

SLM Student Loan Trust 2003-12

Quarterly Servicing Report

Report Date:

11/30/2005

Reporting Period: 9/1/05 - 11/30/05

I. Deal Parameters					
Student Loan Portfolio Characteristics					
			08/31/05	Activity	11/30/2005
A	i	Portfolio Balance	\$ 2,147,404,950.87	\$ (64,171,726.14)	\$ 2,083,233,224.73
	ii	Interest to be Capitalized	7,712,753.34		8,565,512.79
	iii	Total Pool	\$ 2,155,117,704.21		\$ 2,091,798,737.52
	iv	Specified Reserve Account Balance	5,387,794.26		5,229,496.84
	v	Total Adjusted Pool	\$ 2,160,505,498.47		\$ 2,097,028,234.36
B	i	Weighted Average Coupon (WAC)	5.105%		5.081%
	ii	Weighted Average Remaining Term	252.03		251.09
	iii	Number of Loans	122,522		119,701
	iv	Number of Borrowers	77,017		75,072
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 400,880,234.81		\$ 378,810,627.91
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,754,237,469.40		\$ 1,712,988,109.61
Notes and Certificates					
			Spread/Coupon	Exchange Rate	Balance 09/15/05
C	i	A-1 Notes 78442GJZ0	0.010%	1.00000	\$ -
	ii	A-2 Notes 78442GKA3	0.050%	1.00000	\$ 192,111,898.47
	iii	A-3 Notes 78442GKB1	0.120%	1.00000	\$ 338,000,000.00
	iv	A-4 Notes 78442GKC9	0.190%	1.00000	\$ 385,000,000.00
	v	A-5 Notes 78442GKE5	0.280%	1.00000	\$ 500,000,000.00
	vi	A-6* Notes XS0180948274	5.450%	1.68840	£ 396,500,000.00
	vii	B Notes 78442GKD7	0.590%	1.00000	\$ 75,943,000.00
Reserve Account					
			09/15/05		12/15/05
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 5,387,794.26		\$ 5,229,496.84
	iv	Reserve Account Floor Balance (\$)	\$ 3,759,518.00		\$ 3,759,518.00
	v	Current Reserve Acct Balance (\$)	\$ 5,387,794.26		\$ 5,229,496.84
Other Accounts					
			09/15/05		12/15/05
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					
			09/15/05		12/15/2005
F	i	Total Adjusted Pool	\$ 2,160,505,498.47		\$ 2,097,028,234.36
	ii	Total \$ equivalent Notes	\$ 2,160,505,498.47		\$ 2,097,028,234.36
	iii	Difference	\$ -		\$ -
	iv	Parity Ratio	1.00000		1.00000
General Trust Information					
G	i	Indenture Trustee <i>Bank of New York</i>	iii	Servicer <i>Sallie Mae, Inc.</i>	
	ii	Administrator <i>Sallie Mae, Inc.</i>	iv	Swap Counterparty <i>Citibank, N.A., London</i>	
		Initial Pool Balance	\$ 2,506,345,117.19		

*A-6 Notes are denominated in Pounds Sterling

II. 2003-12 Transactions from: 09/01/05 through 11/30/05

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	64,860,690.07
ii	Principal Collections from Guarantor		7,429,039.09
iii	Principal Reimbursements		0.00
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	72,289,729.16
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,171.37
ii	Capitalized Interest		(8,119,174.39)
iii	Total Non-Cash Principal Activity	\$	(8,118,003.02)
C	Total Student Loan Principal Activity	\$	64,171,726.14
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	16,639,331.87
ii	Interest Claims Received from Guarantors		425,010.38
iii	Collection Fees/Returned Items		12,591.13
iv	Late Fee Reimbursements		269,735.76
v	Interest Reimbursements		13,752.90
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		9,192,338.60
viii	Subsidy Payments		1,282,451.29
ix	Total Interest Collections	\$	27,835,211.93
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(509.74)
ii	Capitalized Interest		8,119,174.39
iii	Total Non-Cash Interest Adjustments	\$	8,118,664.65
F	Total Student Loan Interest Activity	\$	35,953,876.58
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	213,122.57

III. 2003-12 Collection Account Activi 09/01/05 through 11/30/05

A	Principal Collections		
i	Principal Payments Received	\$	30,137,110.74
ii	Consolidation Principal Payments		42,152,618.42
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		0.00
vii	Total Principal Collections	\$	72,289,729.16
B	Interest Collections		
i	Interest Payments Received	\$	27,126,134.25
ii	Consolidation Interest Payments		412,997.89
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		13,752.90
vi	Re-purchased Interest		0.00
vii	Collection Fees/Return Items		12,591.13
viii	Late Fees		269,735.76
ix	Total Interest Collections	\$	27,835,211.93
C	Other Reimbursements	\$	363,416.99
D	Reserves In Excess of the Requirement	\$	158,297.42
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	Swap Receipt, Citibank, N.A., London	\$	-
K	Administrator Account Investment Income	\$	-
L	Trust Account Investment Income	\$	573,504.98
M	Funds Released from Capitalized Interest Account	\$	-
N	TOTAL AVAILABLE FUNDS	\$	101,220,160.48
O	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(1,783,795.99)
	Consolidation Loan Rebate Fees	\$	(5,476,713.51)
P	NET AVAILABLE FUNDS	\$	93,959,650.98
Q	Servicing Fees Due for Current Period	\$	875,654.92
R	Carryover Servicing Fees Due	\$	-
S	Administration Fees Due	\$	25,000.00
T	Total Fees Due for Period	\$	900,654.92

IV. 2003-12 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	08/31/05	11/30/05	08/31/05	11/30/05	08/31/05	11/30/05	08/31/05	11/30/05	08/31/05	11/30/05
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	4.997%	4.963%	89,734	81,462	73.239%	68.055%	\$ 1,471,365,377.67	\$ 1,317,331,105.52	68.518%	63.235%
31-60 Days Delinquent	5.591%	5.708%	3,164	3,367	2.582%	2.813%	\$ 57,382,305.02	\$ 59,967,300.46	2.672%	2.879%
61-90 Days Delinquent	6.023%	5.729%	1,902	2,035	1.552%	1.700%	\$ 36,332,850.48	\$ 38,379,590.85	1.692%	1.842%
91-120 Days Delinquent	6.108%	6.082%	897	893	0.732%	0.746%	\$ 16,318,111.85	\$ 15,831,710.73	0.760%	0.760%
> 120 Days Delinquent	6.472%	6.446%	2,060	1,888	1.681%	1.577%	\$ 38,820,234.29	\$ 37,074,539.50	1.808%	1.780%
Deferment										
Current	5.021%	5.058%	11,792	11,552	9.624%	9.651%	\$ 228,910,043.72	\$ 219,538,978.45	10.660%	10.538%
Forbearance										
Current	5.243%	5.144%	12,685	18,225	10.353%	15.225%	\$ 293,302,721.66	\$ 390,333,846.72	13.658%	18.737%
TOTAL REPAYMENT	5.102%	5.077%	122,234	119,422	99.765%	99.767%	\$ 2,142,431,644.69	\$ 2,078,457,072.23	99.768%	99.771%
Claims in Process (1)	6.311%	6.436%	288	279	0.235%	0.233%	\$ 4,973,306.18	\$ 4,776,152.50	0.232%	0.229%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	5.105%	5.081%	122,522	119,701	100.000%	100.000%	\$ 2,147,404,950.87	\$ 2,083,233,224.73	100.000%	100.000%

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

(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	\$	25,244,813.13
B	Interest Subsidy Payments Accrued During Collection Period		1,195,937.54
C	SAP Payments Accrued During Collection Period		10,499,259.33
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		573,504.98
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,476,713.51)</u>
G	Net Expected Interest Collections	\$	32,036,801.47

H Interest Rate Cap Payments Due to the Trust

		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	Citibank, N.A., London		
	A-6 Swap Calc		
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		3.87000%
ib	Spread		<u>0.23782%</u>
ic	Pay Rate		4.10780%
iii	Gross Swap Payment Due Counterparty		\$6,951,310.97
iv	Days in Period 09/15/05 12/15/05		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 09/15/05 09/15/06		365

VI. 2003-12 Accrued Interest Factors

	Accrued			
	<u>Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A Class A-1 Interest Rate	-	-	-	-
B Class A-2 Interest Rate	0.009908889	9/15/05- 12/15/05	3.92000%	LIBOR
C Class A-3 Interest Rate	0.010085833	9/15/05- 12/15/05	3.99000%	LIBOR
D Class A-4 Interest Rate	0.010262778	9/15/05- 12/15/05	4.06000%	LIBOR
E Class A-5 Interest Rate	0.010490278	9/15/05- 12/15/05	4.15000%	LIBOR
F Class A-6 Interest Rate*	0.000000000	9/15/05 - 9/15/06	5.45000%	Fixed
G Class B Interest Rate	0.011273889	9/15/05- 12/15/05	4.46000%	LIBOR

*Fixed rate Pounds Sterling to be paid to noteholders annually

VII. 2003-12 Inputs From Prior Period 08/31/05

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,147,404,950.87
ii	Interest To Be Capitalized		7,712,753.34
iii	Total Pool	\$	2,155,117,704.21
iv	Specified Reserve Account Balance		5,387,794.26
v	Total Adjusted Pool	\$	2,160,505,498.47
B	Total Note and Certificate Factor		0.853484618
C	Total Note Balance	\$	2,160,505,498.47

D	Note Balance	09/15/05	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.000000000	0.609879043	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 192,111,898.47	\$ 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	\$	5,387,794.26
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 Quart	\$	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
			<u>Funds Balance</u>
A	Total Available Funds (Section III-P)	\$ 93,959,650.98	\$ 93,959,650.98
B	Primary Servicing Fees-Current Month	\$ 875,654.92	\$ 93,083,996.06
C	Administration Fee	\$ 25,000.00	\$ 93,058,996.06
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 93,058,996.06
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 93,058,996.06
ii	Class A-2	\$ 1,903,615.46	\$ 91,155,380.60
iii	Class A-3	\$ 3,409,011.67	\$ 87,746,368.93
iv	Class A-4	\$ 3,951,169.44	\$ 83,795,199.49
v	Class A-5	\$ 5,245,138.89	\$ 78,550,060.60
vi	Class A-6 USD payment to the swap counterparty*	\$ 6,951,310.97	\$ 71,598,749.63
	Total	\$ 21,460,246.43	
F	Class B Noteholders' Interest Distribution Amount	\$ 856,172.94	\$ 70,742,576.69
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 0.00	\$ 70,742,576.69
ii	Class A-2	\$ 63,477,264.11	\$ 7,265,312.58
iii	Class A-3	\$ 0.00	\$ 7,265,312.58
iv	Class A-4	\$ 0.00	\$ 7,265,312.58
v	Class A-5	\$ 0.00	\$ 7,265,312.58
vi	Class A-6 USD payment to the swap counterparty**	\$ 0.00	\$ 7,265,312.58
	Total	\$ 63,477,264.11	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 7,265,312.58
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 7,265,312.58
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 7,265,312.58
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,265,312.58
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 7,265,312.58
M	Carryover Servicing Fees	\$ 0.00	\$ 7,265,312.58
N	Remaining Swap Termination Fees	\$ 0.00	\$ 7,265,312.58
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 7,265,312.58
	Excess to Excess Distribution Certificate Holder	\$ 7,265,312.58	\$ 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	\$	5,387,794.26
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	5,387,794.26
iv	Required Reserve Account Balance	\$	5,229,496.84
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	158,297.42
vii	End of Period Account Balance	\$	5,229,496.84
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		09/16/2013
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 earnings)	\$	-
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		n/a
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		2832
vii	Class A-6 Supplemental Interest Account Deposit Amount		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	\$ 1,903,615.46	\$ 3,409,011.67	\$ 3,951,169.44	\$ 5,245,138.89	£ -	\$ 856,172.94
ii	Quarterly Interest Paid	0.00	1,903,615.46	3,409,011.67	3,951,169.44	5,245,138.89	0.00	856,172.94
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00
iv	Quarterly Principal Due	\$ 0.00	\$ 63,477,264.11	\$ -	\$ -	\$ -	£ -	\$ -
v	Quarterly Principal Paid	0.00	63,477,264.11	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	\$ 65,380,879.57	\$ 3,409,011.67	\$ 3,951,169.44	\$ 5,245,138.89	£ -	\$ 856,172.94

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	11/30/2005	\$ 2,160,505,498.47
ii	Adjusted Pool Balance	11/30/2005	2,097,028,234.36
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 63,477,264.11</u>
iv	Adjusted Pool Balance	08/31/2005	\$ 2,160,505,498.47
v	Adjusted Pool Balance	11/30/2005	2,097,028,234.36
vi	Current Principal Due (iv-v)		\$ 63,477,264.11
vii	Principal Shortfall from Prior Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 63,477,264.11</u>
ix	Principal Distribution Amount Paid		\$ 63,477,264.11
x	Principal Shortfall (viii - ix)		\$ -

C Note Balances			09/15/2005	Pay Down Factor	12/15/2005
i	A-1 Note Balance	78442GJZ0	\$ -	-	\$ -
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance	78442GKA3	\$ 192,111,898.47	-	\$ 128,634,634.36
	A-2 Note Pool Factor		0.609879043	0.201515124	0.408363919
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				
	9/1/05 - 11/30/05	6/1/05 - 8/31/05	3/1/05 - 5/31/05	12/1/04-2/28/05	10/21/03 - 11/30/04
Beginning Student Loan Portfolio Balance	\$ 2,147,404,950.87	\$ 2,209,669,117.17	\$ 2,257,613,086.91	\$ 2,296,596,523.56	\$ 2,501,049,960.77
Student Loan Principal Activity					
i Regular Principal Collections	\$ 64,860,690.07	\$ 65,597,075.25	\$ 49,647,134.53	\$ 41,813,817.42	\$ 220,623,591.05
ii Principal Collections from Guarantor	7,429,039.09	6,003,476.52	6,852,051.63	6,160,731.20	\$ 17,944,121.20
iii Principal Reimbursements	-	28,589.19	204,514.84	176,764.77	\$ 6,231,024.87
iv Other System Adjustments	-	-	-	-	\$ -
v Total Principal Collections	\$ 72,289,729.16	\$ 71,629,140.96	\$ 56,703,701.00	\$ 48,151,313.39	\$ 244,798,737.12
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 1,171.37	\$ 1,196.46	\$ 46.66	\$ 19,658.11	\$ 331,281.23
ii Capitalized Interest	(8,119,174.39)	(9,366,171.12)	(8,759,777.92)	(9,187,534.85)	\$ (40,676,581.14)
iii Total Non-Cash Principal Activity	\$ (8,118,003.02)	\$ (9,364,974.66)	\$ (8,759,731.26)	\$ (9,167,876.74)	\$ (40,345,299.91)
(-) Total Student Loan Principal Activity	\$ 64,171,726.14	\$ 62,264,166.30	\$ 47,943,969.74	\$ 38,983,436.65	\$ 204,453,437.21
Student Loan Interest Activity					
i Regular Interest Collections	\$ 16,639,331.87	\$ 17,507,933.14	\$ 17,506,521.36	\$ 17,996,717.59	\$ 86,730,284.51
ii Interest Claims Received from Guarantor	425,010.38	358,870.95	360,811.59	399,613.98	\$ 869,287.52
iii Collection Fees/Returned Items	12,591.13	10,904.95	12,858.04	12,231.15	\$ 33,653.59
iv Late Fee Reimbursements	269,735.76	247,773.90	252,400.45	257,338.83	\$ 1,116,412.36
v Interest Reimbursements	13,752.90	7,753.35	26,685.44	4,422.21	\$ 66,662.62
vi Other System Adjustments	-	-	-	-	\$ -
vii Special Allowance Payments	9,192,338.60	7,303,595.39	5,773,796.20	3,247,306.41	\$ 2,916,877.70
viii Subsidy Payments	1,282,451.29	1,363,257.77	1,375,909.96	1,331,948.77	\$ 5,556,016.92
ix Total Interest Collections	\$ 27,835,211.93	\$ 26,800,089.45	\$ 25,308,983.04	\$ 23,249,578.94	\$ 97,289,195.22
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ (509.74)	\$ 979.82	\$ (35.51)	\$ 6,094.41	\$ (147,785.45)
ii Capitalized Interest	8,119,174.39	9,366,171.12	8,759,777.92	9,187,534.85	\$ 40,676,581.14
iii Total Non-Cash Interest Adjustments	\$ 8,118,664.65	\$ 9,367,150.94	\$ 8,759,742.41	\$ 9,193,629.26	\$ 40,528,795.69
Total Student Loan Interest Activity	\$ 35,953,876.58	\$ 36,167,240.39	\$ 34,068,725.45	\$ 32,443,208.20	\$ 137,817,990.91
(=) Ending Student Loan Portfolio Balance	\$ 2,083,233,224.73	\$ 2,147,404,950.87	\$ 2,209,669,117.17	\$ 2,257,613,086.91	\$ 2,296,596,523.56
(+) Interest to be Capitalized	\$ 8,565,512.79	\$ 7,712,753.34	\$ 8,926,117.27	\$ 8,560,000.68	\$ 8,382,578.59
(-) TOTAL POOL	\$ 2,091,798,737.52	\$ 2,155,117,704.21	\$ 2,218,595,234.44	\$ 2,266,173,087.59	\$ 2,304,979,102.15
(+) Reserve Account Balance	\$ 5,229,496.84	\$ 5,387,794.26	\$ 5,546,488.09	\$ 5,665,432.72	\$ 5,762,447.76
(=) Total Adjusted Pool	\$ 2,097,028,234.36	\$ 2,160,505,498.47	\$ 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%
Sep-05	\$ 2,155,117,704	4.92%
Dec-05	\$ 2,091,798,738	5.33%

* "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.