

SLM Student Loan Trust 2003-4

Quarterly Servicing Report

Report Date:

8/31/2003

Reporting Period:

6/1/03-8/31/03

I. Deal Parameters							
Student Loan Portfolio Characteristics				5/31/2003	Activity	8/31/2003	
A	i	Portfolio Balance		\$ 2,225,244,911.05	\$ (38,009,602.88)	\$ 2,187,235,308.17	
	ii	Interest to be Capitalized		9,851,972.13		9,637,252.91	
	iii	Total Pool		\$ 2,235,096,883.18		\$ 2,196,872,561.08	
	iv	Specified Reserve Account Balance		5,587,742.21		5,492,181.40	
	v	Total Adjusted Pool		\$ 2,240,684,625.39		\$ 2,202,364,742.48	
B	i	Weighted Average Coupon (WAC)		6.296%		6.293%	
	ii	Weighted Average Remaining Term		265.38		264.10	
	iii	Number of Loans		113,673		112,154	
	iv	Number of Borrowers		70,523		69,392	
	v	Aggregate Outstanding Principal Balance - T-Bill		\$443,955,363.50		\$433,150,387.63	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$1,791,141,519.68		\$1,763,722,173.45	

Notes and Certificates		Spread	Balance 6/16/03	% of O/S Securities	Balance 9/15/03	% of O/S Securities
C	i A-1 Notes 78442GGH3	0.020%	\$ 145,790,625.39	6.507%	\$ 107,470,742.48	4.880%
	ii A-2 Notes 78442GGJ9	0.040%	284,000,000.00	12.675%	284,000,000.00	12.895%
	iii A-3 Notes 78442GCK6	0.100%	290,000,000.00	12.943%	290,000,000.00	13.168%
	iv A-4 Notes 78442GGL4	0.220%	314,000,000.00	14.014%	314,000,000.00	14.257%
	v A-5A Notes 78442GGD2	-	200,000,000.00	8.926%	200,000,000.00	9.081%
	vi A-5B Notes 78442GGE0	-	200,000,000.00	8.926%	200,000,000.00	9.081%
	vii A-5C Notes 78442GGF7	0.160%	338,527,000.00	15.108%	338,527,000.00	15.371%
	viii A-5D Notes 78442GGG5	-	200,000,000.00	8.926%	200,000,000.00	9.081%
	ix A-5E Notes 78442GGN0	0.250%	200,000,000.00	8.926%	200,000,000.00	9.081%
	x B Notes 78442GGM2	0.650%	68,367,000.00	3.051%	68,367,000.00	3.105%
	xi Total Notes		\$ 2,240,684,625.39	100.000%	\$ 2,202,364,742.48	100.000%

Reserve Account		6/16/2003	9/15/2003
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Balance (\$)	\$ 5,587,742.21	\$ 5,492,181.40
	iv Reserve Account Floor Balance (\$)	\$ 3,384,496.00	\$ 3,384,496.00
	v Current Reserve Acct Balance (\$)	\$ 5,587,742.21	\$ 5,492,181.40

Other Accounts		6/16/2003	9/15/2003
E	i Remarketing Fee Account	\$ 3,984,845.00	\$ 3,984,845.00
	ii Capitalized Interest Account	\$ 20,028,427.38	\$ 20,078,496.19
	iii Principal Accumulation Account (A-5A)	\$ -	\$ -
	iv Supplemental Interest Account (A-5A)	\$ -	\$ -
	v Principal Accumulation Account (A-5B)	\$ -	\$ -
	vi Supplemental Interest Account (A-5B)	\$ -	\$ -
	vii Principal Accumulation Account (A-5D)	\$ -	\$ -
	viii Supplemental Interest Account (A-5D)	\$ -	\$ -

II. 2003-4 Transactions from: 5/31/2003 through: 8/31/2003			
A Student Loan Principal Activity			
i	Regular Principal Collections		\$48,147,292.74
ii	Principal Collections from Guarantor		1,586,743.35
iii	Principal Reimbursements		83,360.19
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	49,817,396.28
B Student Loan Non-Cash Principal Activity			
i	Other Adjustments		\$665,089.13
ii	Capitalized Interest		(12,472,882.53)
iii	Total Non-Cash Principal Activity	\$	(11,807,793.40)
C Total Student Loan Principal Activity		\$	38,009,602.88
D Student Loan Interest Activity			
i	Regular Interest Collections		\$21,423,313.04
ii	Interest Claims Received from Guarantors		31,780.10
iii	Collection Fees/Returned Items		2,970.56
iv	Late Fee Reimbursements		217,076.23
v	Interest Reimbursements		461.40
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		0.00
viii	Subsidy Payments		0.00
ix	Total Interest Collections	\$	21,675,601.33
E Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment		(\$663,495.93)
ii	Capitalized Interest		12,472,882.53
iii	Total Non-Cash Interest Adjustments	\$	11,809,386.60
F Total Student Loan Interest Activity		\$	33,484,987.93
G.	Non-Reimbursable Losses During Collection Period	\$	226.75
H.	Cumulative Non-Reimbursable Losses to Date	\$	226.75

III. 2003-4 Collection Account Activity 5/31/2003 through 8/31/2003

A Principal Collections		
i	Principal Payments Received	\$24,649,763.76
ii	Consolidation Principal Payments	\$25,084,272.33
iii	Reimbursements by Seller	56,668.77
iv	Reimbursements by Servicer	195.44
v	Re-purchased Principal	26,495.98
vi	Total Principal Collections	\$ 49,817,396.28
B Interest Collections		
i	Interest Payments Received	\$21,241,862.24
ii	Consolidation Interest Payments	\$213,230.90
iii	Reimbursements by Seller	326.47
iv	Reimbursements by Servicer	0.00
v	Re-purchased Interest	134.93
vi	Collection Fees/Returned Items	2,970.56
vii	Late Fees	217,076.23
viii	Total Interest Collections	\$ 21,675,601.33
C Other Reimbursements		
		373,226.26
D Reserves In Excess of the Requirement		
		\$ 95,560.81
E Reset Period Target Amount Excess		
		\$ -
F Interest Rate Cap Proceeds		
		\$ -
G Interest Rate Swap Proceeds		
		\$4,785,000.00
H Administrator Account Investment Income		
		\$ 6,495.17
I Trust Account Investment Income		
		\$ 112,038.28
J Funds Released from Capitalized Interest Account		
		\$ -
TOTAL AVAILABLE FUNDS		
		\$ 76,865,318.13
LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	(\$1,853,995.96)
	Consolidation Loan Rebate Fees	(\$7,628,780.58)
K NET AVAILABLE FUNDS		
		\$ 67,382,541.59
L Servicing Fees Due for Current Period		
		\$ 917,170.35
M Carryover Servicing Fees Due		
		\$ -
N Administration Fees Due		
		\$ 25,000.00
O Total Fees Due for Period		
		\$ 942,170.35

IV. 2003-4 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	5/31/2003	8/31/2003	5/31/2003	8/31/2003	5/31/2003	8/31/2003	5/31/2003	8/31/2003	5/31/2003	8/31/2003
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
REPAYMENT										
Active										
Current	6.167%	6.142%	81,380	80,949	71.591%	72.177%	\$ 1,495,160,358.92	\$ 1,490,861,376.87	67.191%	68.162%
31-60 Days Delinquent	7.008%	7.131%	2,380	2,301	2.094%	2.052%	\$ 46,576,617.37	\$ 46,318,589.92	2.093%	2.118%
61-90 Days Delinquent	7.239%	7.217%	1,120	1,203	0.985%	1.073%	\$ 23,652,884.27	\$ 24,090,871.88	1.063%	1.101%
91-120 Days Delinquent	7.238%	7.336%	582	527	0.512%	0.470%	\$ 11,838,718.37	\$ 10,349,895.18	0.532%	0.473%
> 120 Days Delinquent	7.456%	7.661%	765	779	0.673%	0.695%	\$ 17,135,650.03	\$ 17,997,136.71	0.770%	0.823%
Deferment										
Current	6.321%	6.320%	9,209	10,116	8.101%	9.020%	\$ 198,242,052.92	\$ 211,211,507.15	8.909%	9.657%
Forbearance										
Current	6.526%	6.598%	18,202	16,191	16.013%	14.436%	\$ 431,967,027.66	\$ 384,491,027.26	19.412%	17.579%
TOTAL REPAYMENT	6.295%	6.291%	113,638	112,066	99.969%	99.922%	\$ 2,224,573,309.54	\$ 2,185,320,404.97	99.970%	99.912%
Claims in Process (1)	7.021%	7.302%	35	88	0.031%	0.078%	\$ 671,601.51	\$ 1,914,903.20	0.030%	0.088%
Aged Claims Rejected (2)	0.000%	0.000%	-	-	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	6.296%	6.293%	113,673	112,154	100.000%	100.000%	\$ 2,225,244,911.05	\$ 2,187,235,308.17	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.

V. 2003-4 Various Interest Accruals and Floating Rate Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	33,044,893.93
B	Interest Subsidy Payments Accrued During Collection Period		1,086,355.35
C	SAP Payments Accrued During Collection Period		12,733.30
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)		112,038.28
E	Investment Earnings (CAP INT ACCOUNTS)		50,068.81
F	Investment Earnings (ADMINISTRATOR ACCOUNTS)		6,495.17
G	Consolidation Loan Rebate Fees		<u>(7,628,780.58)</u>
H	Net Expected Interest Collections	\$	26,683,804.26

I Interest Rate Cap Payments Due to the Trust

		Cap
i	Cap Notional Amount	\$ 500,000,000.00
ii	Libor (Interpolated first period)	1.11875%
iii	Cap %	5.00000%
iv	Excess Over Cap (ii-iii)	0.00000%
v	Cap Payments Due to the Trust	\$ 0.00

J Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments

				A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc	A-5D Swap Calc	A-5E Swap Calc
i	Notional Swap Amount			200,000,000	200,000,000	-	200,000,000	-
SLM Student Loan Trust Pays:								
ii	3 Month Libor			1.11875%	1.11875%	0.00000%	1.11875%	0.00000%
ii	Spread			<u>0.088%</u>	<u>0.188%</u>	<u>0.000%</u>	<u>0.274%</u>	<u>0.000%</u>
ii	Pay Rate			1.218%	1.308%	0.000%	1.393%	0.000%
iii	Gross Swap Payment Due Counterparty			\$615,640.28	\$661,140.28	\$0.00	\$704,112.50	\$0.00
iv	Days in Period	6/16/2003	9/15/2003	91	91	91	91	91
Counterparty Pays:								
v	Fixed Rate Equal To Respective Reset Note Rate			2.16000%	3.39000%	0.00000%	4.02000%	0.00000%
vi	Gross Swap Receipt Due Trust			\$1,080,000.00	\$1,695,000.00	\$0.00	\$2,010,000.00	\$0.00
vii	Days in Period	6/15/2003	9/15/2003	90	90	90	90	90

VI. 2003-4		Accrued Interest Factors			
		<u>Accrued</u>			
		<u>Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.002878507	(6/16/03-9/15/03)	1.13875%	LIBOR
B	Class A-2 Interest Rate	0.002929063	(6/16/03-9/15/03)	1.15875%	LIBOR
C	Class A-3 Interest Rate	0.003080729	(6/16/03-9/15/03)	1.21875%	LIBOR
D	Class A-4 Interest Rate	0.003384063	(6/16/03-9/15/03)	1.33875%	LIBOR
E	Class A-5A Interest Rate	0.005400000	(6/15/03-9/14/03)	2.16000%	Fixed
F	Class A-5B Interest Rate	0.008475000	(6/15/03-9/14/03)	3.39000%	Fixed
G	Class A-5C Interest Rate	0.003232396	(6/16/03-9/15/03)	1.27875%	LIBOR
H	Class A-5D Interest Rate	0.010050000	(6/15/03-9/14/03)	4.02000%	Fixed
I	Class A-5E Interest Rate	0.003459896	(6/16/03-9/15/03)	1.36875%	LIBOR
J	Class B Interest Rate	0.004471007	(6/16/03-9/15/03)	1.76875%	LIBOR

VII. 2003-4

Inputs From Original Data

5/31/2003

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,225,244,911.05
ii	Interest To Be Capitalized		9,851,972.13
iii	Total Pool	\$	2,235,096,883.18
iv	Specified Reserve Account Balance		5,587,742.21
v	Total Adjusted Pool	\$	2,240,684,625.39
B	Total Note and Certificate Factor		0.98323336908
C	Total Note Balance	\$	2,240,684,625.39

D	Note Balance	6/16/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class A-5C	Class A-5D	Class A-5E	Class B
i	Current Factor	0.7923403554	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 145,790,625.39	\$ 284,000,000.00	\$ 290,000,000.00	\$ 314,000,000.00	\$ 200,000,000.00	\$ 200,000,000.00	\$ 338,527,000.00	\$ 200,000,000.00	\$ 200,000,000.00	\$ 200,000,000.00	\$ 68,367,000.00
E	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$	5,587,742.21
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Quarter	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

VIII. 2003-4 Remarketing Fee and Trigger Events

Remarketing Fee Account Reconciliation		A-5A	A-5B	A-5C	A-5D	A-5E	Total
Next Reset Date		9/15/2005	3/17/2008	3/17/2008	3/15/2010	3/15/2010	
i	Reset Period Target Amount	\$ 700,000	\$ 700,000	\$ 1,184,845	\$ 700,000	\$ 700,000	\$ 3,984,845
ii	Remarketing Fee Account Balance (net of inv earni	\$ 700,000	\$ 700,000	\$ 1,184,845	\$ 700,000	\$ 700,000	\$ 3,984,845
iii	Quarterly Funding Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

IX. 2003-4 Trigger Events

A	Has Stepdown Date Occurred? The Stepdown Date is the earlier of (1) 6/16/2008 or (2) the first date on which no class A notes remain outstanding.	N
B	Note Balance Trigger	N
	Class A Percentage	100.00%
	Class B Percentage	0.00%

X. 2003-4 Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds (Section III-K)	\$ 67,382,541.59	\$ 67,382,541.59
B	Primary Servicing Fees-Current Month	\$ 917,170.35	\$ 66,465,371.24
C	Administration Fee	\$ 25,000.00	\$ 66,440,371.24
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 66,440,371.24
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 419,659.33	\$ 66,020,711.91
ii	Class A-2	\$ 831,853.75	\$ 65,188,858.16
iii	Class A-3	\$ 893,411.46	\$ 64,295,446.70
iv	Class A-4	\$ 1,062,595.63	\$ 63,232,851.07
v	Class A-5A	\$ 1,080,000.00	\$ 62,152,851.07
vi	Class A-5B	\$ 1,695,000.00	\$ 60,457,851.07
vii	Class A-5C	\$ 1,094,253.26	\$ 59,363,597.81
viii	Class A-5D	\$ 2,010,000.00	\$ 57,353,597.81
ix	Class A-5E	\$ 691,979.17	\$ 56,661,618.64
x	Aggregate Interest Rate Swap Payments	<u>\$ 1,980,893.06</u>	\$ 54,680,725.58
	Total	\$ 11,759,645.66	
F	Class B Noteholders' Interest Distribution Amount	\$ 305,669.33	\$ 54,375,056.25
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 38,319,882.91	\$ 16,055,173.34
ii	Class A-2	\$ 0.00	\$ 16,055,173.34
iii	Class A-3	\$ 0.00	\$ 16,055,173.34
iv	Class A-4	\$ 0.00	\$ 16,055,173.34
v	Class A-5A	\$ 0.00	\$ 16,055,173.34
vi	Class A-5B	\$ 0.00	\$ 16,055,173.34
vii	Class A-5C	\$ 0.00	\$ 16,055,173.34
viii	Class A-5D	\$ 0.00	\$ 16,055,173.34
ix	Class A-5E	<u>\$ 0.00</u>	\$ 16,055,173.34
	Total	\$ 38,319,882.91	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 16,055,173.34
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 16,055,173.34
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 16,055,173.34
K	Carryover Servicing Fees	\$ 0.00	\$ 16,055,173.34
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 16,055,173.34
M	Excess to Excess Distribution Certificate Holder	\$ 16,055,173.34	\$ 0.00

*Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

XI. 2003-4 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class A-5C	Class A-5D	Class A-5E	Class B
i	Quarterly Interest Due	\$ 419,659.33	\$ 831,853.75	\$ 893,411.46	\$ 1,062,595.63	\$ 1,080,000.00	\$ 1,695,000.00	\$ 1,094,253.26	\$ 2,010,000.00	\$ 691,979.17	\$ 305,669.33
ii	Quarterly Interest Paid	<u>419,659.33</u>	<u>831,853.75</u>	<u>893,411.46</u>	<u>1,062,595.63</u>	<u>1,080,000.00</u>	<u>1,695,000.00</u>	<u>1,094,253.26</u>	<u>2,010,000.00</u>	<u>691,979.17</u>	<u>305,669.33</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 38,319,882.91	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>38,319,882.91</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 38,739,542.24	\$ 831,853.75	\$ 893,411.46	\$ 1,062,595.63	\$ 1,080,000.00	\$ 1,695,000.00	\$ 1,094,253.26	\$ 2,010,000.00	\$ 691,979.17	\$ 305,669.33

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	6/16/2003	\$ 2,240,684,625.39
ii	Adjusted Pool Balance	8/31/2003	<u>2,202,364,742.48</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 38,319,882.91</u>
iv	Adjusted Pool Balance	5/31/2003	\$ 2,240,684,625.39
v	Adjusted Pool Balance	8/31/2003	<u>2,202,364,742.48</u>
vi	Current Principal Due (iv-v)		\$ 38,319,882.91
vii	Notes Issued Exceeding Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 38,319,882.91</u>
ix	Principal Distribution Amount Paid		\$ 38,319,882.91
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 38,319,882.91
D	Total Interest Distribution		10,084,421.93
E	Total Cash Distributions		<u>\$ 48,404,304.84</u>

F Reserve Account Reconciliation

i	Beginning of Period Balance	\$ 5,587,742.21
ii	Deposits to correct Shortfall	\$ -
iv	Total Reserve Account Balance Available	\$ 5,587,742.21
v	Required Reserve Account Balance	\$ 5,492,181.40
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Waterfall	\$ 95,560.81
viii	Ending Reserve Account Balance	\$ 5,492,181.40

G Note Balances

		6/16/2003	9/15/2003
i	A-1 Note Balance	78442GGH3	\$ 145,790,625.39
	A-1 Note Pool Factor		0.7923403554
ii	A-2 Note Balance	78442GGJ9	\$ 284,000,000.00
	A-2 Note Pool Factor		1.0000000000
iii	A-3 Note Balance	78442GGK6	\$ 290,000,000.00
	A-3 Note Pool Factor		1.0000000000
iv	A-4 Note Balance	78442GGL4	\$ 314,000,000.00
	A-4 Note Pool Factor		1.0000000000
v	A-5A Note Balance	78442GGD2	\$ 200,000,000.00
	A-5A Note Pool Factor		1.0000000000
vi	A-5B Note Balance	78442GGE0	\$ 200,000,000.00
	A-5B Note Pool Factor		1.0000000000
vii	A-5C Note Balance	78442GGF7	\$ 338,527,000.00
	A-5C Note Pool Factor		1.0000000000
viii	A-5D Note Balance	78442GGG5	\$ 200,000,000.00
	A-5D Note Pool Factor		1.0000000000
ix	A-5E Note Balance	78442GGN0	\$ 200,000,000.00
	A-5E Note Pool Factor		1.0000000000
x	B Note Balance	78442GGM2	\$ 68,367,000.00
	B Note Pool Factor		1.0000000000

XII. 2003-4 Historical Pool Information

	6/1/03-8/31/03	3/17/03-5/31/03
Beginning Student Loan Portfolio Balance	\$ 2,225,244,911.05	\$ 2,246,024,417.20
Student Loan Principal Activity		
i Regular Principal Collections	\$ 48,147,292.74	\$ 25,093,900.86
ii Principal Collections from Guarantor	1,586,743.35	336,084.11
iii Principal Reimbursements	83,360.19	5,561,676.60
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 49,817,396.28	\$ 30,991,661.57
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 665,089.13	\$ 252,902.64
ii Capitalized Interest	(12,472,882.53)	(10,465,058.06)
iii Total Non-Cash Principal Activity	\$ (11,807,793.40)	\$ (10,212,155.42)
(-) Total Student Loan Principal Activity	\$ 38,009,602.88	\$ 20,779,506.15
Student Loan Interest Activity		
i Regular Interest Collections	\$ 21,423,313.04	\$ 18,041,795.04
ii Interest Claims Received from Guarantor	31,780.10	3,421.80
iii Collection Fees/Returned Items	2,970.56	2,150.66
iv Late Fee Reimbursements	217,076.23	173,253.89
v Interest Reimbursements	461.40	30,993.25
vi Other System Adjustments	-	-
vii Special Allowance Payments	-	-
viii Subsidy Payments	-	-
ix Total Interest Collections	\$ 21,675,601.33	\$ 18,251,614.64
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (663,495.93)	\$ (252,856.39)
ii Capitalized Interest	12,472,882.53	10,465,058.06
iii Total Non-Cash Interest Adjustments	\$ 11,809,386.60	\$ 10,212,201.67
Total Student Loan Interest Activity	\$ 33,484,987.93	\$ 28,463,816.31
(=) Ending Student Loan Portfolio Balance	\$ 2,187,235,308.17	\$ 2,225,244,911.05
(+) Interest to be Capitalized	\$ 9,637,252.91	\$ 9,851,972.13
(=) TOTAL POOL	\$ 2,196,872,561.08	\$ 2,235,096,883.18
(+) Reserve Account Balance	\$ 5,492,181.40	\$ 5,587,742.21
(=) Total Adjusted Pool	\$ 2,202,364,742.48	\$ 2,240,684,625.39

XII. 2003-4			Payment History and CPRs		
Distribution	Actual	Since Issued			
Date	Pool Balances	CPR *			
Jun-03	\$ 2,235,096,883	2.23%			
Sep-03	\$ 2,196,872,561	3.57%			

* "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.