

## SLM Student Loan Trust 2003-2

### Quarterly Servicing Report

Report Date: 11/30/2004

Reporting Period: 9/1/04-11/30/04

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
			<b>8/31/2004</b>	<b>Activity</b>	<b>11/30/2004</b>	
A	i	Portfolio Balance	\$ 1,805,648,359.40	(\$27,676,377.08)	\$ 1,777,971,982.32	
	ii	Interest to be Capitalized	10,215,923.35		10,453,456.00	
	iii	Total Pool	<b>\$ 1,815,864,282.75</b>		<b>\$ 1,788,425,438.32</b>	
	iv	Specified Reserve Account Balance	4,539,660.71		4,471,063.60	
	v	<b>Total Adjusted Pool</b>	<b>\$ 1,820,403,943.46</b>		<b>\$ 1,792,896,501.92</b>	
B	i	Weighted Average Coupon (WAC)	7.241%		7.237%	
	ii	Weighted Average Remaining Term	259.09		258.11	
	iii	Number of Loans	91,184		89,521	
	iv	Number of Borrowers	56,517		55,411	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 342,164,013.84		\$ 333,669,629.48	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,473,700,268.91		\$ 1,454,755,808.84	
<b>Notes</b>						
		<b>Spread</b>	<b>Exchange Rate</b>	<b>Balance 9/15/04</b>	<b>Balance 12/15/04</b>	
C	i	A-1 L Notes 78442GFN1	0.020%	1.0000	\$ 0.00	\$ 0.00
	ii	A-2 L Notes 78442GFP6	0.030%	1.0000	\$ 203,612,943.46	\$ 176,105,501.92
	iii	A-3 L Notes 78442GFO4	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
<b>Reserve Account</b>						
			<b>9/15/2004</b>		<b>12/15/2004</b>	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 4,539,660.71		\$ 4,471,063.60	
	iv	Reserve Account Floor Balance (\$)	\$ 2,005,060.00		\$ 2,005,060.00	
	v	Current Reserve Acct Balance (\$)	\$ 4,539,660.71		\$ 4,471,063.60	
<b>Capitalized Interest Account</b>						
			<b>9/15/2004</b>		<b>12/15/2004</b>	
E	i	Current Capitalized Interest Account Balance (\$)	\$ 0.00		\$ 0.00	

\* A-5 is denominated in Euros

II. 2003-2 Transactions from:		8/31/2004	through:	11/30/2004
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$	33,891,228.63	
ii	Principal Collections from Guarantor		5,968,984.37	
iii	Principal Reimbursements		116,932.76	
iv	Other System Adjustments		0.00	
v	<b>Total Principal Collections</b>	\$	<b>39,977,145.76</b>	
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$	68,684.81	
ii	Capitalized Interest		(12,369,453.49)	
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(12,300,768.68)</b>	
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>27,676,377.08</b>	
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$	18,064,808.36	
ii	Interest Claims Received from Guarantors		358,670.60	
iii	Collection Fees		5,110.33	
iv	Late Fee Reimbursements		251,938.18	
v	Interest Reimbursements		10,431.30	
vi	Other System Adjustments		0.00	
vii	Special Allowance Payments		1,031.48	
viii	Subsidy Payments		1,821,677.02	
ix	<b>Total Interest Collections</b>	\$	<b>20,513,667.27</b>	
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$	623.04	
ii	Capitalized Interest		12,369,453.49	
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>12,370,076.53</b>	
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>32,883,743.80</b>	
G	Non-Reimbursable Losses During Collection Period	\$	69,037.16	
H	Cumulative Non-Reimbursable Losses to Date	\$	305,205.54	

III. 2003-2 Collection Account Activity		8/31/2004	through:	11/30/2004
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received		\$	26,468,186.04
ii	Consolidation Principal Payments			13,392,026.96
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			74.71
vi	Re-purchased Principal			116,858.05
vii	<b>Total Principal Collections</b>		<b>\$</b>	<b>39,977,145.76</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received		\$	20,098,363.56
ii	Consolidation Interest Payments			147,823.90
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			3,207.23
vi	Re-purchased Interest			7,224.07
vii	Collection Fees/Return Items			5,110.33
viii	Late Fees			251,938.18
ix	<b>Total Interest Collections</b>		<b>\$</b>	<b>20,513,667.27</b>
<b>C</b>	<b>Other Reimbursements</b>		<b>\$</b>	<b>170,225.77</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>		<b>\$</b>	<b>68,597.11</b>
<b>E</b>	<b>Trust Account Investment Income ( VII-D )</b>		<b>\$</b>	<b>158,598.93</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>60,888,234.84</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>			
i	Consolidation Loan Rebate Fees		\$	(4,644,712.34)
ii	Funds Allocated to the Future Distribution Account		\$	(11,425,049.91)
iii	Funds Released from the Future Distribution Account		\$	7,652,463.95
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>		<b>\$</b>	<b>52,470,936.54</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>		<b>\$</b>	<b>745,436.12</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>765,436.12</b>

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

**A Account Reconciliation**

i	Beginning Balance	9/15/2004	\$	3,485,037.35
ii	Total Allocations for Distribution Period (to future distribution account)		\$	7,940,012.56
iii	Rounding		\$	0.91
iv	Total Payments for Distribution Period (from future distribution account)		\$	(3,772,586.87)
v	Funds Released to the Collection Account (from future distribution account)		\$	(7,652,463.95)
vi	Total Balance Prior to Current Month Allocations		\$	-
vii	Ending Balance	12/15/2004	\$	<b>4,451,963.75</b>

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

Monthly Allocation Date		9/15/2004		
i	Primary Servicing Fees		\$	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	Balance as of	9/15/2004	\$	<b>3,485,037.35</b>

Monthly Allocation Date		10/15/2004		
i	Primary Servicing Fees		\$	752,353.48
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			3,064,432.26
v	Interest Accrued on the Class B Notes			94,690.30
vi	Total Allocations		\$	<b>3,994,861.39</b>

Monthly Allocation Date		11/15/2004		
i	Primary Servicing Fees		\$	750,204.00
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			3,014,300.43
v	Interest Accrued on the Class B Notes			99,736.18
vi	Total Allocations		\$	<b>3,945,151.17</b>

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

**\$ 11,425,049.91**

**D Current Month Allocations**

		12/15/2004		
i	Primary Servicing		\$	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	Allocations on the Distribution Date		\$	<b>4,451,963.75</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	09/20/2004	SLM TRUST 2003-2 A-8	1.700000%	28	08/23/2004	09/20/2004	132,222.22
	10/04/2004	SLM TRUST 2003-2 A-6	1.700000%	27	09/07/2004	10/04/2004	84,851.25
	10/06/2004	SLM TRUST 2003-2 A-9	1.780000%	28	09/08/2004	10/06/2004	138,444.44
	10/12/2004	SLM TRUST 2003-2 A-7	1.755000%	29	09/13/2004	10/12/2004	141,375.00
	10/12/2004	SLM TRUST 2003-2 B	1.810000%	29	09/13/2004	10/12/2004	88,581.25
	10/18/2004	SLM TRUST 2003-2 A-8	1.850000%	28	09/20/2004	10/18/2004	143,888.89
	11/01/2004	SLM TRUST 2003-2 A-6	1.920000%	28	10/04/2004	11/01/2004	99,381.33
	11/03/2004	SLM TRUST 2003-2 A-9	1.900000%	28	10/06/2004	11/03/2004	147,777.78
	11/08/2004	SLM TRUST 2003-2 A-7	1.920000%	27	10/12/2004	11/08/2004	144,000.00
	11/08/2004	SLM TRUST 2003-2 B	1.970000%	27	10/12/2004	11/08/2004	89,762.56
	11/15/2004	SLM TRUST 2003-2 A-8	1.950000%	28	10/18/2004	11/15/2004	151,666.67
	11/29/2004	SLM TRUST 2003-2 A-6	2.000000%	28	11/01/2004	11/29/2004	103,522.22
	12/01/2004	SLM TRUST 2003-2 A-9	2.000000% *	28	11/03/2004	12/01/2004	155,555.56
	12/06/2004	SLM TRUST 2003-2 A-7	2.050000% *	28	11/08/2004	12/06/2004	159,444.44
	12/06/2004	SLM TRUST 2003-2 B	2.120000% *	28	11/08/2004	12/06/2004	100,174.95
	12/13/2004	SLM TRUST 2003-2 A-8	2.130000% *	28	11/15/2004	12/13/2004	165,666.67

ii	Auction Rate Note Interest Paid During Distribution Period	9/15/04-12/15/04	\$	2,046,315.23
iii	Broker/Dealer Fees Paid During Distribution Period	9/15/04-12/15/04		214,593.93
iv	Auction Agent Fees Paid During Distribution Period	9/15/04-12/15/04		9,120.23
v	Primary Servicing Fees Remitted	9/15/04-12/15/04		<u>1,502,557.48</u>
vi	Total		\$	<b>3,772,586.87</b>
	- Less: Auction Rate Security Interest Payments due on the Distribution Date	12/15/2004	\$	0.00
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date	12/15/2004	\$	0.00
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date	12/15/2004	\$	0.00

**B Total Payments Out of Future Distribution Account During Collection Period** **\$ 3,772,586.87**

**C Funds Released to Collection Account** **\$ 7,652,463.95**

**D Auction Rate Student Loan Rates**

<b>Sep-04</b>	<b>Oct-04</b>	<b>Nov-04</b>
5.46419%	5.46311%	5.46111%

\* Revised February 16, 2005 with no material effect

**VI. 2003-2 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004
<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	7.200%	7.199%	60,110	58,387	65.922%	65.222%	\$ 1,104,491,720.44	\$ 1,072,012,826.63	61.169%	60.294%
31-60 Days Delinquent	7.389%	7.420%	2,845	3,002	3.120%	3.353%	57,901,177.59	59,792,847.85	3.207%	3.363%
61-90 Days Delinquent	7.385%	7.511%	1,634	1,389	1.792%	1.552%	33,894,959.24	27,582,467.12	1.877%	1.551%
91-120 Days Delinquent	7.582%	7.521%	768	766	0.842%	0.856%	16,576,521.54	15,005,775.20	0.918%	0.844%
> 120 Days Delinquent	7.788%	7.675%	1,572	1,587	1.724%	1.773%	33,884,947.15	33,319,868.18	1.877%	1.874%
<b>Deferment</b>										
Current	7.190%	7.221%	9,483	9,267	10.400%	10.352%	197,426,728.98	194,028,090.35	10.934%	10.913%
<b>Forbearance</b>										
Current	7.282%	7.250%	14,597	14,906	16.008%	16.651%	357,853,610.69	371,872,244.13	19.819%	20.916%
<b>TOTAL REPAYMENT</b>	<b>7.240%</b>	<b>7.236%</b>	<b>91,009</b>	<b>89,304</b>	<b>99.808%</b>	<b>99.758%</b>	<b>\$ 1,802,029,665.63</b>	<b>\$ 1,773,614,119.46</b>	<b>99.800%</b>	<b>99.755%</b>
Claims in Process (1)	7.709%	7.719%	175	217	0.192%	0.242%	\$ 3,618,693.77	\$ 4,357,862.86	0.200%	0.245%
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>7.241%</b>	<b>7.237%</b>	<b>91,184</b>	<b>89,521</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,805,648,359.40</b>	<b>\$ 1,777,971,982.32</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	\$	30,460,213.09
B	Interest Subsidy Payments Accrued During Collection Period		1,693,246.48
C	SAP Payments Accrued During Collection Period		919.33
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)		158,598.93
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(4,644,712.34)
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>27,668,265.49</b>

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

i	Aggregate Swap Notional Amount - Class A-5 *	€	588,000,000.00	\$	637,098,000.00
ii	Euribor/Libor Rate		2.11600%		1.88000%
iii	Spread		0.2600%		0.3150%
iv	Final Rate (ii+iii)		2.37600%		2.19500%
v	<b>Swap Payments Due</b>	€	3,531,528.00	\$	3,534,920.56

\* 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	0.000000000	(9/15/04-12/15/04)	0.00000%
B	Class A-2 Interest Rate	0.004828056	(9/15/04-12/15/04)	1.91000%
C	Class A-3 Interest Rate	0.005005000	(9/15/04-12/15/04)	1.98000%
D	Class A-4 Interest Rate	0.005232500	(9/15/04-12/15/04)	2.07000%
E	Class A-5 Interest Rate	0.006006000	(9/15/04-12/15/04)	2.37600%

**IX. 2003-2 Inputs From Prior Period 8/31/04**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,805,648,359.40
ii	Interest To Be Capitalized		10,215,923.35
iii	Total Pool	\$	1,815,864,282.75
iv	Specified Reserve Account Balance		4,539,660.71
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,820,403,943.46</b>
B	Total Note and Certificate Factor		0.8989312
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,820,403,943.46</b>

D	Note Balance	9/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5
i	Current Factor		0.0000000	0.8275435	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	0.00	203,612,943.46	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	9/15/2004	Class A-6	Class A-7	Class A-8	Class A-9	Class B
i	Current Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
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	\$	4,539,660.71
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**

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds ( III - I )	\$ 52,470,936.54	\$ 52,470,936.54
B	Primary Servicing Fees-Current Month	\$ 745,436.12	\$ 51,725,500.42
C	Administration Fee	\$ 20,000.00	\$ 51,705,500.42
D	Auction Agent Fees Due 12/15/2004	\$ 0.00	\$ 51,705,500.42
	Broker/Dealer Fees Due 12/15/2004	\$ 0.00	\$ 51,705,500.42
E	Noteholders' Interest Distribution Amounts for 12/15/2004		
i	Class A-1	\$ 0.00	\$ 51,705,500.42
ii	Class A-2	\$ 983,054.60	\$ 50,722,445.82
iii	Class A-3	\$ 1,318,962.65	\$ 49,403,483.17
iv	Class A-4	\$ 1,511,465.18	\$ 47,892,017.99
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 3,534,920.56	\$ 44,357,097.43
vi	Class A-6	\$ 0.00	\$ 44,357,097.43
vii	Class A-7	\$ 0.00	\$ 44,357,097.43
viii	Class A-8	\$ 0.00	\$ 44,357,097.43
ix	Class A-9	\$ 0.00	\$ 44,357,097.43
xii	Class B	\$ 0.00	\$ 44,357,097.43
xiii	<b>Total Noteholder's Interest Distribution</b>	<b>\$ 7,348,402.99</b>	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 44,357,097.43
ii	Class A-2	\$ 27,507,441.54	\$ 16,849,655.89
iii	Class A-3	\$ 0.00	\$ 16,849,655.89
iv	Class A-4	\$ 0.00	\$ 16,849,655.89
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 0.00	\$ 16,849,655.89
vi	Class A-6	\$ 0.00	\$ 16,849,655.89
vii	Class A-7	\$ 0.00	\$ 16,849,655.89
viii	Class A-8	\$ 0.00	\$ 16,849,655.89
ix	Class A-9	\$ 0.00	\$ 16,849,655.89
xii	Class B	\$ 0.00	\$ 16,849,655.89
xiii	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 27,507,441.54</b>	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 16,849,655.89
H	Carryover Servicing Fees	\$ 0.00	\$ 16,849,655.89
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 16,849,655.89
ii	Class A-2	\$ 0.00	\$ 16,849,655.89
iii	Class A-3	\$ 0.00	\$ 16,849,655.89
iv	Class A-4	\$ 0.00	\$ 16,849,655.89
v	Class A-5	\$ 0.00	\$ 16,849,655.89
vi	Class A-6	\$ 0.00	\$ 16,849,655.89
vii	Class A-7	\$ 0.00	\$ 16,849,655.89
viii	Class A-8	\$ 0.00	\$ 16,849,655.89
ix	Class A-9	\$ 0.00	\$ 16,849,655.89
xii	Class B	\$ 0.00	\$ 16,849,655.89
xiii	<b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
J	<b>Excess Distribution Release to Certificateholders</b>	<b>\$ 16,849,655.89</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	\$ 983,054.60	\$ 1,318,962.65	\$ 1,511,465.18	€ 3,531,528.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	983,054.60	1,318,962.65	1,511,465.18	3,531,528.00	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	\$ 27,507,441.54	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	27,507,441.54	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>\$ 28,490,496.14</b>	<b>\$ 1,318,962.65</b>	<b>\$ 1,511,465.18</b>	<b>€ 3,531,528.00</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 11/30/04	\$	1,820,403,943.46
ii	Adjusted Pool Balance 11/30/04		1,792,896,501.92
iii	Notes Outstanding Exceeding Pool Balance (i-ii)	\$	27,507,441.54
iv	Adjusted Pool Balance 8/31/04	\$	1,820,403,943.46
v	Adjusted Pool Balance 11/30/04		1,792,896,501.92
vi	Current Principal Due (iv-v)	\$	27,507,441.54
vii	Notes Issued Exceeding Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)	\$	27,507,441.54
ix	<b>Principal Distribution Amount Paid or Set Aside</b>	<b>\$</b>	<b>27,507,441.54</b>
x	Principal Shortfall (viii - ix)	\$	0.00

C	Total Principal Distribution		
i	USD	\$	27,507,441.54
ii	EUR	€	-

D	Total Interest Distribution		
i	USD	\$	3,813,482.43
ii	EUR	€	3,531,528.00

F	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$	4,539,660.71
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available	\$	4,539,660.71
iv	Required Reserve Account Balance	\$	4,471,063.60
vi	Shortfall Carried to Next Period	\$	0.00
vii	<b>Excess Reserve - Release to Waterfall</b>	<b>\$</b>	<b>68,597.11</b>
viii	Ending Reserve Account Balance	\$	4,471,063.60

G	Note Balances		9/15/2004	12/15/2004		
i	A-1 Note Balance	78442GFN1	\$ 0.00	\$ 0.00		
	A-1 Note Pool Factor		0.0000000	0.0000000		
ii	A-2 Note Balance	78442GFP6	\$ 203,612,943.46	\$ 176,105,501.92		
	A-2 Note Pool Factor		0.8275435	0.7157451		
iii	A-3 Note Balance	78442GFQ4	\$ 263,529,000.00	\$ 263,529,000.00		
	A-3 Note Pool Factor		1.0000000	1.0000000		
iv	A-4 Note Balance	78442GFR2	\$ 288,861,000.00	\$ 288,861,000.00		
	A-4 Note Pool Factor		1.0000000	1.0000000		
v	A-5 Note Balance	XS0163731846	€ 588,000,000.00	€ 588,000,000.00		
	A-5 Note Pool Factor		1.0000000	1.0000000		
vi	A-6 Note Balance	78442GFT8	\$ 66,550,000.00	\$ 66,550,000.00	12/27/04	\$ 66,550,000.00
	A-6 Note Pool Factor		1.0000000	1.0000000		1.0000000
vii	A-7 Note Balance	78442GFU5	\$ 100,000,000.00	\$ 100,000,000.00	01/04/05	\$ 100,000,000.00
	A-7 Note Pool Factor		1.0000000	1.0000000		1.0000000
viii	A-8 Note Balance	78442GFV3	\$ 100,000,000.00	\$ 100,000,000.00	01/10/05	\$ 100,000,000.00
	A-8 Note Pool Factor		1.0000000	1.0000000		1.0000000
ix	A-9 Note Balance	78442GFW1	\$ 100,000,000.00	\$ 100,000,000.00	12/29/04	\$ 100,000,000.00
	A-9 Note Pool Factor		1.0000000	1.0000000		1.0000000
v	B Note Balance	78442GFX9	\$ 60,753,000.00	\$ 60,753,000.00	01/04/05	\$ 60,753,000.00
	B Note Pool Factor		1.0000000	1.0000000		1.0000000

XII. 2003-2 Historical Pool Information

	9/1/04-11/30/04	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>	\$ 1,805,648,359.41	\$ 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	\$ 1,997,000,948.34
<b>Student Loan Principal Activity</b>							
i Regular Principal Collections	\$ 33,891,228.63	\$ 43,065,542.77	\$ 31,820,684.75	\$ 34,229,247.25	\$ 33,026,987.42	\$ 46,216,024.88	\$ 34,012,926.19
ii Principal Collections from Guarantor	5,968,984.37	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	116,932.76	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	\$ 39,977,145.76	\$ 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	\$ 68,684.81	\$ 61,448.53	\$ 55,272.20	\$ 44,593.68	\$ 436,078.12	\$ 565,559.80	\$ 1,062,235.93
ii Capitalized Interest	(12,369,453.49)	(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	\$ (12,300,768.68)	\$ (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 Activity</b>	\$ 27,676,377.08	\$ 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 Activity</b>							
i Regular Interest Collections	\$ 18,064,808.36	\$ 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	358,670.60	333,269.06	335,652.28	254,165.45	277,155.73	101,726.48	31,607.13
iii Collection Fees	5,110.33	4,531.74	2,838.78	3,239.86	2,560.92	2,447.92	3,053.75
iv Late Fee Reimbursements	251,938.18	254,616.90	232,280.60	244,635.87	237,389.50	236,617.93	299,700.20
v Interest Reimbursements	10,431.30	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	1,031.48	93.58	83.09	92.48	(83.10)	23.03	-
viii Subsidy Payments	1,821,677.02	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	\$ 20,513,667.27	\$ 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	\$ 623.04	\$ 3,084.53	\$ 3,840.51	\$ 1,231.40	\$ (381,470.66)	\$ (551,719.10)	\$ (947,078.79)
ii Capitalized Interest	12,369,453.49	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 Adjustments	\$ 12,370,076.53	\$ 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 Activity</b>	\$ 32,883,743.80	\$ 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>	\$ 1,777,971,982.34	\$ 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 Capitalized</b>	\$ 10,453,456.00	\$ 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>	\$ 1,788,425,438.34	\$ 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>	\$ 4,471,063.60	\$ 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>	\$ 1,792,896,501.94	\$ 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%
Dec-04	\$	1,788,425,438	4.31%

\* "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