

SLM Student Loan Trust 2003-12

Quarterly Servicing Report

Report Date: 5/31/2004

Reporting Period: 03/01/04-05/31/04

I. Deal Parameters					
Student Loan Portfolio Characteristics		02/29/04	Activity	5/31/2004	
A	i	Portfolio Balance	\$ 2,446,642,296.72	\$ (43,186,841.75)	\$ 2,403,455,454.97
	ii	Interest to be Capitalized	8,843,789.76		9,085,797.75
	iii	Total Pool	\$ 2,455,486,086.48		\$ 2,412,541,252.72
	iv	Specified Reserve Account Balance	6,138,715.22		6,031,353.13
	v	Total Adjusted Pool	\$ 2,461,624,801.70		\$ 2,418,572,605.85
B	i	Weighted Average Coupon (WAC)	5.168%		5.160%
	ii	Weighted Average Remaining Term	260.13		258.46
	iii	Number of Loans	135,565		133,831
	iv	Number of Borrowers	86,833		85,465
	v	Aggregate Outstanding Principal Balance - T-Bill	\$487,150,365.77		\$476,430,090.84
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,968,335,720.71		\$1,936,111,161.88

Notes and Certificates						
	Notes and Certificates	Spread/Coupon	Exchange Rate	Balance 03/15/04	Balance 06/15/04	
C	i	A-1 Notes 78442GJZ0	0.010%	1.00000	\$ 178,231,201.70	\$ 135,179,005.85
	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

Reserve Account			
		03/15/04	06/15/04
D	i	Required Reserve Acct Deposit (%)	0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 6,138,715.22
	iv	Reserve Account Floor Balance (\$)	\$ 3,759,518.00
	v	Current Reserve Acct Balance (\$)	\$ 6,138,715.22

Other Accounts			
		03/15/04	06/15/04
E	i	Remarketing Fee Account	\$ -
	ii	Capitalized Interest Account	\$ 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)	£ -

Asset/Liability			
		03/15/04	6/15/2004
F	i	Total Adjusted Pool	\$ 2,461,624,801.70
	ii	Total \$ equivalent Notes	\$ 2,461,624,801.70
	iii	Difference	\$ -
	iv	Parity Ratio	1.00000

*A-6 Notes are denominated in Pounds Sterling

II. 2003-12		Transactions from:	02/29/04	through:	05/31/04
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$	49,822,290.61		
ii	Principal Collections from Guarantor		2,551,332.24		
iii	Principal Reimbursements		322,291.11		
iv	Other System Adjustments		0.00		
v	Total Principal Collections	\$	52,695,913.96		
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$	8,162.37		
ii	Capitalized Interest		(9,517,234.58)		
iii	Total Non-Cash Principal Activity	\$	(9,509,072.21)		
C	Total Student Loan Principal Activity	\$	43,186,841.75		
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$	19,436,929.23		
ii	Interest Claims Received from Guarantors		68,656.74		
iii	Collection Fees/Returned Items		8,468.18		
iv	Late Fee Reimbursements		237,862.65		
v	Interest Reimbursements		6,135.90		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		509,788.03		
viii	Subsidy Payments		1,460,453.57		
ix	Total Interest Collections	\$	21,718,294.30		
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$	337.89		
ii	Capitalized Interest		9,517,234.58		
iii	Total Non-Cash Interest Adjustments	\$	9,517,572.47		
F	Total Student Loan Interest Activity	\$	31,235,866.77		
G	Non-Reimbursable Losses During Collection Period	\$	7,650.21		
H	Cumulative Non-Reimbursable Losses to Date	\$	7,650.21		

III. 2003-12 Collection Account Activity		02/29/04	through	05/31/04
A	Principal Collections			
i	Principal Payments Received	\$	27,995,188.91	
ii	Consolidation Principal Payments		24,378,433.94	
iii	Reimbursements by Seller		0.00	
iv	Borrower Benefits Reimbursed		0.00	
v	Reimbursements by Servicer		(157.74)	
vi	Re-purchased Principal		322,448.85	
vii	Total Principal Collections	\$	52,695,913.96	
B	Interest Collections			
i	Interest Payments Received	\$	21,334,179.52	
ii	Consolidation Interest Payments		131,648.05	
iii	Reimbursements by Seller		0.00	
iv	Borrower Benefits Reimbursed		0.00	
v	Reimbursements by Servicer		2,872.22	
vi	Re-purchased Interest		3,263.68	
vii	Collection Fees/Return Items		8,468.18	
viii	Late Fees		237,862.65	
ix	Total Interest Collections	\$	21,718,294.30	
C	Other Reimbursements	\$	403,694.64	
D	Reserves In Excess of the Requirement	\$	107,362.09	
E	Reset Period Target Amount Excess	\$	-	
F	Funds Released from Supplemental Interest Account	\$	-	
G	Investment Premium Purchase Account Excess	\$	-	
H	Investment Reserve Account Excess	\$	-	
I	Interest Rate Cap Proceeds	\$	-	
J	Interest Rate Swap Proceeds	\$	-	
K	Administrator Account Investment Income	\$	-	
L	Trust Account Investment Income	\$	187,592.42	
M	Funds Released from Capitalized Interest Account	\$	-	
	TOTAL AVAILABLE FUNDS	\$	75,112,857.41	
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$	(2,031,031.44)	
	Consolidation Loan Rebate Fees	\$	(6,265,089.72)	
	NET AVAILABLE FUNDS	\$	66,816,736.25	
	Servicing Fees Due for Current Period	\$	1,006,110.38	
	Carryover Servicing Fees Due	\$	-	
	Administration Fees Due	\$	25,000.00	
	Total Fees Due for Period	\$	1,031,110.38	

IV. 2003-12 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	02/29/04	05/31/04	02/29/04	05/31/04	02/29/04	05/31/04	02/29/04	05/31/04	02/29/04	05/31/04
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	5.070%	5.061%	97,588	97,379	71.986%	72.763%	\$1,635,376,854.11	\$1,618,812,110.18	66.842%	67.354%
31-60 Days Delinquent	5.957%	6.171%	3,109	2,949	2.293%	2.204%	\$56,086,424.79	\$53,636,283.01	2.292%	2.232%
61-90 Days Delinquent	6.509%	6.019%	1,375	1,583	1.014%	1.183%	\$26,668,890.42	\$30,244,189.95	1.090%	1.258%
91-120 Days Delinquent	6.569%	6.216%	759	757	0.560%	0.566%	\$13,889,110.29	\$13,248,190.39	0.568%	0.551%
> 120 Days Delinquent	6.449%	6.835%	1,810	1,541	1.335%	1.151%	\$34,948,513.76	\$32,141,764.97	1.428%	1.337%
Deferment										
Current	4.935%	4.975%	13,241	12,530	9.767%	9.363%	\$277,462,947.24	\$263,672,637.76	11.341%	10.971%
Forbearance										
Current	5.361%	5.306%	17,635	16,942	13.009%	12.659%	\$401,440,994.40	\$389,026,194.37	16.408%	16.186%
TOTAL REPAYMENT	5.047%	5.158%	135,517	133,681	99.965%	99.888%	\$2,445,873,735.01	\$2,400,781,370.63	99.969%	99.889%
Claims in Process (1)	7.130%	6.779%	48	150	0.035%	0.112%	\$768,561.74	\$2,674,084.34	0.031%	0.111%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.168%	5.160%	135,565	133,831	100.000%	100.000%	\$2,446,642,296.72	\$2,403,455,454.91	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

*Percentages may not total 100% due to rounding.

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

A	Borrower Interest Accrued During Collection Period	\$	29,629,419.16
B	Interest Subsidy Payments Accrued During Collection Period		1,412,590.96
C	SAP Payments Accrued During Collection Period		513,360.60
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		187,592.42
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(6,265,089.72)
G	Net Expected Interest Collections	\$	25,477,873.42

H Interest Rate Cap Payments Due to the Trust

i	Cap Notional Amount		
ii	Libor		1.11000%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments

i	Notional Swap Amount (USD)		
ii	Notional Swap Amount (Pounds Sterling)		

SLM Student Loan Trust Pays:

iii	3 Month Libor		1.11000%
iv	Spread		0.2378%
v	Pay Rate		1.348%
vi	Gross Swap Payment Due Counterparty		\$2,305,840.77
vii	Days in Period 03/15/04 06/15/04		92

Counterparty Pays:

viii	Fixed Rate Equal To Respective Reset Note Rate		5.45000%
ix	Gross Swap Receipt Due Paying Agent		0.00
x	Days in Period 11/25/03 09/10/04		290

A-6 Swap Calc	
\$	669,450,600
£	396,500,000

VI. 2003-12 Accrued Interest Factors					
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.002862222	(03/15/04 - 06/15/04)	1.12000%	LIBOR
B	Class A-2 Interest Rate	0.002964444	(03/15/04 - 06/15/04)	1.16000%	LIBOR
C	Class A-3 Interest Rate	0.003143333	(03/15/04 - 06/15/04)	1.23000%	LIBOR
D	Class A-4 Interest Rate	0.003222222	(03/15/04 - 06/15/04)	1.30000%	LIBOR
E	Class A-5 Interest Rate	0.003522222	(03/15/04 - 06/15/04)	1.39000%	LIBOR
F	Class A-6 Interest Rate*	0.013736986	(03/15/04 - 06/15/04)	5.45000%	Fixed
J	Class B Interest Rate	0.004344444	(03/15/04 - 06/15/04)	1.70000%	LIBOR

*Fixed rate Pounds Sterling to be paid to noteholders annually

VII. 2003-12 Inputs From Original Data		02/29/04							
A	Total Student Loan Pool Outstanding								
i	Portfolio Balance	\$	2,446,642,296.72						
ii	Interest To Be Capitalized		8,843,789.76						
iii	Total Pool	\$	2,455,486,086.48						
iv	Specified Reserve Account Balance		6,138,715.22						
v	Total Adjusted Pool	\$	2,461,624,801.70						
B	Total Note and Certificate Factor		0.97243858154						
C	Total Note Balance	\$	2,461,624,801.70						
D	Note Balance	03/15/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.7186742004	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	178,231,201.70	\$ 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	\$	6,138,715.22						
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	\$	0.00						
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00						

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

X. 2003-12 Waterfall for Distributions

		Remaining	
		<u>Funds Balance</u>	
A	Total Available Funds (Section III-K)	\$ 66,816,736.25	\$ 66,816,736.25
B	Primary Servicing Fees-Current Month	\$ 1,006,110.38	\$ 65,810,625.87
C	Administration Fee	\$ 25,000.00	\$ 65,785,625.87
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 65,785,625.87
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 510,137.31	\$ 65,275,488.56
ii	Class A-2	\$ 933,800.00	\$ 64,341,688.56
iii	Class A-3	\$ 1,062,446.67	\$ 63,279,241.89
iv	Class A-4	\$ 1,279,055.56	\$ 62,000,186.33
v	Class A-5	\$ 1,776,111.11	\$ 60,224,075.22
vi	Class A-6 USD payment to the swap counterparty*	\$ 2,305,840.77	\$ 57,918,234.45
	Total	\$ 7,867,391.42	
F	Class B Noteholders' Interest Distribution Amount	\$ 329,930.14	\$ 57,588,304.31
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 43,052,195.85	\$ 14,536,108.46
ii	Class A-2	\$ 0.00	\$ 14,536,108.46
iii	Class A-3	\$ 0.00	\$ 14,536,108.46
iv	Class A-4	\$ 0.00	\$ 14,536,108.46
v	Class A-5	\$ 0.00	\$ 14,536,108.46
vi	Class A-6 USD payment to the swap counterparty**	\$ 0.00	\$ 14,536,108.46
	Total	\$ 43,052,195.85	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 14,536,108.46
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 14,536,108.46
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 14,536,108.46
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 14,536,108.46
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 14,536,108.46
M	Carryover Servicing Fees	\$ 0.00	\$ 14,536,108.46
N	Remaining Swap Termination Fees	\$ 0.00	\$ 14,536,108.46
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 14,536,108.46
	Excess to Excess Distribution Certificate Holder	\$ 14,536,108.46	\$ 0.00

*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

A Reserve Account			
i	Beginning of Period Account Balance	\$	6,138,715.22
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	6,138,715.22
iv	Required Reserve Account Balance	\$	6,031,353.13
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	107,362.09
vii	End of Period Account Balance	\$	6,031,353.13
B Capitalized Interest Account			
i	Beginning of Period Account Balance	\$	21,250,000.00
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	End of Period Account Balance	\$	21,250,000.00
E Remarketing Fee Account			
			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	End of Period Account Balance (net of investment earnings)	\$	-
C Accumulation Accounts			
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	Ending A-6 Accumulation Account Balance	\$	-
D Supplemental Interest Account			
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		3380
vii	Class A-6 Supplemental Interest Account Deposit Amount		n/a
F Investment Premium Purchase Account			
i	Beginning of Period Account Balance	\$	-
ii	Required Quarterly Deposit	\$	-
iii	Eligible Investments Purchase Premium Paid	\$	-
iv	Funds Released into Collection Account	\$	-
v	End of Period Account Balance	\$	-
G Investment Reserve Account			
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	\$ 510,137.31	\$ 933,800.00	\$ 1,062,446.67	\$ 1,279,055.56	\$ 1,776,111.11	\$ 2,305,840.77	\$ 329,930.14
ii	Quarterly Interest Paid	510,137.31	933,800.00	1,062,446.67	1,279,055.56	1,776,111.11	2,305,840.77	329,930.14
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 43,052,195.85	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	43,052,195.85	0.00	0.00	0.00	0.00	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 43,562,333.16	\$ 933,800.00	\$ 1,062,446.67	\$ 1,279,055.56	\$ 1,776,111.11	\$ 2,305,840.77	\$ 329,930.14

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	3/15/2004 \$ 2,461,624,801.70
ii	Adjusted Pool Balance	5/31/2004 2,418,572,605.85
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	\$ 43,052,195.85
iv	Adjusted Pool Balance	2/29/2004 \$ 2,461,624,801.70
v	Adjusted Pool Balance	5/31/2004 2,418,572,605.85
vi	Current Principal Due (iv-v)	\$ 43,052,195.85
vii	Notes Issued in Excess of Adjusted Pool Balance	-
viii	Principal Distribution Amount (vi + vii)	\$ 43,052,195.85
ix	Principal Distribution Amount Paid	\$ 43,052,195.85
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 43,052,195.85
D	Total Interest Distribution	8,197,321.56
E	Total Cash Distributions	\$ 51,249,517.41

F Note Balances			3/15/2004	6/15/2004
i	A-1 Note Balance	78442GJZ0	\$ 178,231,201.70	\$ 135,179,005.85
	A-1 Note Pool Factor		0.7186742004	0.5450766365
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
vii	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		
	03/01/04-05/31/04	10/21/03-02/29/04
Beginning Student Loan Portfolio Balance	\$2,446,642,296.72	\$2,501,049,960.77
Student Loan Principal Activity		
i Regular Principal Collections	\$ 49,822,290.61	\$ 59,551,886.66
ii Principal Collections from Guarantor	2,551,332.24	2,209,603.96
iii Principal Reimbursements	322,291.11	4,329,868.47
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 52,695,913.96	\$ 66,091,359.09
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 8,162.37	\$ 68,994.33
ii Capitalized Interest	(9,517,234.58)	(11,752,689.37)
iii Total Non-Cash Principal Activity	\$ (9,509,072.21)	\$ (11,683,695.04)
(-) Total Student Loan Principal Activity	\$ 43,186,841.75	\$ 54,407,664.05
Student Loan Interest Activity		
i Regular Interest Collections	\$ 19,436,929.23	\$ 29,943,593.43
ii Interest Claims Received from Guarantors	58,656.74	34,417.08
iii Collection Fees/Returned Items	8,468.18	3,977.74
iv Late Fee Reimbursements	237,862.65	365,484.00
v Interest Reimbursements	6,135.90	43,677.98
vi Other System Adjustments	-	-
vii Special Allowance Payments	509,788.03	234,788.67
viii Subsidy Payments	1,460,453.57	1,171,747.64
ix Total Interest Collections	\$ 21,718,294.30	\$ 31,797,686.54
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ 337.89	\$ (149,985.60)
ii Capitalized Interest	9,517,234.58	11,752,689.37
iii Total Non-Cash Interest Adjustments	\$ 9,517,572.47	\$ 11,602,703.77
Total Student Loan Interest Activity	\$ 31,235,866.77	\$ 43,400,390.31
(=) Ending Student Loan Portfolio Balance	\$ 2,403,455,454.97	\$ 2,446,642,296.72
(+) Interest to be Capitalized	\$ 9,085,797.75	\$ 8,843,789.76
(=) TOTAL POOL	\$ 2,412,541,252.72	\$ 2,455,486,086.48
(+) Reserve Account Balance	\$ 6,031,353.13	\$ 6,138,715.22
(=) Total Adjusted Pool	\$ 2,418,572,605.85	\$ 2,461,624,801.70

XIII. 2003-12			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	Actual	Since Issued CPR *
Mar-04	\$ 2,455,486,086		2.47%
Jun-04	\$ 2,412,541,253		3.12%

* "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.