

SLM Student Loan Trust 2003-4

Quarterly Servicing Report

Report Date: 11/30/2005

Reporting Period: 09/1/05 - 11/30/05

I. Deal Parameters							
Student Loan Portfolio Characteristics							
			08/31/2005	Activity	11/30/2005		
A	i	Portfolio Balance	\$ 1,867,068,740.70	(\$63,917,634.87)	\$ 1,803,151,105.83		
	ii	Interest to be Capitalized	8,322,776.67		8,826,848.66		
	iii	Total Pool	\$ 1,875,391,517.37		\$ 1,811,977,954.49		
	iv	Specified Reserve Account Balance	4,688,478.79		4,529,944.89		
	v	Total Adjusted Pool	\$ 1,880,079,996.16		\$ 1,816,507,899.38		
B	i	Weighted Average Coupon (WAC)	6.237%		6.220%		
	ii	Weighted Average Remaining Term	253.61		252.38		
	iii	Number of Loans	97,014		94,200		
	iv	Number of Borrowers	59,162		57,385		
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 335,185,005.03		\$ 316,049,328.53		
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,540,206,512.34		\$ 1,495,928,625.96		
Notes and Certificates							
			Spread	Balance 09/15/2005	% of O/S Securities*	Balance 12/15/2005	
						% of O/S Securities*	
C	i	A-1 Notes 78442GGH3	0.020%	\$ -	0.000%	\$ -	0.000%
	ii	A-2 Notes 78442GGJ9	0.040%	69,185,996.16	3.680%	5,613,899.38	0.309%
	iii	A-3 Notes 78442GGK6	0.100%	290,000,000.00	15.425%	290,000,000.00	15.965%
	iv	A-4 Notes 78442GGL4	0.220%	314,000,000.00	16.701%	314,000,000.00	17.286%
	v	A-5A Notes * 78442GGD2	0.020%	200,000,000.00	10.638%	200,000,000.00	11.010%
	vi	A-5B Notes 78442GGE0	-	200,000,000.00	10.638%	200,000,000.00	11.010%
	vii	A-5C Notes 78442GGF7	0.160%	338,527,000.00	18.006%	338,527,000.00	18.636%
	viii	A-5D Notes 78442GGG5	-	200,000,000.00	10.638%	200,000,000.00	11.010%
	ix	A-5E Notes 78442GGN0	0.250%	200,000,000.00	10.638%	200,000,000.00	11.010%
	x	B Notes 78442GGM2	0.650%	68,367,000.00	3.636%	68,367,000.00	3.764%
	xi	Total Notes		\$ 1,880,079,996.16	100.000%	\$ 1,816,507,899.38	100.000%
*Percentages may not total 100% due to rounding.							
Reserve Account							
			09/15/2005		12/15/2005		
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%		
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -		
	iii	Specified Reserve Acct Balance (\$)	\$ 4,688,478.79		\$ 4,529,944.89		
	iv	Reserve Account Floor Balance (\$)	\$ 3,384,496.00		\$ 3,384,496.00		
	v	Current Reserve Acct Balance (\$)	\$ 4,688,478.79		\$ 4,529,944.89		
Other Accounts							
			09/15/2005		12/15/2005		
E	i	Remarketing Fee Account	\$ 3,634,844.50		\$ 3,659,844.50		
	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)	\$ -		\$ -		
General Trust Information							
F	i	Indenture Trustee	Bank of New York	iii	Servicer	Sallie Mae, Inc.	
	ii	Administrator	Sallie Mae, Inc.	iv	Swap Counterparty	Morgan Stanley	
		Initial Pool Balance	\$ 2,256,330,493.30				
* PLEASE NOTE: The A-5A Notes were remarketed in their entirety on 9/15/05. The new structure is reflected on the current Servicer Report dated 11/30/05.							

II. 2003-4		Transactions from:	08/31/2005	through	11/30/2005
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$	67,113,832.95		
ii	Principal Collections from Guarantor		5,964,402.79		
iii	Principal Reimbursements		26,385.61		
iv	Other System Adjustments		0.00		
v	Total Principal Collections	\$	73,104,621.35		
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$	3,691.44		
ii	Capitalized Interest		(9,190,677.92)		
iii	Total Non-Cash Principal Activity	\$	(9,186,986.48)		
C	Total Student Loan Principal Activity	\$	63,917,634.87		
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$	17,625,072.27		
ii	Interest Claims Received from Guarantors		359,495.08		
iii	Collection Fees/Returned Items		7,165.33		
iv	Late Fee Reimbursements		237,425.74		
v	Interest Reimbursements		7,883.18		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		3,750,134.26		
viii	Subsidy Payments		1,297,885.63		
ix	Total Interest Collections	\$	23,285,061.49		
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$	44.75		
ii	Capitalized Interest		9,190,677.92		
iii	Total Non-Cash Interest Adjustments	\$	9,190,722.67		
F	Total Student Loan Interest Activity	\$	32,475,784.16		
G	Non-Reimbursable Losses During Collection Period	\$	-		
H	Cumulative Non-Reimbursable Losses to Date	\$	275,667.20		

III. 2003-4 Collection Account Activity		08/31/2005	through	11/30/2005
A	Principal Collections			
i	Principal Payments Received	\$		28,456,807.04
ii	Consolidation Principal Payments			44,621,428.70
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(27.79)
vi	Re-purchased Principal			26,413.40
vii	Total Principal Collections	\$		73,104,621.35
B	Interest Collections			
i	Interest Payments Received	\$		22,493,059.90
ii	Consolidation Interest Payments			539,527.34
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			5,065.01
vi	Re-purchased Interest			2,818.17
vii	Collection Fees/Returned Items			7,165.33
viii	Late Fees			237,425.74
ix	Total Interest Collections	\$		23,285,061.49
C	Other Reimbursements	\$		320,829.97
D	Reserves In Excess of the Requirement	\$		158,533.90
E	Reset Period Target Amount Excess	\$		-
F	Interest Rate Cap Proceeds	\$		-
G	Swap Receipt, Morgan Stanley	\$		3,705,000.00
H	Administrator Account Investment Income	\$		-
I	Trust Account Investment Income	\$		589,583.75
J	Funds Released from Capitalized Interest Account	\$		-
	TOTAL AVAILABLE FUNDS	\$		101,163,630.46
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,551,201.85)
	Consolidation Loan Rebate Fees	\$		(4,750,881.22)
K	NET AVAILABLE FUNDS	\$		94,861,547.39
L	Servicing Fees Due for Current Period	\$		759,132.20
M	Carryover Servicing Fees Due	\$		-
N	Administration Fees Due	\$		25,000.00
O	Total Fees Due for Period	\$		784,132.20

IV. 2003-4 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005
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	6.083%	6.065%	70,872	64,653	73.053%	68.634%	\$1,270,499,994.19	\$1,151,176,059.32	68.048%	63.842%
31-60 Days Delinquent	6.784%	6.648%	2,249	2,739	2.318%	2.908%	\$47,704,765.39	\$55,416,487.47	2.555%	3.073%
61-90 Days Delinquent	6.880%	6.729%	1,359	1,400	1.401%	1.486%	\$28,539,779.90	\$28,175,109.02	1.529%	1.563%
91-120 Days Delinquent	7.153%	7.146%	672	607	0.693%	0.644%	\$14,513,234.84	\$12,938,478.89	0.777%	0.718%
> 120 Days Delinquent	7.238%	7.268%	1,497	1,362	1.543%	1.446%	\$31,013,403.02	\$30,256,666.13	1.661%	1.678%
Deferment										
Current	6.418%	6.445%	8,398	7,879	8.656%	8.364%	\$171,734,816.85	\$160,272,216.33	9.198%	8.888%
Forbearance										
Current	6.476%	6.378%	11,783	15,359	12.146%	16.305%	\$298,904,683.14	\$360,861,924.09	16.009%	20.013%
TOTAL REPAYMENT	6.235%	6.218%	96,830	93,999	99.810%	99.787%	\$1,862,910,677.33	\$1,799,096,941.25	99.777%	99.775%
Claims in Process (1)	7.425%	7.073%	184	201	0.190%	0.213%	\$4,158,063.37	\$4,054,164.58	0.223%	0.225%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	6.237%	6.220%	97,014	94,200	100.000%	100.000%	\$1,867,068,740.70	\$1,803,151,105.83	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	\$	26,951,252.79
B	Interest Subsidy Payments Accrued During Collection Period		1,193,206.54
C	SAP Payments Accrued During Collection Period		4,624,522.05
D	Investment Earnings Accrued for Collection Period		589,583.75
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,750,881.22)</u>
G	Net Expected Interest Collections	\$	28,607,683.91

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
	3.87000%
	5.00000%
	0.00000%
\$	0.00

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments		Morgan Stanley				
		A-5A Swap Calc	A-5B Swap Calc	A-5C Swap Calc	A-5D Swap Calc	A-5E Swap Calc
i	Notional Swap Amount	-	200,000,000	-	200,000,000	-
SLM Student Loan Trust Pays:						
ii	3 Month Libor	0.00000%	3.87000%	0.00000%	3.87000%	0.00000%
ii	Spread	0.00000%	0.18900%	0.00000%	0.27400%	0.00000%
ii	Pay Rate	0.00000%	4.05900%	0.00000%	4.14400%	0.00000%
iii	Gross Swap Payment Due Counterparty	\$0.00	\$2,052,050.00	\$0.00	\$2,095,022.22	\$0.00
iv	Days in Period 09/15/2005 12/15/2005	91	91	91	91	91
Counterparty Pays:						
v	Fixed Rate Equal To Respective Reset Note Ra	0.00000%	3.39000%	0.00000%	4.02000%	0.00000%
vi	Gross Swap Receipt Due Trust	\$0.00	\$1,695,000.00	\$0.00	\$2,010,000.00	\$0.00
vii	Days in Period 09/15/2005 12/15/2005	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	0.009883611	(09/15/05- 12/15/05)	3.91000%	LIBOR
C Class A-3 Interest Rate	0.010035278	(09/15/05- 12/15/05)	3.97000%	LIBOR
D Class A-4 Interest Rate	0.010338611	(09/15/05- 12/15/05)	4.09000%	LIBOR
E Class A-5A Interest Rate	0.009833056	(09/15/05- 12/15/05)	3.89000%	LIBOR
F Class A-5B Interest Rate	0.008475000	(09/15/05- 12/15/05)	3.39000%	Fixed
G Class A-5C Interest Rate	0.010186944	(09/15/05- 12/15/05)	4.03000%	LIBOR
H Class A-5D Interest Rate	0.010050000	(09/15/05- 12/15/05)	4.02000%	Fixed
I Class A-5E Interest Rate	0.010414444	(09/15/05- 12/15/05)	4.12000%	LIBOR
J Class B Interest Rate	0.011425556	(09/15/05- 12/15/05)	4.52000%	LIBOR

VII. 2003-4 Inputs From Prior Period 08/31/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,867,068,740.70
ii	Interest To Be Capitalized		8,322,776.67
iii	Total Pool	\$	1,875,391,517.37
iv	Specified Reserve Account Balance		4,688,478.79
v	Total Adjusted Pool	\$	1,880,079,996.16
B	Total Note and Certificate Factor		0.8249967
C	Total Note Balance	\$	1,880,079,996.16

D	Note Balance	09/15/2005	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	0.243612663	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 69,185,996.16	\$ 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	\$	4,688,478.79
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
Next Reset Date		06/15/2009	03/17/2008	03/17/2008	03/15/2010	03/15/2010
Distributions until next Reset Date		14	9	9	17	17
i	Beginning Remarketing Fee Account Balance	\$ 350,000	\$ 700,000	\$ 1,184,845	\$ 700,000	\$ 700,000
ii	Remarketing Fees paid this Distribution	\$ -	\$ -	\$ -	\$ -	\$ -
iii	Remarketing Fee Account Balance after Fees	\$ 350,000	\$ 700,000	\$ 1,184,845	\$ 700,000	\$ 700,000
iv	Reset Period Target Amount	\$ 700,000	\$ 700,000	\$ 1,184,845	\$ 700,000	\$ 700,000
v	Quarterly Funding Amount	\$ 25,000	\$ -	\$ -	\$ -	\$ -
vi	Excess Release to Collection Account	\$ -	\$ -	\$ -	\$ -	\$ -

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)	\$ 94,861,547.39	\$ 94,861,547.39
B	Primary Servicing Fees-Current Month	\$ 759,132.20	\$ 94,102,415.19
C	Administration Fee	\$ 25,000.00	\$ 94,077,415.19
D	Aggregate Quarterly Funding Amount	\$ 25,000.00	\$ 94,052,415.19
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 94,052,415.19
ii	Class A-2	\$ 683,807.48	\$ 93,368,607.71
iii	Class A-3	\$ 2,910,230.56	\$ 90,458,377.15
iv	Class A-4	\$ 3,246,323.89	\$ 87,212,053.26
v	Class A-5A	\$ 1,966,611.11	\$ 85,245,442.15
vi	Class A-5B	\$ 1,695,000.00	\$ 83,550,442.15
vii	Class A-5C	\$ 3,448,555.74	\$ 80,101,886.41
viii	Class A-5D	\$ 2,010,000.00	\$ 78,091,886.41
ix	Class A-5E	\$ 2,082,888.89	\$ 76,008,997.52
xi	Gross Swap Payment, Morgan Stanley	\$ 4,147,072.22	\$ 71,861,925.30
	Total	\$ 22,190,489.89	
F	Class B Noteholders' Interest Distribution Amount	\$ 781,130.96	\$ 71,080,794.34
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 0.00	\$ 71,080,794.34
ii	Class A-2	\$ 63,572,096.78	\$ 7,508,697.56
iii	Class A-3	\$ 0.00	\$ 7,508,697.56
iv	Class A-4	\$ 0.00	\$ 7,508,697.56
v	Class A-5A	\$ 0.00	\$ 7,508,697.56
vi	Class A-5B	\$ 0.00	\$ 7,508,697.56
vii	Class A-5C	\$ 0.00	\$ 7,508,697.56
viii	Class A-5D	\$ 0.00	\$ 7,508,697.56
ix	Class A-5E	\$ 0.00	\$ 7,508,697.56
	Total	\$ 63,572,096.78	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 7,508,697.56
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 7,508,697.56
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 7,508,697.56
K	Carryover Servicing Fees	\$ 0.00	\$ 7,508,697.56
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 7,508,697.56
M	Excess to Excess Distribution Certificate Holder	\$ 7,508,697.56	\$ 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	\$ 683,807.48	\$ 2,910,230.56	\$ 3,246,323.89	\$ 1,966,611.11	\$ 1,695,000.00	\$ 3,448,555.74	\$ 2,010,000.00	\$ 2,082,888.89	\$ 781,130.96
ii	Quarterly Interest Paid	0.00	683,807.48	2,910,230.56	3,246,323.89	1,966,611.11	1,695,000.00	3,448,555.74	2,010,000.00	2,082,888.89	781,130.96
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	\$ 63,572,096.78	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Principal Paid	0.00	63,572,096.78	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	\$ 64,255,904.26	\$ 2,910,230.56	\$ 3,246,323.89	\$ 1,966,611.11	\$ 1,695,000.00	\$ 3,448,555.74	\$ 2,010,000.00	\$ 2,082,888.89	\$ 781,130.96

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	08/31/2005	\$ 1,880,079,996.16
ii	Adjusted Pool Balance	11/30/2005	1,816,507,899.38
iii	Notes Balance Exceeding Adjusted Pool Balance (i-ii)		\$ 63,572,096.78
iv	Adjusted Pool Balance	08/31/2005	\$ 1,880,079,996.16
v	Adjusted Pool Balance	11/30/2005	1,816,507,899.38
vi	Current Principal Due (iv-v)		\$ 63,572,096.78
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		\$ 63,572,096.78
ix	Principal Distribution Amount Paid		\$ 63,572,096.78
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 63,572,096.78
D	Total Interest Distribution		18,824,548.63
E	Total Cash Distributions		\$ 82,396,645.41

F Reserve Account Reconciliation

i	Beginning of Period Balance	\$ 4,688,478.79
ii	Deposits to correct Shortfall	\$ -
iii	Total Reserve Account Balance Available	\$ 4,688,478.79
iv	Required Reserve Account Balance	\$ 4,529,944.89
v	Shortfall Carried to Next Period	\$ -
vi	Excess Reserve - Release to Collection Account	\$ 158,533.90
vii	Ending Reserve Account Balance	\$ 4,529,944.89

G

Note Balances		09/15/2005	Pay Down Factor	12/15/2005
i	A-1 Note Balance	78442GGH3	\$ -	\$ -
	A-1 Note Pool Factor		0.00000000	0.00000000
ii	A-2 Note Balance	78442GGJ9	\$ 69,185,996.16	\$ 5,613,899.38
	A-2 Note Pool Factor		0.243612663	0.019767251
iii	A-3 Note Balance	78442GGK6	\$ 290,000,000.00	\$ 290,000,000.00
	A-3 Note Pool Factor		1.00000000	1.00000000
iv	A-4 Note Balance	78442GGL4	\$ 314,000,000.00	\$ 314,000,000.00
	A-4 Note Pool Factor		1.00000000	1.00000000
v	A-5A Note Balance	78442GGD2	\$ 200,000,000.00	\$ 200,000,000.00
	A-5A Note Pool Factor		1.00000000	1.00000000
vi	A-5B Note Balance	78442GGE0	\$ 200,000,000.00	\$ 200,000,000.00
	A-5B Note Pool Factor		1.00000000	1.00000000
vii	A-5C Note Balance	78442GGF7	\$ 338,527,000.00	\$ 338,527,000.00
	A-5C Note Pool Factor		1.00000000	1.00000000
viii	A-5D Note Balance	78442GGG5	\$ 200,000,000.00	\$ 200,000,000.00
	A-5D Note Pool Factor		1.00000000	1.00000000
ix	A-5E Note Balance	78442GGN0	\$ 200,000,000.00	\$ 200,000,000.00
	A-5E Note Pool Factor		1.00000000	1.00000000
x	B Note Balance	78442GGM2	\$ 68,367,000.00	\$ 68,367,000.00
	B Note Pool Factor		1.00000000	1.00000000

XII. 2003-4

Historical Pool Information

					2004		2003	
	09/1/05 - 11/30/05	06/1/05 - 8/31/05	03/1/05 - 5/31/05	12/01/04 - 02/28/05	12/1/03 - 11/30/04		3/17/03 - 11/30/03	
Beginning Student Loan Portfolio Balance	\$ 1,867,068,740.70	\$ 1,928,322,599.70	\$ 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	\$ 67,113,832.95	\$ 64,755,536.45	\$ 47,440,583.46	\$ 40,314,408.09	\$ 167,328,057.16		\$ 114,029,537.70	
ii Principal Collections from Guarantor	5,964,402.79	6,324,330.52	6,598,291.39	4,661,352.87	20,206,897.76		6,426,598.45	
iii Principal Reimbursements	26,385.61	65,250.71	35,285.26	58,545.88	349,441.69		5,644,684.51	
iv Other System Adjustments	-	-	-	-	-		-	
v Total Principal Collections	\$ 73,104,621.35	\$ 71,145,117.68	\$ 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	\$ 3,691.44	\$ (2,047.99)	\$ 19,398.63	\$ 11,886.12	\$ 220,086.67		\$ 1,376,553.08	
ii Capitalized Interest	(9,190,677.92)	(9,889,210.69)	(9,650,777.35)	(10,273,183.99)	(42,527,107.10)		(34,568,722.78)	
iii Total Non-Cash Principal Activity	\$ (9,186,986.48)	\$ (9,891,258.68)	\$ (9,631,378.72)	\$ (10,261,297.87)	\$ (42,307,020.43)		\$ (33,192,169.70)	
(-) Total Student Loan Principal Activity	\$ 63,917,634.87	\$ 61,253,859.00	\$ 44,442,781.39	\$ 34,773,008.97	\$ 145,577,376.18		\$ 92,908,650.96	
Student Loan Interest Activity								
i Regular Interest Collections	\$ 17,625,072.27	\$ 18,530,690.77	\$ 18,547,634.44	\$ 18,981,334.20	\$ 80,354,114.82		\$ 60,288,881.26	
ii Interest Claims Received from Guarantors	359,495.08	396,946.58	372,965.54	294,840.64	1,097,007.86		268,765.54	
iii Collection Fees/Returned Items	7,165.33	6,075.55	6,896.13	7,020.26	21,022.50		8,439.83	
iv Late Fee Reimbursements	237,425.74	232,021.65	229,353.88	243,202.05	932,614.03		608,948.66	
v Interest Reimbursements	7,883.18	10,214.93	2,050.70	1,824.61	4,481.95		32,814.32	
vi Other System Adjustments	-	-	-	-	-		-	
vii Special Allowance Payments	3,750,134.26	2,650,148.33	1,756,989.85	622,168.54	223,848.50		35,556.36	
viii Subsidy Payments	1,297,885.63	1,406,649.92	1,426,314.97	1,446,935.15	6,157,989.41		3,301,864.92	
ix Total Interest Collections	\$ 23,285,061.49	\$ 23,232,747.73	\$ 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	\$ 44.75	\$ (1,721.53)	\$ 366.55	\$ 1,499.41	\$ 593.75		\$ (1,334,668.84)	
ii Capitalized Interest	9,190,677.92	9,889,210.69	9,650,777.35	10,273,183.99	42,527,107.10		34,568,722.78	
iii Total Non-Cash Interest Adjustments	\$ 9,190,722.67	\$ 9,887,489.16	\$ 9,651,143.90	\$ 10,274,683.40	\$ 42,527,700.85		\$ 33,234,053.94	
Total Student Loan Interest Activity	\$ 32,475,784.16	\$ 33,120,236.89	\$ 31,993,349.41	\$ 31,872,008.85	\$ 131,318,779.92		\$ 97,779,324.83	
(=) Ending Student Loan Portfolio Balance	\$ 1,803,151,105.83	\$ 1,867,068,740.70	\$ 1,928,322,599.70	\$ 1,972,765,381.09	\$ 2,007,538,390.06		\$ 2,153,115,766.24	
(+) Interest to be Capitalized	\$ 8,826,848.66	\$ 8,322,776.67	\$ 9,285,745.51	\$ 9,021,385.58	\$ 9,164,065.22		\$ 9,186,603.87	
(=) TOTAL POOL	\$ 1,811,977,954.49	\$ 1,875,391,517.37	\$ 1,937,608,345.21	\$ 1,981,786,766.67	\$ 2,016,702,455.28		\$ 2,162,302,370.11	
(+) Reserve Account Balance	\$ 4,529,944.89	\$ 4,688,478.79	\$ 4,844,020.86	\$ 4,954,466.92	\$ 5,041,756.14		\$ 5,405,755.93	
(=) Total Adjusted Pool	\$ 1,816,507,899.38	\$ 1,880,079,996.16	\$ 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%	
Sep-05	\$ 1,875,391,517	5.17%	
Dec-05	\$ 1,811,977,954	5.66%	

* "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.