

SLM Student Loan Trust 2003-1

Quarterly Servicing Report

Report Date: 8/31/2004

Reporting Period: 06/01/04-08/31/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			05/31/04	Activity		8/31/2004
A	i	Portfolio Balance	\$ 2,403,455,454.97	\$ (66,149,376.33)		\$ 2,337,306,078.64
	ii	Interest to be Capitalized	9,085,797.75			8,225,259.17
	iii	Total Pool	\$ 2,412,541,252.72			\$ 2,345,531,337.81
	iv	Specified Reserve Account Balance	6,031,353.13			5,863,828.34
	v	Total Adjusted Pool	\$ 2,418,572,605.85			\$ 2,351,395,166.15
B	i	Weighted Average Coupon (WAC)	5.160%			5.148%
	ii	Weighted Average Remaining Term	258.46			257.26
	iii	Number of Loans	133,831			131,131
	iv	Number of Borrowers	85,465			83,313
	v	Aggregate Outstanding Principal Balance - T-Bill	\$476,430,090.84			\$460,405,208.58
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,936,111,161.88			\$1,885,126,129.23
Notes and Certificates						
			Spread/Coupon	Exchange Rate	Balance 06/15/04	Balance 09/15/04
C	i	A-1 Notes 78442GJZ0	0.010%	1.00000	\$ 135,179,005.85	\$ 68,001,566.15
	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 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						
			06/15/04			09/15/04
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -	-
	iii	Specified Reserve Acct Balance (\$)	\$ 6,031,353.13		\$ 5,863,828.34	
	iv	Reserve Account Floor Balance (\$)	\$ 3,759,518.00		\$ 3,759,518.00	
	v	Current Reserve Acct Balance (\$)	\$ 6,031,353.13		\$ 5,863,828.34	
Other Accounts						
			06/15/04			09/15/04
E	i	Remarketing Fee Account	\$ -		\$ -	-
	ii	Capitalized Interest Account	\$ 21,250,000.00		\$ 21,250,000.00	
	iii	Principal Accumulation Account (A-6)	\$ -		\$ -	-
	iv	Supplemental Interest Account (A-6)	\$ -		\$ -	-
	v	Investment Reserve Account	\$ -		\$ -	-
	vi	Investment Premium Purchase Account	\$ -		\$ -	-
	vii	Foreign Currency Account (Pounds Sterling)	£ -		£ -	-
Asset/Liability						
			06/15/04			9/15/2004
F	i	Total Adjusted Pool	\$ 2,418,572,605.85		\$ 2,351,395,166.15	
	ii	Total \$ equivalent Notes	\$ 2,418,572,605.85		\$ 2,351,395,166.15	
	iii	Difference	\$ -		\$ -	-
	iv	Parity Ratio	1.00000		1.00000	

*A-6 Notes are denominated in Pounds Sterling

II. 2003-12		Transactions from:	06/01/04	through:	08/31/04
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		70,937,243.08
	ii	Principal Collections from Guarantor			4,872,116.01
	iii	Principal Reimbursements			477,676.12
	iv	Other System Adjustments			0.00
	v	Total Principal Collection:	\$		76,287,035.21
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		144,826.11
	ii	Capitalized Interest			(10,282,484.99)
	iii	Total Non-Cash Principal Activit	\$		(10,137,658.88)
C	Total Student Loan Principal Activity		\$		66,149,376.33
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		19,201,249.57
	ii	Interest Claims Received from Guarantors			308,644.24
	iii	Collection Fees/Returned Items			8,992.02
	iv	Late Fee Reimbursements			253,761.63
	v	Interest Reimbursements			2,277.70
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			645,088.50
	viii	Subsidy Payments			1,474,213.07
	ix	Total Interest Collections	\$		21,894,226.73
E	Student Loan Non-Cash Interest Activit				
	i	Interest Accrual Adjustment	\$		86.74
	ii	Capitalized Interest			10,282,484.99
	iii	Total Non-Cash Interest Adjustments	\$		10,282,571.73
F	Total Student Loan Interest Activit		\$		32,176,798.46
G	Non-Reimbursable Losses During Collection Period		\$		68,589.47
H	Cumulative Non-Reimbursable Losses to Date		\$		76,239.68

III. 2003-12 Collection Account Activity 06/01/04 through 08/31/04

A	Principal Collections		
i	Principal Payments Received	\$	29,609,292.16
ii	Consolidation Principal Payments		46,200,066.93
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		32.12
vi	Re-purchased Principal		477,644.00
vii	Total Principal Collection:	\$	76,287,035.21
B	Interest Collection:		
i	Interest Payments Received	\$	21,334,612.84
ii	Consolidation Interest Payments		294,582.54
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		529.58
vi	Re-purchased Interest		1,748.12
vii	Collection Fees/Return Items		8,992.02
viii	Late Fees		253,761.63
ix	Total Interest Collections	\$	21,894,226.73
C	Other Reimbursements:	\$	408,651.02
D	Reserves In Excess of the Requirement	\$	167,524.79
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	\$	246,162.47
M	Funds Released from Capitalized Interest Account:	\$	-
N	TOTAL AVAILABLE FUNDS	\$	99,003,600.22
O	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(2,000,559.29)
	Consolidation Loan Rebate Fee	\$	(6,131,269.41)
P	NET AVAILABLE FUNDS	\$	90,871,771.52
Q	Servicing Fees Due for Current Period	\$	980,692.82
R	Carryover Servicing Fees Due	\$	-
S	Administration Fees Due	\$	25,000.00
T	Total Fees Due for Period	\$	1,005,692.82

IV. 2003-12 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	05/31/04	08/31/04	05/31/04	08/31/04	05/31/04	08/31/04	05/31/04	08/31/04	05/31/04	08/31/04
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	5.061%	5.027%	97,379	96,373	72.763%	73.494%	\$1,618,812,110.18	\$1,606,759,890.26	67.354%	68.744%
31-60 Days Delinquent	6.171%	6.038%	2,949	2,968	2.204%	2.263%	\$53,636,283.01	\$55,709,544.81	2.232%	2.383%
61-90 Days Delinquent	6.019%	6.083%	1,583	2,043	1.183%	1.558%	\$30,244,189.95	\$37,257,053.14	1.258%	1.594%
91-120 Days Delinquent	6.216%	6.133%	757	919	0.566%	0.701%	\$13,248,190.39	\$16,807,031.48	0.551%	0.719%
> 120 Days Delinquent	6.835%	6.634%	1,541	1,574	1.151%	1.200%	\$32,141,764.97	\$30,955,977.46	1.337%	1.324%
Deferment										
Current	4.975%	4.999%	12,530	12,802	9.363%	9.763%	\$263,672,637.76	\$260,280,919.98	10.971%	11.136%
Forbearance										
Current	5.306%	5.403%	16,942	14,104	12.659%	10.756%	\$389,026,194.37	\$323,205,745.32	16.186%	13.828%
TOTAL REPAYMENT	5.158%	5.146%	133,681	130,783	99.888%	99.735%	\$2,400,781,370.63	\$2,330,976,162.45	99.889%	99.729%
Claims in Process (1)	6.779%	5.990%	150	348	0.112%	0.265%	\$2,674,084.34	\$6,329,916.19	0.111%	0.271%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.160%	5.148%	133,831	131,131	100.000%	100.000%	\$2,403,455,454.97	\$2,337,306,078.64	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	\$	28,960,724.65
B	Interest Subsidy Payments Accrued During Collection Period		1,368,909.84
C	SAP Payments Accrued During Collection Period		1,270,114.14
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		246,162.47
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,131,269.41)</u>
G	Net Expected Interest Collection	\$	25,714,641.69

H Interest Rate Cap Payments Due to the Trus

		Cap	
i	Cap Notional Amount	\$	370,000,000.00
ii	Libor		1.52000%
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)	\$	669,450,600
ii	Notional Swap Amount (Pounds Sterling)	£	396,500,000

SLM Student Loan Trust Pays

ia	3 Month Libor		1.52000%
ib	Spread		<u>0.2378%</u>
ic	Pay Rate		1.75780%
iii	Gross Swap Payment Due Counterparty		\$3,007,276.23
iv	Days in Period 06/15/04 09/15/04		92

Counterparty Pays

v	Fixed Rate Equal To Respective Reset Note Rate		5.45000%
vi	Gross Swap Receipt Due Paying Agent		£17,417,291.67
vii	Days in Period 11/25/03 09/15/04		295

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	0.003910000	(06/15/04 - 09/15/04)	1.53000%	LIBOR
B Class A-2 Interest Rate	0.004012222	(06/15/04 - 09/15/04)	1.57000%	LIBOR
C Class A-3 Interest Rate	0.004191111	(06/15/04 - 09/15/04)	1.64000%	LIBOR
D Class A-4 Interest Rate	0.004370000	(06/15/04 - 09/15/04)	1.71000%	LIBOR
E Class A-5 Interest Rate	0.004600000	(06/15/04 - 09/15/04)	1.80000%	LIBOR
F Class A-6 Interest Rate'	0.043927596	(11/25/03 - 09/15/04)	5.45000%	Fixed
J Class B Interest Rate	0.005392222	(06/15/04 - 09/15/04)	2.11000%	LIBOR

*Fixed rate Pounds Sterling to be paid to noteholders annually

VII. 2003-12 Inputs From Original Data		05/31/04							
A	Total Student Loan Pool Outstanding								
i	Portfolio Balance	\$	2,403,455,454.97						
ii	Interest To Be Capitalized		9,085,797.75						
iii	Total Pool	\$	2,412,541,252.72						
iv	Specified Reserve Account Balance		6,031,353.13						
v	Total Adjusted Pool	\$	2,418,572,605.85						
B	Total Note and Certificate Factor		0.95543127147						
C	Total Note Balance	\$	2,418,572,605.85						
D									
	Note Balance	06/15/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.5450766365	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	135,179,005.85	\$ 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	\$	6,031,353.13						
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)	\$ 90,871,771.52	\$ 90,871,771.52
B	Primary Servicing Fees-Current Month	\$ 980,692.82	\$ 89,891,078.70
C	Administration Fee	\$ 25,000.00	\$ 89,866,078.70
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 89,866,078.70
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 528,549.91	\$ 89,337,528.79
ii	Class A-2	\$ 1,263,850.00	\$ 88,073,678.79
iii	Class A-3	\$ 1,416,595.56	\$ 86,657,083.23
iv	Class A-4	\$ 1,682,450.00	\$ 84,974,633.23
v	Class A-5	\$ 2,300,000.00	\$ 82,674,633.23
vi	Class A-6 USD payment to the swap counterparty*	\$ 3,007,276.23	\$ 79,667,357.00
	Total	\$ 10,198,721.70	
F	Class B Noteholders' Interest Distribution Amount	\$ 409,501.53	\$ 79,257,855.47
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 67,177,439.70	\$ 12,080,415.77
ii	Class A-2	\$ 0.00	\$ 12,080,415.77
iii	Class A-3	\$ 0.00	\$ 12,080,415.77
iv	Class A-4	\$ 0.00	\$ 12,080,415.77
v	Class A-5	\$ 0.00	\$ 12,080,415.77
vi	Class A-6 USD payment to the swap counterparty*	\$ 0.00	\$ 12,080,415.77
	Total	\$ 67,177,439.70	
H	Supplemental Interest Account Deposits	\$ 0.00	\$ 12,080,415.77
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 12,080,415.77
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 12,080,415.77
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 12,080,415.77
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 12,080,415.77
M	Carryover Servicing Fees	\$ 0.00	\$ 12,080,415.77
N	Remaining Swap Termination Fees	\$ 0.00	\$ 12,080,415.77
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 12,080,415.77
	Excess to Excess Distribution Certificate Holders	\$ 12,080,415.77	\$ 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	\$	6,031,353.13
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	6,031,353.13
iv	Required Reserve Account Balance	\$	5,863,828.34
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	167,524.79
vii	End of Period Account Balance	\$	5,863,828.34
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 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		3288
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	\$ 528,549.91	\$ 1,263,850.00	\$ 1,416,595.56	\$ 1,682,450.00	\$ 2,300,000.00	£17,417,291.67	\$ 409,501.53
ii	Quarterly Interest Paid	<u>528,549.91</u>	<u>1,263,850.00</u>	<u>1,416,595.56</u>	<u>1,682,450.00</u>	<u>2,300,000.00</u>	<u>£17,417,291.67</u>	<u>409,501.53</u>
iii	Interest Shortfal	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 67,177,439.70	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>67,177,439.70</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfa	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amoun	\$ 67,705,989.61	\$ 1,263,850.00	\$ 1,416,595.56	\$ 1,682,450.00	\$ 2,300,000.00	£17,417,291.67	\$ 409,501.53

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	6/15/2004	\$ 2,418,572,605.85
ii	Adjusted Pool Balance	8/31/2004	<u>2,351,395,166.15</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 67,177,439.70</u>
iv	Adjusted Pool Balance	5/31/2004	\$ 2,418,572,605.85
v	Adjusted Pool Balance	8/31/2004	<u>2,351,395,166.15</u>
vi	Current Principal Due (iv-v)		\$ 67,177,439.70
vii	Notes Issued in Excess of Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 67,177,439.70</u>
ix	Principal Distribution Amount Paid		\$ 67,177,439.70
x	Principal Shortfall (viii - ix)		\$ -

F Note Balances			6/15/2004	9/15/2004
i	A-1 Note Balance	78442GJZ0	\$ 135,179,005.85	\$ 68,001,566.15
	A-1 Note Pool Factor		0.5450766365	0.2741998635
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	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

	06/01/04-08/31/04	03/01/04-05/31/04	10/21/03-02/29/04
Beginning Student Loan Portfolio Balance	\$2,403,455,454.97	\$2,446,642,296.72	\$2,501,049,960.77
Student Loan Principal Activity			
i Regular Principal Collections	\$ 70,937,243.08	\$ 49,822,290.61	\$ 59,551,886.66
ii Principal Collections from Guarantor	4,872,116.01	2,551,332.24	2,209,603.96
iii Principal Reimbursements	477,676.12	322,291.11	4,329,868.47
iv Other System Adjustments	-	-	-
v Total Principal Collections	\$ 76,287,035.21	\$ 52,695,913.96	\$ 66,091,359.09
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 144,826.11	\$ 8,162.37	\$ 68,994.33
ii Capitalized Interest	(10,282,484.99)	(9,517,234.58)	(11,752,689.37)
iii Total Non-Cash Principal Activity	\$ (10,137,658.88)	\$ (9,509,072.21)	\$ (11,683,695.04)
(-) Total Student Loan Principal Activity	\$ 66,149,376.33	\$ 43,186,841.75	\$ 54,407,664.05
Student Loan Interest Activity			
i Regular Interest Collections	\$ 19,201,249.57	\$ 19,436,929.23	\$ 29,943,593.43
ii Interest Claims Received from Guarantors	308,644.24	58,656.74	34,417.08
iii Collection Fees/Returned Items	8,992.02	8,468.18	3,977.74
iv Late Fee Reimbursements	253,761.63	237,862.65	365,484.00
v Interest Reimbursements	2,277.70	6,135.90	43,677.98
vi Other System Adjustments	-	-	-
vii Special Allowance Payments	645,088.50	509,788.03	234,788.67
viii Subsidy Payments	1,474,213.07	1,460,453.57	1,171,747.64
ix Total Interest Collections	\$ 21,894,226.73	\$ 21,718,294.30	\$ 31,797,686.54
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustmen	\$ 86.74	\$ 337.89	\$ (149,985.60)
ii Capitalized Interest	10,282,484.99	9,517,234.58	11,752,689.37
iii Total Non-Cash Interest Adjustments	\$ 10,282,571.73	\$ 9,517,572.47	\$ 11,602,703.77
Total Student Loan Interest Activity	\$ 32,176,798.46	\$ 31,235,866.77	\$ 43,400,390.31
(=) Ending Student Loan Portfolio Balanc	\$ 2,337,306,078.64	\$ 2,403,455,454.97	\$ 2,446,642,296.72
(+) Interest to be Capitalized	\$ 8,225,259.17	\$ 9,085,797.75	\$ 8,843,789.76
(=) TOTAL POOL	\$ 2,345,531,337.81	\$ 2,412,541,252.72	\$ 2,455,486,086.48
(+) Reserve Account Balanc	\$ 5,863,828.34	\$ 6,031,353.13	\$ 6,138,715.22
(=) Total Adjusted Poo	\$ 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%	

* "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.