

SLM Student Loan Trust 2003-4

Quarterly Servicing Report

Report Date: 5/31/2005

Reporting Period: 03/1/05 - 5/31/05

I. Deal Parameters							
Student Loan Portfolio Characteristics							
			2/28/2005	Activity		5/31/2005	
A	i	Portfolio Balance	\$ 1,972,765,381.09	(\$44,442,781.39)		\$ 1,928,322,599.70	
	ii	Interest to be Capitalized	9,021,385.58			9,285,745.51	
	iii	Total Pool	\$ 1,981,786,766.67			\$ 1,937,608,345.21	
	iv	Specified Reserve Account Balance	4,954,466.92			4,844,020.86	
	v	Total Adjusted Pool	\$ 1,986,741,233.59			\$ 1,942,452,366.07	
B	i	Weighted Average Coupon (WAC)	6.256%			6.248%	
	ii	Weighted Average Remaining Term	256.42			255.06	
	iii	Number of Loans	101,857			99,720	
	iv	Number of Borrowers	62,348			60,932	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 365,349,300.29			\$ 352,645,801.88	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,616,437,466.38			\$ 1,584,962,543.33	
Notes and Certificates							
			Spread	Balance 03/15/2005	% of O/S Securities*	Balance 06/15/2005	
						% of O/S Securities*	
C	i	A-1 Notes 78442GGH3	0.020%	\$ -	0.000%	\$ -	0.000%
	ii	A-2 Notes 78442GGJ9	0.040%	175,847,233.59	8.851%	131,558,366.07	6.773%
	iii	A-3 Notes 78442GGK6	0.100%	290,000,000.00	14.597%	290,000,000.00	14.930%
	iv	A-4 Notes 78442GGL4	0.220%	314,000,000.00	15.805%	314,000,000.00	16.165%
	v	A-5A Notes 78442GGD2	-	200,000,000.00	10.067%	200,000,000.00	10.296%
	vi	A-5B Notes 78442GGE0	-	200,000,000.00	10.067%	200,000,000.00	10.296%
	vii	A-5C Notes 78442GGF7	0.160%	338,527,000.00	17.039%	338,527,000.00	17.428%
	viii	A-5D Notes 78442GGG5	-	200,000,000.00	10.067%	200,000,000.00	10.296%
	ix	A-5E Notes 78442GGN0	0.250%	200,000,000.00	10.067%	200,000,000.00	10.296%
	x	B Notes 78442GGM2	0.650%	68,367,000.00	3.441%	68,367,000.00	3.520%
	xi	Total Notes		\$ 1,986,741,233.59	100.000%	\$ 1,942,452,366.07	100.000%
*Percentages may not total 100% due to rounding.							
Reserve Account							
			3/15/2005			6/15/2005	
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ -			\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$ 4,954,466.92			\$ 4,844,020.86	
	iv	Reserve Account Floor Balance (\$)	\$ 3,384,496.00			\$ 3,384,496.00	
	v	Current Reserve Acct Balance (\$)	\$ 4,954,466.92			\$ 4,844,020.86	
Other Accounts							
			3/15/2005			6/15/2005	
E	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:	2/28/2005	through	5/31/2005
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		47,440,583.46
ii	Principal Collections from Guarantor			6,598,291.39
iii	Principal Reimbursements			35,285.26
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		54,074,160.11
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		19,398.63
ii	Capitalized Interest			(9,650,777.35)
iii	Total Non-Cash Principal Activity	\$		(9,631,378.72)
C	Total Student Loan Principal Activity	\$		44,442,781.39
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		18,547,634.44
ii	Interest Claims Received from Guarantors			372,965.54
iii	Collection Fees/Returned Items			6,896.13
iv	Late Fee Reimbursements			229,353.88
v	Interest Reimbursements			2,050.70
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			1,756,989.85
viii	Subsidy Payments			1,426,314.97
ix	Total Interest Collections	\$		22,342,205.51
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		366.55
ii	Capitalized Interest			9,650,777.35
iii	Total Non-Cash Interest Adjustments	\$		9,651,143.90
F	Total Student Loan Interest Activity	\$		31,993,349.41
G	Non-Reimbursable Losses During Collection Period	\$		(370.87)
H	Cumulative Non-Reimbursable Losses to Date	\$		275,667.20

III. 2003-4 Collection Account Activity		2/28/2005	through	5/31/2005
A	Principal Collections			
i	Principal Payments Received	\$		32,654,421.71
ii	Consolidation Principal Payments			21,384,453.14
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(161.82)
vi	Re-purchased Principal			35,447.08
vii	Total Principal Collections	\$		54,074,160.11
B	Interest Collections			
i	Interest Payments Received	\$		21,918,102.10
ii	Consolidation Interest Payments			185,802.70
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			2,018.57
vi	Re-purchased Interest			32.13
vii	Collection Fees/Returned Items			6,896.13
viii	Late Fees			229,353.88
ix	Total Interest Collections	\$		22,342,205.51
C	Other Reimbursements	\$		353,467.67
D	Reserves In Excess of the Requirement	\$		110,446.06
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 (V-D & E)	\$		360,436.74
J	Funds Released from Capitalized Interest Account	\$		-
	TOTAL AVAILABLE FUNDS	\$		82,025,716.09
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,638,837.64)
	Consolidation Loan Rebate Fees	\$		(5,052,922.30)
K	NET AVAILABLE FUNDS	\$		75,333,956.15
L	Servicing Fees Due for Current Period	\$		810,491.54
M	Carryover Servicing Fees Due	\$		-
N	Administration Fees Due	\$		25,000.00
O	Total Fees Due for Period	\$		835,491.54

IV. 2003-4 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005
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	6.110%	6.103%	72,973	72,203	71.643%	72.406%	\$1,317,504,619.60	\$1,297,388,080.87	66.785%	67.281%
31-60 Days Delinquent	6.941%	6.861%	2,545	2,416	2.499%	2.423%	\$52,414,122.87	\$49,392,713.37	2.657%	2.561%
61-90 Days Delinquent	6.962%	7.119%	1,082	1,161	1.062%	1.164%	\$22,642,019.23	\$22,379,426.93	1.148%	1.161%
91-120 Days Delinquent	7.193%	7.007%	736	622	0.723%	0.624%	\$15,538,349.09	\$11,422,603.52	0.788%	0.592%
> 120 Days Delinquent	7.109%	7.346%	1,591	1,269	1.562%	1.273%	\$33,563,222.17	\$26,520,393.35	1.701%	1.375%
Deferment										
Current	6.310%	6.356%	9,531	8,759	9.357%	8.784%	\$193,092,147.25	\$181,570,518.29	9.788%	9.416%
Forbearance										
Current	6.501%	6.474%	13,186	13,103	12.946%	13.140%	\$333,757,608.28	\$335,670,087.66	16.918%	17.407%
TOTAL REPAYMENT	6.254%	6.246%	101,644	99,533	99.791%	99.812%	\$1,968,512,088.45	\$1,924,343,823.99	99.784%	99.794%
Claims in Process (1)	7.497%	7.406%	213	187	0.209%	0.188%	\$4,253,292.60	\$3,978,775.71	0.216%	0.206%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	6.256%	6.248%	101,857	99,720	100.000%	100.000%	\$1,972,765,381.09	\$1,928,322,599.70	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	\$	28,969,121.09
B	Interest Subsidy Payments Accrued During Collection Period		1,377,322.92
C	SAP Payments Accrued During Collection Period		2,386,730.37
D	Investment Earnings Accrued for Collection Period		360,436.74
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,052,922.30)</u>
G	Net Expected Interest Collections	\$	28,040,688.82

H Interest Rate Cap Payments Due to the Trust

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

Cap	
\$	500,000,000.00
	3.01000%
	5.00000%
	0.00000%
\$	0.00

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments

i	Notional Swap Amount				
SLM Student Loan Trust Pays:					
ii	3 Month Libor				
ii	Spread				
ii	Pay Rate				
iii	Gross Swap Payment Due Counterparty				
iv	Days in Period	3/15/2005	6/15/2005		

	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	-
ii	3.01000%	3.01000%	0.00000%	3.01000%	0.00000%
ii	0.09900%	0.18900%	0.00000%	0.27400%	0.00000%
ii	3.10900%	3.19900%	0.00000%	3.28400%	0.00000%
iii	\$1,589,044.44	\$1,635,044.44	\$0.00	\$1,678,488.89	\$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. 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	0.007794444	(03/15/05- 6/15/05)	3.05000%	LIBOR
C Class A-3 Interest Rate	0.007947778	(03/15/05- 6/15/05)	3.11000%	LIBOR
D Class A-4 Interest Rate	0.008254444	(03/15/05- 6/15/05)	3.23000%	LIBOR
E Class A-5A Interest Rate	0.005400000	(03/15/05- 6/15/05)	2.16000%	Fixed
F Class A-5B Interest Rate	0.008475000	(03/15/05- 6/15/05)	3.39000%	Fixed
G Class A-5C Interest Rate	0.008101111	(03/15/05- 6/15/05)	3.17000%	LIBOR
H Class A-5D Interest Rate	0.010050000	(03/15/05- 6/15/05)	4.02000%	Fixed
I Class A-5E Interest Rate	0.008331111	(03/15/05- 6/15/05)	3.26000%	LIBOR
J Class B Interest Rate	0.009353333	(03/15/05- 6/15/05)	3.66000%	LIBOR

VII. 2003-4 Inputs From Original Data 2/28/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,972,765,381.09
ii	Interest To Be Capitalized		9,021,385.58
iii	Total Pool	\$	1,981,786,766.67
iv	Specified Reserve Account Balance		4,954,466.92
v	Total Adjusted Pool	\$	1,986,741,233.59
B	Total Note and Certificate Factor		0.8718006
C	Total Note Balance	\$	1,986,741,233.59

D	Note Balance	3/15/2005	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		0.000000000	0.619180400	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 175,847,233.59	\$ 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	\$	4,954,466.92
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							
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)	\$	75,333,956.15	\$ 75,333,956.15
B	Primary Servicing Fees-Current Month	\$	810,491.54	\$ 74,523,464.61
C	Administration Fee	\$	25,000.00	\$ 74,498,464.61
D	Aggregate Quarterly Funding Amount	\$	0.00	\$ 74,498,464.61
E	Noteholder's Interest Distribution Amounts			
i	Class A-1	\$	0.00	\$ 74,498,464.61
ii	Class A-2	\$	1,370,631.49	\$ 73,127,833.12
iii	Class A-3	\$	2,304,855.56	\$ 70,822,977.56
iv	Class A-4	\$	2,591,895.56	\$ 68,231,082.00
v	Class A-5A	\$	1,080,000.00	\$ 67,151,082.00
vi	Class A-5B	\$	1,695,000.00	\$ 65,456,082.00
vii	Class A-5C	\$	2,742,444.84	\$ 62,713,637.16
viii	Class A-5D	\$	2,010,000.00	\$ 60,703,637.16
ix	Class A-5E	\$	1,666,222.22	\$ 59,037,414.94
xi	Aggregate Interest Rate Swap Payments	\$	<u>4,902,577.78</u>	\$ 54,134,837.16
	Total	\$	20,363,627.45	
F	Class B Noteholders' Interest Distribution Amount	\$	639,459.34	\$ 53,495,377.82
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)			
i	Class A-1	\$	0.00	\$ 53,495,377.82
ii	Class A-2	\$	44,288,867.52	\$ 9,206,510.30
iii	Class A-3	\$	0.00	\$ 9,206,510.30
iv	Class A-4	\$	0.00	\$ 9,206,510.30
v	Class A-5A	\$	0.00	\$ 9,206,510.30
vi	Class A-5B	\$	0.00	\$ 9,206,510.30
vii	Class A-5C	\$	0.00	\$ 9,206,510.30
viii	Class A-5D	\$	0.00	\$ 9,206,510.30
ix	Class A-5E	\$	<u>0.00</u>	\$ 9,206,510.30
	Total	\$	44,288,867.52	
H	Increase to Supplemental Interest Account	\$	0.00	\$ 9,206,510.30
I	Class B Noteholder's Principal Distribution Amount	\$	0.00	\$ 9,206,510.30
J	Increase to the Specified Reserve Account	\$	0.00	\$ 9,206,510.30
K	Carryover Servicing Fees	\$	0.00	\$ 9,206,510.30
L	Remarketing Costs in Excess of Remarketing Fee Account	\$	0.00	\$ 9,206,510.30
M	Excess to Excess Distribution Certificate Holder	\$	9,206,510.30	\$ 0.00

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

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	\$ 1,370,631.49	\$ 2,304,855.56	\$ 2,591,895.56	\$ 1,080,000.00	\$ 1,695,000.00	\$ 2,742,444.84	\$ 2,010,000.00	\$ 1,666,222.22	\$ 639,459.34
ii	Quarterly Interest Paid	0.00	1,370,631.49	2,304,855.56	2,591,895.56	1,080,000.00	1,695,000.00	2,742,444.84	2,010,000.00	1,666,222.22	639,459.34
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Quarterly Principal Due	\$ 0.00	\$ 44,288,867.52	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Principal Paid	0.00	44,288,867.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Total Distribution Amount	\$ 0.00	\$ 45,659,499.01	\$ 2,304,855.56	\$ 2,591,895.56	\$ 1,080,000.00	\$ 1,695,000.00	\$ 2,742,444.84	\$ 2,010,000.00	\$ 1,666,222.22	\$ 639,459.34

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	5/31/2005	\$ 1,986,741,233.59
ii	Adjusted Pool Balance	5/31/2005	1,942,452,366.07
iii	Notes Balance Exceeding Adjusted Pool Balance (i-ii)		\$ 44,288,867.52
iv	Adjusted Pool Balance	2/28/2005	\$ 1,986,741,233.59
v	Adjusted Pool Balance	5/31/2005	1,942,452,366.07
vi	Current Principal Due (iv-v)		\$ 44,288,867.52
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		\$ 44,288,867.52
ix	Principal Distribution Amount Paid		\$ 44,288,867.52
x	Principal Shortfall (viii - ix)		\$ (0.00)
C	Total Principal Distribution		\$ 44,288,867.52
D	Total Interest Distribution		16,100,509.01
E	Total Cash Distributions		\$ 60,389,376.53

F Reserve Account Reconciliation			
i	Beginning of Period Balance		\$ 4,954,466.92
ii	Deposits to correct Shortfall		\$ -
iii	Total Reserve Account Balance Available		\$ 4,954,466.92
iv	Required Reserve Account Balance		\$ 4,844,020.86
v	Shortfall Carried to Next Period		\$ -
vi	Excess Reserve - Release to Collection Account		\$ 110,446.06
vii	Ending Reserve Account Balance		\$ 4,844,020.86

G Note Balances			3/15/2005	Pay Down Factor	6/15/2005
i	A-1 Note Balance	78442GGH3	\$ -	0.00000000	\$ -
	A-1 Note Pool Factor		0.00000000	0.00000000	0.00000000
ii	A-2 Note Balance	78442GGJ9	\$ 175,847,233.59	0.61918040	\$ 131,558,366.07
	A-2 Note Pool Factor		0.61918040	0.155946717	0.463233683
iii	A-3 Note Balance	78442GK6	\$ 290,000,000.00	1.00000000	\$ 290,000,000.00
	A-3 Note Pool Factor		1.00000000	0.00000000	1.00000000
iv	A-4 Note Balance	78442GGL4	\$ 314,000,000.00	1.00000000	\$ 314,000,000.00
	A-4 Note Pool Factor		1.00000000	0.00000000	1.00000000
v	A-5A Note Balance	78442GGD2	\$ 200,000,000.00	1.00000000	\$ 200,000,000.00
	A-5A Note Pool Factor		1.00000000	0.00000000	1.00000000
vi	A-5B Note Balance	78442GGE0	\$ 200,000,000.00	1.00000000	\$ 200,000,000.00
	A-5B Note Pool Factor		1.00000000	0.00000000	1.00000000
vii	A-5C Note Balance	78442GGF7	\$ 338,527,000.00	1.00000000	\$ 338,527,000.00
	A-5C Note Pool Factor		1.00000000	0.00000000	1.00000000
viii	A-5D Note Balance	78442GGG5	\$ 200,000,000.00	1.00000000	\$ 200,000,000.00
	A-5D Note Pool Factor		1.00000000	0.00000000	1.00000000
ix	A-5E Note Balance	78442GGN0	\$ 200,000,000.00	1.00000000	\$ 200,000,000.00
	A-5E Note Pool Factor		1.00000000	0.00000000	1.00000000
x	B Note Balance	78442GGM2	\$ 68,367,000.00	1.00000000	\$ 68,367,000.00
	B Note Pool Factor		1.00000000	0.00000000	1.00000000

XII. 2003-4

Historical Pool Information

	03/1/05 - 5/31/05	12/01/04 - 02/28/05	2004	2003
			12/1/03 - 11/30/04	3/17/03 - 11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,972,765,381.09	\$ 2,007,538,390.06	\$ 2,153,115,766.24	\$ 2,246,024,417.20
Student Loan Principal Activity				
i Regular Principal Collections	\$ 47,440,583.46	\$ 40,314,408.09	\$ 167,328,057.16	\$ 114,029,537.70
ii Principal Collections from Guarantor	6,598,291.39	4,661,352.87	20,206,897.76	6,426,598.45
iii Principal Reimbursements	35,285.26	58,545.88	349,441.69	5,644,684.51
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 54,074,160.11	\$ 45,034,306.84	\$ 187,884,396.61	\$ 126,100,820.66
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 19,398.63	\$ 11,886.12	\$ 220,086.67	\$ 1,376,553.08
ii Capitalized Interest	(9,650,777.35)	(10,273,183.99)	(42,527,107.10)	(34,568,722.78)
iii Total Non-Cash Principal Activity	\$ (9,631,378.72)	\$ (10,261,297.87)	\$ (42,307,020.43)	\$ (33,192,169.70)
(-) Total Student Loan Principal Activity	\$ 44,442,781.39	\$ 34,773,008.97	\$ 145,577,376.18	\$ 92,908,650.96
Student Loan Interest Activity				
i Regular Interest Collections	\$ 18,547,634.44	\$ 18,981,334.20	\$ 80,354,114.82	\$ 60,288,881.26
ii Interest Claims Received from Guarantors	372,965.54	294,840.64	1,097,007.86	268,765.54
iii Collection Fees/Returned Items	6,896.13	7,020.26	21,022.50	8,439.83
iv Late Fee Reimbursements	229,353.88	243,202.05	932,614.03	608,948.66
v Interest Reimbursements	2,050.70	1,824.61	4,481.95	32,814.32
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	1,756,989.85	622,168.54	223,848.50	35,556.36
viii Subsidy Payments	1,426,314.97	1,446,935.15	6,157,989.41	3,301,864.92
ix Total Interest Collections	\$ 22,342,205.51	\$ 21,597,325.45	\$ 88,791,079.07	\$ 64,545,270.89
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ 366.55	\$ 1,499.41	\$ 593.75	\$ (1,334,668.84)
ii Capitalized Interest	9,650,777.35	10,273,183.99	42,527,107.10	34,568,722.78
iii Total Non-Cash Interest Adjustments	\$ 9,651,143.90	\$ 10,274,683.40	\$ 42,527,700.85	\$ 33,234,053.94
Total Student Loan Interest Activity	\$ 31,993,349.41	\$ 31,872,008.85	\$ 131,318,779.92	\$ 97,779,324.83
(=) Ending Student Loan Portfolio Balance	\$ 1,928,322,599.70	\$ 1,972,765,381.09	\$ 2,007,538,390.06	\$ 2,153,115,766.24
(+) Interest to be Capitalized	\$ 9,285,745.51	\$ 9,021,385.58	\$ 9,164,065.22	\$ 9,186,603.87
(-) TOTAL POOL	\$ 1,937,608,345.21	\$ 1,981,786,766.67	\$ 2,016,702,455.28	\$ 2,162,302,370.11
(+) Reserve Account Balance	\$ 4,844,020.86	\$ 4,954,466.92	\$ 5,041,756.14	\$ 5,405,755.93
(=) Total Adjusted Pool	\$ 1,942,452,366.07	\$ 1,986,741,233.59	\$ 2,021,744,211.42	\$ 2,167,708,126.04

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%
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%
Jun-05	\$ 1,937,608,345	4.61%

* "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.