

**SLM Student Loan Trust 2003-2**

**Quarterly Servicing Report**

**Report Date: 8/31/2004**

**Reporting Period: 6/1/04-8/31/04**

<b>I. Deal Parameters</b>						
<b>Student Loan Portfolio Characteristics</b>						
			<b>5/31/2004</b>	<b>Activity</b>	<b>8/31/2004</b>	
A	i	Portfolio Balance	\$1,842,337,110.42	(\$36,688,751.02)	\$1,805,648,359.40	
	ii	Interest to be Capitalized	10,379,806.23		10,215,923.35	
	iii	Total Pool	<b>\$1,852,716,916.65</b>		<b>\$ 1,815,864,282.75</b>	
	iv	Specified Reserve Account Balance	4,631,792.29		4,539,660.71	
	v	<b>Total Adjusted Pool</b>	<b>\$1,857,348,708.94</b>		<b>\$ 1,820,403,943.46</b>	
B	i	Weighted Average Coupon (WAC)	7.244%		7.241%	
	ii	Weighted Average Remaining Term	260.01		259.09	
	iii	Number of Loans	93,181		91,184	
	iv	Number of Borrowers	57,868		56,517	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$352,464,399.55		\$342,164,013.84	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,500,252,517.10		\$1,473,700,268.91	
<b>Notes</b>						
			<b>Spread</b>	<b>Exchange Rate</b>	<b>Balance 6/15/04</b>	
					<b>Balance 9/15/04</b>	
C	i	A-1 L Notes 78442GFN1	0.020%	1.0000	\$ -	\$ -
	ii	A-2 L Notes 78442GFP6	0.030%	1.0000	\$ 240,557,708.94	\$ 203,612,943.46
	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 78442GFW1	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
<b>Reserve Account</b>						
			<b>6/15/2004</b>		<b>9/15/2004</b>	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 4,631,792.29		\$ 4,539,660.71	
	iv	Reserve Account Floor Balance (\$)	\$ 2,005,060.00		\$ 2,005,060.00	
	v	Current Reserve Acct Balance (\$)	\$ 4,631,792.29		\$ 4,539,660.71	
<b>Capitalized Interest Account</b>						
			<b>6/15/2004</b>		<b>9/15/2004</b>	
E	i	Current Capitalized Interest Account Balance (\$)	\$ -		\$ -	

\* A-5 is denominated in Euros

II. 2003-2 Transactions from:		5/31/2004	through:	8/31/2004
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		43,065,542.77
ii	Principal Collections from Guaranto			5,448,984.70
iii	Principal Reimbursements			182,166.28
iv	Other System Adjustments			0.00
v	<b>Total Principal Collection:</b>	<b>\$</b>		<b>48,696,693.75</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activit</b>			
i	Other Adjustments	\$		61,448.53
ii	Capitalized Interest			(12,069,391.26)
iii	<b>Total Non-Cash Principal Activit</b>	<b>\$</b>		<b>(12,007,942.73)</b>
<b>C</b>	<b>Total Student Loan Principal Activit</b>	<b>\$</b>		<b>36,688,751.02</b>
<b>D</b>	<b>Student Loan Interest Activit</b>			
i	Regular Interest Collections	\$		18,902,689.03
ii	Interest Claims Received from Guarantors			333,269.06
iii	Collection Fees			4,531.74
iv	Late Fee Reimbursements			254,616.90
v	Interest Reimbursements			1,277.18
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			93.58
viii	Subsidy Payments			1,819,803.39
ix	<b>Total Interest Collection:</b>	<b>\$</b>		<b>21,316,280.88</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activit</b>			
i	Interest Accrual Adjustment	\$		3,084.53
ii	Capitalized Interest			12,069,391.26
iii	<b>Total Non-Cash Interest Adjustment:</b>	<b>\$</b>		<b>12,072,475.79</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>		<b>33,388,756.67</b>
<b>G.</b>	Non-Reimbursable Losses During Collection Period	\$		64,469.70
<b>H.</b>	Cumulative Non-Reimbursable Losses to Date	\$		236,168.38

**III. 2003-2 Collection Account Activity**      **5/31/2004**      **through:**      **8/31/2004**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	27,602,141.89
ii	Consolidation Principal Payments		\$20,912,385.58
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		2.81
vi	Re-purchased Principa		182,163.47
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>48,696,693.75</b>
<b>B</b>	<b>Interest Collection:</b>		
i	Interest Payments Received	\$	20,885,465.21
ii	Consolidation Interest Payments		\$170,389.85
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		568.23
vi	Re-purchased Interest		708.95
vii	Collection Fees/Return Items		4,531.74
viii	Late Fees		254,616.90
ix	<b>Total Interest Collection:</b>	<b>\$</b>	<b>21,316,280.88</b>
<b>C</b>	<b>Other Reimbursement:</b>		<b>170,894.78</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	<b>\$</b>	<b>92,131.58</b>
<b>E</b>	<b>Trust Account Investment Income ( VII-D &amp; E</b>	<b>\$</b>	<b>135,233.05</b>
<b>F</b>	<b>Funds Released from Capitalized Interest Accou</b>	<b>\$</b>	<b>-</b>
<b>G</b>	<b>Administrator Account Investment Incom</b>		<b>\$0.00</b>
<b>H</b>	<b>TOTAL COLLECTION ACCOUNT ACTIVITY</b>	<b>\$</b>	<b>70,411,234.04</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fee:		(4,727,525.37)
ii	Funds Allocated to the Future Distribution Accou	\$	(9,857,372.10)
iii	Funds Released from the Future Distribution Account	\$	6,314,844.95
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>62,141,181.53</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>757,870.79</b>
<b>K</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>-</b>
<b>L</b>	<b>Administration Fees Due</b>	<b>\$</b>	<b>20,000.00</b>
<b>M</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>777,870.79</b>

**IV. 2003-2 Future Distribution Account Activity**

**A Account Reconciliation**

i	Beginning Balance	6/15/2004	\$	2,833,304.03
ii	Total Allocations for Distribution Period (to future distribution account)		\$	7,024,068.06
iii	Total Payments for Distribution Period (from future distribution account)		\$	(3,542,527.14)
iv	Funds Released to the Collection Account (from future distribution account)		\$	(6,314,844.95)
v	Total Balance Prior to Current Month Allocation:		\$	-
vi	Ending Balance	9/15/2004	\$	3,485,037.35

**B Monthly Allocations to the Future Distribution Account**

Monthly Allocation Date		6/15/2004		
i	Primary Servicing Fees		\$	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 Note:		\$	58,221.63
vi	Balance as of	6/15/2004	\$	2,833,304.03

Monthly Allocation Date		7/15/2004		
i	Primary Servicing Fees		\$	767,640.46
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		\$	2,647,990.28
v	Interest Accrued on the Class B Note:		\$	78,303.87
vi	Total Allocations		\$	3,579,794.76

Monthly Allocation Date		8/16/2004		
i	Primary Servicing Fees		\$	767,106.60
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		\$	2,515,252.14
v	Interest Accrued on the Class B Note:		\$	81,004.00
vi	Total Allocations		\$	3,444,273.30

**C Total Future Distribution Account Deposits Previously Allocated**

\$ 9,857,372.09

**D Current Month Allocation**

		9/15/2004		
i	Primary Servicing		\$	757,870.79
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		\$	2,559,682.97
v	Interest Accrued on the Class B Notes		\$	86,573.03
vi	Allocations on the Distribution Date		\$	3,485,037.35

A Auction Rate Securities Paid During Collection Period										
i										
Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment				
06/16/2004	SLM TRUST 2003-2 A-9	1.250000%	28	06/19/2004	06/16/2004	97,222.22				
06/21/2004	SLM TRUST 2003-2 A-7	1.250000%	28	06/24/2004	06/21/2004	97,222.22				
06/21/2004	SLM TRUST 2003-2 B	1.320000%	28	06/24/2004	06/21/2004	62,373.08				
06/28/2004	SLM TRUST 2003-2 A-8	1.310000%	27	06/01/2004	06/28/2004	98,250.00				
07/12/2004	SLM TRUST 2003-2 A-6	1.310000%	28	06/14/2004	07/12/2004	67,807.06				
07/14/2004	SLM TRUST 2003-2 A-9	1.400000%	28	06/16/2004	07/14/2004	106,888.89				
07/19/2004	SLM TRUST 2003-2 A-7	1.400000%	28	06/21/2004	07/19/2004	106,888.89				
07/19/2004	SLM TRUST 2003-2 B	1.450000%	28	06/21/2004	07/19/2004	68,515.88				
07/26/2004	SLM TRUST 2003-2 A-8	1.490000%	28	06/28/2004	07/26/2004	115,888.89				
08/09/2004	SLM TRUST 2003-2 A-6	1.480000%	28	07/12/2004	08/09/2004	76,606.44				
08/11/2004	SLM TRUST 2003-2 A-9	1.550000%	28	07/14/2004	08/11/2004	120,555.56				
08/16/2004	SLM TRUST 2003-2 A-7	1.520000%	28	07/19/2004	08/16/2004	118,222.22				
08/16/2004	SLM TRUST 2003-2 B	1.600000%	28	07/19/2004	08/16/2004	75,603.73				
08/23/2004	SLM TRUST 2003-2 A-8	1.500000%	28	07/26/2004	08/23/2004	116,666.67				
09/07/2004	SLM TRUST 2003-2 A-6	1.620000%	29	08/09/2004	09/07/2004	86,847.75				
09/08/2004	SLM TRUST 2003-2 A-9	1.650000%	28	08/11/2004	09/08/2004	128,333.33				
09/13/2004	SLM TRUST 2003-2 A-7	1.660000%	28	08/16/2004	09/13/2004	129,111.11				
09/13/2004	SLM TRUST 2003-2 B	1.710000%	28	08/16/2004	09/13/2004	80,801.49				
ii Auction Rate Security Payments Made During Collection Period										
iii Broker/Dealer Fees Paid During Collection Period										
iv Auction Agent Fees Paid During Collection Period										
v Primary Servicing Fees Paid During Collection Period										
vi Total										
							\$	1,757,806.43		
							\$	239,783.81		
							\$	10,190.84		
							\$	1,534,747.06		
							\$	3,542,527.14		
							\$	-		
							\$	-		
							\$	-		
							\$	-		
<b>Total Payments Out of Future Distribution Account During Collection Peri</b>							<b>\$</b>	<b>3,542,527.14</b>		
C Funds Released to Collection Account										
								Jun-04	JUL-04	AUG-04
							5.46725%	5.46819%	5.46819%	
										\$
										6,314,844.95
D Auction Rate Student Loan Rate:										

VI. 2003-2 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
<b>Grace</b>										
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>										
<b>Active</b>										
Current	7.208%	7.200%	61,882	60,110	66.411%	65.922%	\$1,137,780,653.70	\$1,104,491,720.44	61.757%	61.169%
31-60 Days Delinquent	7.457%	7.389%	2,881	2,845	3.092%	3.120%	\$55,448,346.57	\$57,901,177.59	3.010%	3.207%
61-90 Days Delinquent	7.531%	7.385%	1,454	1,634	1.560%	1.792%	\$29,904,149.91	\$33,894,959.24	1.623%	1.877%
91-120 Days Delinquent	7.534%	7.582%	769	768	0.825%	0.842%	\$13,842,368.80	\$16,576,521.54	0.751%	0.918%
> 120 Days Delinquent	7.789%	7.788%	1,352	1,572	1.451%	1.724%	\$30,421,775.10	\$33,884,947.15	1.651%	1.877%
<b>Deferment</b>										
Current	7.166%	7.190%	9,338	9,483	10.021%	10.400%	\$195,490,727.85	\$197,426,728.98	10.611%	10.934%
<b>Forbearance</b>										
Current	7.280%	7.282%	15,375	14,597	16.500%	16.008%	\$376,904,689.33	\$357,853,610.69	20.458%	19.819%
<b>TOTAL REPAYMENT</b>	<b>7.243%</b>	<b>7.240%</b>	<b>93,051</b>	<b>91,009</b>	<b>99.860%</b>	<b>99.808%</b>	<b>\$1,839,792,711.26</b>	<b>\$1,802,029,665.63</b>	<b>99.862%</b>	<b>99.800%</b>
Claims in Process (1)	7.582%	7.709%	130	175	0.140%	0.192%	\$2,544,399.16	\$3,618,693.77	0.138%	0.200%
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>7.244%</b>	<b>7.241%</b>	<b>93,181</b>	<b>91,184</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$1,842,337,110.42</b>	<b>\$1,805,648,359.40</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 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	\$	31,410,438.33
B	Interest Subsidy Payments Accrued During Collection Period		1,717,069.24
C	SAP Payments Accrued During Collection Period		584.27
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION, EURO & FUT DIST ACTS)		125,514.69
E	INV Earnings Accrued for Collection Period (CAPITALIZED INTEREST ACCOUNT)		9,718.36
F	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
G	Consolidation Loan Rebate Fees		(4,727,525.37)
H	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>28,535,799.52</b>

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	<b>Swap Payments Due</b>

Trust Receives	Trust Pays
588,000,000	\$637,098,000
2.11200%	1.52000%
0.2600%	0.3150%
2.37200%	1.83500%
3,564,325.33	\$ 2,987,635.68

\* 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 Perio</u>	<u>Rate</u>	
A	Class A-1 Interest Rate	0.00000000	(6/15/04-9/15/04)	0.00000%
B	Class A-2 Interest Rate	0.003961111	(6/15/04-9/15/04)	1.55000%
C	Class A-3 Interest Rate	0.004140000	(6/15/04-9/15/04)	1.62000%
D	Class A-4 Interest Rate	0.004370000	(6/15/04-9/15/04)	1.71000%
E	Class A-5 Interest Rate	0.006061778	(6/15/04-9/15/04)	2.37200%

IX. 2003-2 Inputs From Original Data

5/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,842,337,110.42
ii	Interest To Be Capitalized		10,379,806.23
iii	Total Pool	\$	1,852,716,916.65
iv	Specified Reserve Account Balance		4,631,792.29
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,857,348,708.94</b>
B	Total Note and Certificate Factor		0.91717481662
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,857,348,708.94</b>

D	Note Balance	6/15/2004	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		0.0000000000	0.9776980184	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	0.00	\$ 240,557,708.94	\$ 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	\$	4,631,792.29
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**

			<b>Remaining</b>
			<b>Funds Balance</b>
A	Total Available Funds ( III-G)	\$ 62,141,181.53	\$ 62,141,181.53
B	Primary Servicing Fees-Current Month	\$ 757,870.79	\$ 61,383,310.74
C	Administration Fee	\$ 20,000.00	\$ 61,363,310.74
D	Auction Agent Fees Due 9/15/2004	\$ 0.00	\$ 61,363,310.74
	Broker/Dealer Fees Due 9/15/2004	\$ 0.00	\$ 61,363,310.74
E	Noteholders' Interest Distribution Amounts for 9/15/2004		
i	Class A-1	\$ 0.00	\$ 61,363,310.74
ii	Class A-2	\$ 952,875.81	\$ 60,410,434.93
iii	Class A-3	\$ 1,091,010.06	\$ 59,319,424.87
iv	Class A-4	\$ 1,262,322.57	\$ 58,057,102.30
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 2,987,635.68	\$ 55,069,466.62
vi	Class A-6	\$ 0.00	\$ 55,069,466.62
vii	Class A-7	\$ 0.00	\$ 55,069,466.62
viii	Class A-8	\$ 0.00	\$ 55,069,466.62
ix	Class A-9	\$ 0.00	\$ 55,069,466.62
xii	Class B	\$ 0.00	\$ 55,069,466.62
xiii	<b>Total Noteholder's Interest Distribution</b>	<b>\$ 6,293,844.12</b>	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 55,069,466.62
ii	Class A-2	\$ 36,944,765.48	\$ 18,124,701.14
iii	Class A-3	\$ 0.00	\$ 18,124,701.14
iv	Class A-4	\$ 0.00	\$ 18,124,701.14
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	-	\$ 18,124,701.14
vi	Class A-6	\$ 0.00	\$ 18,124,701.14
vii	Class A-7	\$ 0.00	\$ 18,124,701.14
viii	Class A-8	\$ 0.00	\$ 18,124,701.14
ix	Class A-9	\$ 0.00	\$ 18,124,701.14
xii	Class B	\$ 0.00	\$ 18,124,701.14
xiii	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 36,944,765.48</b>	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 18,124,701.14
H	Carryover Servicing Fees	\$ 0.00	\$ 18,124,701.14
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 18,124,701.14
ii	Class A-2	\$ 0.00	\$ 18,124,701.14
iii	Class A-3	\$ 0.00	\$ 18,124,701.14
iv	Class A-4	\$ 0.00	\$ 18,124,701.14
v	Class A-5	\$ 0.00	\$ 18,124,701.14
vi	Class A-6	\$ 0.00	\$ 18,124,701.14
vii	Class A-7	\$ 0.00	\$ 18,124,701.14
viii	Class A-8	\$ 0.00	\$ 18,124,701.14
ix	Class A-9	\$ 0.00	\$ 18,124,701.14
xii	Class B	\$ 0.00	\$ 18,124,701.14
xiii	<b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
J	<b>Excess Distribution Release to Certificateholders</b>	<b>\$ 18,124,701.14</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.

XI. 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	\$ 0.00	\$ 952,875.81	\$ 1,091,010.06	\$ 1,262,322.57	\$ 2,987,635.68	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	952,875.81	1,091,010.06	1,262,322.57	2,987,635.68	0.00	0.00	0.00	0.00	0.00
iii	<b>Interest Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
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 Paic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi	<b>Interest Carryover</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
vii	Quarterly Principal Due	\$ 0.00	\$ 36,944,765.48	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	36,944,765.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ix	<b>Quarterly Principal Shortfa</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amoun</b>	<b>\$ 0.00</b>	<b>\$ 37,897,641.29</b>	<b>\$ 1,091,010.06</b>	<b>\$ 1,262,322.57</b>	<b>2,987,635.68</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

B	Principal Distribution Reconciliatic	
i	Notes Outstanding Principal Balance	8/31/04 \$ 1,857,348,708.94
ii	Adjusted Pool Balance	8/31/04 1,820,403,943.46
iii	Notes Outstanding Exceeding Pool Balance (i-ii)	<u>\$ 36,944,765.48</u>
iv	Adjusted Pool Balance	5/31/04 \$ 1,857,348,708.94
v	Adjusted Pool Balance	8/31/04 1,820,403,943.46
vi	Current Principal Due (iv-v)	\$ 36,944,765.48
vii	Notes Issued Exceeding Adjusted Pool Balance	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 36,944,765.48</u>
ix	<b>Principal Distribution Amount Paid or Set Asic</b>	<b>\$ 36,944,765.48</b>
x	Principal Shortfall (viii - ix)	\$ 0.00
C	Total Principal Distribution	\$ 36,944,765.48
D	Total Interest Distributor	6,293,844.12
E	<b>Total Cash Distribution:</b>	<b>\$ 43,238,609.60</b>

F	Note Balances	6/15/2004	9/15/2004		
i	A-1 Note Balance 78442GFN1	\$ -	\$ -		
	A-1 Note Pool Factor	0.000000000	0.000000000		
ii	A-2 Note Balance 78442GFP6	\$ 240,557,708.94	\$ 203,612,943.46		
	A-2 Note Pool Factor	0.9776980184	0.8275435122		
iii	A-3 Note Balance 78442GFQ4	\$ 263,529,000.00	\$ 263,529,000.00		
	A-3 Note Pool Factor	1.000000000	1.000000000		
iv	A-4 Note Balance 78442GFR2	\$ 288,861,000.00	\$ 288,861,000.00		
	A-4 Note Pool Factor	1.000000000	1.000000000		
v	A-5 Note Balance XS0163731846	588,000,000.00	588,000,000.00		
	A-5 Note Pool Factor	1.000000000	1.000000000		
vi	A-6 Note Balance 78442GFT8	\$ 66,550,000.00	\$ 66,550,000.00	\$ 66,550,000.00	10/04/04
	A-6 Note Pool Factor	1.000000000	1.000000000	1.000000000	
vii	A-7 Note Balance 78442GFU5	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	10/11/04
	A-7 Note Pool Factor	1.000000000	1.000000000	1.000000000	
viii	A-8 Note Balance 78442GFV3	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	09/20/04
	A-8 Note Pool Factor	1.000000000	1.000000000	1.000000000	
ix	A-9 Note Balance 78442GFW1	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	10/06/04
	A-9 Note Pool Factor	1.000000000	1.000000000	1.000000000	
v	B Note Balance 78442GFX9	\$ 60,753,000.00	\$ 60,753,000.00	\$ 60,753,000.00	10/11/04
	B Note Pool Factor	1.000000000	1.000000000	1.000000000	

G	Reserve Account Reconciliation	
i	Beginning of Period Balance	\$ 4,631,792.29
ii	Deposits to correct Shortfall	\$ -
iii	Total Reserve Account Balance Available	<u>\$ 4,631,792.29</u>
iv	Required Reserve Account Balance	\$ 4,539,660.71
vi	Shortfall Carried to Next Period	\$ -
vii	<b>Excess Reserve - Release to Waterfall</b>	<b>\$ 92,131.58</b>
viii	Ending Reserve Account Balance	\$ 4,539,660.71

**XII. 2003-2 Historical Pool Information**

	6/1/04-8/31/04	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
<b>Beginning Student Loan Portfolio Balance</b>	\$ 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	\$ 1,997,000,948.34
<b>Student Loan Principal Activity</b>						
i Regular Principal Collections	\$ 43,065,542.77	\$ 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	5,448,984.70	5,756,963.28	4,989,024.26	4,596,253.10	2,810,510.48	1,524,169.64
iii Principal Reimbursements	182,166.28	451,687.90	133,116.62	(79.91)	53,517.04	20,312,889.41
iv Other System Adjustments	-	-	-	-	-	-
v Total Principal Collections	\$ 48,696,693.75	\$ 38,029,335.93	\$ 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	\$ 61,448.53	\$ 55,272.20	\$ 44,593.68	\$ 436,078.12	\$ 565,559.80	\$ 1,062,235.93
ii Capitalized Interest	(12,069,391.26)	(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	\$ (12,007,942.73)	\$ (12,187,117.55)	\$ (12,877,968.24)	\$ (12,675,090.89)	\$ (12,805,355.87)	\$ (14,726,551.83)
<b>(-) Total Student Loan Principal Activit</b>	\$ 36,688,751.02	\$ 25,842,218.38	\$ 26,473,419.89	\$ 24,950,069.72	\$ 36,274,696.53	\$ 41,123,433.41
<b>Student Loan Interest Activit</b>						
i Regular Interest Collections	\$ 18,902,689.03	\$ 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	333,269.06	335,652.28	254,165.45	277,155.73	101,726.48	31,607.13
iii Collection Fees	4,531.74	2,838.78	3,239.86	2,560.92	2,447.92	3,053.75
iv Late Fee Reimbursements	254,616.90	232,280.60	244,635.87	237,389.50	236,617.93	299,700.20
v Interest Reimbursements	1,277.18	9,016.51	16,724.11	1,123.26	696.25	148,179.63
vi Other System Adjustments	-	-	-	-	-	-
vii Special Allowance Payments	93.58	83.09	92.48	(83.10)	23.03	-
viii Subsidy Payments	1,819,803.39	1,857,137.47	1,806,894.64	3,604,502.54	560,932.12	589,238.65
ix Total Interest Collections	\$ 21,316,280.88	\$ 21,455,309.45	\$ 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	\$ 3,084.53	\$ 3,840.51	\$ 1,231.40	\$ (381,470.66)	\$ (551,719.10)	\$ (947,078.79)
ii Capitalized Interest	12,069,391.26	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:	\$ 12,072,475.79	\$ 12,246,230.26	\$ 12,923,793.32	\$ 12,729,698.35	\$ 12,819,196.57	\$ 14,841,708.97
<b>Total Student Loan Interest Activit</b>	\$ 33,388,756.67	\$ 33,701,539.71	\$ 34,472,453.16	\$ 36,307,741.05	\$ 33,774,135.65	\$ 42,751,670.96
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,805,648,359.41	\$ 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
<b>(+) Interest to be Capitalize</b>	\$ 10,215,923.35	\$ 10,379,806.23	\$ 10,387,941.52	\$ 10,514,406.50	\$ 10,268,453.76	\$ 10,602,091.58
<b>(=) TOTAL POOL</b>	\$ 1,815,864,282.76	\$ 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
<b>(+) Reserve Account Balance</b>	\$ 4,539,660.71	\$ 4,631,792.29	\$ 4,696,418.18	\$ 4,762,917.89	\$ 4,824,678.18	\$ 4,916,199.02
<b>(=) Total Adjusted Pool</b>	\$ 1,820,403,943.47	\$ 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

<b>XIII. 2003-2</b>			
<b>Payment History and CPRs</b>			
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
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%
Sep-04	\$	1,815,864,283	4.37%

\* "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