

SLM Student Loan Trust 2003-4

Quarterly Servicing Report

Report Date: 11/30/2004

Reporting Period: 9/1/04-11/30/04

I. Deal Parameters							
Student Loan Portfolio Characteristics							
		8/31/2004	Activity	11/30/2004			
A	i	Portfolio Balance	\$ 2,043,294,494.96	(\$35,756,104.90)	\$ 2,007,538,390.06		
	ii	Interest to be Capitalized	9,238,187.02		9,164,065.22		
	iii	Total Pool	\$ 2,052,532,681.98		\$ 2,016,702,455.28		
	iv	Specified Reserve Account Balance	5,131,331.70		5,041,756.14		
	v	Total Adjusted Pool	\$ 2,057,664,013.68		\$ 2,021,744,211.42		
B							
	i	Weighted Average Coupon (WAC)	6.264%		6.260%		
	ii	Weighted Average Remaining Term	258.92		257.73		
	iii	Number of Loans	105,329		103,608		
	iv	Number of Borrowers	64,689		63,515		
	v	Aggregate Outstanding Principal Balance - T-Bill	\$386,668,663.77		\$375,697,104.98		
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,665,864,018.21		\$1,641,005,350.30		
C							
		Notes and Certificates	Spread	Balance 9/15/04	% of O/S Securities*	Balance 12/15/04	% of O/S Securities*
	i	A-1 Notes 78442GGH3	0.020%	-	0.000%	-	0.000%
	ii	A-2 Notes 78442GGJ9	0.040%	246,770,013.68	11.993%	210,850,211.42	10.429%
	iii	A-3 Notes 78442GGK6	0.100%	290,000,000.00	14.094%	290,000,000.00	14.344%
	iv	A-4 Notes 78442GGL4	0.220%	314,000,000.00	15.260%	314,000,000.00	15.531%
	v	A-5A Notes 78442GGD2	-	200,000,000.00	9.720%	200,000,000.00	9.892%
	vi	A-5B Notes 78442GGE0	-	200,000,000.00	9.720%	200,000,000.00	9.892%
	vii	A-5C Notes 78442GGF7	0.160%	338,527,000.00	16.452%	338,527,000.00	16.744%
	viii	A-5D Notes 78442GGG5	-	200,000,000.00	9.720%	200,000,000.00	9.892%
	ix	A-5E Notes 78442GGN0	0.250%	200,000,000.00	9.720%	200,000,000.00	9.892%
	x	B Notes 78442GGM2	0.650%	68,367,000.00	3.323%	68,367,000.00	3.382%
	xi	Total Notes		\$ 2,057,664,013.68	100.000%	\$ 2,021,744,211.42	100.000%
*Percentages may not total 100% due to rounding.							
D Reserve Account							
			9/15/2004		12/15/2004		
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%		
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -		
	iii	Specified Reserve Acct Balance (\$)	\$ 5,131,331.70		\$ 5,041,756.14		
	iv	Reserve Account Floor Balance (\$)	\$ 3,384,496.00		\$ 3,384,496.00		
	v	Current Reserve Acct Balance (\$)	\$ 5,131,331.70		\$ 5,041,756.14		
E Other Accounts							
			9/15/2004		12/15/2004		
	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:		8/31/2004	through:	11/30/2004
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		40,497,652.47
ii	Principal Collections from Guarantor			5,608,389.97
iii	Principal Reimbursements			58,116.05
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		46,164,158.49
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		71,061.88
ii	Capitalized Interest			(10,479,115.47)
iii	Total Non-Cash Principal Activity	\$		(10,408,053.59)
C	Total Student Loan Principal Activity	\$		35,756,104.90
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		19,354,118.80
ii	Interest Claims Received from Guarantors			310,554.90
iii	Collection Fees/Returned Items			7,252.50
iv	Late Fee Reimbursements			239,962.16
v	Interest Reimbursements			635.44
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			161,452.01
viii	Subsidy Payments			1,535,108.44
ix	Total Interest Collections	\$		21,609,084.25
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		1,058.22
ii	Capitalized Interest			10,479,115.47
iii	Total Non-Cash Interest Adjustments	\$		10,480,173.69
F	Total Student Loan Interest Activity	\$		32,089,257.94
G.	Non-Reimbursable Losses During Collection Period	\$		67,575.20
H.	Cumulative Non-Reimbursable Losses to Date	\$		262,346.83

III. 2003-4		Collection Account Activity	8/31/2004	through	11/30/2004
A	Principal Collections				
i	Principal Payments Received		\$		29,645,553.60
ii	Consolidation Principal Payments				16,460,488.84
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				(21.78)
vi	Re-purchased Principal				58,137.83
vii	Total Principal Collections		\$		46,164,158.49
B	Interest Collections				
i	Interest Payments Received		\$		21,159,719.96
ii	Consolidation Interest Payments				201,514.19
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				516.06
vi	Re-purchased Interest				119.38
vii	Collection Fees/Returned Items				7,252.50
viii	Late Fees				239,962.16
ix	Total Interest Collections		\$		21,609,084.25
C	Other Reimbursements		\$		348,339.25
D	Reserves In Excess of the Requirement		\$		89,575.56
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		\$		208,343.03
J	Funds Released from Capitalized Interest Account		\$		-
	TOTAL AVAILABLE FUNDS		\$		73,204,500.58
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees		\$		(1,699,420.18)
	Consolidation Loan Rebate Fees				(5,248,639.05)
K	NET AVAILABLE FUNDS		\$		66,256,441.35
L	Servicing Fees Due for Current Perioc		\$		842,835.64
M	Carryover Servicing Fees Due		\$		-
N	Administration Fees Due		\$		25,000.00
O	Total Fees Due for Period		\$		867,835.64

IV. 2003-4 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004
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	6.107%	6.111%	75,882	73,289	71.853%	70.737%	\$1,375,006,494.02	\$1,329,824,005.99	67.294%	66.242%
31-60 Days Delinquent	7.045%	6.659%	2,366	3,166	2.246%	3.056%	\$49,063,623.53	\$63,163,693.08	2.401%	3.146%
61-90 Days Delinquent	6.958%	6.651%	1,361	1,663	1.292%	1.605%	\$28,048,220.32	\$32,121,391.59	1.373%	1.600%
91-120 Days Delinquent	7.097%	7.297%	757	595	0.719%	0.574%	\$14,885,744.68	\$11,768,748.92	0.729%	0.586%
> 120 Days Delinquent	7.280%	7.475%	1,470	1,405	1.396%	1.356%	\$32,227,355.76	\$30,393,903.20	1.577%	1.514%
Deferment										
Current	6.303%	6.301%	9,908	9,748	9.407%	9.409%	\$201,679,967.64	\$197,900,122.17	9.870%	9.858%
Forbearance										
Current	6.568%	6.553%	13,651	13,554	12.960%	13.082%	\$339,499,741.85	\$339,253,339.95	16.615%	16.899%
TOTAL REPAYMENT	6.263%	6.258%	105,195	103,420	99.873%	99.819%	\$2,040,411,147.80	\$2,004,425,204.90	99.859%	99.845%
Claims in Process (1)	7.318%	7.149%	134	188	0.127%	0.181%	\$2,883,347.16	\$3,113,185.16	0.141%	0.155%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	6.264%	6.260%	105,329	103,608	100.000%	100.000%	\$2,043,294,494.96	\$2,007,538,390.06	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	\$	29,820,953.61
B	Interest Subsidy Payments Accrued During Collection Period		1,431,759.57
C	SAP Payments Accrued During Collection Period		424,251.72
D	Investment Earnings Accrued for Collection Period		208,343.03
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,248,639.05)</u>
G	Net Expected Interest Collections	\$	26,636,668.88

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
	1.880000%
	5.000000%
	0.000000%
\$	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	9/15/2004	12/15/2004

Counterparty Pays:

v	Fixed Rate Equal To Respective Reset Note Rate		
vi	Gross Swap Receipt Due Trus		
vii	Days in Period	9/15/2004	12/15/2004

	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	-
ii	1.88000%	1.88000%	0.00000%	1.88000%	0.00000%
ii	<u>0.09900%</u>	<u>0.18900%</u>	<u>0.00000%</u>	<u>0.27400%</u>	<u>0.00000%</u>
ii	1.97900%	2.06900%	0.00000%	2.15400%	0.00000%
iii	\$1,000,494.44	\$1,045,994.44	\$0.00	\$1,088,966.67	\$0.00
iv	91	91	91	91	91
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	0.004853333	(9/15/04-12/15/04)	1.92000%	LIBOR
C	Class A-3 Interest Rate	0.005005000	(9/15/04-12/15/04)	1.98000%	LIBOR
D	Class A-4 Interest Rate	0.005308333	(9/15/04-12/15/04)	2.10000%	LIBOR
E	Class A-5A Interest Rate	0.005400000	(9/15/04-12/15/04)	2.16000%	Fixed
F	Class A-5B Interest Rate	0.008475000	(9/15/04-12/15/04)	3.39000%	Fixed
G	Class A-5C Interest Rate	0.005156667	(9/15/04-12/15/04)	2.04000%	LIBOR
H	Class A-5D Interest Rate	0.010050000	(9/15/04-12/15/04)	4.02000%	Fixed
I	Class A-5E Interest Rate	0.005384167	(9/15/04-12/15/04)	2.13000%	LIBOR
J	Class B Interest Rate	0.006395278	(9/15/04-12/15/04)	2.53000%	LIBOR

VII. 2003-4

Inputs From Original Data

8/31/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,043,294,494.96
ii	Interest To Be Capitalized		9,238,187.02
iii	Total Pool	\$	2,052,532,681.98
iv	Specified Reserve Account Balance		5,131,331.70
v	Total Adjusted Pool	\$	2,057,664,013.68
B	Total Note and Certificate Factor		0.9029222
C	Total Note Balance	\$	2,057,664,013.68

D	Note Balance	9/15/2004	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	0.8689085	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	0.00	\$ 246,770,013.68	\$ 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	\$	5,131,331.70
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)	\$ 66,256,441.35	\$ 66,256,441.35
B	Primary Servicing Fees-Current Month	\$ 842,835.64	\$ 65,413,605.71
C	Administration Fee	\$ 25,000.00	\$ 65,388,605.71
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 65,388,605.71
E	Noteholder's Interest Distribution Amounts		
	i Class A-1	\$ 0.00	\$ 65,388,605.71
	ii Class A-2	\$ 1,197,657.13	\$ 64,190,948.58
	iii Class A-3	\$ 1,451,450.00	\$ 62,739,498.58
	iv Class A-4	\$ 1,666,816.67	\$ 61,072,681.91
	v Class A-5A	\$ 1,080,000.00	\$ 59,992,681.91
	vi Class A-5B	\$ 1,695,000.00	\$ 58,297,681.91
	vii Class A-5C	\$ 1,745,670.90	\$ 56,552,011.01
	viii Class A-5D	\$ 2,010,000.00	\$ 54,542,011.01
	ix Class A-5E	\$ 1,076,833.33	\$ 53,465,177.68
	x Aggregate Interest Rate Swap Payments	\$ 3,135,455.56	\$ 50,329,722.12
	Total	\$ 15,058,883.59	
F	Class B Noteholders' Interest Distribution Amount	\$ 437,225.96	\$ 49,892,496.16
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
	i Class A-1	\$ 0.00	\$ 49,892,496.16
	ii Class A-2	\$ 35,919,802.26	\$ 13,972,693.90
	iii Class A-3	\$ 0.00	\$ 13,972,693.90
	iv Class A-4	\$ 0.00	\$ 13,972,693.90
	v Class A-5A	\$ 0.00	\$ 13,972,693.90
	vi Class A-5B	\$ 0.00	\$ 13,972,693.90
	vii Class A-5C	\$ 0.00	\$ 13,972,693.90
	viii Class A-5D	\$ 0.00	\$ 13,972,693.90
	ix Class A-5E	\$ 0.00	\$ 13,972,693.90
	Total	\$ 35,919,802.26	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 13,972,693.90
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 13,972,693.90
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 13,972,693.90
K	Carryover Servicing Fees	\$ 0.00	\$ 13,972,693.90
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 13,972,693.90
M	Excess to Excess Distribution Certificate Holder	\$ 13,972,693.90	\$ 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	\$ 1,197,657.13	\$ 1,451,450.00	\$ 1,666,816.67	\$ 1,080,000.00	\$ 1,695,000.00	\$ 1,745,670.90	\$ 2,010,000.00	\$ 1,076,833.33	\$ 437,225.96
ii	Quarterly Interest Paid	0.00	1,197,657.13	1,451,450.00	1,666,816.67	1,080,000.00	1,695,000.00	1,745,670.90	2,010,000.00	1,076,833.33	437,225.96
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	\$ 35,919,802.26	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	35,919,802.26	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	\$ 0.00	\$ 37,117,459.39	\$ 1,451,450.00	\$ 1,666,816.67	\$ 1,080,000.00	\$ 1,695,000.00	\$ 1,745,670.90	\$ 2,010,000.00	\$ 1,076,833.33	\$ 437,225.96

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	11/30/2004	\$ 2,057,664,013.68
ii	Adjusted Pool Balance	11/30/2004	2,021,744,211.42
iii	Notes Balance Exceeding Adjusted Pool Balance (i-ii)		\$ 35,919,802.26
iv	Adjusted Pool Balance	8/31/2004	\$ 2,057,664,013.68
v	Adjusted Pool Balance	11/30/2004	2,021,744,211.42
vi	Current Principal Due (iv-v)		\$ 35,919,802.26
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		\$ 35,919,802.26
ix	Principal Distribution Amount Paid		\$ 35,919,802.26
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 35,919,802.26
D	Total Interest Distribution		12,360,653.99
E	Total Cash Distributions		\$ 48,280,456.25

G Note Balances			9/15/2004	12/15/2004
i	A-1 Note Balance	78442GGH3	\$ -	\$ -
	A-1 Note Pool Factor		0.0000000	0.0000000
ii	A-2 Note Balance	78442GGJ9	\$ 246,770,013.68	\$ 210,850,211.42
	A-2 Note Pool Factor		0.8689085	0.7424303
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		\$ 5,131,331.70
ii	Deposits to correct Shortfall		\$ -
iv	Total Reserve Account Balance Available		\$ 5,131,331.70
v	Required Reserve Account Balance		\$ 5,041,756.14
vi	Shortfall Carried to Next Period		\$ -
vii	Excess Reserve - Release to Collection Account		\$ 89,575.56
viii	Ending Reserve Account Balance		\$ 5,041,756.14

XII. 2003-4

Historical Pool Information

	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	\$ 2,043,294,494.96	\$ 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	\$ 40,497,652.47	\$ 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	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	58,116.05	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	\$ 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	\$ 71,061.88	\$ 35,091.76	\$ 55,398.55	\$ 58,534.48	\$ 458,561.31	\$ 665,089.13	\$ 252,902.64
ii Capitalized Interest	(10,479,115.47)	(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	\$ (10,408,053.59)	\$ (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	\$ 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	\$ 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	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	7,252.50	5,495.68	4,788.02	3,486.30	3,318.61	2,970.56	2,150.66
iv Late Fee Reimbursements	239,962.16	235,639.92	220,373.69	236,638.26	218,618.54	217,076.23	173,253.89
v Interest Reimbursements	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	161,452.01	32,297.47	13,278.60	16,820.42	35,556.36	-	-
viii Subsidy Payments	1,535,108.44	1,533,188.47	1,549,370.02	1,540,322.48	3,301,864.92	-	-
ix Total Interest Collection:	\$ 21,609,084.25	\$ 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	\$ 1,058.22	\$ 1,285.39	\$ (1,766.76)	\$ 16.90	\$ (418,316.52)	\$ (663,495.93)	\$ (252,856.39)
ii Capitalized Interest	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	\$ 10,480,173.69	\$ 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:	\$ 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	\$ 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	\$ 9,164,065.22	\$ 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	\$ 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	\$ 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	\$ 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 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%			

* "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.