

**SLM Student Loan Trust 2003-1**

**Quarterly Servicing Report**

**Distribution Date 12/15/2020**

**Collection Period 09/01/2020 - 11/30/2020**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics          | 01/31/2003                 | 08/31/2020               | 11/30/2020               |
|---|---|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 2,046,987,868.01        | \$ 409,585,913.35        | \$ 400,799,324.39        |
|   | Interest to be Capitalized Balance              | \$ 8,383,644.03            | \$ 3,691,546.80          | \$ 2,761,514.01          |
|   | Pool Balance                                    | \$ 2,055,371,512.04        | \$ 413,277,460.15        | \$ 403,560,838.40        |
|   | Specified Reserve Account Balance               | \$ 5,138,429.00            | - N/A -                  | - N/A -                  |
|   | <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 2,060,509,941.04</b> | <b>\$ 413,277,460.15</b> | <b>\$ 403,560,838.40</b> |
|   | Weighted Average Coupon (WAC)                   | 7.40%                      | 7.35%                    | 7.36%                    |
|   | Weighted Average Remaining Term                 | 268.49                     | 174.57                   | 187.86                   |
|   | Number of Loans                                 | 102,241                    | 16,720                   | 16,064                   |
|   | Number of Borrowers                             | 62,961                     | 9,499                    | 9,108                    |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 53,860,259.83         | \$ 52,873,775.05         |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 359,417,200.32        | \$ 350,687,063.35        |
|   | Pool Factor                                     |                            | 0.201071902              | 0.196344474              |
|   | Since Issued Constant Prepayment Rate           |                            | 3.14%                    | 2.99%                    |

(1) The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 09/15/2020        | 12/15/2020        |
|---|-----------------|------------|-------------------|-------------------|
|   | A5A             | 78442GFK7  | \$ 112,701,925.88 | \$ 110,052,175.80 |
|   | A5B             | 78442GFL5  | \$ 145,684,136.87 | \$ 142,258,937.61 |
|   | A5C             | 78442GFM3  | \$ 135,520,127.35 | \$ 132,333,895.47 |
|   | B               | 78442GFJ0  | \$ 19,371,270.05  | \$ 18,915,829.52  |

| C | Account Balances                     | 09/15/2020      | 12/15/2020      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 3,083,057.00 | \$ 3,083,057.00 |
|   | Capitalized Interest Account Balance | \$ -            | \$ -            |
|   | Remarketing Fee Account              | \$ 1,400,000.00 | \$ 1,400,000.00 |
|   | Accumulation Account                 | \$ -            | \$ -            |
|   | Supplemental Interest Account        | \$ -            | \$ -            |

| D | Asset / Liability     | 09/15/2020        | 12/15/2020        |
|---|-----------------------|-------------------|-------------------|
|   | Adjusted Pool Balance | \$ 413,277,460.15 | \$ 403,560,838.40 |
|   | Total Notes           | \$ 413,277,460.15 | \$ 403,560,838.40 |
|   | Difference            | \$ -              | \$ -              |
|   | Parity Ratio          | 1.00000           | 1.00000           |

**II. Trust Activity 09/01/2020 through 11/30/2020**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 6,869,813.80            |
|          | Guarantor Principal   | 1,552,978.30            |
|          | Consolidation Activity Principal  | 3,536,590.68            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | (83.73)                 |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 11,959,299.05</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 3,271,872.50            |
|          | Guarantor Interest  | 142,108.03              |
|          | Consolidation Activity Interest   | 67,662.36               |
|          | Special Allowance Payments  | 130,065.52              |
|          | Interest Subsidy Payments   | 251,955.07              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 1,000.35                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 56,995.22               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 3,921,659.05</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 1,185.39</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Gross Swap Receipts</b>  | <b>\$ -</b>             |
| <b>I</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>K</b> | <b>Excess Transferred from Remarketing Fee Account</b>                  | <b>\$ -</b>             |
| <b>L</b> | <b>Other Deposits</b>   | <b>\$ 19,050.00</b>     |
| <b>M</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>             |
| <b>N</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$(339,934.16)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(1,117,420.97)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>O</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 14,443,838.36</b> |
| <b>P</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(3,172,710.09)</b> |
| <b>Q</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 20,901.55</b>     |
| <b>R</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>             |
| <b>S</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2003-1 Portfolio Characteristics

|              |                        | 11/30/2020     |               |                         |                | 08/31/2020     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 7.35%          | 454           | \$12,918,692.11         | 3.223%         | 7.37%          | 481           | \$13,167,733.56         | 3.215%         |
| REPAYMENT:   | CURRENT                | 7.33%          | 13,536        | \$310,041,669.74        | 77.356%        | 7.32%          | 13,960        | \$307,620,125.24        | 75.105%        |
|              | 31-60 DAYS DELINQUENT  | 7.59%          | 305           | \$10,679,265.62         | 2.664%         | 7.47%          | 268           | \$9,245,293.91          | 2.257%         |
|              | 61-90 DAYS DELINQUENT  | 7.18%          | 178           | \$6,103,116.23          | 1.523%         | 7.34%          | 141           | \$5,185,997.70          | 1.266%         |
|              | 91-120 DAYS DELINQUENT | 7.42%          | 126           | \$4,597,322.40          | 1.147%         | 6.91%          | 87            | \$3,020,436.28          | 0.737%         |
|              | > 120 DAYS DELINQUENT  | 7.32%          | 195           | \$7,762,712.40          | 1.937%         | 7.44%          | 148           | \$4,870,132.88          | 1.189%         |
|              | FORBEARANCE            | 7.46%          | 1,243         | \$47,671,167.71         | 11.894%        | 7.50%          | 1,610         | \$65,773,313.78         | 16.058%        |
|              | CLAIMS IN PROCESS      | 7.50%          | 27            | \$1,025,378.18          | 0.256%         | 7.11%          | 25            | \$702,880.00            | 0.172%         |
| <b>TOTAL</b> |                        |                | <b>16,064</b> | <b>\$400,799,324.39</b> | <b>100.00%</b> |                | <b>16,720</b> | <b>\$409,585,913.35</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2003-1 Portfolio Characteristics (cont'd)

|  | 11/30/2020       | 08/31/2020       |
|--|------------------|------------------|
| Pool Balance                                       | \$403,560,838.40 | \$413,277,460.15 |
| Outstanding Borrower Accrued Interest              | \$26,338,425.86  | \$25,852,943.76  |
| Borrower Accrued Interest to be Capitalized        | \$2,761,514.01   | \$3,691,546.80   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,872,023.48   | \$1,077,918.17   |
| Total # Loans                                      | 16,064           | 16,720           |
| Total # Borrowers                                  | 9,108            | 9,499            |
| Weighted Average Coupon                            | 7.36%            | 7.35%            |
| Weighted Average Remaining Term                    | 187.86           | 174.57           |
| Non-Reimbursable Losses                            | \$20,901.55      | \$18,145.50      |
| Cumulative Non-Reimbursable Losses                 | \$5,480,201.31   | \$5,459,299.76   |
| Since Issued Constant Prepayment Rate (CPR)        | 2.99%            | 3.14%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$4,205,152.55   | \$4,205,152.55   |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$-              | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$3,193,285.48   | \$2,724,491.46   |
| Borrower Interest Accrued                          | \$7,162,215.07   | \$7,396,313.30   |
| Interest Subsidy Payments Accrued                  | \$233,265.82     | \$245,525.57     |
| Special Allowance Payments Accrued                 | \$140,067.41     | \$129,434.31     |

V. 2003-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 7.36%                      | 16,064        | 400,799,324.39           | 100.000%        |
|   | <b>Total</b>                      | <b>7.36%</b>               | <b>16,064</b> | <b>\$ 400,799,324.39</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 8.91%                      | 10            | 1,172,462.21             | 0.293%          |
|   | - Two Year                        | 9.00%                      | 1             | 39,143.92                | 0.010%          |
|   | - Technical                       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Other                           | 7.35%                      | 16,053        | 399,587,718.26           | 99.698%         |
|   | <b>Total</b>                      | <b>7.36%</b>               | <b>16,064</b> | <b>\$ 400,799,324.39</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

**VI. 2003-1 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 14,443,838.36</b>    |
| A Primary Servicing Fee   | \$ 168,094.04   | \$ 14,275,744.32           |
| B Administration Fee  | \$ 25,000.00    | \$ 14,250,744.32           |
| C Quarterly Funding Amount (Remarketing Fee Account)                                  | \$ -            | \$ 14,250,744.32           |
| D i Class A Noteholders' Interest Distribution Amount                                 | \$ 703,281.87   | \$ 13,547,462.45           |
| ii Interest Rate Swap Payment   | \$ -            | \$ 13,547,462.45           |
| iii Swap Termination Payment  | \$ -            | \$ 13,547,462.45           |
| E Class B Noteholders' Interest Distribution Amount                                   | \$ 41,639.93    | \$ 13,505,822.52           |
| F Class A Noteholders' Principal Distribution Amount                                  | \$ 9,261,181.22 | \$ 4,244,641.30            |
| G Supplemental Interest Account Deposit   | \$ -            | \$ 4,244,641.30            |
| H Class B Noteholders' Principal Distribution Amount                                  | \$ 455,440.53   | \$ 3,789,200.77            |
| I Reserve Account Reinstatement   | \$ -            | \$ 3,789,200.77            |
| J Carryover Servicing Fee   | \$ -            | \$ 3,789,200.77            |
| K Remaining Swap Termination Fees   | \$ -            | \$ 3,789,200.77            |
| L Remarketing Fees not paid from Remarketing Fee Account                              | \$ -            | \$ 3,789,200.77            |
| M Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ -            | \$ 3,789,200.77            |
| N Excess Distribution Certificateholder   | \$ 3,789,200.77 | \$ -                       |

\* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

**VII. Trigger Events**

|          |   |                     |          |
|----------|---|---------------------|----------|
| <b>A</b> | <b>Has the Stepdown Date Occurred?*</b>   |                     | <b>Y</b> |
|          | ** The Stepdown Date is the earlier of (1) 12/17/2007 or (2) the first date on which no class A notes remain outstanding.   |                     |          |
| <b>B</b> | <b>Note Balance Trigger</b>   |                     |          |
| i        | Notes Outstanding (after application of available funds)  | \$ 403,560,838.40   |          |
| ii       | Less: Amounts in the Accumulation Account   | \$ -                |          |
| iii      | Total   | \$ 403,560,838.40   |          |
| iv       | Adjusted Pool Balance   | \$ 403,560,838.40   |          |
| v        | Note Balance Trigger Event Exists (iii > iv)  |                     | <b>N</b> |
| <b>C</b> | <b>Cumulative Default Trigger</b>   |                     |          |
| i        | Cumulative Principal Balance of loans upon which guarantor claims have been filed   | \$ 397,607,178.22   |          |
| ii       | Initial Pool Balance  | \$ 2,055,371,512.04 |          |
| iii      | Cumulative Default Percentage   | 19.34%              |          |
| iv       | Cumulative Default Trigger Event Exists   |                     | <b>N</b> |
|          | <b>Cumulative Default Trigger Thresholds:</b>   |                     |          |
|          | Dec 2007 - Sept 2008 (cumulative default > 35%)   |                     |          |
|          | Dec 2008 - Sept 2009 (cumulative default > 40%)   |                     |          |
|          | Dec 2009 - Sept 2010 (cumulative default > 45%)   |                     |          |
|          | Dec 2010 and thereafter (cumulative default > 50%)  |                     |          |
|          | After the stepdown date, a trigger event in existence results in a Class B Percentage of 0  |                     |          |
|          | Class A Percentage (%)  | 95.31%              |          |
|          | Class B Percentage (%)  | 4.69%               |          |
| <b>D</b> | <b>Other Waterfall Triggers</b>   |                     |          |
| i        | Student Loan Principal Outstanding  | \$ 400,799,324.39   |          |
| ii       | Borrower Interest Accrued   | \$ 7,162,215.07     |          |
| iii      | Interest Subsidy Payments Accrued   | \$ 233,265.82       |          |
| iv       | Special Allowance Payments Accrued  | \$ 140,067.41       |          |
| v        | Reserve Account Balance (after any reinstatement)   | \$ 3,083,057.00     |          |
| vi       | Total   | \$ 411,417,929.69   |          |
| vii      | Less: Specified Reserve Account Balance   | \$(3,083,057.00)    |          |
| viii     | Total   | \$ 408,334,872.69   |          |
| ix       | Class A Notes Outstanding (after application of available funds)  | \$ 384,645,008.88   |          |
| x        | Less: Amounts in the Accumulation Accounts  | \$ -                |          |
| xi       | Total   | \$ 384,645,008.88   |          |
| xii      | Insolvency Event or Event of Default Under Indenture  |                     | <b>N</b> |
| xiii     | Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > viii or xii = Y) |                     | <b>N</b> |



**VIII. 2003-1 Distributions**
**Distribution Amounts**

|  | A5A                     | A5B                     | A5C                     |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78442GFK7               | 78442GFL5               | 78442GFM3               |
| Beginning Balance  | \$ 112,701,925.88       | \$ 145,684,136.87       | \$ 135,520,127.35       |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Next Remarketing Reset Date (if Reset Note)                | N/A                     | N/A                     | 12/15/2020              |
| Spread/Fixed Rate  | 0.11%                   | 0.45%                   | 0.75%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 9/15/2020               | 9/15/2020               | 9/15/2020               |
| Accrual Period End   | 12/15/2020              | 12/15/2020              | 12/15/2020              |
| Interest Rate*   | 0.36038%                | 0.70038%                | 1.00038%                |
| Accrued Interest Factor                                    | 0.000910961             | 0.001770405             | 0.002528738             |
| Current Interest Due                                       | \$ 102,667.01           | \$ 257,919.92           | \$ 342,694.94           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 102,667.01           | \$ 257,919.92           | \$ 342,694.94           |
| Interest Paid  | \$ 102,667.01           | \$ 257,919.92           | \$ 342,694.94           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid or Allocated to the Accumulation Account ** | \$2,649,750.08          | \$ 3,425,199.26         | \$ 3,186,231.88         |
| Ending Principal Balance                                   | \$ 110,052,175.80       | \$ 142,258,937.61       | \$ 132,333,895.47       |
| Paydown Factor   | 0.007965580             | 0.007965580             | 0.007965580             |
| Ending Balance Factor                                      | 0.330834739             | 0.330834739             | 0.330834739             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

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

**VIII. 2003-1 Distributions****Distribution Amounts**

|  | <u>B</u>                |
|--|-------------------------|
| Cusip/Isin   | 78442GFJ0               |
| Beginning Balance  | \$ 19,371,270.05        |
| Index  | LIBOR                   |
| Next Remarketing Reset Date (if Reset Note)                | N/A                     |
| Spread/Fixed Rate  | 0.60%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 9/15/2020               |
| Accrual Period End   | 12/15/2020              |
| Interest Rate*   | 0.85038%                |
| Accrued Interest Factor                                    | 0.002149571             |
| Current Interest Due                                       | \$ 41,639.93            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 41,639.93            |
| Interest Paid  | \$ 41,639.93            |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$ 455,440.53           |
| Ending Principal Balance                                   | \$ 18,915,829.52        |
| Paydown Factor   | 0.007312789             |
| Ending Balance Factor                                      | 0.303722375             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

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

**IX. 2003-1 Reconciliations**

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                        |
|          | Prior Adjusted Pool Balance                         | \$ 413,277,460.15      |
|          | Current Adjusted Pool Balance                       | \$ 403,560,838.40      |
|          | Current Principal Due                               | \$ 9,716,621.75        |
|          | Principal Shortfall from Previous Collection Period | \$ -                   |
|          | Principal Distribution Amount                       | <u>\$ 9,716,621.75</u> |
|          | Principal Paid                                      | \$ 9,716,621.75        |
|          | Principal Shortfall                                 | \$ -                   |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                        |
|          | Beginning Period Balance                            | \$ 3,083,057.00        |
|          | Reserve Funds Utilized                              | \$ -                   |
|          | Reserve Funds Reinstated                            | \$ -                   |
|          | Balance Available                                   | \$ 3,083,057.00        |
|          | Required Reserve Acct Balance                       | \$ 3,083,057.00        |
|          | Release to Collection Account                       | \$ -                   |
|          | Ending Reserve Account Balance                      | \$ 3,083,057.00        |
| <b>C</b> | <b>Capitalized Interest Account</b>                 |                        |
|          | Beginning Period Balance                            | \$ -                   |
|          | Transfers to Collection Account                     | \$ -                   |
|          | Ending Balance                                      | \$ -                   |
| <b>D</b> | <b>Remarketing Fee Account</b>                      | <b>A5C</b>             |
|          | Reset Period Target Amount                          | \$ 1,400,000.00        |
|          | Quarterly Required Amount                           | \$ 1,400,000.00        |
|          | Beginning Balance                                   | \$ 1,400,000.00        |
|          | Quarterly Funding Amount                            | \$ -                   |
|          | Remarketing Fees Paid this distribution             | \$ -                   |
|          | Quarterly Required Amount Excess                    | \$ -                   |
|          | Ending Balance                                      | \$ 1,400,000.00        |
| <b>E</b> | <b>Accumulation Account</b>                         | <b>A5C</b>             |
|          | Beginning Balance                                   | \$ -                   |
|          | Principal Distribution Amount Deposits              | \$ -                   |
|          | Principal Payments to Noteholders                   | \$ -                   |
|          | Ending Balance                                      | \$ -                   |
| <b>F</b> | <b>Supplemental Interest Account</b>                |                        |
|          | Accumulation Account Balance                        | \$ -                   |
|          | Initial Deposits                                    | \$ -                   |
|          | Funds Released into Collection Account              | \$ -                   |
|          | Supplemental Interest Account Deposit Amount        | \$ -                   |
|          | Ending Balance                                      | \$ -                   |