

SLM Student Loan Trust 2003-4

Quarterly Servicing Report

Report Date:

2/29/2004

Reporting Period:

12/1/03-2/29/04

I. Deal Parameters						
Student Loan Portfolio Characteristics			11/30/2003	Activity	2/29/2004	
A	i	Portfolio Balance	\$2,153,115,766.24	\$ (34,141,064.38)	\$2,118,974,701.86	
	ii	Interest to be Capitalized	9,186,603.87		9,290,178.17	
	iii	Total Pool	\$2,162,302,370.11		\$ 2,128,264,880.03	
	iv	Specified Reserve Account Balance	5,405,755.93		5,320,662.20	
	v	Total Adjusted Pool	\$2,167,708,126.04		\$ 2,133,585,542.23	
B	i	Weighted Average Coupon (WAC)	6.286%		6.280%	
	ii	Weighted Average Remaining Term	263.04		261.66	
	iii	Number of Loans	110,496		108,918	
	iv	Number of Borrowers	68,236		67,138	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$421,817,136.81		\$410,614,349.35	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,740,485,233.30		\$1,717,650,530.68	

Notes and Certificates	Spread	Balance 12/15/03	% of O/S Securities	Balance 3/15/04	% of O/S Securities		
C	i	A-1 Notes 78442GGH3	0.020%	\$ 72,814,126.04	3.359%	\$ 38,691,542.23	1.813%
	ii	A-2 Notes 78442GGJ9	0.040%	284,000,000.00	13.101%	284,000,000.00	13.311%
	iii	A-3 Notes 78442GK6	0.100%	290,000,000.00	13.378%	290,000,000.00	13.592%
	iv	A-4 Notes 78442GL4	0.220%	314,000,000.00	14.486%	314,000,000.00	14.717%
	v	A-5A Notes 78442GGD2	-	200,000,000.00	9.226%	200,000,000.00	9.374%
	vi	A-5B Notes 78442GGE0	-	200,000,000.00	9.226%	200,000,000.00	9.374%
	vii	A-5C Notes 78442GGF7	0.160%	338,527,000.00	15.618%	338,527,000.00	15.867%
	viii	A-5D Notes 78442GGG5	-	200,000,000.00	9.226%	200,000,000.00	9.374%
	ix	A-5E Notes 78442GGN0	0.250%	200,000,000.00	9.226%	200,000,000.00	9.374%
	x	B Notes 78442GGM2	0.650%	68,367,000.00	3.154%	68,367,000.00	3.204%
	xi	Total Notes		\$ 2,167,708,126.04	100.000%	\$ 2,133,585,542.23	100.000%

Reserve Account	12/15/2003	3/15/2004		
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 5,405,755.93	\$ 5,320,662.20
	iv	Reserve Account Floor Balance (\$)	\$ 3,384,496.00	\$ 3,384,496.00
	v	Current Reserve Acct Balance (\$)	\$ 5,405,755.93	\$ 5,320,662.20

Other Accounts	12/15/2003	3/15/2004		
E	i	Remarketing Fee Account	\$ 3,984,845.00	\$ 3,984,845.00
	ii	Capitalized Interest Account	\$ 20,000,000.00	\$ 20,000,000.00
	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: 11/30/2003 through: 2/29/2004

A Student Loan Principal Activity		
i	Regular Principal Collections	\$ 40,046,454.13
ii	Principal Collections from Guarantor	4,980,023.85
iii	Principal Reimbursements	(198.81)
iv	Other System Adjustments	0.00
v	Total Principal Collections	\$ 45,026,279.17
B Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$ 58,534.48
ii	Capitalized Interest	(10,943,749.27)
iii	Total Non-Cash Principal Activity	\$ (10,885,214.79)
C Total Student Loan Principal Activity		\$ 34,141,064.38
D Student Loan Interest Activity		
i	Regular Interest Collections	\$ 20,633,099.32
ii	Interest Claims Received from Guarantors	296,678.87
iii	Collection Fees/Returned Items	3,486.30
iv	Late Fee Reimbursements	236,638.26
v	Interest Reimbursements	26.50
vi	Other System Adjustments	0.00
vii	Special Allowance Payments	16,820.42
viii	Subsidy Payments	1,540,322.48
ix	Total Interest Collections	\$ 22,727,072.15
E Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$ 16.90
ii	Capitalized Interest	10,943,749.27
iii	Total Non-Cash Interest Adjustments	\$ 10,943,766.17
F Total Student Loan Interest Activity		\$ 33,670,838.32
G.	Non-Reimbursable Losses During Collection Period	\$ 59,734.55
H.	Cumulative Non-Reimbursable Losses to Date	\$ 103,295.54

III. 2003-4 Collection Account Activity 11/30/2003 through 2/29/2004

A Principal Collections		
i	Principal Payments Received	\$ 28,405,790.43
ii	Consolidation Principal Payments	\$16,620,687.55
iii	Reimbursements by Seller	0.00
iv	Borrower Benefits Reimbursed	0.00
v	Reimbursements by Servicer	(198.81)
vi	Re-purchased Principal	0.00
vii	Total Principal Collections	\$ 45,026,279.17
B Interest Collections		
i	Interest Payments Received	\$ 22,307,486.00
ii	Consolidation Interest Payments	\$179,435.09
iii	Reimbursements by Seller	0.00
iv	Borrower Benefits Reimbursed	0.00
v	Reimbursements by Servicer	26.50
vi	Re-purchased Interest	0.00
vii	Collection Fees/Returned Items	3,486.30
viii	Late Fees	236,638.26
ix	Total Interest Collections	\$ 22,727,072.15
C	Other Reimbursements	359,359.65
D	Reserves In Excess of the Requirement	\$ 85,093.73
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	\$ -
I	Trust Account Investment Income	\$ 160,345.80
J	Funds Released from Capitalized Interest Account	\$ -
	TOTAL AVAILABLE FUNDS	\$ 73,143,150.50
	LESS FUNDS PREVIOUSLY REMITTED:	
	Servicing Fees	\$ (1,790,816.56)
	Consolidation Loan Rebate Fees	(5,526,060.95)
K	NET AVAILABLE FUNDS	\$ 65,826,272.99
L	Servicing Fees Due for Current Period	\$ 888,280.03
M	Carryover Servicing Fees Due	\$ -
N	Administration Fees Due	\$ 25,000.00
O	Total Fees Due for Period	\$ 913,280.03

IV. 2003-4 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004
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	6.143%	6.141%	78,373	77,945	70.928%	71.563%	\$1,437,435,116.46	\$1,424,618,735.46	66.761%	67.232%
31-60 Days Delinquent	6.582%	6.912%	3,518	2,594	3.184%	2.382%	\$69,207,758.35	\$53,562,440.02	3.214%	2.528%
61-90 Days Delinquent	6.488%	7.024%	1,839	1,168	1.664%	1.072%	\$35,594,675.00	\$23,368,134.38	1.653%	1.103%
91-120 Days Delinquent	7.499%	7.352%	586	647	0.530%	0.594%	\$12,513,295.30	\$14,680,347.40	0.581%	0.693%
> 120 Days Delinquent	7.762%	7.144%	877	1,200	0.794%	1.102%	\$20,775,237.83	\$26,154,441.14	0.965%	1.234%
Deferment										
Current	6.342%	6.320%	10,551	10,522	9.549%	9.660%	\$214,798,969.74	\$213,451,371.86	9.976%	10.073%
Forbearance										
Current	6.613%	6.549%	14,642	14,729	13.251%	13.523%	\$360,066,531.42	\$360,598,923.42	16.723%	17.018%
TOTAL REPAYMENT	6.285%	6.279%	110,386	108,805	99.900%	99.896%	\$2,150,391,584.10	\$2,116,434,393.68	99.873%	99.880%
Claims in Process (1)	7.330%	7.605%	110	113	0.100%	0.104%	\$2,724,182.14	\$2,540,308.18	0.127%	0.120%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	6.286%	6.280%	110,496	108,918	100.000%	100.000%	\$2,153,115,766.24	\$2,118,974,701.86	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	\$	31,559,129.65
B	Interest Subsidy Payments Accrued During Collection Period		1,504,687.90
C	SAP Payments Accrued During Collection Period		15,259.28
D	Investment Earnings Accrued for Collection Period (COLL and RESERVE ACCOUNTS)		105,081.15
E	Investment Earnings (CAP INT ACCOUNT)		46,095.58
F	Investment Earnings (REMARKETING FEE ACCOUNT)		9,169.07
G	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
H	Consolidation Loan Rebate Fees		<u>(5,526,060.95)</u>
I	Net Expected Interest Collections	\$	27,713,361.68

J Interest Rate Cap Payments Due to the Trust

		Cap
i	Cap Notional Amount	\$ 500,000,000.00
ii	Libor (Interpolated first period)	1.17000%
iii	Cap %	5.00000%
iv	Excess Over Cap (ii-iii)	0.00000%
v	Cap Payments Due to the Trust	\$ 0.00

K 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:					
iiia 3 Month Libor	1.17000%	1.17000%	0.00000%	1.17000%	0.00000%
iiib Spread	<u>0.059%</u>	<u>0.188%</u>	<u>0.000%</u>	<u>0.274%</u>	<u>0.000%</u>
iiic Pay Rate	1.269%	1.359%	0.000%	1.444%	0.000%
iii Gross Swap Payment Due Counterparty	\$641,550.00	\$687,050.00	\$0.00	\$730,022.22	\$0.00
iv Days in Period 12/15/2003 3/15/2004	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 12/15/2003 3/15/2004	90	90	90	90	90

VI. 2003-4 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.003008056	(12/15/03-3/15/04)	1.19000%	LIBOR
B	Class A-2 Interest Rate	0.003058611	(12/15/03-3/15/04)	1.21000%	LIBOR
C	Class A-3 Interest Rate	0.003210278	(12/15/03-3/15/04)	1.27000%	LIBOR
D	Class A-4 Interest Rate	0.003513611	(12/15/03-3/15/04)	1.39000%	LIBOR
E	Class A-5A Interest Rate	0.005400000	(12/15/03-3/14/04)	2.16000%	Fixed
F	Class A-5B Interest Rate	0.008475000	(12/15/03-3/14/04)	3.39000%	Fixed
G	Class A-5C Interest Rate	0.003361944	(12/15/03-3/15/04)	1.33000%	LIBOR
H	Class A-5D Interest Rate	0.010050000	(12/15/03-3/14/04)	4.02000%	Fixed
I	Class A-5E Interest Rate	0.003589444	(12/15/03-3/15/04)	1.42000%	LIBOR
J	Class B Interest Rate	0.004600556	(12/15/03-3/15/04)	1.82000%	LIBOR

VII. 2003-4

Inputs From Original Data

11/30/2003

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,153,115,766.24
ii	Interest To Be Capitalized		9,186,603.87
iii	Total Pool	\$	2,162,302,370.11
iv	Specified Reserve Account Balance		5,405,755.93
v	Total Adjusted Pool	\$	2,167,708,126.04
B	Total Note and Certificate Factor		0.95121059867
C	Total Note Balance	\$	2,167,708,126.04

D	Note Balance	12/15/2003	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		0.3957289459	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	72,814,126.04	\$ 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	\$ 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
F	Interest Shortfall	\$	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

H	Reserve Account Balance	\$	5,405,755.93
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 earnings)	\$ 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)	\$ 65,826,272.99	\$ 65,826,272.99
B	Primary Servicing Fees-Current Month	\$ 888,280.03	\$ 64,937,992.96
C	Administration Fee	\$ 25,000.00	\$ 64,912,992.96
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 64,912,992.96
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 219,028.94	\$ 64,693,964.02
ii	Class A-2	\$ 868,645.56	\$ 63,825,318.46
iii	Class A-3	\$ 930,980.56	\$ 62,894,337.90
iv	Class A-4	\$ 1,103,273.89	\$ 61,791,064.01
v	Class A-5A	\$ 1,080,000.00	\$ 60,711,064.01
vi	Class A-5B	\$ 1,695,000.00	\$ 59,016,064.01
vii	Class A-5C	\$ 1,138,108.97	\$ 57,877,955.04
viii	Class A-5D	\$ 2,010,000.00	\$ 55,867,955.04
ix	Class A-5E	\$ 717,888.89	\$ 55,150,066.15
x	Aggregate Interest Rate Swap Payments	<u>\$ 2,058,622.22</u>	\$ 53,091,443.93
	Total	\$ 11,821,549.03	
F	Class B Noteholders' Interest Distribution Amount	\$ 314,526.18	\$ 52,776,917.75
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 34,122,583.81	\$ 18,654,333.94
ii	Class A-2	\$ 0.00	\$ 18,654,333.94
iii	Class A-3	\$ 0.00	\$ 18,654,333.94
iv	Class A-4	\$ 0.00	\$ 18,654,333.94
v	Class A-5A	\$ 0.00	\$ 18,654,333.94
vi	Class A-5B	\$ 0.00	\$ 18,654,333.94
vii	Class A-5C	\$ 0.00	\$ 18,654,333.94
viii	Class A-5D	\$ 0.00	\$ 18,654,333.94
ix	Class A-5E	<u>\$ 0.00</u>	\$ 18,654,333.94
	Total	\$ 34,122,583.81	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 18,654,333.94
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 18,654,333.94
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 18,654,333.94
K	Carryover Servicing Fees	\$ 0.00	\$ 18,654,333.94
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 18,654,333.94
M	Excess to Excess Distribution Certificate Holder	\$ 18,654,333.94	\$ 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	\$ 219,028.94	\$ 868,645.56	\$ 930,980.56	\$ 1,103,273.89	\$ 1,080,000.00	\$ 1,695,000.00	\$ 1,138,108.97	\$ 2,010,000.00	\$ 717,888.89	\$ 314,526.18
ii	Quarterly Interest Paid	<u>219,028.94</u>	<u>868,645.56</u>	<u>930,980.56</u>	<u>1,103,273.89</u>	<u>1,080,000.00</u>	<u>1,695,000.00</u>	<u>1,138,108.97</u>	<u>2,010,000.00</u>	<u>717,888.89</u>	<u>314,526.18</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	\$ 34,122,583.81	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>34,122,583.81</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	\$ 34,341,612.75	\$ 868,645.56	\$ 930,980.56	\$ 1,103,273.89	\$ 1,080,000.00	\$ 1,695,000.00	\$ 1,138,108.97	\$ 2,010,000.00	\$ 717,888.89	\$ 314,526.18

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	12/15/2003	\$ 2,167,708,126.04
ii	Adjusted Pool Balance	2/29/2004	<u>2,133,585,542.23</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 34,122,583.81</u>
iv	Adjusted Pool Balance	11/30/2003	\$ 2,167,708,126.04
v	Adjusted Pool Balance	2/29/2004	<u>2,133,585,542.23</u>
vi	Current Principal Due (iv-v)		\$ 34,122,583.81
vii	Notes Issued Exceeding Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 34,122,583.81</u>
ix	Principal Distribution Amount Paid		\$ 34,122,583.81
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 34,122,583.81
D	Total Interest Distribution		10,077,452.99
E	Total Cash Distributions		\$ 44,200,036.80

F Reserve Account Reconciliation

i	Beginning of Period Balance	\$ 5,405,755.93
ii	Deposits to correct Shortfall	<u>\$ -</u>
iv	Total Reserve Account Balance Available	\$ 5,405,755.93
v	Required Reserve Account Balance	\$ 5,320,662.20
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Waterfall	\$ 85,093.73
viii	Ending Reserve Account Balance	\$ 5,320,662.20

G

Note Balances		12/15/2003	3/15/2004
i	A-1 Note Balance	78442GGH3	\$ 72,814,126.04
	A-1 Note Pool Factor		0.3957289459
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

	12/1/03-2/29/04	9/1/03-11/30/03	6/1/03-8/31/03	3/17/03-5/31/03
Beginning Student Loan Portfolio Balance	\$ 2,153,115,766.24	\$ 2,187,235,308.17	\$ 2,225,244,911.05	\$ 2,246,024,417.20
Student Loan Principal Activity				
i Regular Principal Collections	\$ 40,046,454.13	\$ 40,788,344.10	\$ 48,147,292.74	\$ 25,093,900.86
ii Principal Collections from Guarantor	4,980,023.85	4,503,770.99	1,586,743.35	336,084.11
iii Principal Reimbursements	(198.81)	(352.28)	83,360.19	5,561,676.60
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 45,026,279.17	\$ 45,291,762.81	\$ 49,817,396.28	\$ 30,991,661.57
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 58,534.48	\$ 458,561.31	\$ 665,089.13	\$ 252,902.64
ii Capitalized Interest	(10,943,749.27)	(11,630,782.19)	(12,472,882.53)	(10,465,058.06)
iii Total Non-Cash Principal Activity	\$ (10,885,214.79)	\$ (11,172,220.88)	\$ (11,807,793.40)	\$ (10,212,155.42)
(-) Total Student Loan Principal Activity	\$ 34,141,064.38	\$ 34,119,541.93	\$ 38,009,602.88	\$ 20,779,506.15
Student Loan Interest Activity				
i Regular Interest Collections	\$ 20,633,099.32	\$ 20,823,773.18	\$ 21,423,313.04	\$ 18,041,795.04
ii Interest Claims Received from Guarantor	296,678.87	233,563.64	31,780.10	3,421.80
iii Collection Fees/Returned Items	3,486.30	3,318.61	2,970.56	2,150.66
iv Late Fee Reimbursements	236,638.26	218,618.54	217,076.23	173,253.89
v Interest Reimbursements	26.50	1,359.67	461.40	30,993.25
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	16,820.42	35,556.36	-	-
viii Subsidy Payments	1,540,322.48	3,301,864.92	-	-
ix Total Interest Collections	\$ 22,727,072.15	\$ 24,618,054.92	\$ 21,675,601.33	\$ 18,251,614.64
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ 16.90	\$ (418,316.52)	\$ (663,495.93)	\$ (252,856.39)
ii Capitalized Interest	10,943,749.27	11,630,782.19	12,472,882.53	10,465,058.06
iii Total Non-Cash Interest Adjustments	\$ 10,943,766.17	\$ 11,212,465.67	\$ 11,809,386.60	\$ 10,212,201.67
Total Student Loan Interest Activity	\$ 33,670,838.32	\$ 35,830,520.59	\$ 33,484,987.93	\$ 28,463,816.31
(=) Ending Student Loan Portfolio Balance	\$ 2,118,974,701.86	\$ 2,153,115,766.24	\$ 2,187,235,308.17	\$ 2,225,244,911.05
(+) Interest to be Capitalized	\$ 9,290,178.17	\$ 9,186,603.87	\$ 9,637,252.91	\$ 9,851,972.13
(=) TOTAL POOL	\$ 2,128,264,880.03	\$ 2,162,302,370.11	\$ 2,196,872,561.08	\$ 2,235,096,883.18
(+) Reserve Account Balance	\$ 5,320,662.20	\$ 5,405,755.93	\$ 5,492,181.40	\$ 5,587,742.21
(=) Total Adjusted Pool	\$ 2,133,585,542.23	\$ 2,167,708,126.04	\$ 2,202,364,742.48	\$ 2,240,684,625.39

XII. 2003-4			Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *			
Jun-03	\$ 2,235,096,883	2.23%			
Sep-03	\$ 2,196,872,561	3.57%			
Dec-03	\$ 2,162,302,370	3.81%			
Mar-04	\$ 2,128,264,880	3.91%			

* "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.