175,123.31
D	Reserves in Excess of Reserve Requirement	\$	64,625.89
E	Trust Account Investment Income	\$	159,614.21
F	Funds Released from Capitalized Interest Accou	\$	26,700,000.00
G	Administrator Account Investment Income		\$0.00
H	TOTAL COLLECTION ACCOUNT ACTIVITY	\$	86,584,008.79
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees		(4,801,192.71)
ii	Funds Allocated to the Future Distribution Accou	\$	(8,748,115.06)
iii	Funds Released from the Future Distribution Accou	\$	5,821,809.99
H	TOTAL AVAILABLE FUNDS	\$	78,856,511.01
I	Servicing Fees Due for Current Period	\$	771,086.33
J	Carryover Servicing Fees Due	\$	-
K	Administration Fees Due	\$	20,000.00
L	Total Fees Due for Period	\$	791,086.33

IV. 2003-2 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	3/15/2004	\$	3,008,473.69
ii	Total Allocations for Distribution Period (to future distribution account)		\$	5,739,641.38
iii	Total Payments for Distribution Period (from future distribution account)		\$	(2,926,305.08)
iv	Funds Released to the Collection Account (from future distribution account)		\$	(5,821,809.99)
v	Total Balance Prior to Current Month Allocation:		\$	-
vi	Ending Balance	6/15/2004	\$	2,833,304.03

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		3/15/2004		
i	Primary Servicing Fees		\$	782,731.64
ii	Admin fees		\$	6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	76,718.69
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	2,084,286.95
v	Interest Accrued on the Class B Note:		\$	58,069.74
vi	Balance as of	3/15/2004	\$	3,008,473.69

Monthly Allocation Date		4/15/2004		
i	Primary Servicing Fees		\$	778,408.05
ii	Admin fees		\$	6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	79,193.49
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	2,046,846.78
v	Interest Accrued on the Class B Note:		\$	59,402.93
vi	Total Allocations		\$	2,970,517.91

Monthly Allocation Date		5/17/2004		
i	Primary Servicing Fees		\$	775,424.13
ii	Admin fees		\$	6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	71,769.10
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	1,858,982.67
v	Interest Accrued on the Class B Note:		\$	56,280.90
vi	Total Allocations		\$	2,769,123.46

C Total Future Distribution Account Deposits Previously Allocat

\$ 8,748,115.06

D Current Month Allocation

		6/15/2004		
i	Primary Servicing		\$	771,086.33
ii	Admin fees		\$	6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	74,243.90
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	1,923,085.52
v	Interest Accrued on the Class B Notes		\$	58,221.63
vi	Allocations on the Distribution Date		\$	2,833,304.03
vii	Plus: Additional Loan Account Deposits in the Amount of the Principal Distribution Amou		\$	-
viii	Total Monthly Required Allocations		\$	2,833,304.03

V. 2003-2 Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

i	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
	03/22/2004	SJM TRUST 2003-2 A-6	1.080000%	28	02/23/2004	03/22/2004	\$4,866.78
	03/24/2004	SJM TRUST 2003-2 A-9	1.080000%	28	02/25/2004	03/24/2004	\$4,000.00
	03/29/2004	SJM TRUST 2003-2 A-7	1.080000%	28	03/01/2004	03/29/2004	\$4,000.00
	03/29/2004	SJM TRUST 2003-2 B	1.110000%	28	03/01/2004	03/29/2004	\$2,450.09
	04/05/2004	SJM TRUST 2003-2 A-8	1.090000%	28	03/08/2004	04/05/2004	\$4,777.78
	04/19/2004	SJM TRUST 2003-2 A-6	1.080000%	28	03/22/2004	04/19/2004	\$5,902.00
	04/21/2004	SJM TRUST 2003-2 A-9	1.080000%	28	03/24/2004	04/21/2004	\$4,000.00
	04/26/2004	SJM TRUST 2003-2 A-7	1.080000%	28	03/29/2004	04/26/2004	\$4,000.00
	04/26/2004	SJM TRUST 2003-2 B	1.100000%	28	03/29/2004	04/26/2004	\$1,977.57
	05/03/2004	SJM TRUST 2003-2 A-8	1.095000%	28	04/05/2004	05/03/2004	\$5,166.67
	05/17/2004	SJM TRUST 2003-2 A-6	1.080000%	28	04/19/2004	05/17/2004	\$5,902.00
	05/19/2004	SJM TRUST 2003-2 A-9	1.100000%	28	04/21/2004	05/19/2004	\$5,555.56
	05/24/2004	SJM TRUST 2003-2 A-7	1.100000%	28	04/26/2004	05/24/2004	\$5,555.56
	05/24/2004	SJM TRUST 2003-2 B	1.150000%	28	04/26/2004	05/24/2004	\$4,340.18
	06/01/2004	SJM TRUST 2003-2 A-8	1.100000%	29	05/03/2004	06/01/2004	\$8,611.11
	06/14/2004	SJM TRUST 2003-2 A-6	1.200000%	28	05/17/2004	06/14/2004	\$2,113.33

- ii Auction Rate Security Payments Made During Collection Period \$ 1,153,218.63
- iii Broker/Dealer Fees Paid During Collection Period \$ 210,315.84
- iv Auction Agent Fees Paid During Collection Period \$ 8,938.42
- v Primary Servicing Fees Paid During Collection Period \$ 1,553,832.18
- vi Total \$ 2,926,305.07
- 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 \$ -

B Total Payments Out of Future Distribution Account During Collection Peri

\$ 2,926,305.07

C Funds Released to Collection Accou

\$ 5,821,809.99

D Auction Rate Student Loan Rate:

Mar-04 5.47031%
Apr-04 5.46925%
May-04 5.46725%

VI. 2003-2 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004
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	7.213%	7.208%	62,281	61,882	65.760%	66.411%	\$1,143,091,813.84	\$1,137,780,653.70	61.187%	61.757%
31-60 Days Delinquent	7.492%	7.457%	2,965	2,881	3.131%	3.092%	\$60,006,391.92	\$55,448,346.57	3.212%	3.010%
61-90 Days Delinquent	7.518%	7.531%	1,355	1,454	1.431%	1.560%	\$27,476,117.45	\$29,904,149.91	1.471%	1.623%
91-120 Days Delinquent	7.657%	7.534%	708	769	0.748%	0.825%	\$14,153,680.06	\$13,842,368.80	0.758%	0.751%
> 120 Days Delinquent	7.822%	7.789%	1,178	1,352	1.244%	1.451%	\$27,321,493.42	\$30,421,775.10	1.462%	1.651%
Deferment										
Current	7.168%	7.166%	9,997	9,338	10.555%	10.021%	\$206,445,373.59	\$195,490,727.85	11.051%	10.611%
Forbearance										
Current	7.272%	7.280%	16,102	15,375	17.002%	16.500%	\$387,091,604.87	\$376,904,689.33	20.720%	20.458%
TOTAL REPAYMENT	7.246%	7.243%	94,586	93,051	99.870%	99.860%	\$1,865,586,475.15	\$1,839,792,711.26	99.861%	99.862%
Claims in Process (1)	8.148%	7.582%	123	130	0.130%	0.140%	\$2,592,853.65	\$2,544,399.16	0.139%	0.138%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	7.247%	7.244%	94,709	93,181	100.000%	100.000%	\$1,868,179,328.80	\$1,842,337,110.42	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 mont

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurch

*Percentages may not total 100% due to rounding.

VII. 2003-2 Expected Interest Calculation and Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	31,876,194.91
B	Interest Subsidy Payments Accrued During Collection Period		1,768,433.09
C	SAP Payments Accrued During Collection Period		77.74
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION, EURO & FUT DIST ACTS)		97,069.87
E	INV Earnings Accrued for Collection Period (CAPITALIZED INTEREST ACCOUNT)		62,544.34
F	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
G	Consolidation Loan Rebate Fees		(4,801,192.71)
H	Net Expected Interest Collections	\$	29,003,127.24

H **Currency Swap Payments Due to the Trus**

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
2.05800%	1.11000%
0.2600%	0.3150%
2.31800%	1.42500%
3,483,181.33	\$ 2,320,098.55

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

VIII. 2003-2 Accrued Interest Factors

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	
A	Class A-1 Interest Rate	0.002887778	(3/15/04-6/15/04)	1.13000%
B	Class A-2 Interest Rate	0.002913333	(3/15/04-6/15/04)	1.14000%
C	Class A-3 Interest Rate	0.003092222	(3/15/04-6/15/04)	1.21000%
D	Class A-4 Interest Rate	0.003322222	(3/15/04-6/15/04)	1.30000%
E	Class A-5 Interest Rate	0.005923778	(3/15/04-6/15/04)	2.31800%

IX. 2003-2 Inputs From Original Data

2/29/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,868,179,328.80
ii	Interest To Be Capitalized		10,387,941.52
iii	Total Pool	\$	1,878,567,270.32
iv	Specified Reserve Account Balance		4,696,418.18
v	Total Adjusted Pool	\$	1,883,263,688.50
B	Total Note and Certificate Factor		0.92997185711
C	Total Note Balance	\$	1,883,263,688.50

D	Note Balance	3/15/2004	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	0.1259103088	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 20,427,688.50	\$ 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	\$ 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	\$ 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	\$ 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	\$ 0.00

H	Reserve Account Balance	\$	4,696,418.18
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

X. 2003-2 Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (III-G)	\$ 78,856,511.01	\$ 78,856,511.01
B	Primary Servicing Fees-Current Month	\$ 771,086.33	\$ 78,085,424.68
C	Administration Fee	\$ 20,000.00	\$ 78,065,424.68
D	Auction Agent Fees Due 6/15/2004	\$ 0.00	\$ 78,065,424.68
	Broker/Dealer Fees Due 6/15/2004	\$ 0.00	\$ 78,065,424.68
E	Noteholders' Interest Distribution Amounts for 6/15/2004		
i	Class A-1	\$ 58,990.62	\$ 78,006,434.06
ii	Class A-2	\$ 716,811.10	\$ 77,289,622.96
iii	Class A-3	\$ 814,890.23	\$ 76,474,732.73
iv	Class A-4	\$ 959,660.43	\$ 75,515,072.30
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 2,320,098.55	\$ 73,194,973.75
vi	Class A-6	\$ 0.00	\$ 73,194,973.75
vii	Class A-7	\$ 0.00	\$ 73,194,973.75
viii	Class A-8	\$ 0.00	\$ 73,194,973.75
ix	Class A-9	\$ 0.00	\$ 73,194,973.75
xii	Class B	\$ 0.00	\$ 73,194,973.75
xiii	Total Noteholder's Interest Distribution	\$ 4,870,450.93	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 20,427,688.50	\$ 52,767,285.25
ii	Class A-2	\$ 5,487,291.06	\$ 47,279,994.19
iii	Class A-3	\$ 0.00	\$ 47,279,994.19
iv	Class A-4	\$ 0.00	\$ 47,279,994.19
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	-	\$ 47,279,994.19
vi	Class A-6	\$ 0.00	\$ 47,279,994.19
vii	Class A-7	\$ 0.00	\$ 47,279,994.19
viii	Class A-8	\$ 0.00	\$ 47,279,994.19
ix	Class A-9	\$ 0.00	\$ 47,279,994.19
xii	Class B	\$ 0.00	\$ 47,279,994.19
xiii	Total Noteholder's Principal Distributio	\$ 25,914,979.56	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 47,279,994.19
H	Carryover Servicing Fees	\$ 0.00	\$ 47,279,994.19
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 47,279,994.19
ii	Class A-2	\$ 0.00	\$ 47,279,994.19
iii	Class A-3	\$ 0.00	\$ 47,279,994.19
iv	Class A-4	\$ 0.00	\$ 47,279,994.19
v	Class A-5	\$ 0.00	\$ 47,279,994.19
vi	Class A-6	\$ 0.00	\$ 47,279,994.19
vii	Class A-7	\$ 0.00	\$ 47,279,994.19
viii	Class A-8	\$ 0.00	\$ 47,279,994.19
ix	Class A-9	\$ 0.00	\$ 47,279,994.19
xii	Class B	\$ 0.00	\$ 47,279,994.19
xiii	Total Noteholder's Interest Carryove	\$ 0.00	
J	Excess Distribution Release to Certificateholders	\$ 47,279,994.19	\$ 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.

XI. 2003-2 Distributions

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	\$ 58,990.62	\$ 716,811.10	\$ 814,890.23	\$ 959,660.43	\$ 2,320,098.55	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	<u>58,990.62</u>	<u>716,811.10</u>	<u>814,890.23</u>	<u>959,660.43</u>	<u>2,320,098.55</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	\$ 20,427,688.50	\$ 5,487,291.06	\$ 0.00	\$ 0.00	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	<u>20,427,688.50</u>	<u>5,487,291.06</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	\$ 20,486,679.12	\$ 6,204,102.16	\$ 814,890.23	\$ 959,660.43	2,320,098.55	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	5/31/04 \$ 1,883,263,688.50
ii	Adjusted Pool Balance	5/31/04 1,857,348,708.94
iii	Notes Outstanding Exceeding Pool Balance (i-ii)	<u>\$ 25,914,979.56</u>
iv	Adjusted Pool Balance	2/29/04 \$ 1,883,263,688.50
v	Adjusted Pool Balance	5/31/04 1,857,348,708.94
vi	Current Principal Due (iv-v)	\$ 25,914,979.56
vii	Notes Issued Exceeding Adjusted Pool Balance	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 25,914,979.56</u>
ix	Principal Distribution Amount Paid or Set Aside	\$ 25,914,979.56
x	Principal Shortfall (viii - ix)	\$ (0.00)
C	Total Principal Distribution	\$ 25,914,979.56
D	Total Interest Distribution	4,870,450.93
E	Total Cash Distributions	\$ 30,785,430.49

Note Balances		3/15/2004	6/15/2004		
i	A-1 Note Balance 78442GFN1	\$ 20,427,688.50	\$ -		
	A-1 Note Pool Factor	0.1259103088	0.0000000000		
ii	A-2 Note Balance 78442GFP6	\$ 246,045,000.00	\$ 240,557,708.94		
	A-2 Note Pool Factor	1.0000000000	0.9776980184		
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	07/12/04
	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	06/21/04
	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	\$ 100,000,000.00	06/28/04
	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	06/16/04
	A-9 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
v	B Note Balance 78442GFX9	\$ 60,753,000.00	\$ 60,753,000.00	\$ 60,753,000.00	06/21/04
	B Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	

Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 4,696,418.18
ii	Deposits to correct Shortfall	\$ -
iii	Total Reserve Account Balance Available	<u>\$ 4,696,418.18</u>
iv	Required Reserve Account Balance	\$ 4,631,792.29
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Waterfall	\$ 64,625.89
viii	Ending Reserve Account Balance	\$ 4,631,792.29

XII. 2003-2 Historical Pool Information

	3/1/04-5/31/04	12/1/03-2/29/04	9/1/03-11/30/03	6/1/03-8/31/03	2/3/03-5/31/03
Beginning Student Loan Portfolio Balance	\$ 1,868,179,328.79	\$ 1,894,652,748.68	\$ 1,919,602,818.40	\$ 1,955,877,514.93	\$ 1,997,000,948.34
Student Loan Principal Activity					
i Regular Principal Collections	\$ 31,820,684.75	\$ 34,229,247.25	\$ 33,028,987.42	\$ 46,216,024.88	\$ 34,012,926.19
ii Principal Collections from Guaranto	5,756,963.28	4,989,024.26	4,596,253.10	2,810,510.48	1,524,169.64
iii Principal Reimbursements	451,687.90	133,116.62	(79.91)	53,517.04	20,312,889.41
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 38,029,335.93	\$ 39,351,388.13	\$ 37,625,160.61	\$ 49,080,052.40	\$ 55,849,985.24
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 55,272.20	\$ 44,593.68	\$ 436,078.12	\$ 565,559.80	\$ 1,062,235.93
ii Capitalized Interest	(12,242,389.75)	(12,922,561.92)	(13,111,169.01)	(13,370,915.67)	(15,788,787.76)
iii Total Non-Cash Principal Activity	\$ (12,187,117.55)	\$ (12,877,968.24)	\$ (12,675,090.89)	\$ (12,805,355.87)	\$ (14,726,551.83)
(-) Total Student Loan Principal Activit	\$ 25,842,218.38	\$ 26,473,419.89	\$ 24,950,069.72	\$ 36,274,696.53	\$ 41,123,433.41
Student Loan Interest Activit					
i Regular Interest Collection:	\$ 19,018,300.72	\$ 19,222,907.43	\$ 19,455,393.85	\$ 20,052,495.35	\$ 26,838,182.63
ii Interest Claims Received from Guarantors	335,652.28	254,165.45	277,155.73	101,726.48	31,607.13
iii Collection Fees	2,838.78	3,239.86	2,560.92	2,447.92	3,053.75
iv Late Fee Reimbursements	232,280.60	244,635.87	237,389.50	236,617.93	299,700.20
v Interest Reimbursements	9,016.51	16,724.11	1,123.26	696.25	148,179.63
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	83.09	92.48	(83.10)	23.03	-
viii Subsidy Payments	1,857,137.47	1,806,894.64	3,604,502.54	560,932.12	589,238.65
ix Total Interest Collections	\$ 21,455,309.45	\$ 21,548,659.84	\$ 23,578,042.70	\$ 20,954,939.08	\$ 27,909,961.99
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ 3,840.51	\$ 1,231.40	\$ (381,470.66)	\$ (551,719.10)	\$ (947,078.79)
ii Capitalized Interest	12,242,389.75	12,922,561.92	13,111,169.01	13,370,915.67	15,788,787.76
iii Total Non-Cash Interest Adjustment:	\$ 12,246,230.26	\$ 12,923,793.32	\$ 12,729,698.35	\$ 12,819,196.57	\$ 14,841,708.97
Total Student Loan Interest Activity	\$ 33,701,539.71	\$ 34,472,453.16	\$ 36,307,741.05	\$ 33,774,135.65	\$ 42,751,670.96
(=) Ending Student Loan Portfolio Balanc	\$ 1,842,337,110.42	\$ 1,868,179,328.79	\$ 1,894,652,748.68	\$ 1,919,602,818.40	\$ 1,955,877,514.93
(+) Interest to be Capitalize	\$ 10,379,806.23	\$ 10,387,941.52	\$ 10,514,406.50	\$ 10,268,453.76	\$ 10,602,091.58
(=) TOTAL POOL	\$ 1,852,716,916.65	\$ 1,878,567,270.31	\$ 1,905,167,155.18	\$ 1,929,871,272.16	\$ 1,966,479,606.51
(+) Reserve Account Balance	\$ 4,631,792.29	\$ 4,696,418.18	\$ 4,762,917.89	\$ 4,824,678.18	\$ 4,916,199.02
(=) Total Adjusted Pool	\$ 1,857,348,708.94	\$ 1,883,263,688.49	\$ 1,909,930,073.07	\$ 1,934,695,950.34	\$ 1,971,395,805.53

XIII. 2003-2			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	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%
Mar-04	\$	1,878,567,270	4.17%
Jun-04	\$	1,852,716,917	4.07%

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool balance