

**SLM Student Loan Trust 2003-12**

**Quarterly Servicing Report**

Report Date:

2/29/2004

Reporting Period: 10/21/03-02/29/04

I. Deal Parameters				
<b>Student Loan Portfolio Characteristics</b>				
		10/20/03	Activity	2/29/2004
A	i	Portfolio Balance	\$ 2,501,049,960.77	\$ (54,407,664.05) \$ 2,446,642,296.72
	ii	Interest to be Capitalized	5,295,156.42	8,843,789.76
	iii	<b>Total Pool</b>	<b>\$ 2,506,345,117.19</b>	<b>\$ 2,455,486,086.48</b>
	iv	Specified Reserve Account Balance	6,265,863.00	6,138,715.22
	v	<b>Total Adjusted Pool</b>	<b>\$ 2,512,610,980.19</b>	<b>\$ 2,461,624,801.70</b>
<b>B</b>				
	i	Weighted Average Coupon (WAC)	5.165%	5.168%
	ii	Weighted Average Remaining Term	261.92	260.13
	iii	Number of Loans	137,486	135,565
	iv	Number of Borrowers	88,274	86,833
	v	Aggregate Outstanding Principal Balance - T-Bill	\$501,549,676.44	\$487,150,365.77
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$2,004,795,440.75	\$1,968,335,720.71
<b>Notes and Certificates</b>				
		Spread/Coupon	Exchange Rate	Balance 11/25/03
C	i	A-1 Notes 78442GJ20	0.010%	1.00000 \$ 248,000,000.00 \$ 178,231,201.70
	ii	A-2 Notes 78442GKA3	0.050%	1.00000 \$ 315,000,000.00 \$ 315,000,000.00
	iii	A-3 Notes 78442GKB1	0.120%	1.00000 \$ 338,000,000.00 \$ 338,000,000.00
	iv	A-4 Notes 78442GKC9	0.190%	1.00000 \$ 385,000,000.00 \$ 385,000,000.00
	v	A-5 Notes 78442GKE5	0.280%	1.00000 \$ 500,000,000.00 \$ 500,000,000.00
	vi	A-6* Notes 78442GKF2	5.450%	1.68840 £ 396,500,000.00 £ 396,500,000.00
	x	B Notes 78442GKD7	0.590%	1.00000 \$ 75,943,000.00 \$ 75,943,000.00
<b>Reserve Account</b>				
		11/25/03		03/15/04
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ 6,265,863.00	\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 6,265,862.79	\$ 6,138,715.22
	iv	Reserve Account Floor Balance (\$)	\$ 3,759,518.00	\$ 3,759,518.00
	v	Current Reserve Acct Balance (\$)	\$ 6,265,863.00	\$ 6,138,715.22
<b>Other Accounts</b>				
		11/25/03		03/15/04
E	i	Remarketing Fee Account	\$ -	\$ -
	ii	Capitalized Interest Account	\$ 21,250,000.00	\$ 21,250,000.00
	iii	Principal Accumulation Account (A-6)	\$ -	\$ -
	iv	Supplemental Interest Account (A-6)	\$ -	\$ -
	v	Investment Reserve Account	\$ -	\$ -
	vi	Investment Premium Purchase Account	\$ -	\$ -
	vii	Foreign Currency Account (Pounds Sterling)	£ -	£ -
<b>Asset/Liability</b>				
		11/25/03		3/15/2004
F	i	Total Loan Related Assets	\$ 2,512,610,980.19	\$ 2,461,624,801.70
	ii	Total \$ equivalent Notes	\$ 2,531,393,600.00	\$ 2,461,624,801.70
	iii	Difference	\$ (18,782,619.81)	\$ -
	iv	Parity Ratio	0.99258	1.00000

\*A-6 Notes are denominated in Pounds Sterling

II. 2003-12		Transactions from:	10/21/03	through:	02/29/04
<b>A Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$	59,551,886.66		
ii	Principal Collections from Guarantor		2,209,603.96		
iii	Principal Reimbursements		4,329,868.47		
iv	Other System Adjustments		0.00		
v	<b>Total Principal Collections</b>	\$	<b>66,091,359.09</b>		
<b>B Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$	68,994.33		
ii	Capitalized Interest		(11,752,689.37)		
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(11,683,695.04)</b>		
<b>C Total Student Loan Principal Activity</b>		\$	<b>54,407,664.05</b>		
<b>D Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$	29,943,593.43		
ii	Interest Claims Received from Guarantors		34,417.08		
iii	Collection Fees/Returned Items		3,977.74		
iv	Late Fee Reimbursements		365,484.00		
v	Interest Reimbursements		43,677.98		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		234,788.67		
viii	Subsidy Payments		1,171,747.64		
ix	<b>Total Interest Collections</b>	\$	<b>31,797,686.54</b>		
<b>E Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustment	\$	(149,985.60)		
ii	Capitalized Interest		11,752,689.37		
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>11,602,703.77</b>		
<b>F Total Student Loan Interest Activity</b>		\$	<b>43,400,390.31</b>		
G	Non-Reimbursable Losses During Collection Period	\$	-		
H	Cumulative Non-Reimbursable Losses to Date	\$	-		

III. 2003-12 Collection Account Activity 10/21/03 through 02/29/04

<b>A Principal Collections</b>			
i	Principal Payments Received	\$	34,732,111.88
ii	Consolidation Principal Payments		27,029,378.74
iii	Reimbursements by Seller		(195,420.77)
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		386.01
vi	Re-purchased Principal		4,524,903.23
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>66,091,359.09</b>
<b>B Interest Collections</b>			
i	Interest Payments Received	\$	31,229,566.16
ii	Consolidation Interest Payments		154,980.66
iii	Reimbursements by Seller		20,036.73
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		205.44
vi	Re-purchased Interest		23,435.81
vii	Collection Fees/Return Items		3,977.74
viii	Late Fees		365,484.00
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>31,797,686.54</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>558,111.06</b>
<b>D</b>	<b>Reserves In Excess of the Requirement</b>	<b>\$</b>	<b>127,147.78</b>
<b>E</b>	<b>Reset Period Target Amount Excess</b>	<b>\$</b>	<b>-</b>
<b>F</b>	<b>Funds Released from Supplemental Interest Account</b>	<b>\$</b>	<b>-</b>
<b>G</b>	<b>Investment Premium Purchase Account Excess</b>	<b>\$</b>	<b>-</b>
<b>H</b>	<b>Investment Reserve Account Excess</b>	<b>\$</b>	<b>-</b>
<b>I</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>J</b>	<b>Interest Rate Swap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>K</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
<b>L</b>	<b>Trust Account Investment Income</b>	<b>\$</b>	<b>183,720.15</b>
<b>M</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>98,758,024.62</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
	Servicing Fees	\$	(2,278,130.06)
	Consolidation Loan Rebate Fees	\$	(8,538,656.93)
	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>	<b>87,941,237.63</b>
	Servicing Fees Due for Current Period	\$	1,026,865.18
	Carryover Servicing Fees Due	\$	-
	Administration Fees Due	\$	25,000.00
	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>1,051,865.18</b>

**IV. 2003-12 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	10/20/03	02/29/04	10/20/03	02/29/04	10/20/03	02/29/04	10/20/03	02/29/04	10/20/03	02/29/04
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	5.083%	5.070%	101,811	97,588	74.052%	71.986%	\$1,725,493,772.98	\$1,635,376,854.11	68.991%	66.842%
31-60 Days Delinquent	4.905%	5.957%	8,503	3,109	6.185%	2.293%	\$148,798,371.17	\$56,086,424.79	5.949%	2.292%
61-90 Days Delinquent	6.506%	6.509%	1,123	1,375	0.817%	1.014%	\$21,571,659.77	\$26,668,890.42	0.863%	1.090%
91-120 Days Delinquent	6.926%	6.569%	490	759	0.356%	0.560%	\$10,521,439.68	\$13,889,110.29	0.421%	0.568%
> 120 Days Delinquent	6.422%	6.449%	909	1,810	0.661%	1.335%	\$16,832,197.50	\$34,948,513.76	0.673%	1.428%
<b>Deferment</b>										
Current	5.016%	4.935%	11,642	13,241	8.468%	9.767%	\$253,595,633.33	\$277,462,947.24	10.140%	11.341%
<b>Forbearance</b>										
Current	5.707%	5.361%	13,008	17,635	9.461%	13.009%	\$324,236,886.34	\$401,440,994.40	12.964%	16.408%
<b>TOTAL REPAYMENT</b>	<b>5.165%</b>	<b>5.167%</b>	<b>137,486</b>	<b>135,517</b>	<b>100.000%</b>	<b>99.965%</b>	<b>\$2,501,049,960.77</b>	<b>\$2,445,873,735.01</b>	<b>100.000%</b>	<b>99.969%</b>
Claims in Process (1)	0.000%	7.130%	0	48	0.000%	0.035%	\$0.00	\$768,561.71	0.000%	0.031%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>5.165%</b>	<b>5.168%</b>	<b>137,486</b>	<b>135,565</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$2,501,049,960.77</b>	<b>\$2,446,642,296.72</b>	<b>100.000%</b>	<b>100.000%</b>

(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. 2003-12 Various Interest Accruals and Floating Rate Swap Payments**

A	Borrower Interest Accrued During Collection Period	\$	43,999,761.93
B	Interest Subsidy Payments Accrued During Collection Period		2,032,807.02
C	SAP Payments Accrued During Collection Period		464,352.92
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		183,720.15
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(8,538,656.03)</u>
G	<b>Net Expected Interest Collections</b>	\$	<b>38,141,985.09</b>

**H Interest Rate Cap Payments Due to the Trust**

		<b>Cap</b>	
i	Cap Notional Amount	\$	370,000,000.00
ii	Libor (Interpolated first period)		1.18310%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	<b>Cap Payments Due to the Trust</b>	\$	<b>0.00</b>

**I Interest Rate Swap on Fixed Rate Reset Notes**

**Swap Payments**

		<b>A-6 Swap Calc</b>	
i	Notional Swap Amount (USD)	\$	669,450,600
ii	Notional Swap Amount (Pounds Sterling)	£	396,500,000
<b>SLM Student Loan Trust Pays:</b>			
iiia	3 Month Libor		1.18310%
iiib	Spread		<u>0.2378%</u>
iiic	Pay Rate		1.421%
iiid	Gross Swap Payment Due Counterparty	\$2,932,935.60	
iiiv	Days in Period 11/25/03 03/15/04		111
<b>Counterparty Pays:</b>			
v	Fixed Rate Equal To Respective Reset Note Rate		5.45000%
vi	Gross Swap Receipt Due Paying Agent		0.00
vii	Days in Period 11/25/03 03/15/04		111

**VI. 2003-12 Accrued Interest Factors**

	<u>Accrued</u>			
	<u>Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.003678725	(11/25/03 - 03/15/04)	1.19310% LIBOR
B	Class A-2 Interest Rate	0.003902058	(11/25/03 - 03/15/04)	1.23310% LIBOR
C	Class A-3 Interest Rate	0.004017892	(11/25/03 - 03/15/04)	1.30310% LIBOR
D	Class A-4 Interest Rate	0.004233725	(11/25/03 - 03/15/04)	1.37310% LIBOR
E	Class A-5 Interest Rate	0.004511225	(11/25/03 - 03/15/04)	1.46310% LIBOR
F	Class A-6 Interest Rate*	0.016573973	(11/25/03 - 03/15/04)	5.45000% Fixed
J	Class B Interest Rate	0.005467058	(11/25/03 - 03/15/04)	1.77310% LIBOR

\*Fixed rate Pounds Sterling to be paid to noteholders annually

VII. 2003-12 Inputs From Original Data

10/20/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,501,049,960.77
ii	Interest To Be Capitalized		5,295,156.42
iii	Total Pool	\$	2,506,345,117.19
iv	Specified Reserve Account Balance		6,265,863.00
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,512,610,980.19</b>
B	Total Note and Certificate Factor		1.00000000000
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,531,393,600.00</b>

Note Balance	11/25/03	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000
ii	Expected Note Balance	\$ 248,000,000.00	\$ 315,000,000.00	\$ 338,000,000.00	\$ 385,000,000.00	\$ 500,000,000.00	£ 396,500,000.00	\$ 75,943,000.00
E	Note Principal Shortfall	\$ 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
G	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£0.00	\$ 0.00

H	Reserve Account Balance	\$	6,265,863.00
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

IX. 2003-12 Trigger Events		
<b>A</b>	<b>Has Stepdown Date Occurred?</b> The Stepdown Date is the earlier of (1) 12/15/2008 or (2) the first date on which no class A notes remain outstanding.	<b>N</b>
<b>B</b>	<b>Note Balance Trigger</b>	<b>N</b>
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>



**X. 2003-12 Waterfall for Distributions**

		Remaining <u>Funds Balance</u>	
A	Total Available Funds (Section III-K)	\$ 87,941,237.63	\$ 87,941,237.63
B	Primary Servicing Fees-Current Month	\$ 1,026,865.18	\$ 86,914,372.45
C	Administration Fee	\$ 25,000.00	\$ 86,889,372.45
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 86,889,372.45
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 912,323.80	\$ 85,977,048.65
ii	Class A-2	\$ 1,197,648.38	\$ 84,779,400.27
iii	Class A-3	\$ 1,358,047.38	\$ 83,421,352.89
iv	Class A-4	\$ 1,629,984.13	\$ 81,791,368.76
v	Class A-5	\$ 2,255,612.50	\$ 79,535,756.26
vi	Class A-6 USD payment to the swap counterparty*	<u>\$ 2,932,935.60</u>	\$ 76,602,820.66
	<b>Total</b>	<b>\$ 10,286,551.79</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 415,184.81	\$ 76,187,635.85
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 69,768,798.30	\$ 6,418,837.55
ii	Class A-2	\$ 0.00	\$ 6,418,837.55
iii	Class A-3	\$ 0.00	\$ 6,418,837.55
iv	Class A-4	\$ 0.00	\$ 6,418,837.55
v	Class A-5	\$ 0.00	\$ 6,418,837.55
vi	Class A-6 USD payment to the swap counterparty**	<u>\$ 0.00</u>	\$ 6,418,837.55
	<b>Total</b>	<b>\$ 69,768,798.30</b>	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 6,418,837.55
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 6,418,837.55
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 6,418,837.55
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,418,837.55
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 6,418,837.55
M	Carryover Servicing Fees	\$ 0.00	\$ 6,418,837.55
N	Remaining Swap Termination Fees	\$ 0.00	\$ 6,418,837.55
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 6,418,837.55
	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 6,418,837.55</b>	<b>\$ 0.00</b>

\*Fixed rate Pounds Sterling interest to be paid to noteholders annually

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

**2003-12 Other Account Deposits and Reconciliations**

<b>A Reserve Account</b>			
i	Beginning of Period Account Balance	\$	6,265,863.00
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	6,265,863.00
iv	Required Reserve Account Balance	\$	6,138,715.22
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	127,147.78
vii	<b>End of Period Account Balance</b>	\$	<b>6,138,715.22</b>
<b>B Capitalized Interest Account</b>			
i	Beginning of Period Account Balance	\$	21,250,000.00
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	<b>End of Period Account Balance</b>	\$	<b>21,250,000.00</b>
<b>E Remarketing Fee Account</b>			
			A-6
i	Next Reset Date		9/16/2013
ii	Reset Period Target Amount	\$	-
iii	Quarterly Required Amount	\$	-
iv	Beginning of Period Account Balance (net of investment earnings)	\$	-
v	Quarterly Funding Amount	\$	-
vi	Reset Period Target Amount Excess	\$	-
vii	<b>End of Period Account Balance (net of investment earnings)</b>	\$	<b>-</b>
<b>C Accumulation Accounts</b>			
i	Class A-6 Accumulation Account Beginning Balance	\$	-
ii	Principal deposits for payment on the next Reset Date	\$	-
iii	Principal Payments to the A-6 Noteholders on Reset Date	\$	-
iv	<b>Ending A-6 Accumulation Account Balance</b>	\$	<b>-</b>
<b>D Supplemental Interest Account</b>			
i	Three Month Libor	Determined: n/a	n/a
ii	Investment Rate		n/a
iii	Difference		n/a
iv	Class A-6 Supplemental Interest Account Beginning Balance	\$	-
v	Funds Released into Collection Account	\$	-
vi	Number of Days Through Next Reset Date		3472
vii	<b>Class A-6 Supplemental Interest Account Deposit Amount</b>		n/a
<b>F Investment Premium Purchase Account</b>			
i	Beginning of Period Account Balance	\$	-
ii	Required Quarterly Deposit	\$	-
iii	Eligible Investments Purchase Premium Paid	\$	-
iv	Funds Released into Collection Account	\$	-
v	<b>End of Period Account Balance</b>	\$	<b>-</b>
<b>G Investment Reserve Account</b>			
i	Balance	\$	-
ii	Requirement	\$	-
iii	Funds Released into Collection Account	\$	-
iv	Have there been any downgrades to any eligible investments?		N

**XI. 2003-12 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Quarterly Interest Due	\$ 912,323.80	\$ 1,197,648.38	\$ 1,358,047.38	\$ 1,629,984.13	\$ 2,255,612.50	\$ 2,932,935.60	\$ 415,184.81
ii	Quarterly Interest Paid	<u>912,323.80</u>	<u>1,197,648.38</u>	<u>1,358,047.38</u>	<u>1,629,984.13</u>	<u>2,255,612.50</u>	<u>2,932,935.60</u>	<u>415,184.81</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 69,768,798.30	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>69,768,798.30</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 70,681,122.10</b>	<b>\$ 1,197,648.38</b>	<b>\$ 1,358,047.38</b>	<b>\$ 1,629,984.13</b>	<b>\$ 2,255,612.50</b>	<b>\$ 2,932,935.60</b>	<b>\$ 415,184.81</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	11/25/2003	\$ 2,531,393,600.00
ii	Adjusted Pool Balance	2/29/2004	<u>2,461,624,801.70</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 69,768,798.30</u>
iv	Adjusted Pool Balance	10/20/2003	\$ 2,512,610,980.19
v	Adjusted Pool Balance	2/29/2004	<u>2,461,624,801.70</u>
vi	Current Principal Due (iv-v)		<u>\$ 50,986,178.49</u>
vii	Notes Issued in Excess of Adjusted Pool Balance		<u>18,782,619.81</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 69,768,798.30</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 69,768,798.30</b>
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 69,768,798.30
D	Total Interest Distribution		10,701,736.60
E	<b>Total Cash Distributions</b>		<b>\$ 80,470,534.90</b>

F Note Balances			11/25/2003	3/15/2004
i	A-1 Note Balance	78442GJZ0	\$ 248,000,000.00	\$ 178,231,201.70
	A-1 Note Pool Factor		1.0000000000	0.7186742004
ii	A-2 Note Balance	78442GKA3	\$ 315,000,000.00	\$ 315,000,000.00
	A-2 Note Pool Factor		1.0000000000	1.0000000000
iii	A-3 Note Balance	78442GKB1	\$ 338,000,000.00	\$ 338,000,000.00
	A-3 Note Pool Factor		1.0000000000	1.0000000000
iv	A-4 Note Balance	78442GKC9	\$ 385,000,000.00	\$ 385,000,000.00
	A-4 Note Pool Factor		1.0000000000	1.0000000000
v	A-5 Note Balance	78442GKE5	\$ 500,000,000.00	\$ 500,000,000.00
	A-5 Note Pool Factor		1.0000000000	1.0000000000
vi	A-6 Note Balance	78442GKF2	\$ 396,500,000.00	\$ 396,500,000.00
	A-6 Note Pool Factor		1.0000000000	1.0000000000
x	B Note Balance	78442GKD7	\$ 75,943,000.00	\$ 75,943,000.00
	B Note Pool Factor		1.0000000000	1.0000000000

**XII. 2003-12 Historical Pool Information**

	10/21/03-02/29/04
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$2,501,049,960.77</b>
<b>Student Loan Principal Activity</b>	
i Regular Principal Collections	\$ 59,551,886.66
ii Principal Collections from Guarantor	2,209,603.96
iii Principal Reimbursements	4,329,868.47
iv Other System Adjustments	-
v Total Principal Collections	\$ 66,091,359.09
<b>Student Loan Non-Cash Principal Activity</b>	
i Other Adjustments	\$ 68,994.33
ii Capitalized Interest	(11,752,689.37)
iii Total Non-Cash Principal Activity	\$ (11,683,695.04)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 54,407,664.05</b>
<b>Student Loan Interest Activity</b>	
i Regular Interest Collections	\$ 29,943,593.43
ii Interest Claims Received from Guarantors	34,417.08
iii Collection Fees/Returned Items	3,977.74
iv Late Fee Reimbursements	365,484.00
v Interest Reimbursements	43,677.98
vi Other System Adjustments	-
vii Special Allowance Payments	234,788.67
viii Subsidy Payments	1,171,747.64
k Total Interest Collections	\$ 31,797,686.54
<b>Student Loan Non-Cash Interest Activity</b>	
i Interest Accrual Adjustmen	\$ (149,985.60)
ii Capitalized Interest	11,752,689.37
iii Total Non-Cash Interest Adjustments	\$ 11,602,703.77
<b>Total Student Loan Interest Activity</b>	<b>\$ 43,400,390.31</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,446,642,296.72</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 8,843,789.76</b>
<b>(=) TOTAL POOL</b>	<b>\$ 2,455,486,086.48</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 6,138,715.22</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,461,624,801.70</b>

XIII. 2003-12			Payment History and CPRs		
Distribution	Actual	Since Issued			
Date	Pool Balances	CPR *			
Mar-04	\$ 2,455,486,086	2.47%			

\*\* 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.