SLM Student Loan Trust 2003-12

Quarterly Servicing Report Report Date:

Report Date: 2/28/2005 Reporting Period: 12/1/04-2/28/05

Stud	dent Loan Portfolio Characteristics			11/30/04		Activity		2/28/2005
i	Portfolio Balance		\$	2,296,596,523.56	\$	(38,983,436.65)	\$	2,257,613,086.9
ii	Interest to be Capitalized			8,382,578.59				8,560,000.6
iii	Total Pool		\$	2,304,979,102.15			\$	2,266,173,087.
iv	Specified Reserve Account Balance			5,762,447.76				5,665,432.7
v	Total Adjusted Pool		\$	2,310,741,549.91			\$	2,271,838,520.
i	Weighted Average Coupon (WAC)			5.138% 256.19				5.128 254.7
l" iii	Weighted Average Remaining Term Number of Loans			129,242				254.7 127,49
iv	Number of Borrowers			81,930				80,62
v	Aggregate Outstanding Principal Balance	- T-Bill	\$	447,194,812.60			\$	434,047,863.8
vi	Aggregate Outstanding Principal Balance	- Commercial Paper	\$	1,857,784,289.55			\$	1,832,125,223.
Note	es and Certificates A-1 Notes 78442GJZ0	Spread/Coupon		Exchange Rate	\$	Balance 12/15/04 27,347,949.91	\$	Balance 03/15/05
l'i	A-1 Notes 78442GKA3	0.050%			\$	315,000,000.00	\$	303,444,920.3
iii	A-3 Notes 78442GKB1	0.120%			\$	338,000,000.00	\$	338,000,000.0
iv	A-4 Notes 78442GKC9	0.190%		1.00000		385,000,000.00		385,000,000.0
v	A-5 Notes 78442GKE5	0.280%		1.00000	\$	500,000,000.00	\$	500,000,000.0
vi	A-6* Notes XS0180948274	5.450%			£	396,500,000.00		396,500,000.0
x	B Notes 78442GKD7	0.590%		1.00000	\$	75,943,000.00	\$	75,943,000.0
				40/45/04				00/45/05
Rese	erve Account Required Reserve Acct Deposit (%)			12/15/04 0.25%				03/15/05 0.25%
Rese								
Rese	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$)		\$	0.25%			\$	0.25%
Rese	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$)		\$	0.25% - 5,762,447.76			\$	0.25% - 5,665,432.7
Rese i ii iii iv	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$)		\$	0.25% - 5,762,447.76 3,759,518.00			\$	0.25% - 5,665,432.7 3,759,518.0
Rese i ii iii iv v	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$)		\$	0.25% - 5,762,447.76			\$	0.25% - 5,665,432.7 3,759,518.0
i ii iv v	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$) Current Reserve Acct Balance (\$)		\$	0.25% - 5,762,447.76 3,759,518.00 5,762,447.76			\$	0.25% - 5,665,432. 3,759,518 5,665,432.
i ii iv v	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$)		\$	0.25% - 5,762,447.76 3,759,518.00			\$	0.25% - 5,665,432.7 3,759,518.0
i ii iv v	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$) Current Reserve Acct Balance (\$) Par Accounts Remarketing Fee Account		\$ \$ \$	0.25% - 5,762,447.76 3,759,518.00 5,762,447.76			\$ \$ \$	0.25% - 5,665,432.7 3,759,518 5,665,432. 7
i ii iv v Othe	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$) Current Reserve Acct Balance (\$) PACCOUNTS Remarketing Fee Account Capitalized Interest Accoun		\$ \$ \$	0.25% - 5,762,447.76 3,759,518.00 5,762,447.76			\$ \$ \$	0.25% - 5,665,432.7 3,759,5180 5,665,432. 7
i ii iv v Othe i ii iii	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$) Current Reserve Acct Balance (\$) er Accounts Remarketing Fee Account Capitalized Interest Accoun Principal Accumulation Account (A-6)		\$ \$ \$	0.25% - 5,762,447.76 3,759,518.00 5,762,447.76			\$ \$ \$	0.25% - 5,665,432.7 3,759,5180 5,665,432. 7
i ii iv v Othe	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$) Current Reserve Acct Balance (\$) PACCOUNTS Remarketing Fee Account Capitalized Interest Accoun		\$ \$ \$	0.25% - 5,762,447.76 3,759,518.00 5,762,447.76			\$ \$ \$	0.25% - 5,665,432.7 3,759,518 5,665,432. 7
iiiiivv	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$) Current Reserve Acct Balance (\$) Practice of the Account Floor Balance (\$) Remarketing Fee Account Capitalized Interest Account (A-6) Supplemental Interest Account (A-6) Investment Reserve Account Investment Premium Purchase Account		\$ \$ \$	0.25% - 5,762,447.76 3,759,518.00 5,762,447.76			\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0.25% - 5,665,432.7 3,759,518 5,665,432. 7
iiiiiv	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$) Current Reserve Acct Balance (\$) Pr Accounts Remarketing Fee Account Capitalized Interest Account Principal Accumulation Account (A-6) Supplemental Interest Account Investment Reserve Account	g)	\$ \$ \$	0.25% - 5,762,447.76 3,759,518.00 5,762,447.76			\$ \$ \$	0.25% - 5,665,432.7 3,759,518 5,665,432. 7
iiiiv v	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$) Current Reserve Acct Balance (\$) Practice of the Account Floor Balance (\$) Remarketing Fee Account Capitalized Interest Account (A-6) Supplemental Interest Account (A-6) Investment Reserve Account Investment Premium Purchase Account	g)	\$ \$ \$	0.25% - 5,762,447.76 3,759,518.00 5,762,447.76			\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0.25% - 5,665,432.7 3,759,518 5,665,432. 7
iiiiv v	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$) Current Reserve Acct Balance (\$) Practical Reserve Acct Balance (\$) Practical Reserve Acct Balance (\$) Practical Reserve Acct Balance (\$) Remarketing Fee Account Capitalized Interest Account (A-6) Supplemental Interest Account (A-6) Investment Reserve Account Investment Premium Purchase Account Foreign Currency Account (Pounds Sterling)	g)	\$ \$ \$	0.25% 5,762,447.76 3,759,518.00 5,762,447.76 12/15/04 - 21,250,000.00			\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0.25% 5,665,432.7 3,759,518.6 5,665,432.7 03/15/05
iiiiv v	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$) Current Reserve Acct Balance (\$) Practice of the Account Floor Balance (\$) Remarketing Fee Account Capitalized Interest Account (A-6) Supplemental Interest Account (A-6) Investment Reserve Account Investment Premium Purchase Account Foreign Currency Account (Pounds Sterlings) Remarketing Fee Account (Pounds Sterlings)	g)	\$\$ \$	0.25% 5,762,447.76 3,759,518.00 5,762,447.76 12/15/04			\$ \$ \$	0.25% 5,665,432.7 3,759,518.6 5,665,432.7 03/15/05
iiiiv v	Required Reserve Acct Deposit (%) Reserve Acct Initial Deposit (\$) Specified Reserve Acct Balance (\$) Reserve Account Floor Balance (\$) Current Reserve Acct Balance (\$) Practice of the Account Floor Balance (\$) Remarketing Fee Account Capitalized Interest Account (A-6) Supplemental Interest Account Investment Reserve Account Investment Premium Purchase Account Foreign Currency Account (Pounds Sterlin Striability Total Adjusted Pool	g)	\$\$ \$	0.25% 5,762,447.76 3,759,518.00 5,762,447.76 12/15/04 21,250,000.00			\$\$ \$	0.25% 5,665,432.7 3,759,518.6 5,665,432.7 03/15/05

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03-12	Transactions from:	12/01/04	through:	02/28/05
Α	Student Loan Principal Act	vity		
	i Regular Principal	Collections	\$	41,813,817.42
		ns from Guarantor		6,160,731.20
	iii Principal Reimbur	sements		176,764.77
	iv Other System Adj	ustments		0.00
	v Total Principal C	ollection	\$	48,151,313.39
В	Student Loan Non-Cash Pri	ncipal Activity		
	i Other Adjustment	3	\$	19,658.11
	ii Capitalized Intere			(9,187,534.85)
	iii Total Non-Cash I	Principal Activit	\$	(9,167,876.74)
С	Total Student Loan Principa	al Activity	\$	38,983,436.65
D	Student Loan Interest Activ	ity		
	i Regular Interest C	ollections	\$	17,996,717.59
	•	eceived from Guarantors	*	399,613.98
	iii Collection Fees/R	eturned Items		12,231.15
	iv Late Fee Reimbu	sements		257,338.83
	v Interest Reimburs	ements		4,422.21
	vi Other System Adj			0.00
	vii Special Allowance			3,247,306.41
	viii Subsidy Payment			1,331,948.77
	ix Total Interest Co	llections	\$	23,249,578.94
E	Student Loan Non-Cash Int	erest Activit		
	i Interest Accrual A	diustment	\$	6,094.41
	ii Capitalized Intere		*	9,187,534.85
	•	nterest Adjustments	\$	9,193,629.26
F	Total Student Loan Interest	Activit	\$	32,443,208.20
0	New Deinsteinschladen D	wine Callection Bosins		05.044.00
G	Non-Reimbursable Losses D		\$	25,041.62
H	Cumulative Non-Reimbursab	e Losses to Date	\$	211,928.41

III. 2003-12	Collection Account Activity 12/01/04	through	02/28/05
III. 2003-12	Collection Account Activity 12/01/04	through	02/26/05
Α	Principal Collections		
	i Principal Payments Received	\$	28,950,594.10
	ii Consolidation Principal Payments		19,023,954.52
	iii Reimbursements by Seller		0.00
	iv Borrower Benefits Reimbursed		0.00
	v Reimbursements by Servicer vi Re-purchased Principal		(422.08) 177,186.85
	vii Total Principal Collection:	\$	48,151,313.39
В	Interest Collections		
ь	i Interest Payments Received	\$	22,849,436.56
	ii Consolidation Interest Payments		126,150.19
	iii Reimbursements by Seller		32.14
	iv Borrower Benefits Reimbursed		0.00
	v Reimbursements by Servicer		4,176.62
	vi Re-purchased Interest		213.45
	vii Collection Fees/Return Items viii Late Fees		12,231.15
	ix Total Interest Collections	\$	257,338.83 23,249,578.94
		·	20,2 10,01 0.0 1
С	Other Reimbursements	\$	393,125.59
D	Reserves In Excess of the Requirement	\$	97,015.04
E	Reset Period Target Amount Excess	\$	-
F	Funds Released from Supplemental Interest Accou	\$	
G	Investment Premium Purchase Account Excess	\$	
Н	Investment Reserve Account Excess	\$	-
1	Interest Rate Cap Proceeds	\$	-
J	Interest Rate Swap Proceeds	\$	-
К	Administrator Account Investment Income	\$	-
L	Trust Account Investment Income	\$	356,519.73
М	Funds Released from Capitalized Interest Accou	\$	21,250,000.00
N	TOTAL AVAILABLE FUNDS	\$	93,497,552.69
0	LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees	\$	(1,910,186.79)
	Consolidation Loan Rebate Fee	\$	(5,903,803.41)
Р	NET AVAILABLE FUNDS	\$	85,683,562.49
Q	Servicing Fees Due for Current Period	\$	947,242.65
_		_	
R	Carryover Servicing Fees Due	\$	•
S	Administration Fees Due	\$	25,000.00
Т	Total Fees Due for Perioc	\$	972,242.65

IV. 2003-12	Portfolio Cha	aracteristics									
	Weighted A	vg Coupon	# of	Loans	%	*	Principa	l An	nount	%*	
STATUS	11/30/04	02/28/05	11/30/04	02/28/05	11/30/04	02/28/05	11/30/04		02/28/05	11/30/04	02/28/05
INTERIM:											
In School											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$	-	0.000%	0.000%
Grace											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$	-	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$	\$		0.000%	0.000%
REPAYMENT											
Active											
Current	5.023%	5.025%	91,391	91,214	70.713%	71.545%	\$ 1,509,099,497.20	\$	1,496,086,484.40	65.710%	66.269%
31-60 Days Delinquent	5.996%	5.901%	3,397	3,075	2.628%	2.412%	\$ 62,113,687.88	\$	57,969,639.67	2.705%	2.568%
61-90 Days Delinquent	5.654%	6.226%	2,685	1,468	2.077%	1.151%	\$ 49,405,548.69	\$	27,903,459.07	2.151%	1.236%
91-120 Days Delinquent	6.371%	6.032%	817	838	0.632%	0.657%	\$ 14,117,524.28	\$	16,303,327.88	0.615%	0.722%
> 120 Days Delinquent	6.568%	6.418%	1,930	2,217	1.493%	1.739%	\$ 38,089,957.23		42,508,982.23	1.659%	1.883%
Deferment											
Current	4.990%	4.992%	13,150	12,916	10.175%	10.131%	\$ 258,274,071.63	\$	254,407,840.57	11.246%	11.269%
Forbearance											
Current	5.289%	5.233%	15,687	15,551	12.138%	12.198%	\$ 361,912,880.33	\$	358,000,380.67	15.759%	15.857%
TOTAL REPAYMENT	5.135%	5.126%	129,057	127,279	99.857%	99.833%	\$ 2,293,013,167.24	\$	2,253,180,114.49	99.844%	99.804%
Claims in Process (1)	6.946%	6.254%	185		0.143%	0.167%	3,583,356.32		4,432,972.42	0.156%	0.196%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	.,,	\$, . ,	0.000%	0.000%
GRAND TOTAL	5.138%	5.128%	129,242	127,492	100.000%		2,296,596,523.56	\$	2,257,613,086.91	100.000%	100.000%

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

⁽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.

JU3-12 Va	arious Inte	rest Accruals and Floating Rate Swap Payments		
		st Accrued During Collection Period	\$	27,094,598.95
B Int	iterest Subsidy	Payments Accrued During Collection Period		1,307,991.10
C SA	AP Payments	Accrued During Collection Period		4,756,443.80
D Inv	vestment Earn	nings Accrued for Collection Period (TRUST ACCOUNTS)		356,519.73
E Inv	vestment Earn	nings (ADMINISTRATOR ACCOUNTS)		0.00
F Co	onsolidation Lo	oan Rebate Fees		(5,903,803.41)
G Ne	et Expected II	nterest Collection	\$	27,611,750.17
H Int	iterest Rate C	ap Payments Due to the Trus		
		· -		Сар
i	Cap Noti	onal Amount	\$	-
ii	Libor			0.00000%
iii				0.00000%
				2.2220070
	Excess C	Over Cap (ii-iii)		0.00000%
iv				
iv v	Cap Pay	ments Due to the Trust it Rate Swap on Fixed Rate Reset Notes	\$	0.00
v	Cap Pay Interes	it Rate Swap on Fixed Rate Reset Notes	\$	0.00
v	Cap Pay Interes Swap Pa	it Rate Swap on Fixed Rate Reset Notes	A	-6 Swap Calc
v	Cap Pay Interes	it Rate Swap on Fixed Rate Reset Notes		
v	Cap Pay Interes Swap Pa	it Rate Swap on Fixed Rate Reset Notes	A	-6 Swap Calc
v	Cap Pay Interes Swap Pa i ii SLM Stu	at Rate Swap on Fixed Rate Reset Notes syments Notional Swap Amount (USD) Notional Swap Amount (Pounds Sterling) ident Loan Trust Pays	A \$	-6 Swap Calc 669,450,600 396,500,000
v	Interess Swap Pa i ii SLM Stu	At Rate Swap on Fixed Rate Reset Notes Anyments Notional Swap Amount (USD) Notional Swap Amount (Pounds Sterling) Ident Loan Trust Pays 3 Month Libor	A \$	-6 Swap Calc 669,450,600 396,500,000 2.49000%
v	Cap Pay Interes Swap Pa i ii SLM Stu	At Rate Swap on Fixed Rate Reset Notes Inyments Notional Swap Amount (USD) Notional Swap Amount (Pounds Sterling) Ident Loan Trust Pays 3 Month Libor Spread		-6 Swap Calc 669,450,600 396,500,000 2.49000% 0.2378%
v	Interes Swap Pa i ii SLM Stu iia iib iic	At Rate Swap on Fixed Rate Reset Notes Anyments Notional Swap Amount (USD) Notional Swap Amount (Pounds Sterling) Ident Loan Trust Pays 3 Month Libor Spread Pay Rate		-6 Swap Calc 669,450,600 396,500,000 2.49000% 0.2378% 2.72780%
v	Interes Swap Pa i ii SLM Stu iia iib iic iii	It Rate Swap on Fixed Rate Reset Notes Inyments Notional Swap Amount (USD) Notional Swap Amount (Pounds Sterling) Ident Loan Trust Pays 3 Month Libor Spread Pay Rate Gross Swap Payment Due Counterparty		-6 Swap Calc 669,450,600 396,500,000 2,49000% 0,2378% 2,72780% \$4,565,318,37
v	Interes Swap Pa i ii SLM Stu iia iib iic	At Rate Swap on Fixed Rate Reset Notes Anyments Notional Swap Amount (USD) Notional Swap Amount (Pounds Sterling) Ident Loan Trust Pays 3 Month Libor Spread Pay Rate		-6 Swap Calc 669,450,600 396,500,000 2.49000% 0.2378% 2.72780%
v	Interes Swap Pa i ii SLM Stu iia iib iic iii	It Rate Swap on Fixed Rate Reset Notes Inyments Notional Swap Amount (USD) Notional Swap Amount (Pounds Sterling) Ident Loan Trust Pays 3 Month Libor Spread Pay Rate Gross Swap Payment Due Counterparty		-6 Swap Calc 669,450,600 396,500,000 2,49000% 0,2378% 2,72780% \$4,565,318,37
v	Interes Swap Pa i ii SLM Stu iia iib iic iii	At Rate Swap on Fixed Rate Reset Notes Anyments Notional Swap Amount (USD) Notional Swap Amount (Pounds Sterling) Ident Loan Trust Pays 3 Month Libor Spread Pay Rate Gross Swap Payment Due Counterparty Days in Period 12/15/04 03/15/05		-6 Swap Calc 669,450,600 396,500,000 2,49000% 0,2378% 2,72780% \$4,565,318,37
v	Interes Swap Pa i ii SLM Stu iia iib iic iii iv	At Rate Swap on Fixed Rate Reset Notes Asyments Notional Swap Amount (USD) Notional Swap Amount (Pounds Sterling) Ident Loan Trust Pays 3 Month Libor Spread Pay Rate Gross Swap Payment Due Counterparty Days in Period 12/15/04 03/15/05 party Pays		-6 Swap Catc 669,450,600 396,500,000 2,49000% 0,23789% 2,72780% \$4,565,318,37 90

VI. 20	03-12 Accrued Interest	Factors			
		Accrued Int Factor	Accrual Period	<u>Rate</u>	<u>Index</u>
Α	Class A-1 Interest Rate	0.006250000	12/15/04-3/15/05	2.50000%	LIBOR
В	Class A-2 Interest Rate	0.006350000	12/15/04-3/15/05	2.54000%	LIBOR
С	Class A-3 Interest Rate	0.006525000	12/15/04-3/15/05	2.61000%	LIBOR
D	Class A-4 Interest Rate	0.006700000	12/15/04-3/15/05	2.68000%	LIBOR
Е	Class A-5 Interest Rate	0.006925000	12/15/04-3/15/05	2.77000%	LIBOR
F	Class A-6 Interest Rate	0.000000000	9/15/2004 - 9/15/2005	5.45000%	Fixed
J	Class B Interest Rate	0.007700000	12/15/04-3/15/05	3.08000%	LIBOR
Fixed ra	ate Pounds Sterling to be paid to no	oteholders annually			

A Total Student Loan Pool Outstanding i Portfolio Balance \$ 2,296,596,523,56 ii Interest To Be Capitalized 8,382,578,59 iii Total Pool \$ 2,334,778,59,91 B Total Note and Certificate Factor 0,91283376473 C Total Note Balance \$ 2,310,741,549,91 D Note Balance 12/15/04 Class A-1 Class A-2 Class A-3 Class A-4 Class A-5 Class A-6 Class B ii Current Factor 1,0000000000 1,0000000000 1,0000000000	/II. 2003-12	Inputs From Original Data				11/30/04						
Portfolio Balance												
Interest To Be Capitalized 8,382,578.59	Α	Total Student Loan Pool Outstanding										
Total Pool Specified Reserve Account Balance Specification Specified Reserve Account Balance Specified Reserve R		i Portfolio Balance	\$	2,296,596,523.56								
V Specified Reserve Account Balance 5,762,447.76		ii Interest To Be Capitalized		8,382,578.59								
Total Note and Certificate Factor 0.91283376473 C Total Note Balance \$ 2,310,741,549.91		iii Total Pool	\$	2,304,979,102.15								
Total Note and Certificate Factor 0.91283376473 C Total Note Balance \$ 2,310,741,549.91		iv Specified Reserve Account Balance		5,762,447.76								
Note Balance \$ 2,310,741,549.91		v Total Adjusted Pool	\$	2,310,741,549.91								
Note Balance 12/15/04 Class A-1 Class A-2 Class A-3 Class A-4 Class A-5 Class B	В	Total Note and Certificate Factor		0.91283376473								
Current Factor	С	Total Note Balance	\$	2,310,741,549.91								
Current Factor												
Expected Note Balance \$ 27,347,949.91 \$ 315,000,000.00 \$ 338,000,000.00 \$ 500,000,000.00 £ 396,500,000.00 \$ 75,943,000.00	D	Note Balance 12/15/04		Class A-1	Cla	ass A-2	Class A-3	Class A-4	Class A-5	Class A-6		Class B
E Note Principal Shortfall \$ 0.00 \$ 0												
Interest Shortfall		ii Expected Note Balance	\$	27,347,949.91	\$ 31	5,000,000.00	\$ 338,000,000.00	\$ 385,000,000.00 \$	500,000,000.00	£ 396,500,000	.00 \$	75,943,000.00
Interest Carryover	E	Note Principal Shortfall	\$	0.00	\$	0.00	\$ 0.00	\$ 0.00 \$	0.00	£0	0.00 \$	0.00
Interest Carryover	F	Interest Shortfall	\$	0.00	\$	0.00	\$ 0.00	\$ 0.00 \$	0.00	£0	0.00 \$	0.00
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	G	Interest Carryover	\$	0.00	\$	0.00	\$ 0.00	\$ 0.00 \$	0.00	£0	0.00 \$	
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												
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	ы	Pesanya Account Ralanca	•	5 762 447 76								
J Unpaid Administration fees from Prior Quarter(s) \$ 0.00 K Unpaid Carryover Servicing Fees from Prior Quarter(s \$ 0.00	"											
K Unpaid Carryover Servicing Fees from Prior Quarter(s \$ 0.00	- ;											
	V		-									
L illiterest Due on Oripara Carryover Servicing Fees	I.	. , , , , , , , , , , , , , , , , , , ,										
	L	interest Due on Oripaid Carryover Servicing Fees	φ	0.00								

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

			_	Remaining
			_	unds Balance
١	Total Available Funds (Section III-P)	\$ 85,683,562.49	\$	85,683,562.49
1	Primary Servicing Fees-Current Month	\$ 947,242.65	\$	84,736,319.84
;	Administration Fee	\$ 25,000.00	\$	84,711,319.84
)	Aggregate Quarterly Funding Amount	\$ 0.00	\$	84,711,319.84
	Noteholder's Interest Distribution Amounts			
	i Class A-1	\$ 170,924.69	\$	84,540,395.15
	ii Class A-2	\$ 2,000,250.00	\$	82,540,145.15
	iii Class A-3	\$ 2,205,450.00	\$	80,334,695.15
	iv Class A-4	\$ 2,579,500.00	\$	77,755,195.15
	v Class A-5	\$ 3,462,500.00	\$	74,292,695.15
	vi Class A-6 USD payment to the swap counterparty*	\$ 4,565,318.37	\$	69,727,376.78
	Total	\$ 14,983,943.06		
	Class B Noteholders' Interest Distribution Amount	\$ 584,761.10	\$	69,142,615.68
;	Noteholder's Principal Distribution Amounts Paid (or set aside)			
	i Class A-1	\$ 27,347,949.91	\$	41,794,665.77
	ii Class A-2	\$ 11,555,079.69	\$	30,239,586.08
	iii Class A-3	\$ 0.00	\$	30,239,586.08
	iv Class A-4	\$ 0.00	\$	30,239,586.08
	v Class A-5	\$ 0.00	\$	30,239,586.08
	vi Class A-5 vi Class A-6 USD payment to the swap counterparty*	\$ 0.00	\$ \$	30,239,586.08
	Total	\$ 38,903,029.60	Ÿ	00,200,000.00
ł	Supplemental Interest Account Deposi	\$ 0.00	\$	30,239,586.08
		0.00		20 220 506 00
	Investment Reserve Account Required Amount	\$ 0.00	\$	30,239,586.08
	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$	30,239,586.08
	Increase to the Specified Reserve Account Balance	\$ 0.00	\$	30,239,586.08
	Investment Premium Purchase Account Deposit	\$ 0.00	\$	30,239,586.08
1	Carryover Servicing Fees	\$ 0.00	\$	30,239,586.08
	Remaining Swap Termination Fees	\$ 0.00	\$	30,239,586.08
	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$	30,239,586.08
	Excess to Excess Distribution Certificate Holds	\$ 30,239,586.08	\$	0.00

Beginning of Period Account Balance		Reserve Account			
		i Beginning of Period Account Balance		\$	5,762,447.76
iv Required Reserve Account Balance \$ 5,665,432.72 v Shortfall Carried to Next Period vi Excess Reserve - Release to Collection Account \$ 97.015.04 vii End of Period Account Balance \$ 5,685,432.72 Capitalized Interest Account \$ 5,685,432.72 Capitalized Interest Account \$ 21,250,000.00 ii				\$	-
v Shortfall Carried to Next Period vi Excess Reserve - Release to Collection Account vi Excess Reserve - Release to Collection Account Excess Reserve - Release to Collection Account Excess Reserve - Release to Collection Account Except Septiming of Period Account Balance i Beginning of Period Account Balance i Capitalized Interest Release ii Capitalized Interest Release iii Capitalized Interest Release iii Capitalized Interest Release iii Capitalized Interest Release iii Reset Period Account Balance ii Next Reset Date ii Next Reset Date iii Reset Period Target Amount iii Quarterly Required Amount v 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) **Accumulation Accounts** Accumulation Accounts ii 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 iii Principal Payments to the A-6 Noteholders on Reset Date iii Principal Payments to the A-6 Noteholders on Reset Date iii Principal Payments to the A-6 Noteholders on Reset Date iii Difference v Ending A-6 Accumulation Account Balance ii Difference v Funds Released into Collection Account breather Reserve Account Investment Premlum Purchase Account Balance ii Requirement ii Beginning of Period Account Balance ii Requirement ii Requirement ii Requirement ii Requirement ii Requirement iii Prunds Released into Collection Account ii Balance ii Requirement ii Requirement iii Prunds Released into Collection Account iii Requirement iii Funds Released into Collection Account iii Requirement iii Prunds Released into Collection Account iii Requirement iii Prunds Released into Collection Account iii Requirement iii Prunds Released into Collection Account iiii Prunds Released into Collection Account iiii Prunds Released into Collection Account iiii Prunds Released into Collection Account iiiii Prunds Released into Co		iii Total Reserve Account Balance Available		\$	5,762,447.76
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Vil End of Period Account Balance \$ 5,665,432.72		v Shortfall Carried to Next Period		\$	-
Capitalized Interest Accoun Beginning of Period Account Balance \$ 21,250,000,00 Capitalized Interest Release \$ 21,250,000,00 Capitalized Interest Release \$ 21,250,000,00 Capitalized Interest Release \$ 21,250,000,00 Remarketing Fee Account A-6 Remarketing Fee Account		vi Excess Reserve - Release to Collection Account		\$	97,015.04
i Beginning of Period Account Balance \$ 21,250,000.00 ii Capitalized Interest Release \$ 21,250,000.00 ii Capitalized Interest Release \$ 21,250,000.00 ii Capitalized Interest Release \$ 21,250,000.00 ii Remarketing Fee Account \$ Remarketing Fee Account \$ i Next Reset Date \$ ii Next Reset Date \$ iii Quarterly Required 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 \$ vi Reset Period Target Amount Excess \$ vi Reset Period Target Amount Excess \$ vi Reset Period Account Balance (net of investment earnings) \$ Accumulation Accounts i Class A-6 Accumulation Account Beginning Balance \$ i Principal eposits for payment on the next Reset Date \$ iv Ending A-6 Accumulation Account Balance \$ vi Ending A-6 Accumulation Account Balance \$ Supplemental Interest Account ii Investment Rate		vii End of Period Account Balance		\$	5,665,432.72
ii Capitalized Interest Release					
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iii Funds Released into Collection Account \$ -					-
					-
		iv Have there been any downgrades to any eligible	investments?	ъ	N -

Dis	tribution 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	\$	170,924.69	\$ 2,000,250.00 \$	2,205,450.00	\$	2,579,500.00 \$	3,462,500.00	£	-	\$	584,761.10
ii	Quarterly Interest Paid		170,924.69	2,000,250.00	2,205,450.00		2,579,500.00	3,462,500.00		0.00		584,761.10
iii	Interest Shortfal	\$	0.00	\$ 0.00 \$	0.00	\$	0.00 \$	0.00	£	-	\$	0.00
vii	Quarterly Principal Due	\$	27,347,949.91	\$ 11,555,079.69 \$	-	\$	- \$		£	-	\$	-
viii	Quarterly Principal Paid		27,347,949.91	11,555,079.69	0.00		0.00	0.00		0.00		0.00
ix	Quarterly Principal Shortfa	\$	0.00	\$ 0.00 \$	0.00	\$	0.00 \$	0.00	£	-	\$	0.00
Х	Total Distribution Amoun	\$	27,518,874.60	\$ 13,555,329.69 \$	2,205,450.00	\$	2,579,500.00 \$	3,462,500.00	£		\$	584,761.10
Pri	ncipal Distribution Reconciliation			C No	te Balances					12/15/2004		3/15/2005
i	Notes Outstanding Principal Balance 2/28/2005	\$	2,310,741,549.91		i		Note Balance	78442GJZ0	\$	27,347,949.91	\$	-
ii	Adjusted Pool Balance 2/28/2005		2,271,838,520.31			A-1	Note Pool Factor			0.1102739916		0.0000000000
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	\$	38,903,029.60		ii	۸ 2	2 Note Balance	78442GKA3	\$	315.000.000.00	•	303,444,920.31
iv	Adjusted Pool Balance 11/30/2004	s	2,310,741,549.91		"		2 Note Pool Factor	7044201043	Ψ	1.0000000000	Ψ	0.9633172073
v	Adjusted Pool Balance 2/28/2005	*	2,271,838,520.31							1.000000000		0.0000172070
vi	Current Principal Due (iv-v)	\$	38,903,029.60		iii	A-3	Note Balance	78442GKB1	\$	338,000,000.00	\$	338,000,000.00
vii	Notes Issued in Excess of Adjusted Pool Balance		0.00			A-3	Note Pool Factor			1.0000000000		1.0000000000
viii	Principal Distribution Amount (vi + vii)	\$	38,903,029.60									
			<u>.</u>		iv	A-4	Note Balance	78442GKC9	\$	385,000,000.00	\$	385,000,000.00
ix	Principal Distribution Amount Paid	\$	38,903,029.60			A-4	Note Pool Factor			1.0000000000		1.0000000000
x	Principal Shortfall (viii - ix)	\$	_		V	A-5	Note Balance	78442GKE5	\$	500.000.000.00		500,000,000.00
						A-5	Note Pool Factor			1.0000000000		1.0000000000
					vi	۸.6	Note Balance	XS0180948274	£	396,500,000.00	£	396,500,000.00
					VI		Note Balance Note Pool Factor	A50100940274	L	1.0000000000	L	1.0000000000
						Α-0	Note i doi i actor			1.0000000000		1.0000000000
					vii	ΒN	Note Balance	78442GKD7	\$	75,943,000.00	\$	75,943,000.00
							Note Pool Factor			1.0000000000		1.0000000000

03-12	Historical Pool Information										
			12/1/04-2/28/05		09/01/04-11/30/04		06/01/04-08/31/04		03/01/04-05/31/04		10/21/03-02/29/04
Beginnin	g Student Loan Portfolio Balance		\$2,296,596,523.56		\$2,337,306,078.64		\$2,403,455,454.97		\$2,446,642,296.72		\$2,501,049,960.7
J			.,,,		. , , ,		,				
	Student Loan Principal Activity										
	i Regular Principal Collections	\$	41,813,817.42	\$	40,312,170.70	\$	70,937,243.08	\$	49,822,290.61	₿	59,551,886.0
	ii Principal Collections from Guarantor		6,160,731.20		8,311,068.99		4,872,116.01		2,551,332.24		2,209,603.
	iii Principal Reimbursements		176,764.77		1,101,189.17		477,676.12		322,291.11		4,329,868.
	iv Other System Adjustments		-		-		-				-
	v Total Principal Collections Student Loan Non-Cash Principal Activity	\$	48,151,313.39	\$	49,724,428.86	\$	76,287,035.21	\$	52,695,913.96	Þ	66,091,359.
	' '		40.050.44	_	400 000 40	_	444,000,44	_	0.400.07		00.004
	i Other Adjustments ii Capitalized Interest	\$	19,658.11 (9,187,534.85)	\$	109,298.42 (9,124,172.20)	\$	144,826.11 (10.282.484.99)	\$	8,162.37 \$ (9,517,234.58)	Þ	68,994.: (11,752,689.
	iii Total Non-Cash Principal Activity	\$	(9,167,534.65)	\$	(9,124,172.20)	8	(10,262,464.99)	8	(9,517,234.56)	\$	(11,752,669.
	iii Totai Nori Gasii i Iliicipai Activity	Ů	(0,107,070.74)	Ψ	(0,014,070.70)	¥	(10,107,000.00)	•	(0,000,072.21) 4	,	(11,000,000.
(-)	Total Student Loan Principal Activity	\$	38,983,436.65	\$	40,709,555.08	\$	66,149,376.33	\$	43,186,841.75	\$	54,407,664.
	Student Loan Interest Activit	\$	47 000 747 50		40 440 540 00		40 004 040 57		19.436.929.23		00 040 500
	i Regular Interest Collections	\$	17,996,717.59	Э	18,148,512.28	Э	19,201,249.57	э	., ,	Þ	29,943,593.
	ii Interest Claims Received from Guarantors		399,613.98		467,569.46		308,644.24		58,656.74		34,417.
	iii Collection Fees/Returned Items		12,231.15		12,215.65		8,992.02		8,468.18		3,977.
	iv Late Fee Reimbursements		257,338.83		259,304.08		253,761.63		237,862.65		365,484.
	v Interest Reimbursements		4,422.21		14,571.04		2,277.70		6,135.90		43,677.
	vi Other System Adjustments				- · · · · · · · · · · · · · · · · · · ·						-
	vii Special Allowance Payments		3,247,306.41		1,527,212.50		645,088.50		509,788.03		234,788.
	viii Subsidy Payments		1,331,948.77		1,449,602.64	•	1,474,213.07		1,460,453.57		1,171,747.
	ix Total Interest Collections	\$	23,249,578.94	\$	21,878,987.65	\$	21,894,226.73	\$	21,718,294.30	5	31,797,686.
	Student Loan Non-Cash Interest Activity										
	i Interest Accrual Adjustmen	\$	6,094.41	\$	1,775.52	\$	86.74	\$	337.89	5	(149,985.
	ii Capitalized Interest	ļ .	9.187.534.85		9,124,172.20	ľ	10.282.484.99	ľ	9,517,234.58		11,752,689.
	iii Total Non-Cash Interest Adjustments	\$., . ,	\$	9,125,947.72	\$., . ,	\$	9,517,572.47	5	11,602,703.
	Total Student Loan Interest Activity	\$	32,443,208.20	\$	31,004,935.37	_	32,176,798.46	\$	31,235,866.77	\$	43,400,390.
		l.		_							
(=)	Ending Student Loan Portfolio Balanc	\$	2,257,613,086.91	\$	2,296,596,523.56	_	2,337,306,078.64 8.225,259.17	\$	2,403,455,454.97 \$ 9.085,797,75 \$	_	2,446,642,296.
(+)	Interest to be Capitalized	Þ	8,560,000.68	Þ	8,382,578.59	Þ	8,225,259.17	Þ	9,085,797.75	•	8,843,789.
(=)	TOTAL POOL	\$	2,266,173,087.59	\$	2,304,979,102.15	\$	2,345,531,337.81	\$	2,412,541,252.72	\$	2,455,486,086.
(+)	Reserve Account Balance	\$	5,665,432.72	\$	5,762,447.76	\$	5,863,828.34	\$	6,031,353.13	\$	6,138,715.
(-)	Total Adhested Boo	•	0.074.000.500.04		0.040.744.540.04	•	0.054.005.400.44	•	0.440.570.005.05		0.404.004.004
(=)	Total Adjusted Poo	\$	2,271,838,520.31	\$	2,310,741,549.91	\$	2,351,395,166.15	\$	2,418,572,605.85	Þ	2,461,624,801.

	Distribution		Actual	lince Issued
	Date	Pool Balances		CPR *
	Mar-04	\$	2,455,486,086	2.47%
	Jun-04	\$	2,412,541,253	3.12%
	Sep-04	\$	2,345,531,338	4.50%
	Dec-04	\$	2,304,979,102	4.38%
	Mar-05	\$	2,266,173,088	4.26%