

SLM Student Loan Trust 2003-2

Quarterly Servicing Report

Report Date: 5/31/2005

Reporting Period: 3/1/05-5/31/05

I. Deal Parameters							
Student Loan Portfolio Characteristics							
A	i	Portfolio Balance			2/28/2005	Activity	5/31/2005
	ii	Interest to be Capitalized			\$ 1,749,184,023.08	(\$37,476,822.46)	\$ 1,711,707,200.62
	iii	Total Pool			10,151,732.79		10,020,439.44
	iv	Specified Reserve Account Balance			\$ 1,759,335,755.87		\$ 1,721,727,640.06
	v	Total Adjusted Pool			\$ 1,763,734,095.26		\$ 1,726,031,959.16
B	i	Weighted Average Coupon (WAC)			7.235%		7.231%
	ii	Weighted Average Remaining Term			257.10		256.02
	iii	Number of Loans			87,766		85,763
	iv	Number of Borrowers			54,252		52,918
	v	Aggregate Outstanding Principal Balance - T-Bill			\$ 325,259,845.57		\$ 314,013,978.97
	vi	Aggregate Outstanding Principal Balance - Commercial Paper			\$ 1,434,075,910.30		\$ 1,407,713,661.09
Notes							
C			Spread	Exchange Rate	Balance 3/15/05	Balance 6/15/05	
	i	A-1 L Notes 78442GFN1	0.020%	1.0000	\$ 0.00	\$ 0.00	
	ii	A-2 L Notes 78442GFP6	0.030%	1.0000	\$ 146,943,095.26	\$ 109,240,959.16	
	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						
D					3/15/2005	6/15/2005	
	i	Required Reserve Acct Deposit (%)			0.25%	0.25%	
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)			\$ 4,398,339.39	\$ 4,304,319.10	
	iv	Reserve Account Floor Balance (\$)			\$ 2,005,060.00	\$ 2,005,060.00	
v	Current Reserve Acct Balance (\$)			\$ 4,398,339.39	\$ 4,304,319.10		
Capitalized Interest Account							
E	i	Current Capitalized Interest Account Balance (\$)			3/15/2005	6/15/2005	
				\$ 0.00	\$ 0.00		

* A-5 is denominated in Euros

II. 2003-2		Transactions from:	2/28/2005	through:	5/31/2005
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$	43,454,439.19		
ii	Principal Collections from Guarantor		6,041,929.81		
iii	Principal Reimbursements		21,607.83		
iv	Other System Adjustments		0.00		
v	Total Principal Collections	\$	49,517,976.83		
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$	1,091.05		
ii	Capitalized Interest		(12,042,245.42)		
iii	Total Non-Cash Principal Activity	\$	(12,041,154.37)		
C	Total Student Loan Principal Activity				
		\$	37,476,822.46		
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$	17,379,089.23		
ii	Interest Claims Received from Guarantors		383,427.72		
iii	Collection Fees		5,519.16		
iv	Late Fee Reimbursements		254,461.17		
v	Interest Reimbursements		1,798.57		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		6,662.57		
viii	Subsidy Payments		1,671,900.74		
ix	Total Interest Collections	\$	19,702,859.16		
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$	2,517.16		
ii	Capitalized Interest		12,042,245.42		
iii	Total Non-Cash Interest Adjustments	\$	12,044,762.58		
F	Total Student Loan Interest Activity				
		\$	31,747,621.74		
G	Non-Reimbursable Losses During Collection Period	\$	(7.96)		
H	Cumulative Non-Reimbursable Losses to Date	\$	328,684.48		

III. 2003-2 Collection Account Activity 2/28/2005 through: 5/31/2005

A	Principal Collections		
i	Principal Payments Received	\$	27,989,465.14
ii	Consolidation Principal Payments		21,506,903.86
iii	Reimbursements by Seller		(1,749.88)
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		23,357.71
vii	Total Principal Collections	\$	49,517,976.83
B	Interest Collections		
i	Interest Payments Received	\$	19,231,513.96
ii	Consolidation Interest Payments		209,566.30
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		1,251.15
vi	Re-purchased Interest		547.42
vii	Collection Fees/Return Items		5,519.16
viii	Late Fees		254,461.17
ix	Total Interest Collections	\$	19,702,859.16
C	Other Reimbursements	\$	180,713.83
D	Reserves in Excess of Reserve Requirement	\$	94,020.29
E	Trust Account Investment Income (VII-D)	\$	288,873.34
F	Funds Released from Capitalized Interest Account	\$	0.00
G	Administrator Account Investment Income	\$	0.00
H	TOTAL COLLECTION ACCOUNT ACTIVITY	\$	69,784,443.45
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	(4,484,600.83)
ii	Funds Allocated to the Future Distribution Account	\$	(16,072,961.12)
iii	Funds Released from the Future Distribution Account	\$	11,347,898.71
I	TOTAL AVAILABLE FUNDS	\$	60,574,780.21
J	Servicing Fees Due for Current Period	\$	719,320.72
K	Carryover Servicing Fees Due	\$	0.00
L	Administration Fees Due	\$	20,000.00
M	Total Fees Due for Period	\$	739,320.72

IV. 2003-2 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	3/15/2005	\$	4,960,258.33
ii	Total Allocations for Distribution Period (to future distribution account)		\$	11,112,702.79
iii	Total Payments for Distribution Period (from future distribution account)		\$	(4,725,062.41)
iv	Funds Released to the Collection Account (from future distribution account)		\$	(11,347,898.71)
v	Total Balance Prior to Current Month Allocations		\$	-
vi	Ending Balance	6/15/2005	\$	5,499,542.63

B Monthly Allocations to the Future Distribution Account

	Monthly Allocation Date	3/15/2005		
i	Primary Servicing Fees		\$	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	Balance as of	3/15/2005	\$	4,960,258.33

	Monthly Allocation Date	4/15/2005		
i	Primary Servicing Fees		\$	728,826.68
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			65,242.23
iv	Interest Accrued on the Class A Notes and Swap Counterparty			4,665,337.03
v	Interest Accrued on the Class B Notes			170,024.02
vi	Total Allocations		\$	5,636,096.62

	Monthly Allocation Date	5/15/2005		
i	Primary Servicing Fees		\$	725,195.27
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			56,439.60
iv	Interest Accrued on the Class A Notes and Swap Counterparty			4,531,359.39
v	Interest Accrued on the Class B Notes			156,945.25
vi	Total Allocations		\$	5,476,606.17

C Total Future Distribution Account Deposits Previously Allocated

\$ 16,072,961.12

D Current Month Allocations

6/15/2005

i	Primary Servicing		\$	719,320.72
ii	Admin fees		\$	6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	56,439.60
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	4,556,626.47
v	Interest Accrued on the Class B Notes		\$	160,489.18
vi	Allocations on the Distribution Date		\$	5,499,542.63

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	Broker/Dealer Fees	Auction Agent Fees
i	03/21/2005	SLM TRUST 2003-2 A-6	2.600000%	27	02/22/2005	03/21/2005	129,772.50	9,982.50	424.26
	03/23/2005	SLM TRUST 2003-2 A-9	2.630000%	28	02/23/2005	03/23/2005	204,555.56	7,777.78	661.11
	03/28/2005	SLM TRUST 2003-2 A-7	2.720000%	28	02/28/2005	03/28/2005	211,555.56	15,555.56	661.11
	03/28/2005	SLM TRUST 2003-2 B	2.750000%	28	02/28/2005	03/28/2005	129,943.92	9,450.47	401.64
	04/04/2005	SLM TRUST 2003-2 A-8	2.650000%	28	03/07/2005	04/04/2005	206,111.11	11,666.67	661.11
	04/18/2005	SLM TRUST 2003-2 A-6	2.950000%	28	03/21/2005	04/18/2005	152,695.28	7,764.17	439.97
	04/20/2005	SLM TRUST 2003-2 A-9	2.980000%	28	03/23/2005	04/20/2005	231,777.78	11,666.67	661.11
	04/25/2005	SLM TRUST 2003-2 A-7	3.020000%	28	03/28/2005	04/25/2005	234,888.89	11,666.67	661.11
	04/25/2005	SLM TRUST 2003-2 B	3.250000%	28	03/28/2005	04/25/2005	153,570.08	9,450.47	401.64
	05/02/2005	SLM TRUST 2003-2 A-8	3.125000%	28	04/04/2005	05/02/2005	243,055.56	11,666.67	661.11
	05/16/2005	SLM TRUST 2003-2 A-6	3.060000%	28	04/18/2005	05/16/2005	158,389.00	7,764.17	439.97
	05/18/2005	SLM TRUST 2003-2 A-9	3.050000%	28	04/20/2005	05/18/2005	237,222.22	11,666.67	661.11
	05/23/2005	SLM TRUST 2003-2 B	3.100000%	28	04/25/2005	05/23/2005	146,482.23	9,450.47	401.64
	05/23/2005	SLM TRUST 2003-2 A-7	3.050000%	28	04/25/2005	05/23/2005	237,222.22	11,666.67	661.11
	05/31/2005	SLM TRUST 2003-2 A-8	3.150000%	29	05/02/2005	05/31/2005	253,750.00	12,083.33	684.72
	06/13/2005	SLM TRUST 2003-2 A-6	3.170000%	28	05/16/2005	06/13/2005	164,082.72	7,764.17	439.97
	06/15/2005	SLM TRUST 2003-2 A-9	3.160000%	28	05/18/2005	06/15/2005	245,777.78	11,666.67	661.11
ii	Auction Rate Note Interest Paid During Distribution Period			3/15/05-06/15/05			\$ 3,340,852.41		
iii	Broker/Dealer Fees Paid During Distribution Period			3/15/05-06/15/05			178,709.78		
iv	Auction Agent Fees Paid During Distribution Period			3/15/05-06/15/05			9,583.83		
v	Primary Servicing Fees Remitted			3/15/05-06/15/05			1,454,021.95		
vi	Total						\$ 4,983,167.97		
	- Less: Auction Rate Security Interest Payments due on the Distribution Date			6/15/2005			\$ (245,777.78)		
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date			6/15/2005			\$ (11,666.67)		
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date			6/15/2005			\$ (661.11)		

B Total Payments Out of Future Distribution Account During Collection Period

\$ 4,725,062.41

C Funds Released to Collection Account

\$ 11,347,898.71

D Auction Rate Student Loan Rates

Dec-04	Jan-05	Feb-05
5.46111%	5.44804%	5.44804%

VI. 2003-2 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005
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	7.194%	7.188%	57,839	57,634	65.901%	67.201%	\$ 1,060,857,185.98	\$ 1,060,233,621.48	60.649%	61.940%
31-60 Days Delinquent	7.455%	7.498%	2,801	2,659	3.191%	3.100%	59,601,717.57	55,809,726.98	3.407%	3.260%
61-90 Days Delinquent	7.583%	7.471%	1,285	1,253	1.464%	1.461%	27,495,477.98	24,529,104.74	1.572%	1.433%
91-120 Days Delinquent	7.528%	7.596%	743	663	0.847%	0.773%	15,638,576.52	13,579,629.45	0.894%	0.793%
> 120 Days Delinquent	7.685%	7.724%	1,647	1,470	1.877%	1.714%	34,534,754.78	30,757,527.65	1.974%	1.797%
Deferment										
Current	7.221%	7.222%	9,022	8,165	10.280%	9.520%	188,962,836.42	171,171,592.88	10.803%	10.000%
Forbearance										
Current	7.235%	7.243%	14,237	13,757	16.222%	16.041%	358,080,478.75	352,069,366.88	20.471%	20.568%
TOTAL REPAYMENT	7.233%	7.230%	87,574	85,601	99.781%	99.811%	\$ 1,745,171,028.00	\$ 1,708,150,570.06	99.771%	99.792%
Claims in Process (1)	7.907%	7.624%	192	162	0.219%	0.189%	\$ 4,012,995.08	\$ 3,556,630.56	0.229%	0.208%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	7.235%	7.231%	87,766	85,763	100.000%	100.000%	\$ 1,749,184,023.08	\$ 1,711,707,200.62	100.000%	100.000%

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

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

*Percentages may not total 100% due to rounding.

VII. 2003-2 Expected Interest Calculation and Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	29,765,896.63
B	Interest Subsidy Payments Accrued During Collection Period		1,573,817.74
C	SAP Payments Accrued During Collection Period		29,542.44
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)		288,873.34
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(4,484,600.83)
G	Net Expected Interest Collections	\$	27,173,529.32

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

i	Aggregate Swap Notional Amount - Class A-5 *
ii	Euribor/Libor Rate
iii	Spread
iv	Final Rate (ii+iii)
v	Swap Payments Due

	Trust Receives	Trust Pays
i	€ 588,000,000.00	\$ 637,098,000.00
ii	2.13500%	3.01000%
iii	0.2600%	0.3150%
iv	2.39500%	3.32500%
v	€ 3,598,886.67	\$ 5,413,563.28

* Notional amounts are calculated using an exchange rate of \$1.0835 = 1.00 Euro

VIII. 2003-2 Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	3/15/05-06/15/05	0.00000%
B	Class A-2 Interest Rate	3/15/05-06/15/05	3.04000%
C	Class A-3 Interest Rate	3/15/05-06/15/05	3.11000%
D	Class A-4 Interest Rate	3/15/05-06/15/05	3.20000%
E	Class A-5 Interest Rate	3/15/05-06/15/05	2.39500%
F	Class A-9 Interest Rate	5/18/05-06/15/05	3.16000%

IX. 2003-2		Inputs From Prior Period		2/28/05			
A	Total Student Loan Pool Outstanding						
i	Portfolio Balance	\$	1,749,184,023.08				
ii	Interest To Be Capitalized		10,151,732.79				
iii	Total Pool	\$	1,759,335,755.87				
iv	Specified Reserve Account Balance		4,398,339.39				
v	Total Adjusted Pool	\$	1,763,734,095.26				
B	Total Note and Certificate Factor		0.870947113				
C	Total Note Balance	\$	1,763,734,095.26				
D	Note Balance	3/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5
i	Current Factor		0.000000000	0.597220408	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 146,943,095.26	\$ 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	Note Balance	3/15/2005	Class A-6	Class A-7	Class A-8	Class A-9	Class 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	\$	4,398,339.39				
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

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (III - I)	\$ 60,574,780.21	\$ 60,574,780.21
B	Primary Servicing Fees-Current Month	\$ 719,320.72	\$ 59,855,459.49
C	Administration Fee	\$ 20,000.00	\$ 59,835,459.49
D	Auction Agent Fees Due 6/15/2005	\$ 11,666.67	\$ 59,823,792.82
	Broker/Dealer Fees Due 6/15/2005	\$ 661.11	\$ 59,823,131.71
E	Noteholders' Interest Distribution Amounts for 6/15/2005		
i	Class A-1	\$ 0.00	\$ 59,823,131.71
ii	Class A-2	\$ 1,141,584.58	\$ 58,681,547.13
iii	Class A-3	\$ 2,094,469.93	\$ 56,587,077.20
iv	Class A-4	\$ 2,362,241.07	\$ 54,224,836.13
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 5,413,563.28	\$ 48,811,272.85
vi	Class A-6	\$ 0.00	\$ 48,811,272.85
vii	Class A-7	\$ 0.00	\$ 48,811,272.85
viii	Class A-8	\$ 0.00	\$ 48,811,272.85
ix	Class A-9	\$ 245,777.78	\$ 48,565,495.07
xii	Class B	\$ 0.00	\$ 48,565,495.07
xiii	Total Noteholder's Interest Distribution	\$ 11,257,636.64	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 48,565,495.07
ii	Class A-2	\$ 37,702,136.10	\$ 10,863,358.97
iii	Class A-3	\$ 0.00	\$ 10,863,358.97
iv	Class A-4	\$ 0.00	\$ 10,863,358.97
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 0.00	\$ 10,863,358.97
vi	Class A-6	\$ 0.00	\$ 10,863,358.97
vii	Class A-7	\$ 0.00	\$ 10,863,358.97
viii	Class A-8	\$ 0.00	\$ 10,863,358.97
ix	Class A-9	\$ 0.00	\$ 10,863,358.97
xii	Class B	\$ 0.00	\$ 10,863,358.97
xiii	Total Noteholder's Principal Distribution	\$ 37,702,136.10	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 10,863,358.97
H	Carryover Servicing Fees	\$ 0.00	\$ 10,863,358.97
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 10,863,358.97
ii	Class A-2	\$ 0.00	\$ 10,863,358.97
iii	Class A-3	\$ 0.00	\$ 10,863,358.97
iv	Class A-4	\$ 0.00	\$ 10,863,358.97
v	Class A-5	\$ 0.00	\$ 10,863,358.97
vi	Class A-6	\$ 0.00	\$ 10,863,358.97
vii	Class A-7	\$ 0.00	\$ 10,863,358.97
viii	Class A-8	\$ 0.00	\$ 10,863,358.97
ix	Class A-9	\$ 0.00	\$ 10,863,358.97
xii	Class B	\$ 0.00	\$ 10,863,358.97
xiii	Total Noteholder's Interest Carryover	\$ 0.00	
J	Excess Distribution Release to Certificateholders	\$ 10,863,358.97	\$ 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

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	\$ 1,141,584.58	\$ 2,094,469.93	\$ 2,362,241.07	€ 3,598,886.67	\$ 0.00	\$ 0.00	\$ 0.00	\$ 245,777.78	\$ 0.00
ii	Quarterly Interest Paid	0.00	1,141,584.58	2,094,469.93	2,362,241.07	3,598,886.67	0.00	0.00	0.00	245,777.78	0.00
iii	Interest Shortfall	\$ 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
v	Interest Carryover Paid	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 37,702,136.10	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	37,702,136.10	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 38,843,720.68	\$ 2,094,469.93	\$ 2,362,241.07	€ 3,598,886.67	\$ 0.00	\$ 0.00	\$ 0.00	\$ 245,777.78	\$ 0.00

B	Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	5/31/05	\$ 1,763,734,095.26
ii	Adjusted Pool Balance	5/31/05	1,726,031,959.16
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 37,702,136.10</u>
iv	Adjusted Pool Balance	2/28/05	\$ 1,763,734,095.26
v	Adjusted Pool Balance	5/31/05	1,726,031,959.16
vi	Current Principal Due (iv-v)		<u>\$ 37,702,136.10</u>
vii	Notes Issued Exceeding Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 37,702,136.10</u>
ix	Principal Distribution Amount Paid or Set Aside		\$ 37,702,136.10
x	Principal Shortfall (viii - ix)		\$ 0.00

C	Total Principal Distribution		
i	USD	\$	37,702,136.10
ii	EUR	€	-
D	Total Interest Distribution		
i	USD	\$	5,844,073.36
ii	EUR	€	3,598,886.67

F	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$	4,398,339.39
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available	<u>\$</u>	<u>4,398,339.39</u>
iv	Required Reserve Account Balance	\$	4,304,319.10
vi	Shortfall Carried to Next Period	\$	0.00
vii	Excess Reserve - Release to Collection Account	\$	94,020.29
viii	Ending Reserve Account Balance	\$	4,304,319.10

G		Note Balances	3/15/2005	Principal Factor	6/15/2005	Next ARS	
						Pay Date	Balance
i	A-1 Note Balance	78442GFN1	\$ 0.00	0.000000000	\$ 0.00		
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000		
ii	A-2 Note Balance	78442GFP6	\$ 146,943,095.26	0.597220408	\$ 109,240,959.16		
	A-2 Note Pool Factor		1.000000000	0.443987722	0.443987722		
iii	A-3 Note Balance	78442GFQ4	\$ 263,529,000.00	1.000000000	\$ 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	1.000000000	\$ 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	1.000000000	€ 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	1.000000000	\$ 66,550,000.00	07/11/05	\$ 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	1.000000000	\$ 100,000,000.00	06/20/05	\$ 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	1.000000000	\$ 100,000,000.00	06/27/05	\$ 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	1.000000000	\$ 100,000,000.00	07/13/05	\$ 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	1.000000000	\$ 60,753,000.00	06/20/05	\$ 60,753,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000

XII. 2003-2 Historical Pool Information

	3/1/05-5/31/05	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	2003 2/3/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,749,184,023.08	\$ 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
Student Loan Principal Activity							
i Regular Principal Collections	\$ 43,454,439.19	\$ 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	6,041,929.81	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	21,607.83	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	\$ 49,517,976.83	\$ 40,944,438.39	\$ 39,977,145.76	\$ 48,696,693.75	\$ 38,029,335.93	\$ 39,351,388.13	\$ 142,555,198.25
Student Loan Non-Cash Principal Activity							
i Other Adjustments	\$ 1,091.05	\$ 23,049.00	\$ 68,684.81	\$ 61,448.53	\$ 55,272.20	\$ 44,593.68	\$ 2,063,873.85
ii Capitalized Interest	(12,042,245.42)	(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	\$ (12,041,154.37)	\$ (12,156,479.15)	\$ (12,300,768.68)	\$ (12,007,942.73)	\$ (12,187,117.55)	\$ (12,877,968.24)	\$ (40,206,998.59)
(-) Total Student Loan Principal Activity	\$ 37,476,822.46	\$ 28,787,959.24	\$ 27,676,377.08	\$ 36,688,751.02	\$ 25,842,218.38	\$ 26,473,419.89	\$ 102,348,199.66
Student Loan Interest Activity							
i Regular Interest Collections	\$ 17,379,089.23	\$ 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	383,427.72	419,983.91	358,670.60	333,269.06	335,652.28	254,165.45	410,489.34
iii Collection Fees	5,519.16	4,051.39	5,110.33	4,531.74	2,838.78	3,239.86	8,062.59
iv Late Fee Reimbursements	254,461.17	233,933.15	251,938.18	254,616.90	232,280.60	244,635.87	773,707.63
v Interest Reimbursements	1,798.57	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	6,662.57	2,580.25	1,031.48	93.58	83.09	92.48	(60.07)
viii Subsidy Payments	1,671,900.74	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	\$ 19,702,859.16	\$ 19,996,975.47	\$ 20,513,667.27	\$ 21,316,280.88	\$ 21,455,309.45	\$ 21,548,659.84	\$ 72,442,943.77
Student Loan Non-Cash Interest Activity							
i Interest Accrual Adjustment	\$ 2,517.16	\$ 634.92	\$ 623.04	\$ 3,084.53	\$ 3,840.51	\$ 1,231.40	\$ (1,880,268.55)
ii Capitalized Interest	12,042,245.42	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	\$ 12,044,762.58	\$ 12,180,163.07	\$ 12,370,076.53	\$ 12,072,475.79	\$ 12,246,230.26	\$ 12,923,793.32	\$ 40,390,603.89
Total Student Loan Interest Activity	\$ 31,747,621.74	\$ 32,177,138.54	\$ 32,883,743.80	\$ 33,388,756.67	\$ 33,701,539.71	\$ 34,472,453.16	\$ 112,833,547.66
(=) Ending Student Loan Portfolio Balance	\$ 1,711,707,200.62	\$ 1,749,184,023.08	\$ 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
(+) Interest to be Capitalized	\$ 10,020,439.44	\$ 10,151,732.79	\$ 10,453,456.00	\$ 10,215,923.35	\$ 10,379,806.23	\$ 10,387,941.52	\$ 10,514,406.50
(=) TOTAL POOL	\$ 1,721,727,640.06	\$ 1,759,335,755.87	\$ 1,788,425,438.32	\$ 1,815,864,282.76	\$ 1,852,716,916.65	\$ 1,878,567,270.31	\$ 1,905,167,155.18
(+) Reserve Account Balance	\$ 4,304,319.10	\$ 4,398,339.39	\$ 4,471,063.60	\$ 4,539,660.71	\$ 4,631,792.29	\$ 4,696,418.18	\$ 4,762,917.89
(=) Total Adjusted Pool	\$ 1,726,031,959.16	\$ 1,763,734,095.26	\$ 1,792,896,501.92	\$ 1,820,403,943.47	\$ 1,857,348,708.94	\$ 1,883,263,688.49	\$ 1,909,930,073.07

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

Distribution Date	Actual Pool Balances	Since Issued CPR *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Jun-03	\$ 1,966,479,607	4.03%	Jun-05	\$ 1,721,727,640	4.51%
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.