

**SLM Student Loan Trust 2003-1**  
**Quarterly Servicing Report**

**Distribution Date 03/15/2016**

**Collection Period 12/01/2015 - 02/29/2016**

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 Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>01/31/2003</b>          | <b>11/30/2015</b>        | <b>02/29/2016</b>        |
|----------|---|----------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 2,046,987,868.01        | \$ 694,954,258.73        | \$ 676,096,656.85        |
|          | Interest to be Capitalized Balance              | \$ 8,383,644.03            | \$ 3,069,523.59          | \$ 2,954,016.90          |
|          | Pool Balance                                    | \$ 2,055,371,512.04        | \$ 698,023,782.32        | \$ 679,050,673.75        |
|          | Specified Reserve Account Balance               | \$ 5,138,429.00            | - N/A -                  | - N/A -                  |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 2,060,509,941.04</b> | <b>\$ 698,023,782.32</b> | <b>\$ 679,050,673.75</b> |
|          | Weighted Average Coupon (WAC)                   | 7.40%                      | 7.32%                    | 7.32%                    |
|          | Weighted Average Remaining Term                 | 268.49                     | 183.46                   | 182.17                   |
|          | Number of Loans                                 | 102,241                    | 32,988                   | 31,919                   |
|          | Number of Borrowers                             | 62,961                     | 19,124                   | 18,471                   |
|          | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 93,841,689.37         | \$ 91,796,668.86         |
|          | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 604,182,092.95        | \$ 587,254,004.89        |
|          | Pool Factor                                     |                            | 0.339609544              | 0.330378557              |
|          | Since Issued Constant Prepayment Rate           |                            | 4.36%                    | 4.34%                    |

<sup>(1)</sup> 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>B</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>12/15/2015</b> | <b>03/15/2016</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A5A                    | 78442GFK7         | \$ 190,353,048.92 | \$ 185,179,028.84 |
|          | A5B                    | 78442GFL5         | \$ 246,059,855.80 | \$ 239,371,659.10 |
|          | A5C                    | 78442GFM3         | \$ 228,892,889.13 | \$ 222,671,310.80 |
|          | B                      | 78442GFJ0         | \$ 32,717,988.47  | \$ 31,828,675.01  |

| <b>C</b> | <b>Account Balances</b>              | <b>12/15/2015</b> | <b>03/15/2016</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | 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        | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b> | <b>12/15/2015</b> | <b>03/15/2016</b> |
|----------|--------------------------|-------------------|-------------------|
|          | Adjusted Pool Balance    | \$ 698,023,782.32 | \$ 679,050,673.75 |
|          | Total Notes              | \$ 698,023,782.32 | \$ 679,050,673.75 |
|          | Difference               | \$ -              | \$ -              |
|          | Parity Ratio             | 1.00000           | 1.00000           |

**II. Trust Activity 12/01/2015 through 02/29/2016**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 10,556,872.32           |
|          | Guarantor Principal   | 6,099,888.64            |
|          | Consolidation Activity Principal  | 6,068,630.91            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 7,049.48                |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 22,732,441.35</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 6,906,184.92            |
|          | Guarantor Interest  | 496,263.31              |
|          | Consolidation Activity Interest   | 142,576.24              |
|          | Special Allowance Payments  | 49,818.87               |
|          | Interest Subsidy Payments   | 766,416.77              |
|          | Seller Interest Reimbursement   | 206.63                  |
|          | Servicer Interest Reimbursement   | 13,262.36               |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 110,870.56              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 8,485,599.66</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 14,270.13</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>\$ 67,059.14</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  | \$(576,862.91)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(1,811,022.87)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>O</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 28,911,484.50</b> |
| <b>P</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(3,874,839.47)</b> |
| <b>Q</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 97,764.17</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**

|              |                        | 02/29/2016        |               |                         |                | 11/30/2015        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 7.36%             | 1,506         | \$40,500,456.48         | 5.990%         | 7.36%             | 1,652         | \$44,000,028.38         | 6.331%         |
| REPAYMENT:   | CURRENT                | 7.28%             | 26,346        | \$503,710,796.45        | 74.503%        | 7.28%             | 26,774        | \$507,019,217.55        | 72.957%        |
|              | 31-60 DAYS DELINQUENT  | 7.46%             | 694           | \$19,856,371.13         | 2.937%         | 7.41%             | 795           | \$23,916,557.55         | 3.441%         |
|              | 61-90 DAYS DELINQUENT  | 7.35%             | 300           | \$10,730,726.34         | 1.587%         | 7.42%             | 417           | \$13,172,155.26         | 1.895%         |
|              | 91-120 DAYS DELINQUENT | 7.67%             | 183           | \$6,647,055.59          | 0.983%         | 7.67%             | 304           | \$11,691,963.67         | 1.682%         |
|              | > 120 DAYS DELINQUENT  | 7.58%             | 680           | \$22,741,861.22         | 3.364%         | 7.55%             | 715           | \$23,467,056.21         | 3.377%         |
|              | FORBEARANCE            | 7.42%             | 2,092         | \$68,820,835.81         | 10.179%        | 7.40%             | 2,174         | \$67,736,193.61         | 9.747%         |
|              | CLAIMS IN PROCESS      | 7.68%             | 116           | \$3,045,816.47          | 0.451%         | 7.28%             | 157           | \$3,951,086.50          | 0.569%         |
|              | AGED CLAIMS REJECTED   | 8.25%             | 2             | \$42,737.36             | 0.006%         | 0.00%             | 0             | \$-                     | 0.000%         |
| <b>TOTAL</b> |                        |                   | <b>31,919</b> | <b>\$676,096,656.85</b> | <b>100.00%</b> |                   | <b>32,988</b> | <b>\$694,954,258.73</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 02/29/2016       | 11/30/2015       |
|--|------------------|------------------|
| Pool Balance                                       | \$679,050,673.75 | \$698,023,782.32 |
| Outstanding Borrower Accrued Interest              | \$15,145,932.23  | \$14,991,269.82  |
| Borrower Accrued Interest to be Capitalized        | \$2,954,016.90   | \$3,069,523.59   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,365,727.19   | \$2,823,636.61   |
| Total # Loans                                      | 31,919           | 32,988           |
| Total # Borrowers                                  | 18,471           | 19,124           |
| Weighted Average Coupon                            | 7.32%            | 7.32%            |
| Weighted Average Remaining Term                    | 182.17           | 183.46           |
| Non-Reimbursable Losses                            | \$97,764.17      | \$65,107.71      |
| Cumulative Non-Reimbursable Losses                 | \$4,494,417.67   | \$4,396,653.50   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.34%            | 4.36%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$3,989,436.20   | \$3,989,436.20   |
| 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 | \$3,971,435.15   | \$3,871,286.09   |
| Borrower Interest Accrued                          | \$11,670,292.68  | \$11,954,704.06  |
| Interest Subsidy Payments Accrued                  | \$763,177.94     | \$785,256.44     |
| Special Allowance Payments Accrued                 | \$60,458.08      | \$49,020.68      |

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             | 7.32%                      | 31,919        | 676,096,656.85           | 100.000%        |
|   | <b>Total</b>                      | <b>7.32%</b>               | <b>31,919</b> | <b>\$ 676,096,656.85</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 8.93%                      | 28            | 1,532,805.97             | 0.227%          |
|   | - Two Year                        | 9.00%                      | 2             | 42,156.50                | 0.006%          |
|   | - Technical                       | 9.00%                      | 1             | 2,571.21                 | 0.000%          |
|   | - Other                           | 7.32%                      | 31,888        | 674,519,123.17           | 99.767%         |
|   | <b>Total</b>                      | <b>7.32%</b>               | <b>31,919</b> | <b>\$ 676,096,656.85</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>\$ 28,911,484.50</b>    |
| A Primary Servicing Fee   | \$ 284,905.47    | \$ 28,626,579.03           |
| B Administration Fee  | \$ 25,000.00     | \$ 28,601,579.03           |
| C Quarterly Funding Amount (Remarketing Fee Account)                                  | \$ -             | \$ 28,601,579.03           |
| D i Class A Noteholders' Interest Distribution Amount                                 | \$ 1,627,818.12  | \$ 26,973,760.91           |
| ii Interest Rate Swap Payment   | \$ -             | \$ 26,973,760.91           |
| iii Swap Termination Payment  | \$ -             | \$ 26,973,760.91           |
| E Class B Noteholders' Interest Distribution Amount                                   | \$ 91,966.63     | \$ 26,881,794.28           |
| F Class A Noteholders' Principal Distribution Amount                                  | \$ 18,083,795.11 | \$ 8,797,999.17            |
| G Supplemental Interest Account Deposit   | \$ -             | \$ 8,797,999.17            |
| H Class B Noteholders' Principal Distribution Amount                                  | \$ 889,313.46    | \$ 7,908,685.71            |
| I Reserve Account Reinstatement   | \$ -             | \$ 7,908,685.71            |
| J Carryover Servicing Fee   | \$ -             | \$ 7,908,685.71            |
| K Remaining Swap Termination Fees   | \$ -             | \$ 7,908,685.71            |
| L Remarketing Fees not paid from Remarketing Fee Account                              | \$ -             | \$ 7,908,685.71            |
| M Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ -             | \$ 7,908,685.71            |
| N Excess Distribution Certificateholder   | \$ 7,908,685.71  | \$ -                       |

\* 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)   | \$ 679,050,673.75   |
|          | ii Less: Amounts in the Accumulation Account   | \$ -                |
|          | iii Total  | \$ 679,050,673.75   |
|          | iv Adjusted Pool Balance   | \$ 679,050,673.75   |
|          | 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  | \$ 351,643,694.27   |
|          | ii Initial Pool Balance  | \$ 2,055,371,512.04 |
|          | iii Cumulative Default Percentage  | 17.11%              |
|          | 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   | \$ 676,096,656.85   |
|          | ii Borrower Interest Accrued   | \$ 11,670,292.68    |
|          | iii Interest Subsidy Payments Accrued  | \$ 763,177.94       |
|          | iv Special Allowance Payments Accrued  | \$ 60,458.08        |
|          | v Reserve Account Balance (after any reinstatement)  | \$ 3,083,057.00     |
|          | vi Total   | \$ 691,673,642.55   |
|          | vii Less: Specified Reserve Account Balance  | \$(3,083,057.00)    |
|          | viii Total   | \$ 688,590,585.55   |
|          | ix Class A Notes Outstanding (after application of available funds)  | \$ 647,221,998.74   |
|          | x Less: Amounts in the Accumulation Accounts   | \$ -                |
|          | xi Total   | \$ 647,221,998.74   |
|          | 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**

|  | <u>A5A</u>              | <u>A5B</u>              | <u>A5C</u>              |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78442GFK7               | 78442GFL5               | 78442GFM3               |
| Beginning Balance  | \$ 190,353,048.92       | \$ 246,059,855.80       | \$ 228,892,889.13       |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Next Remarketing Reset Date (if Reset Note)                | N/A                     | N/A                     | 3/15/2016               |
| 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                                       | 12/15/2015              | 12/15/2015              | 12/15/2015              |
| Accrual Period End   | 3/15/2016               | 3/15/2016               | 3/15/2016               |
| Interest Rate*   | 0.62200%                | 0.96200%                | 1.26200%                |
| Accrued Interest Factor                                    | 0.001572278             | 0.002431722             | 0.003190056             |
| Current Interest Due                                       | \$ 299,287.87           | \$ 598,349.22           | \$ 730,181.03           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 299,287.87           | \$ 598,349.22           | \$ 730,181.03           |
| Interest Paid  | \$ 299,287.87           | \$ 598,349.22           | \$ 730,181.03           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid or Allocated to the Accumulation Account ** | \$5,174,020.08          | \$ 6,688,196.70         | \$ 6,221,578.33         |
| Ending Principal Balance                                   | \$ 185,179,028.84       | \$ 239,371,659.10       | \$ 222,671,310.80       |
| Paydown Factor   | 0.015553946             | 0.015553946             | 0.015553946             |
| Ending Balance Factor                                      | 0.556678277             | 0.556678277             | 0.556678277             |

\* 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  | \$ 32,717,988.47        |
| 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                                       | 12/15/2015              |
| Accrual Period End   | 3/15/2016               |
| Interest Rate*   | 1.11200%                |
| Accrued Interest Factor                                    | 0.002810889             |
| Current Interest Due                                       | \$ 91,966.63            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 91,966.63            |
| Interest Paid  | \$ 91,966.63            |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$ 889,313.46           |
| Ending Principal Balance                                   | \$ 31,828,675.01        |
| Paydown Factor   | 0.014279278             |
| Ending Balance Factor                                      | 0.511057723             |

\* 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                         | \$ 698,023,782.32       |
|          | Current Adjusted Pool Balance                       | \$ 679,050,673.75       |
|          | Current Principal Due                               | \$ 18,973,108.57        |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |
|          | Principal Distribution Amount                       | <u>\$ 18,973,108.57</u> |
|          | Principal Paid                                      | \$ 18,973,108.57        |
|          | 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                                      | \$ -                    |