

SLM Student Loan Trust 2003-4

Quarterly Servicing Report

Report Date:

2/28/2005

Reporting Period:

12/01/04 - 02/28/05

I. Deal Parameters							
Student Loan Portfolio Characteristics							
			11/30/2004	Activity	2/28/2005		
A	i	Portfolio Balance	\$ 2,007,538,390.06	(\$34,773,008.97)	\$ 1,972,765,381.09		
	ii	Interest to be Capitalized	9,164,065.22		9,021,365.58		
	iii	Total Pool	\$ 2,016,702,455.28		\$ 1,981,786,766.67		
	iv	Specified Reserve Account Balance	5,041,756.14		4,954,466.92		
	v	Total Adjusted Pool	\$ 2,021,744,211.42		\$ 1,986,741,233.59		
B							
	i	Weighted Average Coupon (WAC)	6.260%		6.256%		
	ii	Weighted Average Remaining Term	257.73		256.42		
	iii	Number of Loans	103,608		101,857		
	iv	Number of Borrowers	63,515		62,348		
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 375,697,104.96		\$ 365,349,300.29		
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,641,005,350.30		\$ 1,616,437,466.38		
C							
				% of		% of	
		Notes and Certificates	Spread	Balance 12/15/2004	O/S Securities*	Balance 03/15/2005	O/S Securities*
	i	A-1 Notes 78442GGH3	0.020%	\$ -	0.000%	\$ -	0.000%
	ii	A-2 Notes 78442GGJ9	0.040%	210,850,211.42	10.429%	175,847,233.59	8.851%
	iii	A-3 Notes 78442GGK6	0.100%	290,000,000.00	14.344%	290,000,000.00	14.597%
	iv	A-4 Notes 78442GGL4	0.220%	314,000,000.00	15.531%	314,000,000.00	15.805%
	v	A-5A Notes 78442GGD2	-	200,000,000.00	9.892%	200,000,000.00	10.067%
	vi	A-5B Notes 78442GGE0	-	200,000,000.00	9.892%	200,000,000.00	10.067%
	vii	A-5C Notes 78442GGF7	0.160%	338,527,000.00	16.744%	338,527,000.00	17.039%
	viii	A-5D Notes 78442GGG5	-	200,000,000.00	9.892%	200,000,000.00	10.067%
	ix	A-5E Notes 78442GGN0	0.250%	200,000,000.00	9.892%	200,000,000.00	10.067%
	x	B Notes 78442GGM2	0.650%	68,367,000.00	3.382%	68,367,000.00	3.441%
	xi	Total Notes		\$ 2,021,744,211.42	100.000%	\$ 1,986,741,233.59	100.000%
*Percentages may not total 100% due to rounding.							
D Reserve Account							
			12/15/2004		3/15/2005		
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%		
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -		
	iii	Specified Reserve Acct Balance (\$)	\$ 5,041,756.14		\$ 4,954,466.92		
	iv	Reserve Account Floor Balance (\$)	\$ 3,384,496.00		\$ 3,384,496.00		
	v	Current Reserve Acct Balance (\$)	\$ 5,041,756.14		\$ 4,954,466.92		
E Other Accounts							
			12/15/2004		3/15/2005		
	i	Remarketing Fee Account	\$ 3,984,845.00		\$ 3,984,845.00		
	ii	Capitalized Interest Account	\$ -		\$ -		
	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:	11/30/2004	through:	2/28/2005
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$	40,314,408.09		
ii	Principal Collections from Guarantor		4,661,352.87		
iii	Principal Reimbursements		58,545.88		
iv	Other System Adjustments		0.00		
v	Total Principal Collections	\$	45,034,306.84		
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$	11,886.12		
ii	Capitalized Interest		(10,273,183.99)		
iii	Total Non-Cash Principal Activity	\$	(10,261,297.87)		
C	Total Student Loan Principal Activity	\$	34,773,008.97		
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$	18,981,334.20		
ii	Interest Claims Received from Guarantors		294,840.64		
iii	Collection Fees/Returned Items		7,020.26		
iv	Late Fee Reimbursements		243,202.05		
v	Interest Reimbursements		1,824.61		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		622,168.54		
viii	Subsidy Payments		1,446,935.15		
ix	Total Interest Collections	\$	21,597,325.45		
E	Student Loan Non-Cash Interest Activity:				
i	Interest Accrual Adjustment	\$	1,499.41		
ii	Capitalized Interest		10,273,183.99		
iii	Total Non-Cash Interest Adjustment:	\$	10,274,683.40		
F	Total Student Loan Interest Activity	\$	31,872,008.85		
G.	Non-Reimbursable Losses During Collection Period	\$	13,691.24		
H.	Cumulative Non-Reimbursable Losses to Date	\$	276,038.07		

III. 2003-4	Collection Account Activity	11/30/2004	through	2/28/2005
A	Principal Collections			
i	Principal Payments Received	\$		29,407,078.12
ii	Consolidation Principal Payments			15,568,682.84
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			75.71
vi	Re-purchased Principal			58,470.17
vii	Total Principal Collections	\$		45,034,306.84
B	Interest Collections			
i	Interest Payments Received	\$		21,206,387.86
ii	Consolidation Interest Payments			138,890.67
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			1,316.59
vi	Re-purchased Interest			508.02
vii	Collection Fees/Returned Items			7,020.26
viii	Late Fees			243,202.05
ix	Total Interest Collections	\$		21,597,325.45
C	Other Reimbursements	\$		349,799.89
D	Reserves In Excess of the Requirement	\$		87,289.22
E	Reset Period Target Amount Excess	\$		-
F	Interest Rate Cap Proceeds	\$		-
G	Interest Rate Swap Proceeds	\$		4,785,000.00
H	Administrator Account Investment Incom	\$		-
I	Trust Account Investment Income (V-D & E	\$		256,629.01
J	Funds Released from Capitalized Interest Account	\$		-
	TOTAL AVAILABLE FUNDS	\$		72,110,350.41
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,669,701.62)
	Consolidation Loan Rebate Fees			(5,157,444.93)
K	NET AVAILABLE FUNDS	\$		65,283,203.86
L	Servicing Fees Due for Current Perioc	\$		827,055.37
M	Carryover Servicing Fees Due	\$		-
N	Administration Fees Due	\$		25,000.00
O	Total Fees Due for Period	\$		852,055.37

IV. 2003-4 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	
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	6.111%	6.110%	73,289	72,973	70.737%	71.643%	\$1,329,824,005.99	\$1,317,504,619.60	66.242%	66.785%	
31-60 Days Delinquent	6.659%	6.941%	3,166	2,545	3.056%	2.499%	\$63,163,693.08	\$52,414,122.87	3.146%	2.657%	
61-90 Days Delinquent	6.651%	6.962%	1,663	1,082	1.605%	1.062%	\$32,121,391.59	\$22,642,019.23	1.600%	1.148%	
91-120 Days Delinquent	7.297%	7.193%	595	736	0.574%	0.723%	\$11,768,748.92	\$15,538,349.09	0.586%	0.788%	
> 120 Days Delinquent	7.475%	7.109%	1,405	1,591	1.356%	1.562%	\$30,393,903.20	\$33,563,222.17	1.514%	1.701%	
Deferment											
Current	6.301%	6.310%	9,748	9,531	9.409%	9.357%	\$197,900,122.17	\$193,092,147.25	9.858%	9.788%	
Forbearance											
Current	6.553%	6.501%	13,554	13,186	13.082%	12.946%	\$339,253,339.95	\$333,757,608.28	16.899%	16.918%	
TOTAL REPAYMENT	6.258%	6.254%	103,420	101,644	99.819%	99.791%	\$2,004,425,204.90	\$1,968,512,088.49	99.845%	99.784%	
Claims in Process (1)	7.149%	7.497%	186	213	0.181%	0.209%	\$3,113,185.16	\$4,263,292.60	0.155%	0.216%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%	
GRAND TOTAL	6.260%	6.256%	103,606	101,857	100.000%	100.000%	\$2,007,538,390.06	\$1,972,765,381.09	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	\$	28,957,249.63
B	Interest Subsidy Payments Accrued During Collection Period		1,376,506.31
C	SAP Payments Accrued During Collection Period		1,290,124.09
D	Investment Earnings Accrued for Collection Period		256,629.01
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,157,444.93)</u>
G	Net Expected Interest Collections	\$	26,723,064.11

H Interest Rate Cap Payments Due to the Trust

i	Cap Notional Amount		\$	500,000,000.00
ii	Libor			2.49000%
iii	Cap %			5.00000%
iv	Excess Over Cap (ii-iii)			0.00000%
v	Cap Payments Due to the Trust	\$		0.00

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments						
i	Notional Swap Amount	A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc	A-5D Swap Calc	A-5E Swap Calc
		200,000,000	200,000,000	-	200,000,000	-
SLM Student Loan Trust Pays:						
ii	3 Month Libor	2.49000%	2.49000%	0.00000%	2.49000%	0.00000%
ii	Spread	0.09900%	0.18900%	0.00000%	0.27400%	0.00000%
ii	Pay Rate	2.58900%	2.67900%	0.00000%	2.76400%	0.00000%
iii	Gross Swap Payment Due Counterparty	\$1,294,500.00	\$1,339,500.00	\$0.00	\$1,382,000.00	\$0.00
iv	Days in Period 12/15/2004 3/15/2005	90	90	90	90	90
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 Trus	\$1,080,000.00	\$1,695,000.00	\$0.00	\$2,010,000.00	\$0.00
vii	Days in Period 12/15/2004 3/15/2005	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	0.00000000	-	0.00000%	-
B	Class A-2 Interest Rate	0.006325000	(12/15/04-03/15/05)	2.53000%	LIBOR
C	Class A-3 Interest Rate	0.006475000	(12/15/04-03/15/05)	2.59000%	LIBOR
D	Class A-4 Interest Rate	0.006775000	(12/15/04-03/15/05)	2.71000%	LIBOR
E	Class A-5A Interest Rate	0.005400000	(12/15/04-03/15/05)	2.16000%	Fixed
F	Class A-5B Interest Rate	0.008475000	(12/15/04-03/15/05)	3.39000%	Fixed
G	Class A-5C Interest Rate	0.006625000	(12/15/04-03/15/05)	2.65000%	LIBOR
H	Class A-5D Interest Rate	0.010050000	(12/15/04-03/15/05)	4.02000%	Fixed
I	Class A-5E Interest Rate	0.006850000	(12/15/04-03/15/05)	2.74000%	LIBOR
J	Class B Interest Rate	0.007850000	(12/15/04-03/15/05)	3.14000%	LIBOR

VII. 2003-4

Inputs From Original Data

11/30/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,007,538,390.06
ii	Interest To Be Capitalized		9,164,065.22
iii	Total Pool	\$	2,016,702,455.28
iv	Specified Reserve Account Balance		5,041,756.14
v	Total Adjusted Pool	\$	2,021,744,211.42
B	Total Note and Certificate Factor		0.8871603
C	Total Note Balance	\$	2,021,744,211.42

D	Note Balance	12/15/2004	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		0.0000000	0.7424303	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	0.00	\$ 210,850,211.42	\$ 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	\$	5,041,756.14
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 Fee	\$	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)	\$ 65,283,203.86	\$ 65,283,203.86
B	Primary Servicing Fees-Current Month	\$ 827,055.37	\$ 64,456,148.49
C	Administration Fee	\$ 25,000.00	\$ 64,431,148.49
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 64,431,148.49
E	Noteholder's Interest Distribution Amounts		
	i Class A-1	\$ 0.00	\$ 64,431,148.49
	ii Class A-2	\$ 1,333,627.59	\$ 63,097,520.90
	iii Class A-3	\$ 1,877,750.00	\$ 61,219,770.90
	iv Class A-4	\$ 2,127,350.00	\$ 59,092,420.90
	v Class A-5A	\$ 1,080,000.00	\$ 58,012,420.90
	vi Class A-5B	\$ 1,695,000.00	\$ 56,317,420.90
	vii Class A-5C	\$ 2,242,741.38	\$ 54,074,679.52
	viii Class A-5D	\$ 2,010,000.00	\$ 52,064,679.52
	ix Class A-5E	\$ 1,370,000.00	\$ 50,694,679.52
	x Aggregate Interest Rate Swap Payments	\$ 4,016,000.00	\$ 46,678,679.51
	Total	\$ 17,752,468.97	
F	Class B Noteholders' Interest Distribution Amount	\$ 536,680.95	\$ 46,141,998.56
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
	i Class A-1	\$ 0.00	\$ 46,141,998.56
	ii Class A-2	\$ 35,002,977.83	\$ 11,139,020.73
	iii Class A-3	\$ 0.00	\$ 11,139,020.73
	iv Class A-4	\$ 0.00	\$ 11,139,020.73
	v Class A-5A	\$ 0.00	\$ 11,139,020.73
	vi Class A-5B	\$ 0.00	\$ 11,139,020.73
	vii Class A-5C	\$ 0.00	\$ 11,139,020.73
	viii Class A-5D	\$ 0.00	\$ 11,139,020.73
	ix Class A-5E	\$ 0.00	\$ 11,139,020.73
	Total	\$ 35,002,977.83	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 11,139,020.73
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 11,139,020.73
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 11,139,020.73
K	Carryover Servicing Fees	\$ 0.00	\$ 11,139,020.73
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 11,139,020.73
M	Excess to Excess Distribution Certificate Holder	\$ 11,139,020.73	\$ 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	\$ 0.00	\$ 1,333,627.59	\$ 1,877,750.00	\$ 2,127,350.00	\$ 1,080,000.00	\$ 1,695,000.00	\$ 2,242,741.38	\$ 2,010,000.00	\$ 1,370,000.00	\$ 536,680.95
ii	Quarterly Interest Paid	\$ 0.00	<u>1,333,627.59</u>	<u>1,877,750.00</u>	<u>2,127,350.00</u>	<u>1,080,000.00</u>	<u>1,695,000.00</u>	<u>2,242,741.38</u>	<u>2,010,000.00</u>	<u>1,370,000.00</u>	<u>536,680.95</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	\$ 0.00	\$ 35,002,977.83	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	\$ 0.00	<u>35,002,977.83</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	\$ 0.00	\$ 36,336,605.42	\$ 1,877,750.00	\$ 2,127,350.00	\$ 1,080,000.00	\$ 1,695,000.00	\$ 2,242,741.38	\$ 2,010,000.00	\$ 1,370,000.00	\$ 536,680.95

B	Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	2/28/2005	\$ 2,021,744,211.42
ii	Adjusted Pool Balance	2/28/2005	<u>1,986,741,233.59</u>
iii	Notes Balance Exceeding Adjusted Pool Balance (i-ii)		<u>\$ 35,002,977.83</u>
iv	Adjusted Pool Balance	11/30/2004	\$ 2,021,744,211.42
v	Adjusted Pool Balance	2/28/2005	<u>1,986,741,233.59</u>
vi	Current Principal Due (iv-v)		<u>\$ 35,002,977.83</u>
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 35,002,977.83</u>
ix	Principal Distribution Amount Paid		\$ 35,002,977.83
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 35,002,977.83
D	Total Interest Distribution		14,273,149.92
E	Total Cash Distributions		\$ 49,276,127.75

G

Note Balances			12/15/2004	3/15/2005
i	A-1 Note Balance	78442GGH3	\$ -	\$ -
	A-1 Note Pool Factor		0.0000000	0.0000000
ii	A-2 Note Balance	78442GGJ9	\$ 210,850,211.42	\$ 175,847,233.59
	A-2 Note Pool Factor		0.7424303	0.6191804
iii	A-3 Note Balance	78442GGK6	\$ 290,000,000.00	\$ 290,000,000.00
	A-3 Note Pool Factor		1.0000000	1.0000000
iv	A-4 Note Balance	78442GGL4	\$ 314,000,000.00	\$ 314,000,000.00
	A-4 Note Pool Factor		1.0000000	1.0000000
v	A-5A Note Balance	78442GGD2	\$ 200,000,000.00	\$ 200,000,000.00
	A-5A Note Pool Factor		1.0000000	1.0000000
vi	A-5B Note Balance	78442GGE0	\$ 200,000,000.00	\$ 200,000,000.00
	A-5B Note Pool Factor		1.0000000	1.0000000
vii	A-5C Note Balance	78442GGF7	\$ 338,527,000.00	\$ 338,527,000.00
	A-5C Note Pool Factor		1.0000000	1.0000000
viii	A-5D Note Balance	78442GGG5	\$ 200,000,000.00	\$ 200,000,000.00
	A-5D Note Pool Factor		1.0000000	1.0000000
ix	A-5E Note Balance	78442GGN0	\$ 200,000,000.00	\$ 200,000,000.00
	A-5E Note Pool Factor		1.0000000	1.0000000
x	B Note Balance	78442GGM2	\$ 68,367,000.00	\$ 68,367,000.00
	B Note Pool Factor		1.0000000	1.0000000

F	Reserve Account Reconciliation		
i	Beginning of Period Balance		\$ 5,041,756.14
ii	Deposits to correct Shortfall		\$ -
iv	Total Reserve Account Balance Available		\$ 5,041,756.14
v	Required Reserve Account Balance		\$ 4,954,466.92
vi	Shortfall Carried to Next Period		\$ -
vii	Excess Reserve - Release to Collection Account		\$ 87,289.22
viii	Ending Reserve Account Balance		\$ 4,954,466.92

XII. 2003-4 Historical Pool Information

	12/01/04 - 02/28/05	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	3/17/03-5/31/03
Beginning Student Loan Portfolio Balance	\$ 2,007,538,390.06	\$ 2,043,294,494.96	\$ 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	\$ 2,246,024,417.20
Student Loan Principal Activity								
i Regular Principal Collections	\$ 40,314,408.09	\$ 40,497,652.47	\$ 50,100,628.78	\$ 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	4,661,352.87	5,608,389.97	4,314,423.63	5,304,060.31	4,980,023.85	4,503,770.99	1,586,743.35	336,084.11
iii Principal Reimbursements	58,545.88	58,116.05	88,948.89	202,575.56	(198.81)	(352.28)	83,360.19	5,561,676.60
iv Other System Adjustments	-	-	-	-	-	-	-	-
v Total Principal Collections	\$ 45,034,306.84	\$ 46,164,158.49	\$ 54,504,001.30	\$ 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	\$ 11,886.12	\$ 71,061.88	\$ 35,091.76	\$ 55,398.55	\$ 58,534.48	\$ 458,561.31	\$ 665,089.13	\$ 252,902.64
ii Capitalized Interest	(10,273,183.99)	(10,479,115.47)	(11,010,500.23)	(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	\$ (10,261,297.87)	\$ (10,408,053.59)	\$ (10,975,408.47)	\$ (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	\$ 34,773,008.97	\$ 35,756,104.90	\$ 43,528,592.83	\$ 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	\$ 18,981,334.20	\$ 19,354,118.80	\$ 20,085,408.41	\$ 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	294,840.64	310,554.90	195,190.94	294,583.15	296,678.87	233,563.64	31,780.10	3,421.80
iii Collection Fees/Returned Items	7,020.26	7,252.50	5,495.68	4,788.02	3,486.30	3,318.61	2,970.56	2,150.66
iv Late Fee Reimbursements	243,202.05	239,962.16	235,639.92	220,373.69	236,638.26	218,618.54	217,076.23	173,253.89
v Interest Reimbursements	1,824.61	635.44	2,724.65	1,095.36	26.50	1,359.67	461.40	30,993.25
vi Other System Adjustments	-	-	-	-	-	-	-	-
vii Special Allowance Payments	622,168.54	161,452.01	32,297.47	13,278.60	16,820.42	35,556.36	-	-
viii Subsidy Payments	1,446,935.15	1,535,108.44	1,533,188.47	1,549,370.02	1,540,322.48	3,301,864.92	-	-
ix Total Interest Collection:	\$ 21,597,325.45	\$ 21,609,084.25	\$ 22,089,945.54	\$ 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	\$ 1,499.41	\$ 1,058.22	\$ 1,285.39	\$ (1,766.76)	\$ 16.90	\$ (418,316.52)	\$ (663,495.93)	\$ (252,856.39)
ii Capitalized Interest	10,273,183.99	10,479,115.47	11,010,500.23	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	\$ 10,274,683.40	\$ 10,480,173.69	\$ 11,011,785.62	\$ 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	\$ 31,872,008.85	\$ 32,089,257.94	\$ 33,101,731.16	\$ 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	\$ 1,972,765,381.09	\$ 2,007,538,390.06	\$ 2,043,294,494.96	\$ 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	\$ 9,021,385.58	\$ 9,164,065.22	\$ 9,238,187.02	\$ 9,622,570.32	\$ 9,290,178.17	\$ 9,186,603.87	\$ 9,637,252.91	\$ 9,851,972.13
(=) TOTAL POOL	\$ 1,981,786,766.67	\$ 2,016,702,455.28	\$ 2,052,532,681.98	\$ 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	\$ 4,954,466.92	\$ 5,041,756.14	\$ 5,131,331.70	\$ 5,241,114.15	\$ 5,320,662.20	\$ 5,405,755.93	\$ 5,492,181.40	\$ 5,587,742.21
(-) Total Adjusted Pool	\$ 1,986,741,233.59	\$ 2,021,744,211.42	\$ 2,057,664,013.68	\$ 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%		
Sep-04	\$ 2,052,532,682	4.29%		
Dec-04	\$ 2,016,702,455	4.35%		
Mar-05	\$ 1,981,786,767	4.37%		

* "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.