

SLM Student Loan Trust 2003-2

Quarterly Servicing Report

Report Date: 11/30/2005

Reporting Period: 9/1/05-11/30/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
A	i	Portfolio Balance		08/31/2005	Activity	11/30/2005
	ii	Interest to be Capitalized		\$ 1,660,408,928.86	(\$61,088,480.04)	\$ 1,599,320,448.82
				9,235,201.54		9,724,505.72
	iii	Total Pool		\$ 1,669,644,130.40		\$ 1,609,044,954.54
	iv	Specified Reserve Account Balance		4,174,110.33		4,022,612.39
v	Total Adjusted Pool		\$ 1,673,818,240.73		\$ 1,613,067,566.93	
B	i	Weighted Average Coupon (WAC)		7.227%		7.220%
	ii	Weighted Average Remaining Term		255.03		253.76
	iii	Number of Loans		83,181		80,497
	iv	Number of Borrowers		51,268		49,562
	v	Aggregate Outstanding Principal Balance - T-Bill		\$ 300,382,800.20		\$ 283,559,119.10
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 1,369,261,330.20		\$ 1,325,485,835.44
Notes						
C		Notes	Spread	Exchange Rate	Balance 9/15/05	Balance 12/15/05
	i	A-1 L Notes 78442GFN1	0.020%	1.0000	\$ 0.00	\$ 0.00
	ii	A-2 L Notes 78442GFP6	0.030%	1.0000	\$ 57,027,240.73	\$ -
	iii	A-3 L Notes 78442GFQ4	0.100%	1.0000	\$ 263,529,000.00	\$ 259,805,566.93
	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				09/15/2005		12/15/2005
	i	Required Reserve Acct Deposit (%)		0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)		\$ 4,174,110.33		\$ 4,022,612.39
	iv	Reserve Account Floor Balance (\$)		\$ 2,005,060.00		\$ 2,005,060.00
v	Current Reserve Acct Balance (\$)		\$ 4,174,110.33		\$ 4,022,612.39	
Capitalized Interest Account						
E				09/15/2005		12/15/2005
i	Current Capitalized Interest Account Balance (\$)		\$ 0.00		\$ 0.00	

* A-5 is denominated in Euros

II. 2003-2		Transactions from:	08/31/2005	through:	11/30/2005
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$	65,457,398.56	
	ii	Principal Collections from Guarantor		6,711,431.86	
	iii	Principal Reimbursements		86,910.77	
	iv	Other System Adjustments		0.00	
	v	Total Principal Collections	\$	72,255,741.19	
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$	1,942.46	
	ii	Capitalized Interest		(11,169,203.61)	
	iii	Total Non-Cash Principal Activity	\$	(11,167,261.15)	
C	Total Student Loan Principal Activity		\$	61,088,480.04	
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$	16,431,899.06	
	ii	Interest Claims Received from Guarantors		420,844.27	
	iii	Collection Fees		5,984.18	
	iv	Late Fee Reimbursements		242,735.52	
	v	Interest Reimbursements		23,893.20	
	vi	Other System Adjustments		0.00	
	vii	Special Allowance Payments		286,133.09	
	viii	Subsidy Payments		1,490,048.66	
	ix	Total Interest Collections	\$	18,901,537.98	
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$	(4,903.55)	
	ii	Capitalized Interest		11,169,203.61	
	iii	Total Non-Cash Interest Adjustments	\$	11,164,300.06	
F	Total Student Loan Interest Activity		\$	30,065,838.04	
G	Non-Reimbursable Losses During Collection Period		\$	-	
H	Cumulative Non-Reimbursable Losses to Date		\$	328,235.49	

III. 2003-2 Collection Account Activity 08/31/2005 through: 11/30/2005

A	Principal Collections		
i	Principal Payments Received	\$	26,931,286.21
ii	Consolidation Principal Payments		45,237,544.21
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		86,910.77
vii	Total Principal Collections	\$	72,255,741.19
B	Interest Collections		
i	Interest Payments Received	\$	18,097,228.13
ii	Consolidation Interest Payments		531,696.95
iii	Reimbursements by Seller		2.82
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		20,573.77
vi	Re-purchased Interest		3,316.61
vii	Collection Fees/Return Items		5,984.18
viii	Late Fees		242,735.52
ix	Total Interest Collections	\$	18,901,537.98
C	Other Reimbursements	\$	160,860.09
D	Reserves in Excess of Reserve Requirement	\$	151,497.94
E	Trust Account Investment Income (VII-D)	\$	502,593.93
F	Funds Released from Capitalized Interest Account	\$	0.00
G	Administrator Account Investment Income	\$	0.00
H	TOTAL COLLECTION ACCOUNT ACTIVITY	\$	91,972,231.13
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	(4,219,243.59)
ii	Funds Allocated to the Future Distribution Account	\$	(18,842,654.76)
iii	Funds Released from the Future Distribution Account	\$	13,160,260.40
I	TOTAL AVAILABLE FUNDS	\$	82,070,593.18
J	Servicing Fees Due for Current Period	\$	673,894.44
K	Carryover Servicing Fees Due	\$	0.00
L	Administration Fees Due	\$	20,000.00
M	Total Fees Due for Period	\$	693,894.44

IV. 2003-2 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	09/15/2005	\$	6,298,011.12
ii	Total Allocations for Distribution Period (to future distribution account)		\$	12,544,643.64
iii	Total Payments for Distribution Period (from future distribution account)		\$	(5,682,394.36)
iv	Funds Released to the Collection Account (from future distribution account)		\$	(13,160,260.40)
v	Total Balance Prior to Current Month Allocations		\$	-
vi	Ending Balance	12/15/2005	\$	6,825,579.94

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		09/15/2005		
i	Primary Servicing Fees		\$	691,837.05
ii	Admin fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			62,902.38
iv	Interest Accrued on the Class A Notes and Swap Counterparty			5,342,195.42
v	Interest Accrued on the Class B Notes			194,409.60
vi	Balance as of	09/15/2005	\$	6,298,011.12

Monthly Allocation Date		10/15/2005		
i	Primary Servicing Fees		\$	687,479.77
ii	Admin fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			57,005.28
iv	Interest Accrued on the Class A Notes and Swap Counterparty			5,206,482.90
v	Interest Accrued on the Class B Notes			182,056.49
vi	Total Allocations		\$	6,139,691.11

Monthly Allocation Date		11/15/2005		
i	Primary Servicing Fees		\$	673,894.44
ii	Admin fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			58,970.98
iv	Interest Accrued on the Class A Notes and Swap Counterparty			5,465,948.09
v	Interest Accrued on the Class B Notes			199,472.35
vi	Total Allocations		\$	6,404,952.53

C Total Future Distribution Account Deposits Previously Allocated

\$ 18,842,654.76

D Current Month Allocations

12/15/2005

i	Primary Servicing		\$	666,383.52
ii	Admin fees		\$	6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	64,868.08
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	5,859,888.55
v	Interest Accrued on the Class B Notes		\$	227,773.12
vi	Allocations on the Distribution Date		\$	6,825,579.94

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	09/19/2005	SLM 2003-2 A-8	3.600000%	28	08/22/2005	09/19/2005	280,000.00	11,666.67	661.11
	10/03/2005	SLM 2003-2 A-6	3.660000%	27	09/06/2005	10/03/2005	182,679.75	7,486.88	424.26
	10/05/2005	SLM 2003-2 A-9	3.680000%	28	09/07/2005	10/05/2005	286,222.22	11,666.67	661.11
	10/11/2005	SLM 2003-2 A-7	3.690000%	29	09/12/2005	10/11/2005	297,250.00	12,083.33	684.72
	10/11/2005	SLM 2003-2 B	3.720000%	29	09/12/2005	10/11/2005	182,056.49	9,787.98	415.99
	10/17/2005	SLM 2003-2 A-8	3.750000%	28	09/19/2005	10/17/2005	291,666.67	11,666.67	661.11
	10/31/2005	SLM 2003-2 A-6	3.820000%	28	10/03/2005	10/31/2005	197,727.44	7,764.17	439.97
	11/02/2005	SLM 2003-2 A-9	3.800000%	28	10/05/2005	11/02/2005	295,555.56	11,666.67	661.11
	11/07/2005	SLM 2003-2 A-7	3.850000%	27	10/11/2005	11/07/2005	288,750.00	11,250.00	637.50
	11/07/2005	SLM 2003-2 B	3.940000%	27	10/11/2005	11/07/2005	179,525.11	9,112.95	387.30
	11/14/2005	SLM 2003-2 A-8	3.900000%	28	10/17/2005	11/14/2005	303,333.33	11,666.67	661.11
	11/28/2005	SLM 2003-2 A-6	4.010000%	28	10/31/2005	11/28/2005	207,562.06	7,764.17	439.97
	11/30/2005	SLM 2003-2 A-9	4.040000%	28	11/02/2005	11/30/2005	314,222.22	11,666.67	661.11
	12/05/2005	SLM 2003-2 A-7	4.050000%	28	11/07/2005	12/05/2005	315,000.00	11,666.67	661.11
	12/05/2005	SLM 2003-2 B	4.090000%	28	11/07/2005	12/05/2005	193,262.04	9,450.47	401.64
	12/12/2005	SLM 2003-2 A-8	4.000000%	28	11/14/2005	12/12/2005	311,111.11	11,666.67	661.11

	Auction Rate Note Interest Paid During Distribution Period	9/15/05-12/15/05	\$	4,125,924.00
	Broker/Dealer Fees Paid During Distribution Period	9/15/05-12/15/05		168,033.31
iv	Auction Agent Fees Paid During Distribution Period	9/15/05-12/15/05		9,120.23
v	Primary Servicing Fees Remitted	9/15/05-12/15/05		1,379,316.82
	Total		\$	5,682,394.36
	- Less: Auction Rate Security Interest Payments due on the Distribution Date	12/15/2005	\$	0.00
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date	12/15/2005	\$	0.00
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date	12/15/2005	\$	0.00
			\$	5,682,394.36

C Funds Released to Collection Account

	Sep-05	Oct-05	Nov-05
	5.49276%	5.49061%	5.54461%

\$ 13,160,260.40

VI. 2003-2 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005
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	7.185%	7.178%	55,891	50,561	67.192%	62.811%	\$ 1,025,642,428.61	\$ 918,602,663.18	61.770%	57.437%
31-60 Days Delinquent	7.361%	7.396%	2,649	2,706	3.185%	3.362%	55,068,710.94	55,656,902.75	3.317%	3.480%
61-90 Days Delinquent	7.397%	7.388%	1,491	1,408	1.792%	1.749%	31,460,456.67	29,652,145.46	1.895%	1.854%
91-120 Days Delinquent	7.486%	7.540%	828	759	0.995%	0.943%	18,781,233.45	15,985,247.09	1.131%	1.000%
> 120 Days Delinquent	7.741%	7.676%	1,673	1,580	2.011%	1.963%	36,571,321.52	37,014,578.39	2.203%	2.314%
Deferment										
Current	7.212%	7.224%	7,868	7,439	9.459%	9.241%	163,601,804.30	153,783,229.14	9.853%	9.616%
Forbearance										
Current	7.246%	7.214%	12,599	15,806	15.146%	19.636%	325,011,002.18	383,381,144.20	19.574%	23.972%
TOTAL REPAYMENT	7.225%	7.218%	82,999	80,259	99.781%	99.704%	\$ 1,656,136,957.67	\$ 1,594,075,910.21	99.743%	99.672%
Claims in Process (1)	7.816%	7.837%	181	238	0.218%	0.296%	\$ 4,262,024.55	\$ 5,244,538.61	0.257%	0.328%
Aged Claims Rejected (2)	6.625%	0.000%	1	0	0.001%	0.000%	\$ 9,946.64	\$ 0.00	0.001%	0.000%
GRAND TOTAL	7.227%	7.220%	83,181	80,497	100.000%	100.000%	\$ 1,660,408,928.86	\$ 1,599,320,448.82	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	\$	27,803,873.29
B	Interest Subsidy Payments Accrued During Collection Period		1,367,895.50
C	SAP Payments Accrued During Collection Period		717,692.19
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)		502,593.93
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(4,219,243.59)
G	Net Expected Interest Collections	\$	26,172,811.32

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

	IXIS Receives	Trust Pays
i	€ 588,000,000.00	\$ 637,098,000.00
ii	2.13600%	3.87000%
iii	0.2600%	0.3150%
iv	2.39600%	4.18500%
v	€ 3,561,254.67	\$ 6,739,700.47

* 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	0.000000000	9/15/05-12/15/05	0.00000%
B	Class A-2 Interest Rate	0.009858333	9/15/05-12/15/05	3.90000%
C	Class A-3 Interest Rate	0.010035278	9/15/05-12/15/05	3.97000%
D	Class A-4 Interest Rate	0.010262778	9/15/05-12/15/05	4.06000%
E	Class A-5 Interest Rate	0.006056556	9/15/05-12/15/05	2.39600%

IX. 2003-2 Inputs From Prior Period		8/31/05				
A	Total Student Loan Pool Outstanding					
i	Portfolio Balance	\$	1,660,408,928.86			
ii	Interest To Be Capitalized		9,235,201.54			
iii	Total Pool	\$	1,669,644,130.40			
iv	Specified Reserve Account Balance		4,174,110.33			
v	Total Adjusted Pool	\$	1,673,818,240.73			
B	Total Note and Certificate Factor		0.826545888			
C	Total Note Balance	\$	1,673,818,240.73			
D	Note Balance 09/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5
i	Current Factor	0.000000000	0.231775654	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 57,027,240.73	\$ 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 09/15/2005	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	\$	4,174,110.33			
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)	\$ 82,070,593.18	\$ 82,070,593.18
B	Primary Servicing Fees-Current Month	\$ 673,894.44	\$ 81,396,698.74
C	Administration Fee	\$ 20,000.00	\$ 81,376,698.74
D	Auction Agent Fees Due 12/15/2005	\$ 0.00	\$ 81,376,698.74
	Broker/Dealer Fees Due 12/15/2005	\$ 0.00	\$ 81,376,698.74
E	Noteholders' Interest Distribution Amounts for 12/15/2005		
i	Class A-1	\$ 0.00	\$ 81,376,698.74
ii	Class A-2	\$ 562,193.55	\$ 80,814,505.19
iii	Class A-3	\$ 2,644,586.72	\$ 78,169,918.47
iv	Class A-4	\$ 2,964,516.25	\$ 75,205,402.22
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 6,739,700.47	\$ 68,465,701.75
vi	Class A-6	\$ 0.00	\$ 68,465,701.75
vii	Class A-7	\$ 0.00	\$ 68,465,701.75
viii	Class A-8	\$ 0.00	\$ 68,465,701.75
ix	Class A-9	\$ 0.00	\$ 68,465,701.75
xii	Class B	\$ 0.00	\$ 68,465,701.75
xiii	Total Noteholder's Interest Distribution	\$ 12,910,996.99	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 68,465,701.75
ii	Class A-2	\$ 57,027,240.73	\$ 11,438,461.02
iii	Class A-3	\$ 3,723,433.07	\$ 7,715,027.95
iv	Class A-4	\$ 0.00	\$ 7,715,027.95
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 0.00	\$ 7,715,027.95
vi	Class A-6	\$ 0.00	\$ 7,715,027.95
vii	Class A-7	\$ 0.00	\$ 7,715,027.95
viii	Class A-8	\$ 0.00	\$ 7,715,027.95
ix	Class A-9	\$ 0.00	\$ 7,715,027.95
xii	Class B	\$ 0.00	\$ 7,715,027.95
xiii	Total Noteholder's Principal Distribution	\$ 60,750,673.80	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,715,027.95
H	Carryover Servicing Fees	\$ 0.00	\$ 7,715,027.95
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 7,715,027.95
ii	Class A-2	\$ 0.00	\$ 7,715,027.95
iii	Class A-3	\$ 0.00	\$ 7,715,027.95
iv	Class A-4	\$ 0.00	\$ 7,715,027.95
v	Class A-5	\$ 0.00	\$ 7,715,027.95
vi	Class A-6	\$ 0.00	\$ 7,715,027.95
vii	Class A-7	\$ 0.00	\$ 7,715,027.95
viii	Class A-8	\$ 0.00	\$ 7,715,027.95
ix	Class A-9	\$ 0.00	\$ 7,715,027.95
xii	Class B	\$ 0.00	\$ 7,715,027.95
xiii	Total Noteholder's Interest Carryover	\$ 0.00	
J	Excess Distribution Release to Certificateholders	\$ 7,715,027.95	\$ 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	\$ 562,193.55	\$ 2,644,586.72	\$ 2,964,516.25	€ 3,561,254.67	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	562,193.55	2,644,586.72	2,964,516.25	3,561,254.67	0.00	0.00	0.00	0.00	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	\$ 57,027,240.73	\$ 3,723,433.07	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	57,027,240.73	3,723,433.07	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	\$ 57,589,434.28	\$ 6,368,019.79	\$ 2,964,516.25	€ 3,561,254.67	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

B	Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	11/30/05	\$ 1,673,818,240.73
ii	Adjusted Pool Balance	11/30/05	1,613,067,566.93
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 60,750,673.80</u>
iv	Adjusted Pool Balance	8/31/05	\$ 1,673,818,240.73
v	Adjusted Pool Balance	11/30/05	1,613,067,566.93
vi	Current Principal Due (iv-v)		<u>\$ 60,750,673.80</u>
vii	Notes Issued Exceeding Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 60,750,673.80</u>
ix	Principal Distribution Amount Paid or Set Aside		\$ 60,750,673.80
x	Principal Shortfall (viii - ix)		\$ 0.00

C	Total Principal Distribution		
i	USD	\$	60,750,673.80
ii	EUR	€	-

D	Total Interest Distribution		
i	USD	\$	6,171,296.52
ii	EUR	€	3,561,254.67

F	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$	4,174,110.33
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available	<u>\$</u>	<u>4,174,110.33</u>
iv	Required Reserve Account Balance	\$	4,022,612.39
vi	Shortfall Carried to Next Period	\$	0.00
vii	Excess Reserve - Release to Collection Account	\$	151,497.94
viii	Ending Reserve Account Balance	\$	4,022,612.39

G		Note Balances	09/15/2005	Principal Factor	12/15/2005	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	\$ 57,027,240.73		\$ -		
	A-2 Note Pool Factor		0.231775654	0.231775654	0.000000000		
iii	A-3 Note Balance	78442GFQ4	\$ 263,529,000.00		\$ 259,805,566.93		
	A-3 Note Pool Factor		1.000000000	0.014129121	0.985870879		
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	12/27/05	\$ 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	01/03/06	\$ 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	12/12/05	\$ 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	12/28/05	\$ 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	01/03/06	\$ 60,753,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000

XII. 2003-2 Historical Pool Information

	9/1/05-11/30/05	6/1/05-8/31/05	3/1/05-5/31/05	12/1/04-2/28/05	2004 12/1/03-11/30/04	2003 2/3/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,660,408,928.86	\$ 1,711,707,200.62	\$ 1,749,184,023.08	\$ 1,777,971,982.32	\$ 1,894,652,748.68	\$ 1,997,000,948.34
Student Loan Principal Activity						
i Regular Principal Collections	\$ 65,457,398.56	\$ 56,345,773.70	\$ 43,454,439.19	\$ 34,746,171.80	\$ 143,006,703.40	\$ 113,257,938.49
ii Principal Collections from Guarantor	6,711,431.86	6,380,877.10	6,041,929.81	6,179,881.31	22,163,956.61	8,930,933.22
iii Principal Reimbursements	86,910.77	89.34	21,607.83	18,385.28	883,903.56	20,366,326.54
iv Other System Adjustments	-	-	-	-	-	-
v Total Principal Collections	\$ 72,255,741.19	\$ 62,726,740.14	\$ 49,517,976.83	\$ 40,944,438.39	\$ 166,054,563.57	\$ 142,555,198.25
Student Loan Non-Cash Principal Activity						
i Other Adjustments	\$ 1,942.46	\$ (674.26)	\$ 1,091.05	\$ 23,049.00	\$ 229,999.22	\$ 2,063,873.85
ii Capitalized Interest	(11,169,203.61)	(11,427,794.12)	(12,042,245.42)	(12,179,528.15)	(49,603,796.42)	(42,270,872.44)
iii Total Non-Cash Principal Activity	\$ (11,167,261.15)	\$ (11,428,468.38)	\$ (12,041,154.37)	\$ (12,156,479.15)	\$ (49,373,797.20)	\$ (40,206,998.59)
(-) Total Student Loan Principal Activity	\$ 61,088,480.04	\$ 51,298,271.76	\$ 37,476,822.46	\$ 28,787,959.24	\$ 116,680,766.37	\$ 102,348,199.66
Student Loan Interest Activity						
i Regular Interest Collections	\$ 16,431,899.06	\$ 17,429,265.96	\$ 17,379,089.23	\$ 17,664,918.40	\$ 75,208,705.54	\$ 66,346,071.83
ii Interest Claims Received from Guarantors	420,844.27	372,007.44	383,427.72	419,983.91	1,281,757.39	410,489.34
iii Collection Fees	5,984.18	5,519.70	5,519.16	4,051.39	15,720.71	8,062.59
iv Late Fee Reimbursements	242,735.52	246,132.25	254,461.17	233,933.15	983,471.55	773,707.63
v Interest Reimbursements	23,893.20	1,126.09	1,798.57	228.39	37,449.10	149,999.14
vi Other System Adjustments	-	-	-	-	-	-
vii Special Allowance Payments	286,133.09	54,251.21	6,662.57	2,580.25	1,300.63	(60.07)
viii Subsidy Payments	1,490,048.66	1,604,713.54	1,671,900.74	1,671,279.98	7,305,512.52	4,754,673.31
ix Total Interest Collections	\$ 18,901,537.98	\$ 19,713,016.19	\$ 19,702,859.16	\$ 19,996,975.47	\$ 84,833,917.44	\$ 72,442,943.77
Student Loan Non-Cash Interest Activity						
i Interest Accrual Adjustment	\$ (4,903.55)	\$ 2,447.95	\$ 2,517.16	\$ 634.92	\$ 8,779.48	\$ (1,880,268.55)
ii Capitalized Interest	11,169,203.61	11,427,794.12	12,042,245.42	12,179,528.15	49,603,796.42	42,270,872.44
iii Total Non-Cash Interest Adjustments	\$ 11,164,300.06	\$ 11,430,242.07	\$ 12,044,762.58	\$ 12,180,163.07	\$ 49,612,575.90	\$ 40,390,603.89
Total Student Loan Interest Activity	\$ 30,065,838.04	\$ 31,143,258.26	\$ 31,747,621.74	\$ 32,177,138.54	\$ 134,446,493.34	\$ 112,833,547.66
(=) Ending Student Loan Portfolio Balance	\$ 1,599,320,448.82	\$ 1,660,408,928.86	\$ 1,711,707,200.62	\$ 1,749,184,023.08	\$ 1,777,971,982.31	\$ 1,894,652,748.68
(+) Interest to be Capitalized	\$ 9,724,505.72	\$ 9,235,201.54	\$ 10,020,439.44	\$ 10,151,732.79	\$ 10,453,456.00	\$ 10,514,406.50
(=) TOTAL POOL	\$ 1,609,044,954.54	\$ 1,669,644,130.40	\$ 1,721,727,640.06	\$ 1,759,335,755.87	\$ 1,788,425,438.31	\$ 1,905,167,155.18
(+) Reserve Account Balance	\$ 4,022,612.39	\$ 4,174,110.33	\$ 4,304,319.10	\$ 4,398,339.39	\$ 4,471,063.60	\$ 4,762,917.89
(=) Total Adjusted Pool	\$ 1,613,067,566.93	\$ 1,673,818,240.73	\$ 1,726,031,959.16	\$ 1,763,734,095.26	\$ 1,792,896,501.91	\$ 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%	Sep-05	\$ 1,669,644,130	4.997%
Dec-03	\$ 1,905,167,155	4.31%	Dec-05	\$ 1,609,044,955	5.589%
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.