

SLM Student Loan Trust 2003-1

Quarterly Servicing Report

Report Date: 5/31/2005

Reporting Period: 3/1/05 - 5/31/05

I. Deal Parameters					
Student Loan Portfolio Characteristics					
		02/28/05	Activity	5/31/2005	
A	i	Portfolio Balance	\$ 2,257,613,086.91	\$ (47,943,969.74)	\$ 2,209,669,117.17
	ii	Interest to be Capitalized	8,560,000.68		8,926,117.27
	iii	Total Pool	\$ 2,266,173,087.59		\$ 2,218,595,234.44
	iv	Specified Reserve Account Balance	5,665,432.72		5,546,488.09
	v	Total Adjusted Pool	\$ 2,271,838,520.31		\$ 2,224,141,722.53
B	i	Weighted Average Coupon (WAC)	5.128%		5.115%
	ii	Weighted Average Remaining Term	254.75		253.16
	iii	Number of Loans	127,492		125,322
	iv	Number of Borrowers	80,627		79,045
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 434,047,863.85		\$ 418,999,331.54
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,832,125,223.74		\$ 1,799,595,902.90
Notes and Certificates					
		Spread/Coupon	Exchange Rate	Balance 03/15/05	Balance 06/15/05
C	i	A-1 Notes 78442GJZ0 0.010%	1.00000	\$ -	\$ -
	ii	A-2 Notes 78442GKA3 0.050%	1.00000	\$ 303,444,920.31	\$ 255,748,122.53
	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
	vii	B Notes 78442GKD7 0.590%	1.00000	\$ 75,943,000.00	\$ 75,943,000.00
Reserve Account					
		03/15/05		06/15/05	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 5,665,432.72		\$ 5,546,488.09
	iv	Reserve Account Floor Balance (\$)	\$ 3,759,518.00		\$ 3,759,518.00
	v	Current Reserve Acct Balance (\$)	\$ 5,665,432.72		\$ 5,546,488.09
Other Accounts					
		03/15/05		06/15/05	
E	i	Remarketing Fee Account	\$ -		\$ -
	ii	Capitalized Interest Account	\$ -		\$ -
	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					
		03/15/05		6/15/2005	
F	i	Total Adjusted Pool	\$ 2,271,838,520.31		\$ 2,224,141,722.53
	ii	Total \$ equivalent Notes	\$ 2,271,838,520.31		\$ 2,224,141,722.53
	iii	Difference	\$ -		\$ -
	iv	Parity Ratio	1.00000		1.00000

*A-6 Notes are denominated in Pounds Sterling

II. 2003-12		Transactions from:	03/01/05	through	05/31/05
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		49,647,134.53
	ii	Principal Collections from Guarantor			6,852,051.63
	iii	Principal Reimbursements			204,514.84
	iv	Other System Adjustments			0.00
	v	Total Principal Collection:	\$		56,703,701.00
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		46.66
	ii	Capitalized Interest			(8,759,777.92)
	iii	Total Non-Cash Principal Activit	\$		(8,759,731.26)
C	Total Student Loan Principal Activity		\$		47,943,969.74
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		17,506,521.36
	ii	Interest Claims Received from Guarantors			360,811.59
	iii	Collection Fees/Returned Items			12,858.04
	iv	Late Fee Reimbursements			252,400.45
	v	Interest Reimbursements			26,685.44
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			5,773,796.20
	viii	Subsidy Payments			1,375,909.96
	ix	Total Interest Collections	\$		25,308,983.04
E	Student Loan Non-Cash Interest Activit				
	i	Interest Accrual Adjustment	\$		(35.51)
	ii	Capitalized Interest			8,759,777.92
	iii	Total Non-Cash Interest Adjustments	\$		8,759,742.41
F	Total Student Loan Interest Activit		\$		34,068,725.45
G	Non-Reimbursable Losses During Collection Period		\$		713.64
H	Cumulative Non-Reimbursable Losses to Date		\$		212,642.05

III. 2003-12 Collection Account Activity 03/01/05 through 05/31/05

A	Principal Collections		
i	Principal Payments Received	\$	31,874,744.90
ii	Consolidation Principal Payments		24,624,441.26
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		204,514.84
vii	Total Principal Collection:	\$	56,703,701.00
B	Interest Collection:		
i	Interest Payments Received	\$	24,849,739.72
ii	Consolidation Interest Payments		167,299.39
iii	Reimbursements by Seller		59.67
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		18,538.88
vi	Re-purchased Interest		8,086.89
vii	Collection Fees/Return Items		12,858.04
viii	Late Fees		252,400.45
ix	Total Interest Collections	\$	25,308,983.04
C	Other Reimbursements:	\$	394,926.90
D	Reserves In Excess of the Requirement	\$	118,944.63
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:	\$	375,473.21
M	Funds Released from Capitalized Interest Account:	\$	-
N	TOTAL AVAILABLE FUNDS	\$	82,902,028.78
O	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(1,875,395.04)
	Consolidation Loan Rebate Fee:	\$	(5,786,183.80)
P	NET AVAILABLE FUNDS	\$	75,240,449.94
Q	Servicing Fees Due for Current Period	\$	927,851.53
R	Carryover Servicing Fees Due	\$	-
S	Administration Fees Due	\$	25,000.00
T	Total Fees Due for Period	\$	952,851.53

IV. 2003-12 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	02/28/05	05/31/05	02/28/05	05/31/05	02/28/05	05/31/05	02/28/05	05/31/05	02/28/05	05/31/05
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	5.025%	5.015%	91,214	91,087	71.545%	72.682%	\$ 1,496,086,484.40	\$ 1,487,981,907.66	66.269%	67.340%
31-60 Days Delinquent	5.901%	5.949%	3,075	3,079	2.412%	2.457%	\$ 57,969,639.67	\$ 54,566,470.47	2.568%	2.469%
61-90 Days Delinquent	6.226%	6.178%	1,468	1,416	1.151%	1.130%	\$ 27,903,459.07	\$ 24,743,134.68	1.236%	1.120%
91-120 Days Delinquent	6.032%	6.273%	838	716	0.657%	0.571%	\$ 16,303,327.88	\$ 12,095,237.33	0.722%	0.547%
> 120 Days Delinquent	6.418%	6.573%	2,217	1,777	1.739%	1.418%	\$ 42,508,982.23	\$ 34,730,127.15	1.883%	1.572%
Deferment										
Current	4.992%	5.019%	12,916	12,083	10.131%	9.642%	\$ 254,407,840.57	\$ 240,553,253.38	11.269%	10.886%
Forbearance										
Current	5.233%	5.192%	15,551	14,937	12.198%	11.919%	\$ 358,000,380.67	\$ 350,981,333.75	15.857%	15.884%
TOTAL REPAYMENT	5.126%	5.111%	127,279	125,095	99.833%	99.819%	\$ 2,253,180,114.49	\$ 2,205,651,464.42	99.804%	99.818%
Claims in Process (1)	6.254%	6.937%	213	227	0.167%	0.181%	\$ 4,432,972.42	\$ 4,017,652.75	0.196%	0.182%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	5.128%	5.115%	127,492	125,322	100.000%	100.000%	\$ 2,257,613,086.91	\$ 2,209,669,117.17	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	\$	27,048,134.15
B	Interest Subsidy Payments Accrued During Collection Period		1,335,194.34
C	SAP Payments Accrued During Collection Period		6,842,092.94
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		375,473.21
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,786,183.80)</u>
G	Net Expected Interest Collection	\$	29,814,710.84

H Interest Rate Cap Payments Due to the Trus

		Cap	
i	Cap Notional Amount	\$	-
ii	Libor		0.00000%
iii	Cap %		0.00000%
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)	\$	669,450,600
ii	Notional Swap Amount (Pounds Sterling)	£	396,500,000

SLM Student Loan Trust Pays

ia	3 Month Libor		3.01000%
ib	Spread		<u>0.2378%</u>
ic	Pay Rate		3.24780%
iii	Gross Swap Payment Due Counterparty		\$5,556,395.35
iv	Days in Period 03/15/05 06/15/05		92

Counterparty Pays

v	Fixed Rate Equal To Respective Reset Note Rate		5.45000%
vi	Gross Swap Receipt Due Paying Agent	£	-
vii	Days in Period 09/15/04 09/15/05		365

A-6 Swap Calc	
\$	669,450,600
£	396,500,000
	3.01000%
	<u>0.2378%</u>
	3.24780%
	\$5,556,395.35
	92
	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	0.007717778	3/15/05- 6/15/05	3.02000%	LIBOR
B Class A-2 Interest Rate	0.007820000	3/15/05- 6/15/05	3.06000%	LIBOR
C Class A-3 Interest Rate	0.007998889	3/15/05- 6/15/05	3.13000%	LIBOR
D Class A-4 Interest Rate	0.008177778	3/15/05- 6/15/05	3.20000%	LIBOR
E Class A-5 Interest Rate	0.008407778	3/15/05- 6/15/05	3.29000%	LIBOR
F Class A-6 Interest Rate	0.000000000	9/15/04 - 9/15/05	5.45000%	Fixed
G Class B Interest Rate	0.009200000	3/15/05- 6/15/05	3.60000%	LIBOR

*Fixed rate Pounds Sterling to be paid to noteholders annually

VII. 2003-12 Inputs From Prior Period		02/28/05							
A	Total Student Loan Pool Outstanding								
i	Portfolio Balance	\$	2,257,613,086.91						
ii	Interest To Be Capitalized		8,560,000.68						
iii	Total Pool	\$	2,266,173,087.59						
iv	Specified Reserve Account Balance		5,665,432.72						
v	Total Adjusted Pool	\$	2,271,838,520.31						
B	Total Note and Certificate Factor		0.89746553847						
C	Total Note Balance	\$	2,271,838,520.31						
D									
	Note Balance	03/15/05	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.0000000000	0.9633172073	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	0.00	\$ 303,444,920.31	\$ 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	\$	5,665,432.72						
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)	\$ 75,240,449.94	\$ 75,240,449.94
B	Primary Servicing Fees-Current Month	\$ 927,851.53	\$ 74,312,598.41
C	Administration Fee	\$ 25,000.00	\$ 74,287,598.41
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 74,287,598.41
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 74,287,598.41
ii	Class A-2	\$ 2,372,939.28	\$ 71,914,659.13
iii	Class A-3	\$ 2,703,624.44	\$ 69,211,034.69
iv	Class A-4	\$ 3,148,444.44	\$ 66,062,590.25
v	Class A-5	\$ 4,203,888.89	\$ 61,858,701.36
vi	Class A-6 USD payment to the swap counterparty*	\$ 5,556,395.35	\$ 56,302,306.01
	Total	\$ 17,985,292.40	
F	Class B Noteholders' Interest Distribution Amount	\$ 698,675.60	\$ 55,603,630.41
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 0.00	\$ 55,603,630.41
ii	Class A-2	\$ 47,696,797.78	\$ 7,906,832.63
iii	Class A-3	\$ 0.00	\$ 7,906,832.63
iv	Class A-4	\$ 0.00	\$ 7,906,832.63
v	Class A-5	\$ 0.00	\$ 7,906,832.63
vi	Class A-6 USD payment to the swap counterparty*	\$ 0.00	\$ 7,906,832.63
	Total	\$ 47,696,797.78	
H	Supplemental Interest Account Deposits	\$ 0.00	\$ 7,906,832.63
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 7,906,832.63
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 7,906,832.63
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,906,832.63
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 7,906,832.63
M	Carryover Servicing Fees	\$ 0.00	\$ 7,906,832.63
N	Remaining Swap Termination Fees	\$ 0.00	\$ 7,906,832.63
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 7,906,832.63
	Excess to Excess Distribution Certificate Holders	\$ 7,906,832.63	\$ 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	\$	5,665,432.72
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	5,665,432.72
iv	Required Reserve Account Balance	\$	5,546,488.09
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	118,944.63
vii	End of Period Account Balance	\$	5,546,488.09
B Capitalized Interest Account			
i	Beginning of Period Account Balance	\$	-
ii	Capitalized Interest Release	\$	-
iii	End of Period Account Balance	\$	-
C 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)	\$	-
D 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	\$	-
E 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		3015
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	\$ 0.00	\$ 2,372,939.28	\$ 2,703,624.44	\$ 3,148,444.44	\$ 4,203,888.89	£ -	\$ 698,675.60
ii	Quarterly Interest Paid	0.00	<u>2,372,939.28</u>	<u>2,703,624.44</u>	<u>3,148,444.44</u>	<u>4,203,888.89</u>	0.00	<u>698,675.60</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
iv	Quarterly Principal Due	\$ 0.00	\$ 47,696,797.78	\$ -	\$ -	\$ -	£ -	\$ -
v	Quarterly Principal Paid	0.00	<u>47,696,797.78</u>	0.00	0.00	0.00	0.00	0.00
vi	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
vii	Total Distribution Amount	\$ 0.00	\$ 50,069,737.06	\$ 2,703,624.44	\$ 3,148,444.44	\$ 4,203,888.89	£ -	\$ 698,675.60

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	5/31/2005 \$ 2,271,838,520.31
ii	Adjusted Pool Balance	5/31/2005 <u>2,224,141,722.53</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 47,696,797.78</u>
iv	Adjusted Pool Balance	2/28/2005 \$ 2,271,838,520.31
v	Adjusted Pool Balance	5/31/2005 <u>2,224,141,722.53</u>
vi	Current Principal Due (iv-v)	\$ 47,696,797.78
vii	Notes Issued in Excess of Adjusted Pool Balance	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 47,696,797.78</u>
ix	Principal Distribution Amount Paid	\$ 47,696,797.78
x	Principal Shortfall (viii - ix)	\$ -

C Note Balances			3/15/2005	Pay Down Factor	6/15/2005
i	A-1 Note Balance	78442GJZ0	\$ -		\$ -
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance	78442GKA3	\$ 303,444,920.31		\$ 255,748,122.53
	A-2 Note Pool Factor		0.963317207	0.151418406	0.811898802
iii	A-3 Note Balance	78442GKB1	\$ 338,000,000.00		\$ 338,000,000.00
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance	78442GKC9	\$ 385,000,000.00		\$ 385,000,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000
v	A-5 Note Balance	78442GKE5	\$ 500,000,000.00		500,000,000.00
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000
vi	A-6 Note Balance	XS0180948274	£ 396,500,000.00		£ 396,500,000.00
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000
vii	B Note Balance	78442GKD7	\$ 75,943,000.00		\$ 75,943,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000

XII. 2003-12 Historical Pool Information

	2004		
	3/1/05 - 5/31/05	12/1/04-2/28/05	10/21/03 - 11/30/04
Beginning Student Loan Portfolio Balance	\$2,257,613,086.91	\$2,296,596,523.56	\$2,501,049,960.77
Student Loan Principal Activity			
i Regular Principal Collections	\$ 49,647,134.53	\$ 41,813,817.42	\$ 220,623,591.05
ii Principal Collections from Guarantor	6,852,051.63	6,160,731.20	17,944,121.20
iii Principal Reimbursements	204,514.84	176,764.77	6,231,024.87
iv Other System Adjustments	-	-	-
v Total Principal Collections	\$ 56,703,701.00	\$ 48,151,313.39	\$ 244,798,737.12
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 46.66	\$ 19,658.11	\$ 331,281.23
ii Capitalized Interest	(8,759,777.92)	(9,187,534.85)	(40,676,581.14)
iii Total Non-Cash Principal Activity	\$ (8,759,731.26)	\$ (9,167,876.74)	\$ (40,345,299.91)
(-) Total Student Loan Principal Activity	\$ 47,943,969.74	\$ 38,983,436.65	\$ 204,453,437.21
Student Loan Interest Activity			
i Regular Interest Collections	\$ 17,506,521.36	\$ 17,996,717.59	\$ 86,730,284.51
ii Interest Claims Received from Guarantors	360,811.59	399,613.98	869,287.52
iii Collection Fees/Returned Items	12,858.04	12,231.15	33,653.59
iv Late Fee Reimbursements	252,400.45	257,338.83	1,116,412.36
v Interest Reimbursements	26,685.44	4,422.21	66,662.62
vi Other System Adjustments	-	-	-
vii Special Allowance Payments	5,773,796.20	3,247,306.41	2,916,877.70
viii Subsidy Payments	1,375,909.96	1,331,948.77	5,556,016.92
ix Total Interest Collections	\$ 25,308,983.04	\$ 23,249,578.94	\$ 97,289,195.22
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustmen	\$ (35.51)	\$ 6,094.41	\$ (147,785.45)
ii Capitalized Interest	8,759,777.92	9,187,534.85	40,676,581.14
iii Total Non-Cash Interest Adjustments	\$ 8,759,742.41	\$ 9,193,629.26	\$ 40,528,795.69
Total Student Loan Interest Activity	\$ 34,068,725.45	\$ 32,443,208.20	\$ 137,817,990.91
(=) Ending Student Loan Portfolio Balanc	\$ 2,209,669,117.17	\$ 2,257,613,086.91	\$ 2,296,596,523.56
(+) Interest to be Capitalized	\$ 8,926,117.27	\$ 8,560,000.68	\$ 8,382,578.59
(=) TOTAL POOL	\$ 2,218,595,234.44	\$ 2,266,173,087.59	\$ 2,304,979,102.15
(+) Reserve Account Balanc	\$ 5,546,488.09	\$ 5,665,432.72	\$ 5,762,447.76
(=) Total Adjusted Poo	\$ 2,224,141,722.53	\$ 2,271,838,520.31	\$ 2,310,741,549.91

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%	
Jun-05	\$ 2,218,595,234	4.42%	

* "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.