



**I. Deal Parameters**

A. Student Loan Portfolio Characteristics	Components	01/31/2004	Activity	Components	04/30/2004
i. Portfolio Principal Balance		\$ 645,819,650.64	\$ (47,994,010.01)	\$ 597,825,640.63	\$ 597,825,640.63
Existing Principal Balance	\$ 645,819,650.64			\$ 597,825,640.63	
Prefunding Principal Balance	\$ -			\$ -	
Additional Loans Purchased B	\$ -			\$ -	
ii. Interest to be Capitalized		12,001,430.58			11,307,781.50
iii. Pool Balance		\$ 657,821,081.22			\$ 609,133,422.13
iv. Adjusted Pool Balance (Pool Balance + Specified Reserve Fund Balance)		\$ 659,794,544.46			\$ 610,960,822.40
v. Other Accrued Interest		\$ 2,046,529.81			\$ 1,732,368.46
vi. Weighted Average Collateral Interest Rate		4.707%			4.776%
vii. Weighted Average Collateral Remaining Term		187.97			190.86
viii. Number of Loans		139,045			126,046
ix. Number of Borrowers		56,754			52,187
x. Average Borrower Indebtedness		11,379.28			11,455.45

B. Notes	CUSIP	Coupon Rate	Spread	02/25/2004	%	Interest Due	Balance 5/25/2004	%
i. Class A-1 Notes	64031QAA9	1.16000%	0.04%	\$ 38,048,206.93	5.77%	110,340.20	\$ -	0.00%
ii. Class A-2 Notes	64031QAB7	1.29000%	0.17%	585,000,000.00	88.73%	1,886,625.00	574,068,421.89	94.06%
iii. Class B Notes	64031QAC5	1.67000%	0.55%	36,270,000.00	5.50%	151,427.25	36,270,000.00	5.94%
iv. Total Notes				\$ 659,318,206.93	100.00%	\$ 2,148,392.45	\$ 610,338,421.89	100.00%
LIBOR Rate for Accrual Period	1.12000%	First Date in Collection Period		02/01/2004				
First Date in Accrual Period	02/25/2004	First Date Funds are Active		02/01/2004				
Last Date in Accrual Period	05/24/2004	Last Date in Collection Period		04/30/2004				
Days in Accrual Period	90							

C. Reserve Fund	02/01/2004	Pool Balance	04/30/2004	Pool Balance
i. Required Reserve Fund Balance (%)	0.30%		0.30%	
ii. Specified Reserve Fund Balance (\$)	\$ 1,973,463.24	\$ 657,821,081.22	\$ 1,827,400.27	\$ 609,133,422.13
iii. Reserve Fund Floor Balance (\$)	\$ 1,522,702.00		\$ 1,522,702.00	
iv. Reserve Fund Balance after Distribution Date (\$)	\$ 1,973,463.24		\$ 1,827,400.27	

D. Other Fund Balances	02/01/2004	04/30/2004
i. Collection Fund	\$ 67,393,986.34	\$ 55,021,381.19
ii. Pre-funding Account	\$ -	\$ -
iii. Acquisition Fund	\$ -	\$ -
<b>Total Fund Balances</b>	<b>\$ 69,367,449.58</b>	<b>\$ 56,848,781.46</b>

**II. Transactions For the Time Period 2/01/2004 - 4/30/2004**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	9,136,370.51
ii.	Principal Collections from Guarantor	\$	3,643,919.74
iii.	Repurchased Principal	\$	-
iv.	Principal Recoveries/Reimbursements by Servicer	\$	-
v.	Principal Recoveries/Reimbursements by Seller	\$	-
vi.	Paydown due to Loan Consolidation	\$	38,475,394.28
vii.	Other System Adjustments	\$	(28,255.33)
viii.	<b>Total Principal Collections</b>	\$	<b>51,227,429.20</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - 2% Claim Write-Offs	\$	1,994.65
ii.	Principal Realized Losses - Other	\$	8,750.69
iii.	Other Adjustments	\$	-
iv.	Capitalized Interest	\$	(3,244,164.53)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(3,233,419.19)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	-
ii.	Add-On Consolidation Loan Additions	\$	-
iii.	<b>Total Principal Additions</b>	\$	-
<b>D.</b>	<b>Total Student Loan Principal Activity (Aviii + Bv +Ciii)</b>	\$	<b>47,994,010.01</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	3,411,347.72
ii.	Interest Claims Received from Guarantors	\$	95,954.16
iii.	Late Fees	\$	79,314.97
iv.	Interest Recoveries/Reimbursements by Servicer	\$	-
v.	Interest Recoveries/Reimbursements by Seller	\$	-
vi.	Interest due to Loan Consolidation	\$	451,224.90
vii.	Other System Adjustments	\$	2,489.08
viii.	Special Allowance Payments	\$	72,014.94
ix.	Interest Benefit Payments	\$	961,553.55
x.	<b>Total Interest Collections</b>	\$	<b>5,073,899.32</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest from New Loan Additions	\$	-
ii.	Interest Write-offs	\$	64,202.72
iii.	Late Fees	\$	-
iv.	Other Adjustments	\$	-
v.	Capitalized Interest	\$	3,244,164.53
vi.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>3,308,367.25</b>

**II. Transactions For the Time Period 2/01/2004 - 4/30/2004 (Continued)**

<b>G.</b>	<b>Student Loan Interest Additions</b>			
	i.	New Loan Additions		\$ -
	ii.	Add-On Consolidation Loan Additions		\$ -
	iii.	<b>Total Interest Additions</b>		<b>\$ -</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fvi + Gii)</b>			<b>\$ 8,382,266.57</b>
<b>I.</b>	<b>Defaults Paid this Quarter</b>			<b>\$ 3,739,873.90</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>			<b>\$ 38,453,507.46</b>
<b>K.</b>	Interest Capitalized into Principal During Collection Period (I - Biii)			\$ (3,244,164.53)
<b>L.</b>	Collection Period Accrual - Interest to be Capitalized * (I - Aii)		04/30/2004	(11,307,781.50)
			01/31/2004	12,001,430.58
				<b>\$ (2,550,515.45)</b>
*Increase/Decrease between interest to be capitalized as of 1/31/04 and 4/30/04.				

**III. Cash Receipts for the Time Period 2/01/2004-4/30/2004**

<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	12,752,034.92
ii.	Principal Received from Loans Consolidated	\$	38,475,394.28
iii.	Principal Payments Received - Servicer Recoveries/Reimbursements	\$	-
iv.	Principal Payments Received - Seller Recoveries/Reimbursements	\$	-
v.	<b>Total Principal Collections</b>	\$	<u>51,227,429.20</u>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	3,509,790.96
ii.	Interest Received from Loans Consolidated	\$	451,224.90
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments	\$	1,033,568.49
iv.	Interest Payments Received - Servicer Recoveries/Reimbursements	\$	-
v.	Interest Payments Received - Seller Recoveries/Reimbursements	\$	-
vi.	Late Fee Activity	\$	<u>79,314.97</u>
vii.	<b>Total Interest Collections</b>	\$	<u>5,073,899.32</u>
<b>C.</b>	<b>Other Reimbursements</b>	\$	24,988.53
<b>D.</b>	<b>Investment Earnings</b>		
i.	Collection Fund Investment Income	\$	138,932.06
ii.	Reserve Fund Investment Income	\$	6,174.97
iii.	Pre-funding Fund Investment Income	\$	-
iv.	Acquisition Fund Investment Income	\$	-
v.	<b>Total Investment Income</b>	\$	<u>145,107.03</u>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	56,471,424.08
<b>F.</b>	<b>Collection Fund Deposits Available</b>	\$	<u>56,471,424.08</u>

**IV. Cash Payment Detail and Available Funds for the time period 2/01/04 through 4/30/04**

Funds Previously Remitted: Collection Account					
A.	Servicing Fees				
	i.	Feb-04	\$	428,570.72	
	ii.	Mar-04	\$	416,393.81	
	iii.	Apr-04	\$	402,996.55	
	iv.	<b>Total Previously Remitted - Servicing Fees</b>			\$ 1,247,961.08
B.	Administration Fees				
	i.	Feb-04	\$	299,430.20	
	ii.	Mar-04	\$	-	
	iii.	Apr-04	\$	-	
	iv.	<b>Total Previously Remitted - Administration Fees</b>			\$ 299,430.20
C.	Consolidation Loan Rebate Fees				
	i.	Feb-04	\$	225,971.02	
	ii.	Mar-04	\$	224,824.04	
	iii.	Apr-04	\$	223,425.24	
	iv.	<b>Total Previously Remitted - Consolidation Loan Rebates</b>			\$ 674,220.30
D.	Cost of Issuance Disbursements				
	i.	Feb-04	\$	-	
	ii.	Mar-04	\$	-	
	iii.	Apr-04	\$	-	
	iv.	<b>Total Previously Remitted - Cost of Issuance Disbursements</b>			\$ -
E.	Add-On Consolidation Loan Purchases				
				<b>Principal</b>	<b>Purchased Interest</b>
	i.	Feb-04	\$	-	\$ -
	ii.	Mar-04	\$	-	\$ -
	iii.	Apr-04	\$	-	\$ -
	iv.	<b>Total Previously Remitted - Add-On Consolid. Loan Purchases</b>	\$	-	\$ -
F.	Trustee Fees				
	i.	Feb-04	\$	18,235.15	
	ii.	Mar-04	\$	-	
	iii.	Apr-04	\$	-	
	iv.	<b>Total Previously Remitted - Trustee Fees</b>			\$ 18,235.15
G.	Delaware Trustee Fees				
	i.	Feb-04	\$	-	
	ii.	Mar-04	\$	-	
	iii.	Apr-04	\$	-	
	iv.	<b>Total Previously Remitted - Trustee Fees</b>			\$ -
H.	Derivative Product Fees				
	i.	Feb-04	\$	36,824.74	
	ii.	Mar-04	\$	-	
	iii.	Apr-04	\$	-	
	iv.	<b>Total Previously Remitted - Trustee Fees</b>			\$ 36,824.74
I.	Amount Released to Sponsor				
	i.	Feb-04	\$	2,931,947.03	
	ii.	Mar-04	\$	-	
	iii.	Apr-04	\$	-	
	iv.	<b>Total Previously Remitted - Released to Sponsor</b>			\$ 2,931,947.03

**IV. Cash Payment Detail and Available Funds for the time period 2/01/04 through 4/30/04 (Continued)**

**Funds Previously Remitted: Acquisition Account**

		Principal	Purchased Interest	Premium	
J.	New Loan Purchases				
i.	Feb-04	\$ -	\$ -	\$ -	
ii.	Mar-04	\$ -	\$ -	\$ -	
iii.	Apr-04	\$ -	\$ -	\$ -	
iv.	<b>Total Previously Remitted - New Loan Purchases</b>	\$ -	\$ -	\$ -	\$ -
K.	Add-On Consolidation Loan Purchases				
i.	Feb-04	\$ -	\$ -		
ii.	Mar-04	\$ -	\$ -		
iii.	Apr-04	\$ -	\$ -		
iv.	<b>Total Previously Remitted - Add-On Consol. Loan Purchases</b>	\$ -	\$ -		\$ -
L.	Cost of Issuance Disbursements				
i.	Feb-04	\$ -			
ii.	Mar-04	\$ -			
iii.	Apr-04	\$ -			
iv.	<b>Total Previously Remitted - Cost of Issuance Disbursements</b>				\$ -

**IV. Cash Payment Detail and Available Funds for the time period 2/01/04 through 4/30/04 (Continued from previous page)**

**Funds Previously Remitted: Prefunding Account**

		Principal	Purchased Interest	Premium	
M.	New Loan Purchases				
i.	Feb-04	\$ -	\$ -	\$ -	
ii.	Mar-04	\$ -	\$ -	\$ -	
iii.	Apr-04	\$ -	\$ -	\$ -	
iv.	<b>Total Previously Remitted - New Loans</b>	\$ -	\$ -	\$ -	\$ -

<b>N. Collection Fund Reconciliation</b>		
i.	Beginning Balance: 02/01/2004	\$ 67,393,986.34
ii.	Principal Paid During Collection Period	(61,165,893.47)
iii.	Interest Paid During Collection Period	(2,469,517.26)
iv.	Deposits During Collection Period (III - A-v + B-vii + C)	56,326,317.05
v.	Payments out During Collection Period (A+B+C+D+E+F+G+H+I)	(5,208,618.50)
vi.	Total Investment Income Received for Quarter (III - D-iv)	145,107.03
vii.	Consolidation Rebate Fees Due for the Quarter	(222,364.88)
viii.	<b>Funds Avail. for Distribution</b>	<b>\$ 54,799,016.31</b>

**V. Current Fees Due**

<b>A.</b>	<b>Servicing Fees Due for Month</b>		
i.	Unpaid Servicing Fees	\$	-
ii.	Unpaid Servicing Fees Shortfalls	\$	-
iii.	Current Month Servicing Fees	\$	391,433.25
	Less: Servicing Adj. for Collection Period	\$	-
iv.	<b>Total Due this Month - Servicing Fees</b>	\$	<u>391,433.25</u>
<b>B.</b>	<b>Trustee Fees Due for Current Quarter</b>		
i.	Unpaid Trustee Fees	\$	-
ii.	Unpaid Trustee Fees Shortfalls	\$	-
iii.	Current Quarter Trustee Fees	\$	16,237.74
iv.	<b>Total Due this Quarter - Trustee Fees</b>	\$	<u>16,237.74</u>
<b>C.</b>	<b>Delaware Trustee Fees Due for Current Quarter</b>		
i.	Unpaid Delaware Trustee Fees	\$	-
ii.	Unpaid Delaware Trustee Fees shortfalls	\$	-
iii.	Current Quarter Trustee Fees	\$	-
iv.	<b>Total Due this Quarter - Delaware Trustee Fees</b>	\$	<u>-</u>
<b>D.</b>	<b>Administration Fees Due for Current Quarter</b>		
i.	Unpaid Admin. Fees	\$	-
ii.	Unpaid Admin Fees Shortfalls	\$	-
iii.	Current Quarter Administration Fees	\$	275,714.67
iv.	<b>Total Due this Quarter - Administration Fees</b>	\$	<u>275,714.67</u>
<b>E.</b>	<b>Derivative Product Fees Due for Current Quarter</b>		
i.	Unpaid Swap Fees	\$	-
ii.	Unpaid Swap Fees Shortfalls	\$	-
iii.	Current Quarter Swap Fees	\$	32,965.91
iv.	<b>Total Due this Quarter - Swap Counterparty Fees</b>	\$	<u>32,965.91</u>
<b>F.</b>	<b>Consolidation Loan Rebate Fees due for the Month</b>	\$	222,364.88

**VI. Adjusted Student Loan Rate Calculation and Floating Rate Swap Payments**

A.	Borrower Interest Accrued During Collection Period				\$	6,261,572.68
	Interest Subsidy Payments Accrued During Collection Period					938,286.84
	SAP Payments Accrued During Collection Period					72,312.99
	Investment Earnings Accrued for Collection Period					125,925.67
	Consolidation Rebate Fees Accrued During Collection Period					(670,614.16)
	Expected Interest Collections				\$	6,727,484.02
B.	<u>Adjusted Student Loan Rate</u>					
	Servicing Fee Accrued During Collection Period				\$	1,210,823.61
	Administration Fee Accrued During Collection Period					275,714.67
	Derivative Product Fee Accrued During Collection Period					32,965.91
	Total				\$	1,519,504.19
C.	Net Earnings for Quarterly Interest Accrual Period (A-B)				\$	5,207,979.83
D.	Annualized Net Earnings ( C. x 360/Actual Bonds Days in Qtr)				\$	20,831,919.32
	First Date in Int. Accrual Period		02/25/2004			
	Last Date in Int. Accrual Period		05/24/2004			
	Days in Interest Accrual Period		90			
E.	Beginning Student Loan Portfolio Balance				\$	657,821,081.22
	Ending Student Loan Portfolio Balance				\$	609,133,422.13
F.	<b>Adjusted Student Loan Rate</b>					3.17%
G.	<b>Floating Rate Swap Payments Due to Trust</b>	Class A-1	Class A-2	Class B	Total	
	Aggregate Notional Swap Amounts	\$ 38,048,207	\$ 585,000,000	36,270,000	\$ 659,318,207	
	LIBOR Based Interest Rates	1.160%	1.290%	1.670%		
	Adjusted Student Loan Rate	<u>3.167%</u>	<u>3.167%</u>	<u>3.167%</u>		
	Excess Over Cap	0.000%	0.000%	0.000%		
	Floating Rate Swap Payments Due to Trust	-	-	-	\$ -	

VII. Accrued Interest Factors for the Current Interest Accrual Period						
		Accrued Interest Factor	Accrual Period Begin	Accrual Period End	3 Month LIBOR Rate	Coupon
A.	Class A-1 Interest Rate	0.0029000105	02/25/2004	05/24/2004	1.12000%	1.16000%
B.	Class A-2 Interest Rate	0.0032250000	02/25/2004	05/24/2004	1.12000%	1.29000%
C.	Class B Interest Rate	0.0041750000	02/25/2004	05/24/2004	1.12000%	1.67000%

VIII. Inputs From Prior Quarter				
A.	Student Loan Portfolio Balance (1/31/04)		\$657,821,081.22	
B.	Total Note Factor		0.6362417198	
C.	Total Note Balance		\$659,318,206.93	
D.	Note Balance			
	i. Ending Balance Factor		0.0916824263	
	ii. Note Balance	\$	38,048,206.93	
	Note Principal Shortfall		\$0.00	
	Interest Shortfall		\$0.00	
	Interest Carryover		\$0.00	

**IX. Portfolio Characteristics**

Status	Weighted Avg. Coupon		# of Loans		%		Principal Amount		%		
	01/31/2004	04/30/2004	01/31/2004	04/30/2004	01/31/2004	04/30/2004	01/31/2004	04/30/2004	01/31/2004	04/30/2004	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	2.864%	2.865%	10,880	9,645	7.82%	7.65%	43,367,707.22	38,163,299.28	6.72%	6.38%	
Unsubsidized Loans	2.832%	2.830%	8,083	7,128	5.81%	5.66%	56,834,371.49	\$ 51,205,033.78	8.80%	8.57%	
<b>Grace</b>											
Subsidized Loans	2.884%	2.882%	2,110	2,387	1.52%	1.89%	7,271,008.57	8,296,890.95	1.13%	1.39%	
Unsubsidized Loans	2.846%	2.846%	1,467	1,678	1.06%	1.33%	6,488,000.03	\$ 7,585,897.74	1.00%	1.27%	
<b>Total Interim</b>	<b>2.848%</b>	<b>2.848%</b>	<b>22,540</b>	<b>20,838</b>	<b>16.21%</b>	<b>16.53%</b>	<b>113,961,087.31</b>	<b>\$ 105,251,121.75</b>	<b>17.65%</b>	<b>17.61%</b>	
<b>Repayment</b>											
<b>Active</b>											
Current	5.368%	5.499%	62,822	57,441	45.18%	45.57%	\$272,154,841.20	\$ 254,399,908.72	42.14%	42.55%	
31-60 Days Delq.	4.496%	4.955%	5,762	3,322	4.14%	2.64%	22,909,102.44	\$ 15,448,384.80	3.55%	2.58%	
61-90 Days Delq.	4.513%	4.546%	3,092	1,763	2.22%	1.40%	10,980,638.27	\$ 6,474,594.93	1.70%	1.08%	
91-120 Days Delq.	4.650%	4.610%	1,317	1,194	0.95%	0.95%	4,990,938.73	\$ 5,106,369.14	0.77%	0.85%	
121-150 Days Delq.	4.271%	4.194%	1,013	1,530	0.73%	1.21%	3,241,539.79	\$ 5,503,447.84	0.50%	0.92%	
151-180 Days Delq.	4.696%	4.409%	730	928	0.53%	0.74%	2,642,261.22	\$ 3,136,150.39	0.41%	0.52%	
181-210 Days Delq.	4.044%	4.351%	1,007	477	0.72%	0.38%	3,039,033.22	\$ 1,380,251.39	0.47%	0.23%	
211-240 Days Delq.	4.169%	3.886%	547	298	0.39%	0.24%	1,492,235.59	\$ 825,932.67	0.23%	0.14%	
241-270 Days Delq.	3.777%	3.920%	279	178	0.20%	0.14%	627,973.49	\$ 450,986.12	0.10%	0.08%	
270-300 Days Delq.	4.196%	3.890%	289	233	0.21%	0.18%	916,395.40	\$ 668,894.65	0.14%	0.11%	
>300 Days Delq.	4.465%	4.205%	7	5	0.01%	0.00%	7,973.11	\$ 7,279.95	0.00%	0.00%	
<b>Deferment</b>											
Subsidized Loans	4.403%	4.443%	13,978	13,369	10.05%	10.61%	53,549,021.97	\$ 51,403,129.00	8.29%	8.60%	
Unsubsidized Loans	4.757%	4.765%	7,569	7,253	5.44%	5.75%	48,742,969.74	\$ 46,778,194.97	7.55%	7.82%	
<b>Forbearance</b>											
Subsidized Loans	5.188%	5.139%	10,758	10,403	7.74%	8.25%	52,273,946.24	\$ 50,439,608.97	8.09%	8.44%	
Unsubsidized Loans	5.398%	5.306%	6,198	6,064	4.46%	4.81%	50,817,078.27	\$ 48,724,108.90	7.87%	8.15%	
<b>Total Repayment</b>	<b>5.111%</b>	<b>5.192%</b>	<b>115,368</b>	<b>104,458</b>	<b>82.97%</b>	<b>82.87%</b>	<b>528,385,948.68</b>	<b>\$ 490,747,242.44</b>	<b>81.82%</b>	<b>82.09%</b>	
<b>Claims In Process</b>	4.282%	3.930%	1,019	646	0.73%	0.51%	3,172,757.41	\$ 1,600,799.62	0.49%	0.27%	
<b>Aged Claims Rejected</b>	3.970%	3.968%	118	104	0.08%	0.08%	299,857.24	\$ 226,476.82	0.05%	0.04%	
<b>Grand Total</b>	<b>4.707%</b>	<b>4.776%</b>	<b>139,045</b>	<b>126,046</b>	<b>100.00%</b>	<b>100.00%</b>	<b>645,819,650.64</b>	<b>\$ 597,825,640.63</b>	<b>100.00%</b>	<b>100.00%</b>	

**X. Portfolio Characteristics by School and Program as of 4/30/04**

<b>Loan Type</b>	<b>WAC</b>	<b># of Loans</b>	<b>Principal Amount</b>	<b>%</b>
Stafford - Subsidized	3.596%	76,981	\$195,794,212.17	32.75%
Stafford - Unsubsidized	3.215%	38,124	\$150,713,461.70	25.21%
PLUS Loans	4.167%	1,157	3,440,598.71	0.58%
SLS Loans	4.813%	453	1,034,558.83	0.17%
Consolidation Loans	6.672%	9,331	246,842,809.22	41.29%
<b>Total</b>	<b>4.776%</b>	<b>126,046</b>	<b>\$ 597,825,640.63</b>	<b>100.00%</b>
<b>School Type</b>				
Four Year Institution	3.429%	86,763	\$294,634,185.26	49.28%
Consolidation Uncoded*	6.672%	9,331	\$246,842,809.22	41.29%
Community/2-Year	3.476%	14,376	\$26,206,417.62	4.38%
Vocational/Trade	3.535%	15,561	\$30,095,943.78	5.03%
Unknown	7.588%	15	\$46,284.75	0.01%
<b>Total</b>	<b>4.776%</b>	<b>126,046</b>	<b>\$ 597,825,640.63</b>	<b>100.00%</b>

\*Refers to consolidation loans for which the school type applicable to the loans the borrower consolidated is unavailable.

**XI. Waterfall for Distribution**

			Remaining Funds Balance
A.	Total Available Funds for Distribution (IV - M-viii)	\$ 54,799,016.31	\$ 54,799,016.31
B.	Servicing Fees - Current Month (V- A-iv)	\$ 391,433.25	\$ 54,407,583.06
	Trustee Fees - Current Month (V- B-iv)	\$ 16,237.74	\$ 54,391,345.32
	Delaware Trustee Fees - Current Month (V-C-iv)	\$ -	\$ 54,391,345.32
C.	Administration Fee - Current Quarter (V- D-iv)	\$ 275,714.67	\$ 54,115,630.65
	plus any unpaid Administration Fees from prior Distribution Dates	\$ -	\$ 54,115,630.65
D.	Derivative Product Fees - Current Month (V- E-iv)	\$ 32,965.91	\$ 54,082,664.74
E.	Sr. Noteholders' Interest Distribution Amount		
	i. Class A-1	\$ 110,340.20	\$ 53,972,324.54
	ii. Class A-2	\$ 1,886,625.00	\$ 52,085,699.54
	iii. Total Sr. Noteholders' Interest Distribution	\$ 1,996,965.20	
F.	Subordinate Noteholders' Interest Distribution Amount	\$ 151,427.25	\$ 51,934,272.29
G.	Sr. Noteholders' Principal Distribution Amount		
	i. Class A-1	\$ 38,048,206.93	\$ 13,886,065.36
	ii. Class A-2	\$ 10,785,515.14	\$ 3,100,550.22
	iii. Total Sr. Noteholders' Principal Distribution	\$ 48,833,722.07	
H.	Subordinate Noteholders' Principal Distribution Amount	\$ -	\$ 3,100,550.22
I.	Required Deposit to Reserve Fund up to Specified Reserve Fund	\$ -	\$ 3,100,550.22
J.	Derivative Product Payments owed to the Swap Counterparties	\$ -	\$ 3,100,550.22
K.	Carryover Servicing Fees	\$ -	\$ 3,100,550.22
L.	Excess Cashflow Released to Nelnet	\$ 3,100,550.22	\$ -

<b>XII. Distributions</b>					
<b>A. Distribution Amounts</b>					
		<b>Combined</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class B</b>
i.	Quarterly Interest Due	\$ 2,148,392.45	\$ 110,340.20	\$ 1,886,625.00	\$ 151,427.25
ii.	Quarterly Interest Paid	\$ 2,148,392.45	\$ 110,340.20	\$ 1,886,625.00	\$ 151,427.25
iii.	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -	\$ -
iv.	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
v.	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
vi.	<b>Interest Carryover</b>	\$ -	\$ -	\$ -	\$ -
vii.	Quarterly Principal Paid	\$ 48,979,785.04	\$ 38,048,206.93	\$ 10,931,578.11	\$ -
viii.	<b>Total Distribution Amount</b>	\$ 51,128,177.49	\$ 38,158,547.13	\$ 12,818,203.11	\$ 151,427.25
<b>B. Principal Distribution Amount Reconciliation</b>					
i.	Adjusted Pool Balance as of 1/31/04	\$ 659,794,544.46			
ii.	Adjusted Pool Balance as of 4/30/04	\$ 610,960,822.40			
iii.	Total Principal Distribution Amount as defined by Indenture	\$ 48,833,722.07			
iv.	Class A Note Principal Shortfall for preceding 02/25/04 Distribution Date	\$ -			
v.	Total Principal Distribution Amount plus preceding Class A Note Principal Shortfall	\$ 48,833,722.07			
vi.	Actual Principal Distribution Amount based on funds held in Collection Fund	\$ 48,833,722.07			
vii.	Principal Distribution Amount Shortfall	\$ -			
viii.	<b>Senior Noteholders' Principal Distribution Amt</b>	\$ 48,833,722.07			
<b>C. Principal Distribution from Reserve Fund Excess (Fv)</b>					
		\$ 146,062.97			
<b>D. Total Principal Distribution Amount Paid</b>					
		\$ 48,979,785.04			
<b>E. Additional Principal Paid</b>					
i.	Notes Outstanding Principal Balance 02/25/2004	\$ 659,318,206.93			
ii.	Less: Principal Distribution Amount	\$ 48,979,785.04			
iii.	Basis for Parity Calculation	\$ 610,338,421.89			
iv.	Adjusted Pool Balance as of 4/30/04	\$ 610,960,822.40			
v.	Other Accrued Interest	\$ 1,732,368.46			
vi.	Total Assets for Parity Ratio	\$ 612,693,190.86			
vii.	Parity %	100.39%			
	<b>Apply Excess Reserve to Unpaid Principal of Notes</b>				Yes
<b>F. Reserve Fund Reconciliation</b>					
i.	Beginning of Period Balance	\$ 1,973,463.24			
ii.	Deposits from Excess Funds Remaining after Distribution Waterfall	\$ -			
iii.	Total Reserve Fund Balance Available	\$ 1,973,463.24			
iv.	Required Reserve Fund Balance	\$ 1,827,400.27			
v.	Excess Reserve - Apply to Unpaid Principal	\$ 146,062.97			
vi.	Ending Reserve Fund Balance	\$ 1,827,400.27			

XII. Distributions (Continued)					
G.	Note Balances		01/31/2004	Paydown Factors	04/30/2004
	i.	A-1 Note Balance	\$	38,048,206.93	
	A-1 Note Pool Factor		0.0916824263	0.0916824263	0.0000000000
ii.	A-2 Note Balance	\$	585,000,000.00		\$ 574,068,421.89
	A-2 Note Pool Factor		1.0000000000	0.0186864583	0.9813135417
iii.	B Note Balance	\$	36,270,000.00		\$ 36,270,000.00
	B Note Pool Factor		1.0000000000	0.0000000000	1.0000000000

XIII. Payment History and CPRs				
Distribution Date		Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR
8/26/2002	\$	984,464,736.85	13.231%	13.231%
11/25/2002	\$	935,885,375.30	15.059%	14.264%
2/25/2003	\$	874,311,656.74	19.581%	15.982%
05/27/2003	\$	819,048,228.78	20.132%	18.280%
08/25/2003	\$	768,183,624.00	20.883%	20.218%
11/25/2003	\$	720,778,034.67	21.434%	20.552%
02/25/2004	\$	659,794,544.46	28.029%	21.911%
05/25/2004	\$	610,960,822.40	25.239%	22.465%