

SLM Student Loan Trust 2003-4

Quarterly Servicing Report

Report Date:

5/31/2004

Reporting Period:

3/1/04-5/31/04

I. Deal Parameters							
Student Loan Portfolio Characteristics							
			2/29/2004	Activity		5/31/2004	
A	i	Portfolio Balance	\$2,118,974,701.86	(\$32,151,614.07)		\$2,086,823,087.79	
	ii	Interest to be Capitalized	9,290,178.17			9,622,570.32	
	iii	Total Pool	\$2,128,264,880.03			\$ 2,096,445,658.11	
	iv	Specified Reserve Account Balance	5,320,662.20			5,241,114.15	
	v	Total Adjusted Pool	\$2,133,585,542.23			\$ 2,101,686,772.26	
B	i	Weighted Average Coupon (WAC)	6.280%			6.272%	
	ii	Weighted Average Remaining Term	261.66			260.11	
	iii	Number of Loans	108,918			107,390	
	iv	Number of Borrowers	67,138			66,078	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$410,614,349.35			\$399,390,928.88	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,717,650,530.68			\$1,697,054,729.23	
Notes and Certificates							
			Spread	Balance 3/15/04	% of O/S Securities	Balance 6/15/04	
						% of O/S Securities	
C	i	A-1 Notes 78442GGH3	0.020%	\$ 38,691,542.23	1.813%	\$ 6,792,772.26	0.323%
	ii	A-2 Notes 78442GGJ9	0.040%	284,000,000.00	13.311%	284,000,000.00	13.513%
	iii	A-3 Notes 78442GGK6	0.100%	290,000,000.00	13.592%	290,000,000.00	13.798%
	iv	A-4 Notes 78442GGL4	0.220%	314,000,000.00	14.717%	314,000,000.00	14.941%
	v	A-5A Notes 78442GGD2	-	200,000,000.00	9.374%	200,000,000.00	9.516%
	vi	A-5B Notes 78442GGE0	-	200,000,000.00	9.374%	200,000,000.00	9.516%
	vii	A-5C Notes 78442GGF7	0.160%	338,527,000.00	15.867%	338,527,000.00	16.108%
	viii	A-5D Notes 78442GGG5	-	200,000,000.00	9.374%	200,000,000.00	9.516%
	ix	A-5E Notes 78442GGN0	0.250%	200,000,000.00	9.374%	200,000,000.00	9.516%
	x	B Notes 78442GGM2	0.650%	68,367,000.00	3.204%	68,367,000.00	3.253%
	xi	Total Notes		\$ 2,133,585,542.23	100.000%	\$ 2,101,686,772.26	100.000%
Reserve Account							
			3/15/2004			6/15/2004	
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ -			\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$ 5,320,662.20			\$ 5,241,114.15	
	iv	Reserve Account Floor Balance (\$)	\$ 3,384,496.00			\$ 3,384,496.00	
	v	Current Reserve Acct Balance (\$)	\$ 5,320,662.20			\$ 5,241,114.15	
Other Accounts							
			3/15/2004			6/15/2004	
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:	2/29/2004	through:	5/31/2004
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$	36,683,321.78		
ii	Principal Collections from Guarantor		5,304,060.31		
iii	Principal Reimbursements		202,575.56		
iv	Other System Adjustments		0.00		
v	Total Principal Collections	\$	42,189,957.65		
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$	55,398.55		
ii	Capitalized Interest		(10,093,742.13)		
iii	Total Non-Cash Principal Activity	\$	(10,038,343.58)		
C	Total Student Loan Principal Activity	\$	32,151,614.07		
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$	20,281,488.29		
ii	Interest Claims Received from Guarantors		294,583.15		
iii	Collection Fees/Returned Items		4,788.02		
iv	Late Fee Reimbursements		220,373.69		
v	Interest Reimbursements		1,095.36		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		13,278.60		
viii	Subsidy Payments		1,549,370.02		
ix	Total Interest Collections	\$	22,364,977.13		
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$	(1,766.76)		
ii	Capitalized Interest		10,093,742.13		
iii	Total Non-Cash Interest Adjustments	\$	10,091,975.37		
F	Total Student Loan Interest Activity	\$	32,456,952.50		
G.	Non-Reimbursable Losses During Collection Period	\$	56,041.32		
H.	Cumulative Non-Reimbursable Losses to Date	\$	159,336.86		

III. 2003-4	Collection Account Activity	2/29/2004	through	5/31/2004
A	Principal Collections			
i	Principal Payments Received	\$		30,555,267.70
ii	Consolidation Principal Payments			\$11,432,114.39
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(0.01)
vi	Re-purchased Principal			202,575.57
vii	Total Principal Collections	\$		42,189,957.65
B	Interest Collections			
i	Interest Payments Received	\$		22,008,473.58
ii	Consolidation Interest Payments			\$130,246.48
iii	Reimbursements by Seller			47.82
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			454.98
vi	Re-purchased Interest			592.56
vii	Collection Fees/Returned Items			4,788.02
viii	Late Fees			220,373.69
ix	Total Interest Collections	\$		22,364,977.13
C	Other Reimbursements			356,465.89
D	Reserves In Excess of the Requirement	\$		79,548.05
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	\$		164,551.87
J	Funds Released from Capitalized Interest Account	\$		-
	TOTAL AVAILABLE FUNDS	\$		69,940,500.59
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,761,453.67)
	Consolidation Loan Rebate Fees			(5,439,896.88)
K	NET AVAILABLE FUNDS	\$		62,739,150.04
L	Servicing Fees Due for Current Period	\$		873,921.57
M	Carryover Servicing Fees Due	\$		-
N	Administration Fees Due	\$		25,000.00
O	Total Fees Due for Period	\$		898,921.57

IV. 2003-4

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004
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	6.141%	6.134%	77,945	77,046	71.563%	71.744%	\$1,424,618,735.46	\$1,397,866,586.76	67.232%	66.985%
31-60 Days Delinquent	6.912%	6.921%	2,594	2,559	2.382%	2.383%	\$53,562,440.02	\$52,309,700.24	2.528%	2.507%
61-90 Days Delinquent	7.024%	7.072%	1,168	1,306	1.072%	1.216%	\$23,368,134.38	\$26,563,545.77	1.103%	1.273%
91-120 Days Delinquent	7.352%	7.133%	647	820	0.594%	0.764%	\$14,680,347.40	\$17,926,291.38	0.693%	0.859%
> 120 Days Delinquent	7.144%	7.264%	1,200	1,176	1.102%	1.095%	\$26,154,441.14	\$25,208,837.25	1.234%	1.208%
Deferment										
Current	6.320%	6.294%	10,522	9,771	9.660%	9.099%	\$213,451,371.86	\$200,643,976.61	10.073%	9.615%
Forbearance										
Current	6.549%	6.519%	14,729	14,593	13.523%	13.589%	\$360,598,923.42	\$363,980,406.70	17.018%	17.442%
TOTAL REPAYMENT	6.279%	6.271%	108,805	107,271	99.896%	99.889%	\$2,116,434,393.68	\$2,084,499,344.71	99.880%	99.889%
Claims in Process (1)	7.605%	7.625%	113	119	0.104%	0.111%	\$2,540,308.18	\$2,323,743.08	0.120%	0.111%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	6.280%	6.272%	108,918	107,390	100.000%	100.000%	\$2,118,974,701.86	\$2,086,823,087.79	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	\$	31,360,574.26
B	Interest Subsidy Payments Accrued During Collection Period		1,487,180.54
C	SAP Payments Accrued During Collection Period		19,398.32
D	Investment Earnings Accrued for Collection Period (COLL and RESERVE ACCOUNTS)		108,377.77
E	Investment Earnings (CAP INT ACCOUNT)		46,849.66
F	Investment Earnings (REMARKETING FEE ACCOUNT)		9,324.44
G	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
H	Consolidation Loan Rebate Fees		<u>(5,439,896.88)</u>
I	Net Expected Interest Collections	\$	27,591,808.11

J Interest Rate Cap Payments Due to the Trust

- i Cap Notional Amount
- ii Libor (Interpolated first period)
- iii Cap %
- iv Excess Over Cap (ii-iii)
- v Cap Payments Due to the Trust

Cap	
\$	500,000,000.00
	1.11000%
	5.00000%
	0.00000%
\$	0.00

K Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments

- i Notional Swap Amount
- SLM Student Loan Trust Pays:**
 - iiia 3 Month Libor
 - iiib Spread
 - iiic Pay Rate
- iii Gross Swap Payment Due Counterparty
- iv Days in Period 3/15/2004 6/15/2004

	A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc	A-5D Swap Calc	A-5E Swap Calc
i	200,000,000	200,000,000	-	200,000,000	-
iiia	1.11000%	1.11000%	0.00000%	1.11000%	0.00000%
iiib	0.099%	0.189%	0.000%	0.274%	0.000%
iiic	1.209%	1.299%	0.000%	1.384%	0.000%
iii	\$617,933.33	\$663,933.33	\$0.00	\$707,377.78	\$0.00
iv	92	92	92	92	92
Counterparty Pays:					
v	2.16000%	3.39000%	0.00000%	4.02000%	0.00000%
vi	\$1,080,000.00	\$1,695,000.00	\$0.00	\$2,010,000.00	\$0.00
vii	90	90	90	90	90

VI. 2003⁴ Accrued Interest Factors

	Accrued Int'l Factor	Accrual Period	Rate	Index	
A	Class A-1 Interest Rate	0.002887778	(3/15/04-6/15/04)	1.13000%	LIBOR
B	Class A-2 Interest Rate	0.002938889	(3/15/04-6/15/04)	1.15000%	LIBOR
C	Class A-3 Interest Rate	0.003092222	(3/15/04-6/15/04)	1.21000%	LIBOR
D	Class A-4 Interest Rate	0.003398889	(3/15/04-6/15/04)	1.33000%	LIBOR
E	Class A-5A Interest Rate	0.005400000	(3/15/04-6/15/04)	2.16000%	Fixed
F	Class A-5B Interest Rate	0.008475000	(3/15/04-6/15/04)	3.39000%	Fixed
G	Class A-5C Interest Rate	0.003245556	(3/15/04-6/15/04)	1.27000%	LIBOR
H	Class A-5D Interest Rate	0.010060000	(3/15/04-6/15/04)	4.02000%	Fixed
I	Class A-5E Interest Rate	0.003475556	(3/15/04-6/15/04)	1.36000%	LIBOR
J	Class B Interest Rate	0.004497778	(3/15/04-6/15/04)	1.76000%	LIBOR

VII. 2003-4

Inputs From Original Data

2/29/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,118,974,701.86
ii	Interest To Be Capitalized		9,290,178.17
iii	Total Pool	\$	2,128,264,880.03
iv	Specified Reserve Account Balance		5,320,662.20
v	Total Adjusted Pool	\$	2,133,585,542.23
B	Total Note and Certificate Factor		0.93623728977
C	Total Note Balance	\$	2,133,585,542.23

D	Note Balance	3/15/2004	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		0.2102801208	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	38,691,542.23	\$ 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	\$	5,320,662.20
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(s)	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

VIII. 2003-4 Remarketing Fee and Trigger Events		A-5A	A-5B	A-5C	A-5D	A-5E	Total
Remarketing Fee Account Reconciliation							
	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)	\$	62,739,150.04	\$	62,739,150.04
B	Primary Servicing Fees-Current Month	\$	873,921.57	\$	61,865,228.47
C	Administration Fee	\$	25,000.00	\$	61,840,228.47
D	Aggregate Quarterly Funding Amount	\$	0.00	\$	61,840,228.47
E	Noteholder's Interest Distribution Amounts				
i	Class A-1	\$	111,732.58	\$	61,728,495.89
ii	Class A-2	\$	834,644.44	\$	60,893,851.45
iii	Class A-3	\$	896,744.44	\$	59,997,107.01
iv	Class A-4	\$	1,067,251.11	\$	58,929,855.90
v	Class A-5A	\$	1,080,000.00	\$	57,849,855.90
vi	Class A-5B	\$	1,695,000.00	\$	56,154,855.90
vii	Class A-5C	\$	1,098,708.19	\$	55,056,147.71
viii	Class A-5D	\$	2,010,000.00	\$	53,046,147.71
ix	Class A-5E	\$	695,111.11	\$	52,351,036.60
x	Aggregate Interest Rate Swap Payments	\$	1,989,244.44	\$	50,361,792.15
	Total	\$	11,478,436.31		
F	Class B Noteholders' Interest Distribution Amount	\$	307,499.57	\$	50,054,292.58
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)				
i	Class A-1	\$	31,898,769.97	\$	18,155,522.61
ii	Class A-2	\$	0.00	\$	18,155,522.61
iii	Class A-3	\$	0.00	\$	18,155,522.61
iv	Class A-4	\$	0.00	\$	18,155,522.61
v	Class A-5A	\$	0.00	\$	18,155,522.61
vi	Class A-5B	\$	0.00	\$	18,155,522.61
vii	Class A-5C	\$	0.00	\$	18,155,522.61
viii	Class A-5D	\$	0.00	\$	18,155,522.61
ix	Class A-5E	\$	0.00	\$	18,155,522.61
	Total	\$	31,898,769.97		
H	Increase to Supplemental Interest Account	\$	0.00	\$	18,155,522.61
I	Class B Noteholder's Principal Distribution Amount	\$	0.00	\$	18,155,522.61
J	Increase to the Specified Reserve Account	\$	0.00	\$	18,155,522.61
K	Carryover Servicing Fees	\$	0.00	\$	18,155,522.61
L	Remarketing Costs in Excess of Remarketing Fee Account	\$	0.00	\$	18,155,522.61
M	Excess to Excess Distribution Certificate Holder	\$	18,155,522.61	\$	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	\$ 111,732.58	\$ 834,644.44	\$ 896,744.44	\$ 1,067,251.11	\$ 1,080,000.00	\$ 1,695,000.00	\$ 1,098,708.19	\$ 2,010,000.00	\$ 695,111.11	\$ 307,499.57
ii	Quarterly Interest Paid	<u>111,732.58</u>	<u>834,644.44</u>	<u>896,744.44</u>	<u>1,067,251.11</u>	<u>1,080,000.00</u>	<u>1,695,000.00</u>	<u>1,098,708.19</u>	<u>2,010,000.00</u>	<u>695,111.11</u>	<u>307,499.57</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	\$ 31,898,769.97	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>31,898,769.97</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	\$ 32,010,502.55	\$ 834,644.44	\$ 896,744.44	\$ 1,067,251.11	\$ 1,080,000.00	\$ 1,695,000.00	\$ 1,098,708.19	\$ 2,010,000.00	\$ 695,111.11	\$ 307,499.57

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	3/15/2004	\$ 2,133,585,542.23
ii	Adjusted Pool Balance	5/31/2004	<u>2,101,686,772.26</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 31,898,769.97</u>
iv	Adjusted Pool Balance	2/29/2004	\$ 2,133,585,542.23
v	Adjusted Pool Balance	5/31/2004	<u>2,101,686,772.26</u>
vi	Current Principal Due (iv-v)		\$ 31,898,769.97
vii	Notes Issued Exceeding Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 31,898,769.97</u>
ix	Principal Distribution Amount Paid		\$ 31,898,769.97
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 31,898,769.97
D	Total Interest Distribution		9,796,691.44
E	Total Cash Distributions		\$ 41,695,461.41

F Reserve Account Reconciliation			
i	Beginning of Period Balance		\$ 5,320,662.20
ii	Deposits to correct Shortfall		\$ -
iv	Total Reserve Account Balance Available		\$ 5,320,662.20
v	Required Reserve Account Balance		\$ 5,241,114.15
vi	Shortfall Carried to Next Period		\$ -
vii	Excess Reserve - Release to Waterfall		\$ 79,548.05
viii	Ending Reserve Account Balance		\$ 5,241,114.15

G Note Balances			3/15/2004	6/15/2004
i	A-1 Note Balance	78442GGH3	\$ 38,691,542.23	\$ 6,792,772.26
	A-1 Note Pool Factor		0.2102801208	0.0369172405
ii	A-2 Note Balance	78442GGJ9	\$ 284,000,000.00	\$ 284,000,000.00
	A-2 Note Pool Factor		1.0000000000	1.0000000000
iii	A-3 Note Balance	78442GGK6	\$ 290,000,000.00	\$ 290,000,000.00
	A-3 Note Pool Factor		1.0000000000	1.0000000000
iv	A-4 Note Balance	78442GGL4	\$ 314,000,000.00	\$ 314,000,000.00
	A-4 Note Pool Factor		1.0000000000	1.0000000000
v	A-5A Note Balance	78442GGD2	\$ 200,000,000.00	200,000,000.00
	A-5A Note Pool Factor		1.0000000000	1.0000000000
vi	A-5B Note Balance	78442GGE0	\$ 200,000,000.00	\$ 200,000,000.00
	A-5B Note Pool Factor		1.0000000000	1.0000000000
vii	A-5C Note Balance	78442GGF7	\$ 338,527,000.00	\$ 338,527,000.00
	A-5C Note Pool Factor		1.0000000000	1.0000000000
viii	A-5D Note Balance	78442GGG5	\$ 200,000,000.00	\$ 200,000,000.00
	A-5D Note Pool Factor		1.0000000000	1.0000000000
ix	A-5E Note Balance	78442GGN0	\$ 200,000,000.00	\$ 200,000,000.00
	A-5E Note Pool Factor		1.0000000000	1.0000000000
x	B Note Balance	78442GGM2	\$ 68,367,000.00	\$ 68,367,000.00
	B Note Pool Factor		1.0000000000	1.0000000000

XII. 2003-4 Historical Pool Information

	3/1/04-5/31/04	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	\$ 2,118,974,701.86	\$ 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	\$ 36,683,321.78	\$ 40,046,454.13	\$ 40,788,344.10	\$ 48,147,292.74	\$ 25,093,900.86
ii Principal Collections from Guarantor	5,304,060.31	4,980,023.85	4,503,770.99	1,586,743.35	336,084.11
iii Principal Reimbursements	202,575.56	(198.81)	(352.28)	83,360.19	5,561,676.60
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 42,189,957.65	\$ 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	\$ 55,398.55	\$ 58,534.48	\$ 458,561.31	\$ 665,089.13	\$ 252,902.64
ii Capitalized Interest	(10,093,742.13)	(10,943,749.27)	(11,630,782.19)	(12,472,882.53)	(10,465,058.06)
iii Total Non-Cash Principal Activity	\$ (10,038,343.58)	\$ (10,885,214.79)	\$ (11,172,220.88)	\$ (11,807,793.40)	\$ (10,212,155.42)
(-) Total Student Loan Principal Activity	\$ 32,151,614.07	\$ 34,141,064.38	\$ 34,119,541.93	\$ 38,009,602.88	\$ 20,779,506.15
Student Loan Interest Activity					
i Regular Interest Collections	\$ 20,281,488.29	\$ 20,633,099.32	\$ 20,823,773.18	\$ 21,423,313.04	\$ 18,041,795.04
ii Interest Claims Received from Guarantors	294,583.15	296,678.87	233,563.64	31,780.10	3,421.80
iii Collection Fees/Returned Items	4,788.02	3,486.30	3,318.61	2,970.56	2,150.66
iv Late Fee Reimbursements	220,373.69	236,638.26	218,618.54	217,076.23	173,253.89
v Interest Reimbursements	1,095.36	26.50	1,359.67	461.40	30,993.25
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	13,278.60	16,820.42	35,556.36	-	-
viii Subsidy Payments	1,549,370.02	1,540,322.48	3,301,864.92	-	-
ix Total Interest Collections	\$ 22,364,977.13	\$ 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	\$ (1,766.76)	\$ 16.90	\$ (418,316.52)	\$ (663,495.93)	\$ (252,856.39)
ii Capitalized Interest	10,093,742.13	10,943,749.27	11,630,782.19	12,472,882.53	10,465,058.06
iii Total Non-Cash Interest Adjustments	\$ 10,091,975.37	\$ 10,943,766.17	\$ 11,212,465.67	\$ 11,809,386.60	\$ 10,212,201.67
Total Student Loan Interest Activity	\$ 32,456,952.50	\$ 33,670,838.32	\$ 35,830,520.59	\$ 33,484,987.93	\$ 28,463,816.31
(=) Ending Student Loan Portfolio Balance	\$ 2,086,823,087.79	\$ 2,118,974,701.86	\$ 2,153,115,766.24	\$ 2,187,235,308.17	\$ 2,225,244,911.05
(+) Interest to be Capitalized	\$ 9,622,570.32	\$ 9,290,178.17	\$ 9,186,603.87	\$ 9,637,252.91	\$ 9,851,972.13
(=) TOTAL POOL	\$ 2,096,445,658.11	\$ 2,128,264,880.03	\$ 2,162,302,370.11	\$ 2,196,872,561.08	\$ 2,235,096,883.18
(+) Reserve Account Balance	\$ 5,241,114.15	\$ 5,320,662.20	\$ 5,405,755.93	\$ 5,492,181.40	\$ 5,587,742.21
(=) Total Adjusted Pool	\$ 2,101,686,772.26	\$ 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	Actual	Since Issued			
Date	Pool Balances	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%			
Jun-04	\$ 2,096,445,658	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.