

SLM Student Loan Trust 2003-1

Quarterly Servicing Report

Report Date: 2/28/2005

Reporting Period: 12/1/04-2/28/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			11/30/04	Activity		2/28/2005
A	i	Portfolio Balance	\$ 2,296,596,523.56	\$ (38,983,436.65)		\$ 2,257,613,086.91
	ii	Interest to be Capitalized	8,382,578.59			8,560,000.68
	iii	Total Pool	\$ 2,304,979,102.15			\$ 2,266,173,087.59
	iv	Specified Reserve Account Balance	5,762,447.76			5,665,432.72
	v	Total Adjusted Pool	\$ 2,310,741,549.91			\$ 2,271,838,520.31
B	i	Weighted Average Coupon (WAC)	5.138%			5.128%
	ii	Weighted Average Remaining Term	256.19			254.75
	iii	Number of Loans	129,242			127,492
	iv	Number of Borrowers	81,930			80,627
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 447,194,812.60			\$ 434,047,863.85
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,857,784,289.55			\$ 1,832,125,223.74
Notes and Certificates						
			Spread/Coupon	Exchange Rate	Balance 12/15/04	Balance 03/15/05
C	i	A-1 Notes 78442GJZ0	0.010%	1.00000	\$ 27,347,949.91	\$ -
	ii	A-2 Notes 78442GKA3	0.050%	1.00000	\$ 315,000,000.00	\$ 303,444,920.31
	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 XS0180948274	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						
			12/15/04			03/15/05
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ -			\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 5,762,447.76			\$ 5,665,432.72
	iv	Reserve Account Floor Balance (\$)	\$ 3,759,518.00			\$ 3,759,518.00
	v	Current Reserve Acct Balance (\$)	\$ 5,762,447.76			\$ 5,665,432.72
Other Accounts						
			12/15/04			03/15/05
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						
			12/15/04			3/15/2005
F	i	Total Adjusted Pool	\$ 2,310,741,549.91			\$ 2,271,838,520.31
	ii	Total \$ equivalent Notes	\$ 2,310,741,549.91			\$ 2,271,838,520.31
	iii	Difference	\$ (0.00)			\$ -
	iv	Parity Ratio	1.00000			1.00000

*A-6 Notes are denominated in Pounds Sterling

II. 2003-12		Transactions from:	12/01/04	through:	02/28/05
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		41,813,817.42
	ii	Principal Collections from Guarantor			6,160,731.20
	iii	Principal Reimbursements			176,764.77
	iv	Other System Adjustments			0.00
	v	Total Principal Collection:	\$		48,151,313.39
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		19,658.11
	ii	Capitalized Interest			(9,187,534.85)
	iii	Total Non-Cash Principal Activit	\$		(9,167,876.74)
C	Total Student Loan Principal Activity		\$		38,983,436.65
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		17,996,717.59
	ii	Interest Claims Received from Guarantors			399,613.98
	iii	Collection Fees/Returned Items			12,231.15
	iv	Late Fee Reimbursements			257,338.83
	v	Interest Reimbursements			4,422.21
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			3,247,306.41
	viii	Subsidy Payments			1,331,948.77
	ix	Total Interest Collections	\$		23,249,578.94
E	Student Loan Non-Cash Interest Activit				
	i	Interest Accrual Adjustment	\$		6,094.41
	ii	Capitalized Interest			9,187,534.85
	iii	Total Non-Cash Interest Adjustments	\$		9,193,629.26
F	Total Student Loan Interest Activit		\$		32,443,208.20
G	Non-Reimbursable Losses During Collection Period		\$		25,041.62
H	Cumulative Non-Reimbursable Losses to Date		\$		211,928.41

III. 2003-12 Collection Account Activity 12/01/04 through 02/28/05

A	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		(422.08)
vi	Re-purchased Principal		177,186.85
vii	Total Principal Collection:	\$	48,151,313.39
B	Interest Collection:		
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		12,231.15
viii	Late Fees		257,338.83
ix	Total Interest Collections	\$	23,249,578.94
C	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 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	\$	356,519.73
M	Funds Released from Capitalized Interest Account:	\$	21,250,000.00
N	TOTAL AVAILABLE FUNDS	\$	93,497,552.69
O	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(1,910,186.79)
	Consolidation Loan Rebate Fee	\$	(5,903,803.41)
P	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
T	Total Fees Due for Period	\$	972,242.65

IV. 2003-12 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	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	213	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%	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.

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

A	Borrower Interest Accrued During Collection Period	\$	27,094,598.95
B	Interest Subsidy Payments Accrued During Collection Period		1,307,991.10
C	SAP Payments Accrued During Collection Period		4,756,443.80
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		356,519.73
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,903,803.41)</u>
G	Net Expected Interest Collection	\$	27,611,750.17

H Interest Rate Cap Payments Due to the Trus

i Cap Notional Amount

ii Libor

iii Cap %

iv Excess Over Cap (ii-iii)

v **Cap Payments Due to the Trust**

Cap	
\$	-
	0.00000%
	0.00000%
	0.00000%
\$	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

ia 3 Month Libor

ib Spread

ic Pay Rate

iii Gross Swap Payment Due Counterparty

iv Days in Period 12/15/04 03/15/05

Counterparty Pays

v Fixed Rate Equal To Respective Reset Note Rate

vi Gross Swap Receipt Due Paying Agent

vii Days in Period 09/15/04 09/15/05

A-6 Swap Calc	
\$	669,450,600
£	396,500,000
	2.49000%
	<u>0.2378%</u>
	2.72780%
	\$4,565,318.37
	90
	5.45000%
£	-
	365

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	0.006250000	12/15/04-3/15/05	2.50000%	LIBOR
B Class A-2 Interest Rate	0.006350000	12/15/04-3/15/05	2.54000%	LIBOR
C 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
E 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 rate Pounds Sterling to be paid to noteholders annually

VII. 2003-12 Inputs From Original Data		11/30/04							
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	\$	2,304,979,102.15						
iv	Specified Reserve Account Balance		5,762,447.76						
v	Total Adjusted Pool	\$	2,310,741,549.91						
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
i	Current Factor		0.1102739916	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	27,347,949.91	\$ 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	\$	5,762,447.76						
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		
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
			Funds Balance
A	Total Available Funds (Section III-P)	\$ 85,683,562.49	\$ 85,683,562.49
B	Primary Servicing Fees-Current Month	\$ 947,242.65	\$ 84,736,319.84
C	Administration Fee	\$ 25,000.00	\$ 84,711,319.84
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 84,711,319.84
E	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	
F	Class B Noteholders' Interest Distribution Amount	\$ 584,761.10	\$ 69,142,615.68
G	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-6 USD payment to the swap counterparty*	\$ 0.00	\$ 30,239,586.08
	Total	\$ 38,903,029.60	
H	Supplemental Interest Account Deposi	\$ 0.00	\$ 30,239,586.08
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 30,239,586.08
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 30,239,586.08
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 30,239,586.08
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 30,239,586.08
M	Carryover Servicing Fees	\$ 0.00	\$ 30,239,586.08
N	Remaining Swap Termination Fees	\$ 0.00	\$ 30,239,586.08
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 30,239,586.08
	Excess to Excess Distribution Certificate Holdr	\$ 30,239,586.08	\$ 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	\$	5,762,447.76
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	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	\$	5,665,432.72
B Capitalized Interest Account			
i	Beginning of Period Account Balance	\$	21,250,000.00
ii	Capitalized Interest Release	\$	21,250,000.00
iii	End of Period Account Balance	\$	-
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 earning)	\$	-
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		<u>n/a</u>
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		3107
vii	Class A-6 Supplemental Interest Account Deposit Amou		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	\$ 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	<u>170,924.69</u>	<u>2,000,250.00</u>	<u>2,205,450.00</u>	<u>2,579,500.00</u>	<u>3,462,500.00</u>	0.00	<u>584,761.10</u>
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	<u>27,347,949.91</u>	<u>11,555,079.69</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfa	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
x	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

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	2/28/2005	\$ 2,310,741,549.91
ii	Adjusted Pool Balance	2/28/2005	<u>2,271,838,520.31</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 38,903,029.60</u>
iv	Adjusted Pool Balance	11/30/2004	\$ 2,310,741,549.91
v	Adjusted Pool Balance	2/28/2005	<u>2,271,838,520.31</u>
vi	Current Principal Due (iv-v)		\$ 38,903,029.60
vii	Notes Issued in Excess of Adjusted Pool Balance		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 38,903,029.60</u>
ix	Principal Distribution Amount Paid		\$ 38,903,029.60
x	Principal Shortfall (viii - ix)		\$ -

C Note Balances			12/15/2004	3/15/2005
i	A-1 Note Balance	78442GJZ0	\$ 27,347,949.91	\$ -
	A-1 Note Pool Factor		0.1102739916	0.0000000000
ii	A-2 Note Balance	78442GKA3	\$ 315,000,000.00	\$ 303,444,920.31
	A-2 Note Pool Factor		1.0000000000	0.9633172073
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	XS0180948274	£ 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

	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
Beginning Student Loan Portfolio Balance	\$2,296,596,523.56	\$2,337,306,078.64	\$2,403,455,454.97	\$2,446,642,296.72	\$2,501,049,960.77
Student Loan Principal Activity					
i Regular Principal Collections	\$ 41,813,817.42	\$ 40,312,170.70	\$ 70,937,243.08	\$ 49,822,290.61	\$ 59,551,886.66
ii Principal Collections from Guarantor	6,160,731.20	8,311,068.99	4,872,116.01	2,551,332.24	2,209,603.96
iii Principal Reimbursements	176,764.77	1,101,189.17	477,676.12	322,291.11	4,329,868.47
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 48,151,313.39	\$ 49,724,428.86	\$ 76,287,035.21	\$ 52,695,913.96	\$ 66,091,359.09
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 19,658.11	\$ 109,298.42	\$ 144,826.11	\$ 8,162.37	\$ 68,994.33
ii Capitalized Interest	(9,187,534.85)	(9,124,172.20)	(10,282,484.99)	(9,517,234.58)	(11,752,689.37)
iii Total Non-Cash Principal Activity	\$ (9,167,876.74)	\$ (9,014,873.78)	\$ (10,137,658.88)	\$ (9,509,072.21)	\$ (11,683,695.04)
(-) Total Student Loan Principal Activity	\$ 38,983,436.65	\$ 40,709,555.08	\$ 66,149,376.33	\$ 43,186,841.75	\$ 54,407,664.05
Student Loan Interest Activity					
i Regular Interest Collections	\$ 17,996,717.59	\$ 18,148,512.28	\$ 19,201,249.57	\$ 19,436,929.23	\$ 29,943,593.43
ii Interest Claims Received from Guarantors	399,613.98	467,569.46	308,644.24	58,656.74	34,417.08
iii Collection Fees/Returned Items	12,231.15	12,215.65	8,992.02	8,468.18	3,977.74
iv Late Fee Reimbursements	257,338.83	259,304.08	253,761.63	237,862.65	365,484.00
v Interest Reimbursements	4,422.21	14,571.04	2,277.70	6,135.90	43,677.98
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	3,247,306.41	1,527,212.50	645,088.50	509,788.03	234,788.67
viii Subsidy Payments	1,331,948.77	1,449,602.64	1,474,213.07	1,460,453.57	1,171,747.64
ix Total Interest Collections	\$ 23,249,578.94	\$ 21,878,987.65	\$ 21,894,226.73	\$ 21,718,294.30	\$ 31,797,686.54
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustmen	\$ 6,094.41	\$ 1,775.52	\$ 86.74	\$ 337.89	\$ (149,985.60)
ii Capitalized Interest	9,187,534.85	9,124,172.20	10,282,484.99	9,517,234.58	11,752,689.37
iii Total Non-Cash Interest Adjustments	\$ 9,193,629.26	\$ 9,125,947.72	\$ 10,282,571.73	\$ 9,517,572.47	\$ 11,602,703.77
Total Student Loan Interest Activity	\$ 32,443,208.20	\$ 31,004,935.37	\$ 32,176,798.46	\$ 31,235,866.77	\$ 43,400,390.31
(=) Ending Student Loan Portfolio Balanc	\$ 2,257,613,086.91	\$ 2,296,596,523.56	\$ 2,337,306,078.64	\$ 2,403,455,454.97	\$ 2,446,642,296.72
(+) Interest to be Capitalized	\$ 8,560,000.68	\$ 8,382,578.59	\$ 8,225,259.17	\$ 9,085,797.75	\$ 8,843,789.76
(=) TOTAL POOL	\$ 2,266,173,087.59	\$ 2,304,979,102.15	\$ 2,345,531,337.81	\$ 2,412,541,252.72	\$ 2,455,486,086.48
(+) Reserve Account Balanc	\$ 5,665,432.72	\$ 5,762,447.76	\$ 5,863,828.34	\$ 6,031,353.13	\$ 6,138,715.22
(=) Total Adjusted Pool	\$ 2,271,838,520.31	\$ 2,310,741,549.91	\$ 2,351,395,166.15	\$ 2,418,572,605.85	\$ 2,461,624,801.70

XIII. 2003-12			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	Since Issued	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%

* "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.