

SLM Student Loan Trust 2003-4

Quarterly Servicing Report

Report Date: 8/31/2004

Reporting Period: 6/1/04-8/31/04

I. Deal Parameters							
Student Loan Portfolio Characteristics							
			5/31/2004	Activity		8/31/2004	
A	i	Portfolio Balance	\$2,086,823,087.79	(\$43,528,592.83)		\$2,043,294,494.96	
	ii	Interest to be Capitalized	9,622,570.32			9,238,187.02	
	iii	Total Pool	\$2,096,445,658.11			\$ 2,052,532,681.98	
	iv	Specified Reserve Account Balance	5,241,114.15			5,131,331.70	
	v	Total Adjusted Pool	\$2,101,686,772.26			\$ 2,057,664,013.68	
B	i	Weighted Average Coupon (WAC)	6.272%			6.264%	
	ii	Weighted Average Remaining Term	260.11			258.92	
	iii	Number of Loans	107,390			105,329	
	iv	Number of Borrowers	66,078			64,669	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$399,390,928.88			\$386,668,663.77	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,697,054,729.23			\$1,665,864,018.21	
Notes and Certificates							
			Spread	Balance 6/15/04	% of O/S Securities	Balance 9/15/04	% of O/S Securities
C	i	A-1 Notes 78442GGH3	0.020%	\$ 6,792,772.26	0.323%	\$ -	0.000%
	ii	A-2 Notes 78442GGJ9	0.040%	284,000,000.00	13.513%	246,770,013.68	11.992%
	iii	A-3 Notes 78442GGK6	0.100%	290,000,000.00	13.798%	290,000,000.00	14.093%
	iv	A-4 Notes 78442GGL4	0.220%	314,000,000.00	14.941%	314,000,000.00	15.260%
	v	A-5A Notes 78442GGD2	-	200,000,000.00	9.516%	200,000,000.00	9.720%
	vi	A-5B Notes 78442GGE0	-	200,000,000.00	9.516%	200,000,000.00	9.720%
	vii	A-5C Notes 78442GGF7	0.160%	338,527,000.00	16.108%	338,527,000.00	16.452%
	viii	A-5D Notes 78442GGG5	-	200,000,000.00	9.516%	200,000,000.00	9.720%
	ix	A-5E Notes 78442GGN0	0.250%	200,000,000.00	9.516%	200,000,000.00	9.720%
	x	B Notes 78442GGM2	0.650%	68,367,000.00	3.253%	68,367,000.00	3.323%
	xi	Total Notes		\$ 2,101,686,772.26	100.000%	\$ 2,057,664,013.68	100.000%
Reserve Account							
			6/15/2004			9/15/2004	
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ -			\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$ 5,241,114.15			\$ 5,131,331.70	
	iv	Reserve Account Floor Balance (\$)	\$ 3,384,496.00			\$ 3,384,496.00	
	v	Current Reserve Acct Balance (\$)	\$ 5,241,114.15			\$ 5,131,331.70	
Other Accounts							
			6/15/2004			9/15/2004	
E	i	Remarketing Fee Account	\$ 3,984,845.00			\$ 3,984,845.00	
	ii	Capitalized Interest Account	\$ 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:	5/31/2004	through:	8/31/2004
A Student Loan Principal Activity					
i	Regular Principal Collections		\$		50,100,628.78
ii	Principal Collections from Guarantor				4,314,423.63
iii	Principal Reimbursements				88,948.89
iv	Other System Adjustments				0.00
v	Total Principal Collections		\$		54,504,001.30
B Student Loan Non-Cash Principal Activity					
i	Other Adjustments		\$		35,091.76
ii	Capitalized Interest				(11,010,500.23)
iii	Total Non-Cash Principal Activity		\$		(10,975,408.47)
C Total Student Loan Principal Activity					
			\$		43,528,592.83
D Student Loan Interest Activity					
i	Regular Interest Collections		\$		20,085,408.41
ii	Interest Claims Received from Guarantors				195,190.94
iii	Collection Fees/Returned Items				5,495.68
iv	Late Fee Reimbursements				235,639.92
v	Interest Reimbursements				2,724.65
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				32,297.47
viii	Subsidy Payments				1,533,188.47
ix	Total Interest Collections		\$		22,089,945.54
E Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustment		\$		1,285.39
ii	Capitalized Interest				11,010,500.23
iii	Total Non-Cash Interest Adjustments		\$		11,011,785.62
F Total Student Loan Interest Activity					
			\$		33,101,731.16
G.	Non-Reimbursable Losses During Collection Period		\$		35,434.77
H.	Cumulative Non-Reimbursable Losses to Date		\$		194,771.63

III. 2003-4	Collection Account Activity	5/31/2004	through	8/31/2004
A	Principal Collections			
i	Principal Payments Received	\$		30,521,876.27
ii	Consolidation Principal Payments			\$23,893,176.14
iii	Reimbursements by Seller			1,667.83
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(167.47)
vi	Re-purchased Principal			87,448.53
vii	Total Principal Collections	\$		54,504,001.30
B	Interest Collections			
i	Interest Payments Received	\$		21,644,543.36
ii	Consolidation Interest Payments			\$201,541.93
iii	Reimbursements by Seller			540.72
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			1,967.51
vi	Re-purchased Interest			216.42
vii	Collection Fees/Returned Items			5,495.68
viii	Late Fees			235,639.92
ix	Total Interest Collections	\$		22,089,945.54
C	Other Reimbursements			354,957.11
D	Reserves In Excess of the Requirement	\$		109,782.45
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 & F)	\$		214,046.05
J	Funds Released from Capitalized Interest Account	\$		20,000,000.00
	TOTAL AVAILABLE FUNDS	\$		102,057,732.45
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,737,059.63)
	Consolidation Loan Rebate Fees			(5,348,733.06)
K	NET AVAILABLE FUNDS	\$		94,971,939.76
L	Servicing Fees Due for Current Period	\$		857,499.61
M	Carryover Servicing Fees Due	\$		-
N	Administration Fees Due	\$		25,000.00
O	Total Fees Due for Period	\$		882,499.61

IV. 2003-4 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004
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	6.134%	6.107%	77,046	75,682	71.744%	71.853%	\$1,397,866,586.76	\$1,375,006,494.02	66.985%	67.294%
31-60 Days Delinquent	6.921%	7.045%	2,559	2,366	2.383%	2.246%	\$52,309,700.24	\$49,063,623.53	2.507%	2.401%
61-90 Days Delinquent	7.072%	6.958%	1,306	1,361	1.216%	1.292%	\$26,563,545.77	\$28,048,220.32	1.273%	1.373%
91-120 Days Delinquent	7.133%	7.097%	820	757	0.764%	0.719%	\$17,926,291.38	\$14,885,744.68	0.859%	0.729%
> 120 Days Delinquent	7.264%	7.280%	1,176	1,470	1.095%	1.396%	\$25,208,837.25	\$32,227,355.76	1.208%	1.577%
Deferment										
Current	6.294%	6.303%	9,771	9,908	9.099%	9.407%	\$200,643,976.61	\$201,679,967.64	9.615%	9.870%
Forbearance										
Current	6.519%	6.568%	14,593	13,651	13.589%	12.960%	\$363,980,406.70	\$339,499,741.85	17.442%	16.615%
TOTAL REPAYMENT	6.271%	6.263%	107,271	105,195	99.889%	99.873%	\$2,084,499,344.71	\$2,040,411,147.80	99.889%	99.859%
Claims in Process (1)	7.625%	7.318%	119	134	0.111%	0.127%	\$2,323,743.08	\$2,883,347.16	0.111%	0.141%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	6.272%	6.264%	107,390	105,329	100.000%	100.000%	\$2,086,823,087.79	\$2,043,294,494.96	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	\$	30,797,746.81
B	Interest Subsidy Payments Accrued During Collection Period		1,454,055.70
C	SAP Payments Accrued During Collection Period		115,578.55
D	Investment Earnings Accrued for Collection Period (COLL and RESERVE ACCOUNTS)		143,973.53
E	Investment Earnings (CAP INT ACCOUNT)		58,441.97
F	Investment Earnings (REMARKETING FEE ACCOUNT)		11,630.55
G	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
H	Consolidation Loan Rebate Fees		<u>(5,348,733.06)</u>
I	Net Expected Interest Collections	\$	27,232,694.05

J Interest Rate Cap Payments Due to the Trust

		Cap
i	Cap Notional Amount	\$ 500,000,000.00
ii	Libor (Interpolated first period)	1.52000%
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

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 6/15/2004 9/15/2004

Counterparty Pays:

v Fixed Rate Equal To Respective Reset Note Rate

vi Gross Swap Receipt Due Trust

vii Days in Period 6/15/2004 9/15/2004

	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	1.52000%	1.52000%	0.00000%	1.52000%	0.00000%
iiib	0.099%	0.189%	0.000%	0.274%	0.000%
iiic	1.619%	1.709%	0.000%	1.794%	0.000%
iii	\$827,488.89	\$873,488.89	\$0.00	\$916,933.33	\$0.00
iv	92	92	92	92	92
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	0.003935556	(6/15/04-9/15/04)	1.54000%	LIBOR
B	Class A-2 Interest Rate	0.003986667	(6/15/04-9/15/04)	1.56000%	LIBOR
C	Class A-3 Interest Rate	0.004140000	(6/15/04-9/15/04)	1.62000%	LIBOR
D	Class A-4 Interest Rate	0.004446667	(6/15/04-9/15/04)	1.74000%	LIBOR
E	Class A-5A Interest Rate	0.005400000	(6/15/04-9/15/04)	2.16000%	Fixed
F	Class A-5B Interest Rate	0.008475000	(6/15/04-9/15/04)	3.39000%	Fixed
G	Class A-5C Interest Rate	0.004293333	(6/15/04-9/15/04)	1.68000%	LIBOR
H	Class A-5D Interest Rate	0.010050000	(6/15/04-9/15/04)	4.02000%	Fixed
I	Class A-5E Interest Rate	0.004523333	(6/15/04-9/15/04)	1.77000%	LIBOR
J	Class B Interest Rate	0.005545556	(6/15/04-9/15/04)	2.17000%	LIBOR

VII. 2003-4

Inputs From Original Data

5/31/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,086,823,087.79
ii	Interest To Be Capitalized		9,622,570.32
iii	Total Pool	\$	2,096,445,658.11
iv	Specified Reserve Account Balance		5,241,114.15
v	Total Adjusted Pool	\$	2,101,686,772.26
B	Total Note and Certificate Factor		0.92223981118
C	Total Note Balance	\$	2,101,686,772.26

	Note Balance	6/15/2004	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		0.0369172405	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	6,792,772.26	\$ 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	\$	5,241,114.15
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
			<u>Funds Balance</u>
A	Total Available Funds (Section III-K)	\$ 94,971,939.76	\$ 94,971,939.76
B	Primary Servicing Fees-Current Month	\$ 857,499.61	\$ 94,114,440.15
C	Administration Fee	\$ 25,000.00	\$ 94,089,440.15
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 94,089,440.15
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 26,733.33	\$ 94,062,706.82
ii	Class A-2	\$ 1,132,213.33	\$ 92,930,493.49
iii	Class A-3	\$ 1,200,600.00	\$ 91,729,893.49
iv	Class A-4	\$ 1,396,253.33	\$ 90,333,640.16
v	Class A-5A	\$ 1,080,000.00	\$ 89,253,640.16
vi	Class A-5B	\$ 1,695,000.00	\$ 87,558,640.16
vii	Class A-5C	\$ 1,453,409.25	\$ 86,105,230.91
viii	Class A-5D	\$ 2,010,000.00	\$ 84,095,230.91
ix	Class A-5E	\$ 904,666.67	\$ 83,190,564.24
x	Aggregate Interest Rate Swap Payments	\$ 2,617,911.11	\$ 80,572,653.13
	Total	\$ 13,516,787.02	
F	Class B Noteholders' Interest Distribution Amount	\$ 379,133.00	\$ 80,193,520.13
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 6,792,772.26	\$ 73,400,747.87
ii	Class A-2	\$ 37,229,986.32	\$ 36,170,761.55
iii	Class A-3	\$ 0.00	\$ 36,170,761.55
iv	Class A-4	\$ 0.00	\$ 36,170,761.55
v	Class A-5A	\$ 0.00	\$ 36,170,761.55
vi	Class A-5B	\$ 0.00	\$ 36,170,761.55
vii	Class A-5C	\$ 0.00	\$ 36,170,761.55
viii	Class A-5D	\$ 0.00	\$ 36,170,761.55
ix	Class A-5E	\$ 0.00	\$ 36,170,761.55
	Total	\$ 44,022,758.58	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 36,170,761.55
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 36,170,761.55
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 36,170,761.55
K	Carryover Servicing Fees	\$ 0.00	\$ 36,170,761.55
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 36,170,761.55
M	Excess to Excess Distribution Certificate Holder	\$ 36,170,761.55	\$ 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	\$ 26,733.33	\$ 1,132,213.33	\$ 1,200,600.00	\$ 1,396,253.33	\$ 1,080,000.00	\$ 1,695,000.00	\$ 1,453,409.25	\$ 2,010,000.00	\$ 904,666.67	\$ 379,133.00
ii	Quarterly Interest Paid	26,733.33	1,132,213.33	1,200,600.00	1,396,253.33	1,080,000.00	1,695,000.00	1,453,409.25	2,010,000.00	904,666.67	379,133.00
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	\$ 6,792,772.26	\$ 37,229,986.32	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	6,792,772.26	37,229,986.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	\$ 6,819,505.59	\$ 38,362,199.65	\$ 1,200,600.00	\$ 1,396,253.33	\$ 1,080,000.00	\$ 1,695,000.00	\$ 1,453,409.25	\$ 2,010,000.00	\$ 904,666.67	\$ 379,133.00

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	6/15/2004	\$ 2,101,686,772.26
ii	Adjusted Pool Balance	8/31/2004	2,057,664,013.68
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 44,022,758.58</u>
iv	Adjusted Pool Balance	5/31/2004	\$ 2,101,686,772.26
v	Adjusted Pool Balance	8/31/2004	2,057,664,013.68
vi	Current Principal Due (i-v)		\$ 44,022,758.58
vii	Notes Issued Exceeding Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 44,022,758.58</u>
ix	Principal Distribution Amount Paid		\$ 44,022,758.58
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 44,022,758.58
D	Total Interest Distribution		11,278,008.91
E	Total Cash Distributions		<u>\$ 55,300,767.49</u>

G

Note Balances			6/15/2004	9/15/2004
i	A-1 Note Balance	78442GGH3	\$ 6,792,772.26	\$ -
	A-1 Note Pool Factor		0.0369172405	0.0000000000
ii	A-2 Note Balance	78442GGJ9	\$ 284,000,000.00	\$ 246,770,013.68
	A-2 Note Pool Factor		1.0000000000	0.8689084989
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

F Reserve Account Reconciliation			
i	Beginning of Period Balance		\$ 5,241,114.15
ii	Deposits to correct Shortfall		\$ -
iv	Total Reserve Account Balance Available		\$ 5,241,114.15
v	Required Reserve Account Balance		\$ 5,131,331.70
vi	Shortfall Carried to Next Period		\$ -
vii	Excess Reserve - Release to Waterfall		\$ 109,782.45
viii	Ending Reserve Account Balance		\$ 5,131,331.70

	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	\$ 2,086,823,087.79	\$ 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	\$ 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	4,314,423.63	5,304,060.31	4,980,023.85	4,503,770.99	1,586,743.35	336,084.11
iii Principal Reimbursements	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	\$ 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	\$ 35,091.76	\$ 55,398.55	\$ 58,534.48	\$ 458,561.31	\$ 665,089.13	\$ 252,902.64
ii Capitalized Interest	(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	\$ (10,975,408.47)	\$ (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	\$ 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	\$ 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	195,190.94	294,583.15	296,678.87	233,563.64	31,780.10	3,421.80
iii Collection Fees/Returned Items	5,495.68	4,788.02	3,486.30	3,318.61	2,970.56	2,150.66
iv Late Fee Reimbursements	235,639.92	220,373.69	236,638.26	218,618.54	217,076.23	173,253.89
v Interest Reimbursements	2,724.65	1,095.36	26.50	1,359.67	481.40	30,993.25
vi Other System Adjustments	-	-	-	-	-	-
vii Special Allowance Payments	32,297.47	13,278.60	16,820.42	35,556.36	-	-
viii Subsidy Payments	1,533,188.47	1,549,370.02	1,540,322.48	3,301,864.92	-	-
ix Total Interest Collections	\$ 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	\$ 1,285.39	\$ (1,766.76)	\$ 16.90	\$ (418,316.52)	\$ (663,495.93)	\$ (252,856.39)
ii Capitalized Interest	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	\$ 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	\$ 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	\$ 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	\$ 9,238,187.02	\$ 9,622,570.32	\$ 9,290,178.17	\$ 9,186,603.87	\$ 9,637,252.91	\$ 9,851,972.13
(=) TOTAL POOL	\$ 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	\$ 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	\$ 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 Date	Actual Pool Balances	Actual	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%

* "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.