

**SLM Student Loan Trust 2003-1**

**Quarterly Servicing Report**

Report Date: 11/30/2004

Reporting Period: 09/01/04-11/30/04

<b>I. Deal Parameters</b>							
<b>Student Loan Portfolio Characteristics</b>							
A	i	Portfolio Balance		08/31/04	Activity	11/30/2004	
	ii	Interest to be Capitalized	\$	2,337,306,078.64	\$ (40,709,555.08)	\$ 2,296,596,523.56	
	iii	Total Pool		8,225,259.17		8,382,578.59	
	iv	Specified Reserve Account Balance	\$	2,345,531,337.81		\$ 2,304,979,102.15	
	v	<b>Total Adjusted Pool</b>		5,863,828.34		5,762,447.76	
			\$	<b>2,351,395,166.15</b>		<b>\$ 2,310,741,549.91</b>	
B	i	Weighted Average Coupon (WAC)		5.148%		5.138%	
	ii	Weighted Average Remaining Term		257.26		256.19	
	iii	Number of Loans		131,131		129,242	
	iv	Number of Borrowers		83,313		81,930	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$	460,405,208.58		\$ 447,194,812.60	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$	1,885,126,129.23		\$ 1,857,784,289.55	
<b>Notes and Certificates</b>							
C			Spread/Coupon	Exchange Rate	Balance 09/15/04	Balance 12/15/04	
	i	A-1 Notes	78442GJZ0	0.010%	1.00000	\$ 68,001,566.15	\$ 27,347,949.91
	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	
<b>Reserve Account</b>							
D	i	Required Reserve Acct Deposit (%)		0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$	-		\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$	5,863,828.34		\$ 5,762,447.76	
	iv	Reserve Account Floor Balance (\$)	\$	3,759,518.00		\$ 3,759,518.00	
	v	Current Reserve Acct Balance (\$)	\$	<b>5,863,828.34</b>		<b>\$ 5,762,447.76</b>	
<b>Other Accounts</b>							
E				09/15/04		12/15/04	
	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)	£	-		£ -		
<b>Asset/Liability</b>							
F				09/15/04		12/15/2004	
	i	Total Adjusted Pool	\$	2,351,395,166.15		\$ 2,310,741,549.91	
	ii	Total \$ equivalent Notes	\$	2,351,395,166.15		\$ 2,310,741,549.91	
	iii	Difference	\$	-		\$ -	
iv	Parity Ratio			1.00000		1.00000	

\*A-6 Notes are denominated in Pounds Sterling

II. 2003-12		Transactions from:	09/01/04	through:	11/30/04
A	<b>Student Loan Principal Activity</b>				
	i	Regular Principal Collections	\$		40,312,170.70
	ii	Principal Collections from Guarantor			8,311,068.99
	iii	Principal Reimbursements			1,101,189.17
	iv	Other System Adjustments			0.00
	v	<b>Total Principal Collection:</b>	<b>\$</b>		<b>49,724,428.86</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Other Adjustments	\$		109,298.42
	ii	Capitalized Interest			(9,124,172.20)
	iii	<b>Total Non-Cash Principal Activit</b>	<b>\$</b>		<b>(9,014,873.78)</b>
C	<b>Total Student Loan Principal Activity</b>		<b>\$</b>		<b>40,709,555.08</b>
D	<b>Student Loan Interest Activity</b>				
	i	Regular Interest Collections	\$		18,148,512.28
	ii	Interest Claims Received from Guarantors			467,569.46
	iii	Collection Fees/Returned Items			12,215.65
	iv	Late Fee Reimbursements			259,304.08
	v	Interest Reimbursements			14,571.04
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			1,527,212.50
	viii	Subsidy Payments			1,449,602.64
	ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>21,878,987.65</b>
E	<b>Student Loan Non-Cash Interest Activit</b>				
	i	Interest Accrual Adjustment	\$		1,775.52
	ii	Capitalized Interest			9,124,172.20
	iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>		<b>9,125,947.72</b>
F	<b>Total Student Loan Interest Activit</b>		<b>\$</b>		<b>31,004,935.37</b>
G	Non-Reimbursable Losses During Collection Period		\$		110,647.11
H	Cumulative Non-Reimbursable Losses to Date		\$		186,886.79

**III. 2003-12 Collection Account Activity 09/01/04 through 11/30/04**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	31,169,628.46
ii	Consolidation Principal Payments		17,453,611.23
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		(18.89)
vi	Re-purchased Principal		1,101,208.06
vii	<b>Total Principal Collection:</b>	<b>\$</b>	<b>49,724,428.86</b>
<b>B</b>	<b>Interest Collection:</b>		
i	Interest Payments Received	\$	21,458,086.50
ii	Consolidation Interest Payments		134,810.38
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		2,804.64
vi	Re-purchased Interest		11,766.40
vii	Collection Fees/Return Items		12,215.65
viii	Late Fees		259,304.08
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>21,878,987.65</b>
<b>C</b>	<b>Other Reimbursements:</b>	<b>\$</b>	<b>403,037.02</b>
<b>D</b>	<b>Reserves In Excess of the Requirement</b>	<b>\$</b>	<b>101,380.58</b>
<b>E</b>	<b>Reset Period Target Amount Excess:</b>	<b>\$</b>	<b>-</b>
<b>F</b>	<b>Funds Released from Supplemental Interest Account:</b>	<b>\$</b>	<b>-</b>
<b>G</b>	<b>Investment Premium Purchase Account Excess</b>	<b>\$</b>	<b>-</b>
<b>H</b>	<b>Investment Reserve Account Excess</b>	<b>\$</b>	<b>-</b>
<b>I</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>J</b>	<b>Interest Rate Swap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>K</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
<b>L</b>	<b>Trust Account Investment Income</b>	<b>\$</b>	<b>288,235.43</b>
<b>M</b>	<b>Funds Released from Capitalized Interest Account:</b>	<b>\$</b>	<b>-</b>
<b>N</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>72,396,069.54</b>
<b>O</b>	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
	Servicing Fees	\$	(1,943,095.36)
	Consolidation Loan Rebate Fee	\$	(6,000,631.67)
<b>P</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>	<b>64,452,342.51</b>
<b>Q</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>963,325.42</b>
<b>R</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>-</b>
<b>S</b>	<b>Administration Fees Due</b>	<b>\$</b>	<b>25,000.00</b>
<b>T</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>988,325.42</b>

**IV. 2003-12 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	08/31/04	11/30/04	08/31/04	11/30/04	08/31/04	11/30/04	08/31/04	11/30/04	08/31/04	11/30/04
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	5.027%	5.023%	96,373	91,391	73.494%	70.713%	\$ 1,606,759,890.26	\$ 1,509,099,497.20	68.744%	65.710%
31-60 Days Delinquent	6.038%	5.996%	2,968	3,397	2.263%	2.628%	\$ 55,709,544.81	\$ 62,113,687.88	2.383%	2.705%
61-90 Days Delinquent	6.083%	5.654%	2,043	2,685	1.558%	2.077%	\$ 37,257,053.14	\$ 49,405,548.69	1.594%	2.151%
91-120 Days Delinquent	6.133%	6.371%	919	817	0.701%	0.632%	\$ 16,807,031.48	\$ 14,117,524.28	0.719%	0.615%
> 120 Days Delinquent	6.634%	6.568%	1,574	1,930	1.200%	1.493%	\$ 30,955,977.46	\$ 38,089,957.23	1.324%	1.659%
<b>Deferment</b>										
Current	4.999%	4.990%	12,802	13,150	9.763%	10.175%	\$ 260,280,919.98	\$ 258,274,071.63	11.136%	11.246%
<b>Forbearance</b>										
Current	5.403%	5.289%	14,104	15,687	10.756%	12.138%	\$ 323,205,745.32	\$ 361,912,880.33	13.828%	15.759%
<b>TOTAL REPAYMENT</b>	<b>5.146%</b>	<b>5.135%</b>	<b>130,783</b>	<b>129,057</b>	<b>99.735%</b>	<b>99.857%</b>	<b>\$ 2,330,976,162.45</b>	<b>\$ 2,293,013,167.24</b>	<b>99.729%</b>	<b>99.844%</b>
Claims in Process (1)	5.990%	6.946%	348	185	0.265%	0.143%	\$ 6,329,916.19	\$ 3,583,356.32	0.271%	0.156%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>5.148%</b>	<b>5.138%</b>	<b>131,131</b>	<b>129,242</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,337,306,078.64</b>	<b>\$ 2,296,596,523.56</b>	<b>100.000%</b>	<b>100.000%</b>

(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	\$	27,906,273.63
B	Interest Subsidy Payments Accrued During Collection Period		1,349,822.49
C	SAP Payments Accrued During Collection Period		2,618,737.48
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		288,235.43
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,000,631.67)</u>
G	<b>Net Expected Interest Collection</b>	<b>\$</b>	<b>26,162,437.36</b>

**H Interest Rate Cap Payments Due to the Trus**

		<b>Cap</b>	
i	Cap Notional Amount	\$	370,000,000.00
ii	Libor		1.88000%
iii	Cap %		5.00000%
iv	Excess Over Cap ( ii-iii)		0.00000%
v	<b>Cap Payments Due to the Trust</b>	<b>\$</b>	<b>0.00</b>

**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		1.88000%
ib	Spread		<u>0.2378%</u>
ic	Pay Rate		2.11780%
iii	Gross Swap Payment Due Counterparty	\$	3,583,788.49
iv	Days in Period 09/15/04 12/15/04		91

**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

**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	0.004777500	9/15/2004 - 12/15/2004	1.89000%	LIBOR
B Class A-2 Interest Rate	0.004878611	9/15/2004 - 12/15/2004	1.93000%	LIBOR
C Class A-3 Interest Rate	0.005055556	9/15/2004 - 12/15/2004	2.00000%	LIBOR
D Class A-4 Interest Rate	0.005232500	9/15/2004 - 12/15/2004	2.07000%	LIBOR
E Class A-5 Interest Rate	0.005460000	9/15/2004 - 12/15/2004	2.16000%	LIBOR
F Class A-6 Interest Rate	0.000000000	9/15/2004 - 9/15/2005	5.45000%	Fixed
J Class B Interest Rate	0.006243611	9/15/2004 - 12/15/2004	2.47000%	LIBOR

\*Fixed rate Pounds Sterling to be paid to noteholders annually

**VII. 2003-12 Inputs From Original Data**

**08/31/04**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,337,306,078.64
ii	Interest To Be Capitalized		8,225,259.17
iii	Total Pool	\$	2,345,531,337.81
iv	Specified Reserve Account Balance		5,863,828.34
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,351,395,166.15</b>
B	Total Note and Certificate Factor		0.92889354155
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,351,395,166.15</b>

D	Note Balance	09/15/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.2741998635	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	68,001,566.15	\$ 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	\$	5,863,828.34
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
<b>A</b>	<b>Has Stepdown Date Occurred?</b> The Stepdown Date is the earlier of (1) 12/15/2008 or (2) the first date on which no class A notes remain outstanding.	<b>N</b>
<b>B</b>	<b>Note Balance Trigger</b>	<b>N</b>
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>



**X. 2003-12 Waterfall for Distributions**

			<b>Remaining</b>
			<b>Funds Balance</b>
A	Total Available Funds ( Section III-P )	\$ 64,452,342.51	\$ 64,452,342.51
B	Primary Servicing Fees-Current Month	\$ 963,325.42	\$ 63,489,017.09
C	Administration Fee	\$ 25,000.00	\$ 63,464,017.09
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 63,464,017.09
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 324,877.48	\$ 63,139,139.61
ii	Class A-2	\$ 1,536,762.50	\$ 61,602,377.11
iii	Class A-3	\$ 1,708,777.78	\$ 59,893,599.33
iv	Class A-4	\$ 2,014,512.50	\$ 57,879,086.83
v	Class A-5	\$ 2,730,000.00	\$ 55,149,086.83
vi	Class A-6 USD payment to the swap counterparty*	\$ 3,583,788.49	\$ 51,565,298.34
	<b>Total</b>	<b>\$ 11,898,718.75</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 474,158.56	\$ 51,091,139.78
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 40,653,616.24	\$ 10,437,523.54
ii	Class A-2	\$ 0.00	\$ 10,437,523.54
iii	Class A-3	\$ 0.00	\$ 10,437,523.54
iv	Class A-4	\$ 0.00	\$ 10,437,523.54
v	Class A-5	\$ 0.00	\$ 10,437,523.54
vi	Class A-6 USD payment to the swap counterparty*	\$ 0.00	\$ 10,437,523.54
	<b>Total</b>	<b>\$ 40,653,616.24</b>	
H	Supplemental Interest Account Deposits	\$ 0.00	\$ 10,437,523.54
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 10,437,523.54
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 10,437,523.54
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 10,437,523.54
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 10,437,523.54
M	Carryover Servicing Fees	\$ 0.00	\$ 10,437,523.54
N	Remaining Swap Termination Fees	\$ 0.00	\$ 10,437,523.54
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 10,437,523.54
	<b>Excess to Excess Distribution Certificate Holders</b>	<b>\$ 10,437,523.54</b>	<b>\$ 0.00</b>

\*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**

<b>A Reserve Account</b>			
i	Beginning of Period Account Balance	\$	5,863,828.34
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	5,863,828.34
iv	Required Reserve Account Balance	\$	5,762,447.76
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	101,380.58
vii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>5,762,447.76</b>
<b>B Capitalized Interest Account</b>			
i	Beginning of Period Account Balance	\$	21,250,000.00
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>21,250,000.00</b>
<b>E Remarketing Fee Account</b>			
		<u>A-6</u>	
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	<b>End of Period Account Balance (net of investment earning)</b>	<b>\$</b>	<b>-</b>
<b>C Accumulation Accounts</b>			
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	<b>Ending A-6 Accumulation Account Balance</b>	<b>\$</b>	<b>-</b>
<b>D Supplemental Interest Account</b>			
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		3197
vii	<b>Class A-6 Supplemental Interest Account Deposit Amou</b>		n/a
<b>F Investment Premium Purchase Account</b>			
i	Beginning of Period Account Balance	\$	-
ii	Required Quarterly Deposit	\$	-
iii	Eligible Investments Purchase Premium Paid	\$	-
iv	Funds Released into Collection Account	\$	-
v	<b>End of Period Account Balance</b>	<b>\$</b>	<b>-</b>
<b>G Investment Reserve Account</b>			
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	\$ 324,877.48	\$ 1,536,762.50	\$ 1,708,777.78	\$ 2,014,512.50	\$ 2,730,000.00	£ -	\$ 474,158.56
ii	Quarterly Interest Paid	<u>324,877.48</u>	<u>1,536,762.50</u>	<u>1,708,777.78</u>	<u>2,014,512.50</u>	<u>2,730,000.00</u>	0.00	<u>474,158.56</u>
iii	Interest Shortfal	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
vii	Quarterly Principal Due	\$ 40,653,616.24	\$ -	\$ -	\$ -	\$ -	£ -	\$ -
viii	Quarterly Principal Paid	<u>40,653,616.24</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
x	<b>Total Distribution Amoun</b>	<b>\$ 40,978,493.72</b>	<b>\$ 1,536,762.50</b>	<b>\$ 1,708,777.78</b>	<b>\$ 2,014,512.50</b>	<b>\$ 2,730,000.00</b>	<b>£ -</b>	<b>\$ 474,158.56</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	9/15/2004	\$ 2,351,395,166.15
ii	Adjusted Pool Balance	11/30/2004	<u>2,310,741,549.91</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 40,653,616.24</u>
iv	Adjusted Pool Balance	8/31/2004	\$ 2,351,395,166.15
v	Adjusted Pool Balance	11/30/2004	<u>2,310,741,549.91</u>
vi	Current Principal Due (iv-v)		\$ 40,653,616.24
vii	Notes Issued in Excess of Adjusted Pool Balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 40,653,616.24</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 40,653,616.24</b>
x	Principal Shortfall (viii - ix)		\$ -

F Note Balances			9/15/2004	12/15/2004
i	A-1 Note Balance	78442GJZ0	\$ 68,001,566.15	\$ 27,347,949.91
	A-1 Note Pool Factor		0.2741998635	0.1102739916
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**

	09/01/04-11/30/04	06/01/04-08/31/04	03/01/04-05/31/04	10/21/03-02/29/04
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$2,337,306,078.64</b>	<b>\$2,403,455,454.97</b>	<b>\$2,446,642,296.72</b>	<b>\$2,501,049,960.77</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 40,312,170.70	\$ 70,937,243.08	\$ 49,822,290.61	\$ 59,551,886.66
ii Principal Collections from Guarantor	8,311,068.99	4,872,116.01	2,551,332.24	2,209,603.96
iii Principal Reimbursements	1,101,189.17	477,676.12	322,291.11	4,329,868.47
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 49,724,428.86	\$ 76,287,035.21	\$ 52,695,913.96	\$ 66,091,359.09
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 109,298.42	\$ 144,826.11	\$ 8,162.37	\$ 68,994.33
ii Capitalized Interest	(9,124,172.20)	(10,282,484.99)	(9,517,234.58)	(11,752,689.37)
iii Total Non-Cash Principal Activity	\$ (9,014,873.78)	\$ (10,137,658.88)	\$ (9,509,072.21)	\$ (11,683,695.04)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 40,709,555.08</b>	<b>\$ 66,149,376.33</b>	<b>\$ 43,186,841.75</b>	<b>\$ 54,407,664.05</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 18,148,512.28	\$ 19,201,249.57	\$ 19,436,929.23	\$ 29,943,593.43
ii Interest Claims Received from Guarantors	467,569.46	308,644.24	58,656.74	34,417.08
iii Collection Fees/Returned Items	12,215.65	8,992.02	8,468.18	3,977.74
iv Late Fee Reimbursements	259,304.08	253,761.63	237,862.65	365,484.00
v Interest Reimbursements	14,571.04	2,277.70	6,135.90	43,677.98
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	1,527,212.50	645,088.50	509,788.03	234,788.67
viii Subsidy Payments	1,449,602.64	1,474,213.07	1,460,453.57	1,171,747.64
ix Total Interest Collections	\$ 21,878,987.65	\$ 21,894,226.73	\$ 21,718,294.30	\$ 31,797,686.54
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustmen	\$ 1,775.52	\$ 86.74	\$ 337.89	\$ (149,985.60)
ii Capitalized Interest	9,124,172.20	10,282,484.99	9,517,234.58	11,752,689.37
iii Total Non-Cash Interest Adjustments	\$ 9,125,947.72	\$ 10,282,571.73	\$ 9,517,572.47	\$ 11,602,703.77
<b>Total Student Loan Interest Activity</b>	<b>\$ 31,004,935.37</b>	<b>\$ 32,176,798.46</b>	<b>\$ 31,235,866.77</b>	<b>\$ 43,400,390.31</b>
<b>(=) Ending Student Loan Portfolio Balanc</b>	<b>\$ 2,296,596,523.56</b>	<b>\$ 2,337,306,078.64</b>	<b>\$ 2,403,455,454.97</b>	<b>\$ 2,446,642,296.72</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 8,382,578.59</b>	<b>\$ 8,225,259.17</b>	<b>\$ 9,085,797.75</b>	<b>\$ 8,843,789.76</b>
<b>(=) TOTAL POOL</b>	<b>\$ 2,304,979,102.15</b>	<b>\$ 2,345,531,337.81</b>	<b>\$ 2,412,541,252.72</b>	<b>\$ 2,455,486,086.48</b>
<b>(+) Reserve Account Balanc</b>	<b>\$ 5,762,447.76</b>	<b>\$ 5,863,828.34</b>	<b>\$ 6,031,353.13</b>	<b>\$ 6,138,715.22</b>
<b>(=) Total Adjusted Poo</b>	<b>\$ 2,310,741,549.91</b>	<b>\$ 2,351,395,166.15</b>	<b>\$ 2,418,572,605.85</b>	<b>\$ 2,461,624,801.70</b>

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%	

\* "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.