

## SLM Student Loan Trust 2003-2

### Quarterly Servicing Report

Report Date:

2/28/2005

Reporting Period:

12/1/04-2/28/05

I. Deal Parameters					
<b>Student Loan Portfolio Characteristics</b>					
			<b>11/30/2004</b>	<b>Activity</b>	<b>2/28/2005</b>
A	i	Portfolio Balance	\$ 1,777,971,982.32	(\$28,787,959.24)	\$ 1,749,184,023.08
	ii	Interest to be Capitalized	10,453,456.00		10,151,732.79
	iii	Total Pool	\$ 1,788,425,438.32		\$ 1,759,335,755.87
	iv	Specified Reserve Account Balance	4,471,063.60		4,398,339.39
	v	<b>Total Adjusted Pool</b>	<b>\$ 1,792,896,501.92</b>		<b>\$ 1,763,734,095.26</b>
B	i	Weighted Average Coupon (WAC)	7.237%		7.235%
	ii	Weighted Average Remaining Term	258.11		257.10
	iii	Number of Loans	89,521		87,766
	iv	Number of Borrowers	55,411		54,252
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 333,669,629.48		\$ 325,259,845.57
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,454,755,808.84		\$ 1,434,075,910.30
<b>Notes</b>					
			<b>Spread</b>	<b>Exchange Rate</b>	<b>Balance 12/15/04</b>
C	i	A-1 L Notes 78442GFN1	0.020%	1.0000	\$ 0.00
	ii	A-2 L Notes 78442GFP6	0.030%	1.0000	\$ 176,105,501.92
	iii	A-3 L Notes 78442GFQ4	0.100%	1.0000	\$ 263,529,000.00
	iv	A-4 L Notes 78442GFR2	0.190%	1.0000	\$ 288,861,000.00
	v	A-5 E Notes * XS0163731846	0.260%	1.0835	€ 588,000,000.00
	vi	A-6 ARS Notes 78442GFT8	ARS	1.0000	\$ 66,550,000.00
	vii	A-7 ARS Notes 78442GFU5	ARS	1.0000	\$ 100,000,000.00
	viii	A-8 ARS Notes 78442GFV3	ARS	1.0000	\$ 100,000,000.00
	ix	A-9 ARS Notes 78442GFV1	ARS	1.0000	\$ 100,000,000.00
	xii	B ARS Notes 78442GFX9	ARS	1.0000	\$ 60,753,000.00
<b>Reserve Account</b>					
			<b>12/15/2004</b>		<b>3/15/2005</b>
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)			
	iii	Specified Reserve Acct Balance (\$)	\$ 4,471,063.60		\$ 4,398,339.39
	iv	Reserve Account Floor Balance (\$)	\$ 2,005,060.00		\$ 2,005,060.00
	v	<b>Current Reserve Acct Balance (\$)</b>	<b>\$ 4,471,063.60</b>		<b>\$ 4,398,339.39</b>
<b>Capitalized Interest Account</b>					
			<b>12/15/2004</b>		<b>3/15/2005</b>
E	i	Current Capitalized Interest Account Balance (\$)	\$ 0.00		\$ 0.00

\* A-5 is denominated in Euros

II. 2003-2		Transactions from:	11/30/2004	through:	2/28/2005
<b>A</b>	<b>Student Loan Principal Activity</b>				
i	Regular Principal Collections	\$	34,746,171.80		
ii	Principal Collections from Guarantor		6,179,881.31		
iii	Principal Reimbursements		18,385.28		
iv	Other System Adjustments		0.00		
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>40,944,438.39</b>		
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments	\$	23,049.00		
ii	Capitalized Interest		(12,179,528.15)		
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(12,156,479.15)</b>		
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>28,787,959.24</b>		
<b>D</b>	<b>Student Loan Interest Activity</b>				
i	Regular Interest Collections	\$	17,664,918.40		
ii	Interest Claims Received from Guarantors		419,983.91		
iii	Collection Fees		4,051.39		
iv	Late Fee Reimbursements		233,933.15		
v	Interest Reimbursements		228.39		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		2,580.25		
viii	Subsidy Payments		1,671,279.98		
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>19,996,975.47</b>		
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment	\$	634.92		
ii	Capitalized Interest		12,179,528.15		
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>12,180,163.07</b>		
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>32,177,138.54</b>		
G	Non-Reimbursable Losses During Collection Period	\$	23,486.90		
H	Cumulative Non-Reimbursable Losses to Date	\$	328,692.44		

III. 2003-2 Collection Account Activity 11/30/2004 through: 2/28/2005

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	26,412,070.74
ii	Consolidation Principal Payments		14,513,982.37
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		18,365.28
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>40,944,438.39</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	19,624,594.60
ii	Consolidation Interest Payments		134,167.94
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		80.46
vi	Re-purchased Interest		147.93
vii	Collection Fees/Return Items		4,051.39
viii	Late Fees		233,933.15
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>19,996,975.47</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>257,146.31</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	<b>\$</b>	<b>72,724.21</b>
<b>E</b>	<b>Trust Account Investment Income ( VII-D )</b>	<b>\$</b>	<b>206,508.05</b>
<b>F</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>	<b>0.00</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>TOTAL COLLECTION ACCOUNT ACTIVITY</b>	<b>\$</b>	<b>61,477,792.43</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	(4,572,710.50)
ii	Funds Allocated to the Future Distribution Account	\$	(13,468,362.02)
iii	Funds Released from the Future Distribution Account	\$	9,351,524.12
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>52,788,244.03</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>733,521.39</b>
<b>K</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>0.00</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>753,521.39</b>

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

**A Account Reconciliation**

i	Beginning Balance	12/15/2004	\$	4,451,963.75
ii	Total Allocations for Distribution Period (to future distribution account)		\$	9,016,398.27
iii	Total Payments for Distribution Period (from future distribution account)		\$	(4,116,837.90)
iv	Funds Released to the Collection Account (from future distribution account)		\$	(9,351,524.12)
v	Total Balance Prior to Current Month Allocations		\$	-
vi	Ending Balance	3/15/2005	\$	<b>4,960,258.33</b>

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

Monthly Allocation Date		12/15/2004		
i	Primary Servicing Fees		\$	745,436.12
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			84,143.10
iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,488,912.86
v	Interest Accrued on the Class B Notes			126,805.01
vi	Balance as of	12/15/2004	\$	<b>4,451,963.75</b>

Monthly Allocation Date		1/15/2005		
i	Primary Servicing Fees		\$	740,821.66
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			69,294.31
iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,558,787.83
v	Interest Accrued on the Class B Notes			115,768.22
vi	Total Allocations		\$	<b>4,491,338.68</b>

Monthly Allocation Date		2/15/2005		
i	Primary Servicing Fees		\$	738,257.68
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			69,294.31
iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,587,039.83
v	Interest Accrued on the Class B Notes			123,801.11
vi	Total Allocations		\$	<b>4,525,059.59</b>

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

**\$ 13,468,362.02**

**D Current Month Allocations**

3/15/2005

i	Primary Servicing		\$	733,521.39
ii	Admin fees		\$	6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	68,107.58
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	4,008,096.22
v	Interest Accrued on the Class B Notes		\$	143,866.48
vi	Allocations on the Distribution Date		\$	<b>4,960,258.33</b>

**V. 2003-2 Auction Rate Security Detail**

**A Auction Rate Securities - Payments During Distribution Period**

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
i	12/27/2004	SLM TRUST 2003-2 A-6	2.150000%	28	11/29/2004	12/27/2004	111,286.39
	12/29/2004	SLM TRUST 2003-2 A-9	2.260000%	28	12/01/2004	12/29/2004	175,777.78
	01/03/2005	SLM TRUST 2003-2 A-7	2.270000%	28	12/06/2004	01/03/2005	176,555.56
	01/03/2005	SLM TRUST 2003-2 B	2.340000%	28	12/06/2004	01/03/2005	110,570.46
	01/10/2005	SLM TRUST 2003-2 A-8	2.400000%	28	12/13/2004	01/10/2005	186,666.67
	01/24/2005	SLM TRUST 2003-2 A-6	2.420000%	28	12/27/2004	01/24/2005	125,261.89
	01/26/2005	SLM TRUST 2003-2 A-9	2.450000%	28	12/29/2004	01/26/2005	190,555.56
	01/31/2005	SLM TRUST 2003-2 A-7	2.420000%	28	01/03/2005	01/31/2005	188,222.22
	01/31/2005	SLM TRUST 2003-2 B	2.450000%	28	01/03/2005	01/31/2005	115,768.22
	02/07/2005	SLM TRUST 2003-2 A-8	2.450000%	28	01/10/2005	02/07/2005	190,555.56
	02/22/2005	SLM TRUST 2003-2 A-6	2.500000%	29	01/24/2005	02/22/2005	134,024.31
	02/23/2005	SLM TRUST 2003-2 A-9	2.540000%	28	01/26/2005	02/23/2005	197,555.56
	02/28/2005	SLM TRUST 2003-2 A-7	2.590000%	28	01/31/2005	02/28/2005	201,444.44
	02/28/2005	SLM TRUST 2003-2 B	2.620000%	28	01/31/2005	02/28/2005	123,801.11
	03/07/2005	SLM TRUST 2003-2 A-8	2.590000%	28	02/07/2005	03/07/2005	201,444.44

ii	Auction Rate Note Interest Paid During Distribution Period	12/15/04-03/15/05	\$	2,429,490.17
iii	Broker/Dealer Fees Paid During Distribution Period	12/15/04-03/15/05	\$	199,777.83
iv	Auction Agent Fees Paid During Distribution Period	12/15/04-03/15/05	\$	8,490.56
v	Primary Servicing Fees Remitted	12/15/04-03/15/05		1,479,079.34
vi	<b>Total</b>		<b>\$</b>	<b>4,116,837.90</b>
	- Less: Auction Rate Security Interest Payments due on the Distribution Date	3/15/2005	\$	0.00
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date	3/15/2005	\$	0.00
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date	3/15/2005	\$	0.00

**B Total Payments Out of Future Distribution Account During Collection Period** **\$ 4,116,837.90**

**C Funds Released to Collection Account** **\$ 9,351,524.12**

<b>D Auction Rate Student Loan Rates</b>	<b>Dec-04</b>	<b>Jan-05</b>	<b>Feb-05</b>
	5.46111%	5.44804%	5.44804%

VI. 2003-2

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	
<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	7.199%	7.194%	58,387	57,839	65.222%	65.901%	\$ 1,072,012,826.63	\$ 1,060,857,185.98	60.294%	60.649%	
31-60 Days Delinquent	7.420%	7.455%	3,002	2,801	3.353%	3.191%	59,792,847.85	59,601,717.57	3.363%	3.407%	
61-90 Days Delinquent	7.511%	7.583%	1,389	1,285	1.552%	1.464%	27,582,467.12	27,495,477.98	1.551%	1.572%	
91-120 Days Delinquent	7.521%	7.528%	766	743	0.856%	0.847%	15,005,775.20	15,638,576.52	0.844%	0.894%	
> 120 Days Delinquent	7.675%	7.685%	1,587	1,647	1.773%	1.877%	33,319,868.18	34,534,754.78	1.874%	1.974%	
<b>Deferment</b>											
Current	7.221%	7.221%	9,267	9,022	10.352%	10.280%	194,028,090.35	188,962,836.42	10.913%	10.803%	
<b>Forbearance</b>											
Current	7.250%	7.235%	14,906	14,237	16.651%	16.222%	371,872,244.13	358,080,478.75	20.916%	20.471%	
<b>TOTAL REPAYMENT</b>	<b>7.236%</b>	<b>7.233%</b>	<b>89,304</b>	<b>87,574</b>	<b>99.758%</b>	<b>99.781%</b>	<b>\$ 1,773,614,119.46</b>	<b>\$ 1,745,171,028.00</b>	<b>99.755%</b>	<b>99.771%</b>	
<b>Claims in Process (1)</b>	<b>7.719%</b>	<b>7.907%</b>	<b>217</b>	<b>192</b>	<b>0.242%</b>	<b>0.219%</b>	<b>\$ 4,357,862.86</b>	<b>\$ 4,012,995.08</b>	<b>0.245%</b>	<b>0.229%</b>	
<b>Aged Claims Rejected (2)</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>GRAND TOTAL</b>	<b>7.237%</b>	<b>7.235%</b>	<b>89,521</b>	<b>87,766</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,777,971,982.32</b>	<b>\$ 1,749,184,023.08</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.

**VII. 2003-2 Expected Interest Calculation and Swap Payments**

A	Borrower Interest Accrued During Collection Period	\$	29,654,766.25
B	Interest Subsidy Payments Accrued During Collection Period		1,610,412.00
C	SAP Payments Accrued During Collection Period		5,024.01
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)		206,508.05
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,572,710.50)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>26,903,999.81</b>

**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	<b>Swap Payments Due</b>

	Trust Receives	Trust Pays
€	588,000,000.00	\$ 637,098,000.00
	2.17400%	2.49000%
	<u>0.2600%</u>	<u>0.3150%</u>
	2.43400%	2.80500%
€	3,577,980.00	\$ 4,467,649.73

\* Notional amounts are calculated using an exchange rate of \$1.0835 = 1.00 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	0.000000000	12/15/04-03/15/05	0.00000%
B	Class A-2 Interest Rate	0.006300000	12/15/04-03/15/05	2.52000%
C	Class A-3 Interest Rate	0.006475000	12/15/04-03/15/05	2.59000%
D	Class A-4 Interest Rate	0.006700000	12/15/04-03/15/05	2.68000%
E	Class A-5 Interest Rate	0.006085000	12/15/04-03/15/05	2.43400%

IX. 2003-2		Inputs From Prior Period		11/30/04			
A	Total Student Loan Pool Outstanding						
i	Portfolio Balance	\$	1,777,971,982.32				
ii	Interest To Be Capitalized		10,453,456.00				
iii	Total Pool	\$	1,788,425,438.32				
iv	Specified Reserve Account Balance		4,471,063.60				
v	<b>Total Adjusted Pool</b>	\$	<b>1,792,896,501.92</b>				
B	Total Note and Certificate Factor		0.885347761				
C	<b>Total Note Balance</b>	\$	<b>1,792,896,501.92</b>				
D	<b>Note Balance</b>	<b>12/15/2004</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class A-4</b>	<b>Class A-5</b>
i	Current Factor		0.000000000	0.715745095	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 176,105,501.92	\$ 263,529,000.00	\$ 288,861,000.00	588,000,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
E	<b>Note Balance</b>	<b>12/15/2004</b>	<b>Class A-6</b>	<b>Class A-7</b>	<b>Class A-8</b>	<b>Class A-9</b>	<b>Class B</b>
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	66,550,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 60,753,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Reserve Account Balance	\$	4,471,063.60				
G	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00				
H	Unpaid Administration fees from Prior Quarter(s)	\$	0.00				
I	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00				
J	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00				



**X. 2003-2 Waterfall for Distributions**

			<b>Remaining Funds Balance</b>
A	Total Available Funds ( III - I )	\$ 52,788,244.03	\$ 52,788,244.03
B	Primary Servicing Fees-Current Month	\$ 733,521.39	\$ 52,054,722.64
C	Administration Fee	\$ 20,000.00	\$ 52,034,722.64
D	Auction Agent Fees Due 3/15/2005	\$ 0.00	\$ 52,034,722.64
	Broker/Dealer Fees Due 3/15/2005	\$ 0.00	\$ 52,034,722.64
E	Noteholders' Interest Distribution Amounts for 3/15/2005		
i	Class A-1	\$ 0.00	\$ 52,034,722.64
ii	Class A-2	\$ 1,109,464.66	\$ 50,925,257.98
iii	Class A-3	\$ 1,706,350.28	\$ 49,218,907.70
iv	Class A-4	\$ 1,935,368.70	\$ 47,283,539.00
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 4,467,649.73	\$ 42,815,889.27
vi	Class A-6	\$ 0.00	\$ 42,815,889.27
vii	Class A-7	\$ 0.00	\$ 42,815,889.27
viii	Class A-8	\$ 0.00	\$ 42,815,889.27
ix	Class A-9	\$ 0.00	\$ 42,815,889.27
xii	Class B	\$ 0.00	\$ 42,815,889.27
xiii	<b>Total Noteholder's Interest Distribution</b>	<b>\$ 9,218,833.37</b>	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 42,815,889.27
ii	Class A-2	\$ 29,162,406.66	\$ 13,653,482.61
iii	Class A-3	\$ 0.00	\$ 13,653,482.61
iv	Class A-4	\$ 0.00	\$ 13,653,482.61
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 0.00	\$ 13,653,482.61
vi	Class A-6	\$ 0.00	\$ 13,653,482.61
vii	Class A-7	\$ 0.00	\$ 13,653,482.61
viii	Class A-8	\$ 0.00	\$ 13,653,482.61
ix	Class A-9	\$ 0.00	\$ 13,653,482.61
xii	Class B	\$ 0.00	\$ 13,653,482.61
xiii	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 29,162,406.66</b>	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 13,653,482.61
H	Carryover Servicing Fees	\$ 0.00	\$ 13,653,482.61
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 13,653,482.61
ii	Class A-2	\$ 0.00	\$ 13,653,482.61
iii	Class A-3	\$ 0.00	\$ 13,653,482.61
iv	Class A-4	\$ 0.00	\$ 13,653,482.61
v	Class A-5	\$ 0.00	\$ 13,653,482.61
vi	Class A-6	\$ 0.00	\$ 13,653,482.61
vii	Class A-7	\$ 0.00	\$ 13,653,482.61
viii	Class A-8	\$ 0.00	\$ 13,653,482.61
ix	Class A-9	\$ 0.00	\$ 13,653,482.61
xii	Class B	\$ 0.00	\$ 13,653,482.61
xiii	<b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
J	<b>Excess Distribution Release to Certificateholders</b>	<b>\$ 13,653,482.61</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	\$ 1,109,464.66	\$ 1,706,350.28	\$ 1,935,368.70	€ 3,577,980.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	1,109,464.66	1,706,350.28	1,935,368.70	3,577,980.00	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>€ -</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
v	Interest Carryover Paid	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>€ -</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	\$ 29,162,406.66	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	29,162,406.66	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
ix	<b>Quarterly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</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 Amount</b>	<b>\$ 0.00</b>	<b>\$ 30,271,871.32</b>	<b>\$ 1,706,350.28</b>	<b>\$ 1,935,368.70</b>	<b>€ 3,577,980.00</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	2/28/05	\$ 1,792,896,501.92
ii	Adjusted Pool Balance	2/28/05	1,763,734,095.26
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 29,162,406.66</u>
iv	Adjusted Pool Balance	11/30/04	\$ 1,792,896,501.92
v	Adjusted Pool Balance	2/28/05	1,763,734,095.26
vi	Current Principal Due (iv-v)		<u>\$ 29,162,406.66</u>
vii	Notes Issued Exceeding Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 29,162,406.66</u>
ix	<b>Principal Distribution Amount Paid or Set Aside</b>		<b>\$ 29,162,406.66</b>
x	Principal Shortfall (viii - ix)		\$ 0.00

C	Total Principal Distribution		
i	USD	\$	29,162,406.66
ii	EUR	€	-

D	Total Interest Distribution		
i	USD	\$	4,751,183.64
ii	EUR	€	3,577,980.00

F	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$	4,471,063.60
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available	\$	4,471,063.60
iv	Required Reserve Account Balance	\$	4,398,339.39
vi	Shortfall Carried to Next Period	\$	0.00
vii	Excess Reserve - Release to Collection Account	\$	72,724.21
viii	Ending Reserve Account Balance	\$	4,398,339.39

G		Note Balances	12/15/2004	Principal Factor	3/15/2005	Next ARS	
						Pay Date	Balance
i	A-1 Note Balance	78442GFN1	\$ 0.00		\$ 0.00		
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000		
ii	A-2 Note Balance	78442GFP6	\$ 176,105,501.92		\$ 146,943,095.26		
	A-2 Note Pool Factor		0.715745095	0.118524687	0.597220408		
iii	A-3 Note Balance	78442GFQ4	\$ 263,529,000.00		\$ 263,529,000.00		
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000		
iv	A-4 Note Balance	78442GFR2	\$ 288,861,000.00		\$ 288,861,000.00		
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000		
v	A-5 Note Balance	XS0163731846	€ 588,000,000.00		€ 588,000,000.00		
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000		
vi	A-6 Note Balance	78442GFT8	\$ 66,550,000.00		\$ 66,550,000.00	03/21/05	\$ 66,550,000.00
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
vii	A-7 Note Balance	78442GFU5	\$ 100,000,000.00		\$ 100,000,000.00	03/28/05	\$ 100,000,000.00
	A-7 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
viii	A-8 Note Balance	78442GFV3	\$ 100,000,000.00		\$ 100,000,000.00	04/04/05	\$ 100,000,000.00
	A-8 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
ix	A-9 Note Balance	78442GFW1	\$ 100,000,000.00		\$ 100,000,000.00	03/23/05	\$ 100,000,000.00
	A-9 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
v	B Note Balance	78442GFX9	\$ 60,753,000.00		\$ 60,753,000.00	03/28/05	\$ 60,753,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000

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

						2003	
	12/1/04-2/28/05	9/1/04-11/30/04	6/1/04-8/31/04	3/1/04-5/31/04	12/1/03-2/29/04	2/3/03-11/30/03	
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,777,971,982.32	\$ 1,805,648,359.40	\$ 1,842,337,110.42	\$ 1,868,179,328.79	\$ 1,894,652,748.68	\$ 1,997,000,948.34	
<b>Student Loan Principal Activity</b>							
i Regular Principal Collections	\$ 34,746,171.80	\$ 33,891,228.63	\$ 43,065,542.77	\$ 31,820,684.75	\$ 34,229,247.25	\$ 113,257,938.49	
ii Principal Collections from Guarantor	6,179,881.31	5,968,984.37	5,448,984.70	5,756,963.28	4,989,024.26	8,930,933.22	
iii Principal Reimbursements	18,385.28	116,932.76	182,166.28	451,687.90	133,116.62	20,366,326.54	
iv Other System Adjustments	-	-	-	-	-	-	
v Total Principal Collections	\$ 40,944,438.39	\$ 39,977,145.76	\$ 48,696,693.75	\$ 38,029,335.93	\$ 39,351,388.13	\$ 142,555,198.25	
<b>Student Loan Non-Cash Principal Activity</b>							
i Other Adjustments	\$ 23,049.00	\$ 68,684.81	\$ 61,448.53	\$ 55,272.20	\$ 44,593.68	\$ 2,063,873.85	
ii Capitalized Interest	(12,179,528.15)	(12,369,453.49)	(12,069,391.26)	(12,242,389.75)	(12,922,561.92)	(42,270,872.44)	
iii Total Non-Cash Principal Activity	\$ (12,156,479.15)	\$ (12,300,768.68)	\$ (12,007,942.73)	\$ (12,187,117.55)	\$ (12,877,968.24)	\$ (40,206,998.59)	
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 28,787,959.24</b>	<b>\$ 27,676,377.08</b>	<b>\$ 36,688,751.02</b>	<b>\$ 25,842,218.38</b>	<b>\$ 26,473,419.89</b>	<b>\$ 102,348,199.66</b>	
<b>Student Loan Interest Activity</b>							
i Regular Interest Collections	\$ 17,664,918.40	\$ 18,064,808.36	\$ 18,902,689.03	\$ 19,018,300.72	\$ 19,222,907.43	\$ 66,346,071.83	
ii Interest Claims Received from Guarantors	419,983.91	358,670.60	333,269.06	335,652.28	254,165.45	410,489.34	
iii Collection Fees	4,051.39	5,110.33	4,531.74	2,838.78	3,239.86	8,062.59	
iv Late Fee Reimbursements	233,933.15	251,938.18	254,616.90	232,280.60	244,635.87	773,707.63	
v Interest Reimbursements	228.39	10,431.30	1,277.18	9,016.51	16,724.11	149,999.14	
vi Other System Adjustments	-	-	-	-	-	-	
vii Special Allowance Payments	2,580.25	1,031.48	93.58	83.09	92.48	(60.07)	
viii Subsidy Payments	1,671,279.98	1,821,677.02	1,819,803.39	1,857,137.47	1,806,894.64	4,754,673.31	
ix Total Interest Collections	\$ 19,996,975.47	\$ 20,513,667.27	\$ 21,316,280.88	\$ 21,455,309.45	\$ 21,548,659.84	\$ 72,442,943.77	
<b>Student Loan Non-Cash Interest Activity</b>							
i Interest Accrual Adjustment	\$ 634.92	\$ 623.04	\$ 3,084.53	\$ 3,840.51	\$ 1,231.40	\$ (1,880,268.55)	
ii Capitalized Interest	12,179,528.15	12,369,453.49	12,069,391.26	12,242,389.75	12,922,561.92	42,270,872.44	
iii Total Non-Cash Interest Adjustments	\$ 12,180,163.07	\$ 12,370,076.53	\$ 12,072,475.79	\$ 12,246,230.26	\$ 12,923,793.32	\$ 40,390,603.89	
<b>Total Student Loan Interest Activity</b>	<b>\$ 32,177,138.54</b>	<b>\$ 32,883,743.80</b>	<b>\$ 33,388,756.67</b>	<b>\$ 33,701,539.71</b>	<b>\$ 34,472,453.16</b>	<b>\$ 112,833,547.66</b>	
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,749,184,023.08</b>	<b>\$ 1,777,971,982.32</b>	<b>\$ 1,805,648,359.40</b>	<b>\$ 1,842,337,110.42</b>	<b>\$ 1,868,179,328.79</b>	<b>\$ 1,894,652,748.68</b>	
<b>(+) Interest to be Capitalized</b>	<b>\$ 10,151,732.79</b>	<b>\$ 10,453,456.00</b>	<b>\$ 10,215,923.35</b>	<b>\$ 10,379,806.23</b>	<b>\$ 10,387,941.52</b>	<b>\$ 10,514,406.50</b>	
<b>(=) TOTAL POOL</b>	<b>\$ 1,759,335,755.87</b>	<b>\$ 1,788,425,438.32</b>	<b>\$ 1,815,864,282.76</b>	<b>\$ 1,852,716,916.65</b>	<b>\$ 1,878,567,270.31</b>	<b>\$ 1,905,167,155.18</b>	
<b>(+) Reserve Account Balance</b>	<b>\$ 4,398,339.39</b>	<b>\$ 4,471,063.60</b>	<b>\$ 4,539,660.71</b>	<b>\$ 4,631,792.29</b>	<b>\$ 4,696,418.18</b>	<b>\$ 4,762,917.89</b>	
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,763,734,095.26</b>	<b>\$ 1,792,896,501.92</b>	<b>\$ 1,820,403,943.47</b>	<b>\$ 1,857,348,708.94</b>	<b>\$ 1,883,263,688.49</b>	<b>\$ 1,909,930,073.07</b>	

**XIII. 2003-2****Payment History and CPRs**

<b>Distribution Date</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%
Dec-04	\$ 1,788,425,438	4.31%
Mar-05	\$ 1,759,335,756	4.30%

\* "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.