

I. Series 2003-1, 2004-1 & 2005-1 Asset and Liability Summary

A. Student Loan Portfolio and Fund Balance

	9/30/2011	Net Activity	12/31/2011
1. Financed Student Loans - Principal Balance	\$ 478,962,857.14	\$ (13,049,345.95)	\$ 465,913,511.19
2. Interest Expected to be Capitalized	\$ 2,604,346.08	\$ 23,284.97	\$ 2,627,631.05
3. Total Pool Balance	\$ 481,567,203.22	\$ (13,026,060.98)	\$ 468,541,142.24
4. Financed Student Loans - Borrower Interest Balance (includes Late Fees)	\$ 4,147,667.61	\$ 150,452.13	\$ 4,298,119.74
5. Accrued Interest Subsidy & Special Allowance	\$ 265,736.88	\$ 1,530.80	\$ 267,267.68
6. Weighted Average Coupon Rate	3.89%		3.89%
7. Weighted Average Remaining to Maturity (in months)	167.25		165.65
8. Number of Loans	52,132		50,744
9. Number of Borrowers	30,756		30,300

B. Reserve Fund

	9/30/2011	Change	12/31/2011
1. Reserve Fund (0.95%)	\$ 4,424,021.96	\$ (145,704.88)	\$ 4,278,317.08
2. Reserve Fund Floor	\$ 500,000.00		\$ 500,000.00
3. Current Reserve Account Balance	\$ 4,424,021.96	\$ (145,704.88)	\$ 4,278,317.08

C. Other Fund Balances

	9/30/2011	Change	12/31/2011
1. Acquisition Fund	\$ -	\$ -	\$ -
2. Revenue Fund (including sub-accounts & Intransits from Servicer)	\$ 16,335,935.43	\$ (396,918.70)	\$ 15,939,016.73

D. Notes and Certificates

	Final Maturity	CUSIP	Spread	9/30/2011	%	12/31/2011	%
1. 2003-1 Class A-1 LIBOR Notes	07/25/2012	71722TAD6	0.06%	\$ -	0.00%	\$ -	0.00%
2. 2003-1 Class A-2 ARS Notes	07/25/2042	71722TAA2	ARS	\$ -	0.00%	\$ -	0.00%
3. 2003-1 Class A-3 ARS Notes	07/25/2042	71722TAB0	ARS	\$ 58,350,000.00	12.53%	\$ 58,350,000.00	12.96%
4. 2003-1 Class B-1 ARS Notes	07/25/2042	71722TAC8	ARS	\$ 20,000,000.00	4.30%	\$ 20,000,000.00	4.44%
5. 2004-1 Class A-1 LIBOR Notes	04/25/2016	71722TAE4	0.12%	\$ -	0.00%	\$ -	0.00%
6. 2004-1 Class A-2 ARS Notes	04/25/2044	71722TAF1	ARS	\$ 90,000,000.00	19.33%	\$ 90,000,000.00	19.99%
7. 2004-1 Class A-3 ARS Notes	04/25/2044	71722TAG9	ARS	\$ 90,000,000.00	19.33%	\$ 90,000,000.00	19.99%
8. 2004-1 Class B-1 ARS Notes	04/25/2044	71722TAH7	ARS	\$ 20,000,000.00	4.30%	\$ 20,000,000.00	4.44%
9. 2005-1 Class A-1 LIBOR Notes	07/25/2016	71722TAJ3	0.03%	\$ 60,278,000.00	12.95%	\$ 44,928,000.00	9.98%
10. 2005-1 Class A-2 LIBOR Notes	01/25/2018	71722TAK0	0.08%	\$ 107,000,000.00	22.98%	\$ 107,000,000.00	23.76%
11. 2005-1 Class B-1 ARS Notes	04/25/2045	71722TAL8	ARS	\$ 20,000,000.00	4.30%	\$ 20,000,000.00	4.44%
12. Total Notes and Certificates				\$ 465,628,000.00	100.00%	\$ 450,278,000.00	100.00%

II. Series 2003-1, 2004-1 & 2005-1 Transactions and Accruals		10/01/2011	thru	12/31/2011	Beg/End Balances
A.	Student Loan Cash Principal Activity				\$ 478,962,857.14
	1 Borrower Payments	\$	(10,280,161.56)		
	2 Claim Payments	\$	(2,120,135.80)		
	3 Consolidation Payoffs	\$	(1,050,380.53)		
	4 Other Cash Payments from Servicer	\$	(257,757.85)		
	5 Acquisitions / Sales	\$	-		
	6 Total Principal Cash Activity	\$	(13,708,435.74)		
B.	Student Loan Non-Cash Principal Activity				
	1 Capitalized Interest	\$	661,308.45		
	2 Cancellations / Reissues	\$	-		
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$	0.00		
	4 Amounts due to / (from) Guarantor - Insurance fees	\$	-		
	5 Amounts due to / (from) U.S. Department of Education	\$	-		
	6 Borrower Benefit reductions	\$	-		
	7 Other Non-Cash Adjustments	\$	(2,218.66)		
	8 Total Non-Cash Principal Activity	\$	659,089.79		
C.	Total Student Loan Principal Activity	\$	(13,049,345.95)		\$ 465,913,511.19
D.	Student Loan Cash Interest Activity				\$ 4,413,404.49
	1 Borrower Payments (includes Late Fees)	\$	(3,475,223.12)		
	2 Claim Payments	\$	(50,811.33)		
	3 Consolidation Payoffs	\$	(29,521.39)		
	4 Other Cash Payments from Servicer (includes Late Fees)	\$	0.00		
	5 Acquisitions / Sales	\$	-		
	6 Interest Subsidy Payments	\$	(262,148.73)		
	7 Special Allowance Payments	\$	(4,527.90)		
	8 Total Interest Collections	\$	(3,822,232.47)		
E.	Student Loan Non-Cash Interest Activity				
	1 Borrower Accruals (includes Late Fees)	\$	4,420,711.76		
	2 Interest Subsidy Accrual	\$	263,849.36		
	3 Special Allowance Accrual	\$	3,418.32		
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$	939.75		
	5 Capitalized Interest	\$	(661,308.45)		
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$	-		
	7 Other Adjustments	\$	(53,395.34)		
	8 Total Non-Cash Interest Activity	\$	3,974,215.40		
F.	Total Student Loan Interest Activity	\$	151,982.93		\$ 4,565,387.42
G.	Net Non-Reimbursable Losses During Collection Period	\$	(35,513.28)		
H.	Net Cumulative Non-Reimbursable Losses to Date	\$	(919,783.19)		\$ 470,478,898.61

III. Cash Receipts & Disbursements for the Period 10/01/2011 thru 12/31/2011

	Beginning Cash Balance @ 09/30/2011	\$ 16,336,491.39
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 10,280,161.56
	2 Principal Payments Received - Claim Payments	\$ 2,120,135.80
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,050,380.53
	4 Principal Payments Received - Other Payments from Servicer	\$ 257,757.85
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 13,708,435.74
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 3,475,223.12
	2 Interest Payments Received - Claim Payments	\$ 50,811.33
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,521.39
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$ (0.00)
	5 Interest Payments Received - Interest Subsidy & Special Allowance Payments	\$ 266,676.63
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 3,822,232.47
C.	Reimbursements from / (to) Servicer	\$ 849.16
	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
	Reimbursements from U.S. Department of Education for Origination Fee Cancellations	\$ -
D.	Transfer from Acquisition Fund	\$ -
E.	Transfers from Reserve Fund	\$ 145,825.00
F.	Investment Earnings	
	1 Revenue Fund Investment Earnings	\$ 4,935.99
	2 Distribution Account Investment Earnings	\$ 2.40
	3 Payments Clearing Account Investment Earnings	\$ 16.07
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,940.33
	6 Total Investment Earnings	\$ 6,894.79
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to U.S. Department of Education	\$ (1,230,597.56)
	2 Servicing Fees	\$ (301,613.92)
	3 Trustee Fees	\$ (45,812.81)
	4 Administration Fees	\$ (59,359.82)
	5 Broker Dealer/Auction Agent Fees	\$ (41,026.68)
	6 Auditing Fees	\$ (9,200.00)
	7 Derivative Payments Paid to Counterparties	\$ -
	8 Interest Payments - LIBOR Notes & Auction Rate Notes	\$ (1,043,424.95)
	9 Principal Payments - LIBOR Notes & Auction Rate Notes	\$ (15,350,000.00)
	10 Funds released to Depositor from the Trust	\$ -
	11 Total Previously Remitted Fees	\$ (18,081,035.74)
H.	Total Cash Available at 12/31/2011 (Revenue Fund and sub-accounts)	\$ 15,939,692.81
I.	Revenue Fund Reconciliation	
	1 Revenue Fund (including sub-accounts & Intransits from Servicer)	\$ 15,939,016.73
	2 Plus: Reserve Fund Investment Earnings Pending Transfer to Revenue Account	\$ 676.08
	Total Cash Available at 12/31/2011 (Revenue Fund and sub-accounts)	\$ 15,939,692.81

IV. Auction Rate Securities Detail

A. Auction Rate Securities Paid During Report Period							
1 Security Description	Payment Date	Interest Rate	# of Days	Start Date	End Date	Interest Payment	
2003-1 Class A-3 ARS Notes	10/14/2011	1.729%	28	09/16/2011	10/13/2011	\$	78,467.78
2003-1 Class A-3 ARS Notes	11/14/2011	1.743%	31	10/14/2011	11/13/2011	\$	87,578.49
2003-1 Class A-3 ARS Notes	12/09/2011	1.748%	25	11/14/2011	12/08/2011	\$	70,830.42
Total 2003-1 Class A-3 ARS Interest paid						\$	236,876.69
2003-1 Class B-1 ARS Notes	10/14/2011	2.440%	28	09/16/2011	10/13/2011	\$	37,955.56
2003-1 Class B-1 ARS Notes	11/14/2011	2.430%	31	10/14/2011	11/13/2011	\$	41,850.00
2003-1 Class B-1 ARS Notes	12/09/2011	2.430%	25	11/14/2011	12/08/2011	\$	33,750.00
Total 2003-1 Class B-1 ARS Interest paid						\$	113,555.56
2004-1 Class A-2 ARS Notes	10/20/2011	0.567%	28	09/22/2011	10/19/2011	\$	39,146.30
2004-1 Class A-2 ARS Notes	11/17/2011	1.277%	28	10/20/2011	11/16/2011	\$	88,165.48
2004-1 Class A-2 ARS Notes	12/15/2011	1.626%	28	11/17/2011	12/14/2011	\$	112,260.82
Total 2004-1 Class A-2 ARS Interest paid						\$	239,572.60
2004-1 Class A-3 ARS Notes	10/06/2011	0.000%	28	09/08/2011	10/05/2011	\$	-
2004-1 Class A-3 ARS Notes	11/03/2011	0.000%	28	10/06/2011	11/02/2011	\$	-
2004-1 Class A-3 ARS Notes	12/01/2011	0.669%	28	11/03/2011	11/30/2011	\$	46,188.49
2004-1 Class A-3 ARS Notes	12/29/2011	1.614%	28	12/01/2011	12/28/2011	\$	111,432.33
Total 2004-1 Class A-3 ARS Interest paid						\$	157,620.82
2004-1 Class B-1 ARS Notes	10/20/2011	1.526%	28	09/22/2011	10/19/2011	\$	23,412.60
2004-1 Class B-1 ARS Notes	11/17/2011	0.000%	28	10/20/2011	11/16/2011	\$	-
2004-1 Class B-1 ARS Notes	12/15/2011	1.576%	28	11/17/2011	12/14/2011	\$	24,179.73
Total 2004-1 Class B-1 ARS Interest paid						\$	47,592.33
2005-1 Class B-1 ARS Notes	10/21/2011	2.440%	28	09/23/2011	10/20/2011	\$	37,955.56
2005-1 Class B-1 ARS Notes	11/18/2011	2.430%	28	10/21/2011	11/17/2011	\$	37,800.00
2005-1 Class B-1 ARS Notes	12/16/2011	2.430%	28	11/18/2011	12/15/2011	\$	37,800.00
Total 2005-1 Class B-1 ARS Interest paid						\$	113,555.56
2 Auction Rate Security Payments Made During Report Period						\$	908,773.56
3 Broker Dealer Fees Paid During the Collection Period							
2003-1 Broker Dealer Fees paid during collection period				09/25/2011 - 10/24/2011		\$	-
2003-1 Broker Dealer Fees paid during collection period				10/25/2011 - 11/24/2011		\$	-
2003-1 Broker Dealer Fees paid during collection period				11/25/2011 - 12/24/2011		\$	-
2004-1 Broker Dealer Fees paid during collection period				09/25/2011 - 10/24/2011		\$	10,960.84
2004-1 Broker Dealer Fees paid during collection period				10/25/2011 - 11/24/2011		\$	11,275.84
2004-1 Broker Dealer Fees paid during collection period				11/25/2011 - 12/24/2011		\$	10,955.00
2005-1 Broker Dealer Fees paid during collection period				09/25/2011 - 10/24/2011		\$	-
2005-1 Broker Dealer Fees paid during collection period				10/25/2011 - 11/24/2011		\$	-
2005-1 Broker Dealer Fees paid during collection period				11/25/2011 - 12/24/2011		\$	-
4 Total Auction Rate Securities Related Payments From Revenue Fund During Report Period						\$	33,191.68
B. Auction Rate Securities Paid After End of Report Period & Thru Distribution Date (01/25/2012)							
1 Security Description	Payment Date	Interest Rate	# of Days	Start Date	End Date	Interest Payment	
2003-1 Class A-3 ARS Notes	01/06/2012	1.776%	28	12/09/2011	01/05/2012	\$	80,600.80
2003-1 Class B-1 ARS Notes	01/06/2012	2.430%	28	12/09/2011	01/05/2012	\$	37,800.00
2004-1 Class A-2 ARS Notes	01/12/2012	1.629%	28	12/15/2011	01/11/2012	\$	112,347.22
2004-1 Class A-3 ARS Notes	01/26/2012	1.603%	28	12/29/2011	01/25/2012	\$	110,402.89
2004-1 Class B-1 ARS Notes	01/12/2012	1.629%	28	12/15/2011	01/11/2012	\$	24,966.05
2005-1 Class B-1 ARS Notes	01/13/2012	2.430%	28	12/16/2011	01/12/2012	\$	37,800.00
2 Auction Rate Security payments paid after end of Report Period & thru Distribution Date (01/25/2012)						\$	403,916.96

IV. Auction Rate Securities Detail

C. Accrued Interest on Notes through End of Report Period

1 Security Description	Interest Rate	# of Days	Start Date	End Date	Interest Accrued
2003-1 Class A-3 ARS Notes	1.776%	23	12/09/2011	12/31/2011	\$ 66,207.80
2003-1 Class B-1 ARS Notes	2.430%	23	12/09/2011	12/31/2011	\$ 31,050.00
2004-1 Class A-2 ARS Notes	1.629%	17	12/15/2011	12/31/2011	\$ 68,284.11
2004-1 Class A-3 ARS Notes	1.603%	3	12/29/2011	12/31/2011	\$ 11,857.81
2004-1 Class B-1 ARS Notes	1.629%	17	12/15/2011	12/31/2011	\$ 15,174.25
2005-1 Class A-1 LIBOR Notes	0.44833%	68	10/25/2011	12/31/2011	\$ 38,047.08
2005-1 Class A-2 LIBOR Notes	0.49833%	68	10/25/2011	12/31/2011	\$ 100,718.03
2005-1 Class B-1 ARS Notes	2.430%	16	12/16/2011	12/31/2011	\$ 21,600.00
2 Accrued Interest					\$ 352,939.08

Interest Carryover on Notes through End of Report Period

3 Security Description	Beginning Interest Carryover	Maximum Rate	Net Loan Rate	Carryover Rate	# of Days	Start Date	End Date	Interest Carryover	Cumulative Interest Carryover
2003-1 Class B-1 ARS Notes	\$ 230,017.20	2.729%	2.440%	0.289%	13	10/01/2011	10/13/2011	\$ 2,087.22	\$ 232,104.42
2003-1 Class B-1 ARS Notes	\$ 232,104.42	2.743%	2.430%	0.313%	18	10/14/2011	10/31/2011	\$ 3,130.00	\$ 235,234.42
2003-1 Class B-1 ARS Notes	\$ 235,234.42	2.743%	2.430%	0.313%	13	11/01/2011	11/13/2011	\$ 2,260.56	\$ 237,494.98
2003-1 Class B-1 ARS Notes	\$ 237,494.98	2.748%	2.430%	0.318%	17	11/14/2011	11/30/2011	\$ 3,003.33	\$ 240,498.31
2003-1 Class B-1 ARS Notes	\$ 240,498.31	2.748%	2.430%	0.318%	8	12/01/2011	12/08/2011	\$ 1,413.33	\$ 241,911.64
2003-1 Class B-1 ARS Notes	\$ 241,911.64	2.776%	2.430%	0.346%	23	12/09/2011	12/31/2011	\$ 4,421.11	\$ 246,332.75
2004-1 Class B-1 ARS Notes	\$ 12,056.83	1.526%	2.440%	0.000%	19	10/01/2011	10/19/2011	\$ -	\$ 12,056.83
2004-1 Class B-1 ARS Notes	\$ 12,056.83	0.000%	2.430%	0.000%	12	10/20/2011	10/31/2011	\$ -	\$ 12,056.83
2004-1 Class B-1 ARS Notes	\$ 12,056.83	0.000%	2.430%	0.000%	16	11/01/2011	11/16/2011	\$ -	\$ 12,056.83
2004-1 Class B-1 ARS Notes	\$ 12,056.83	1.576%	2.430%	0.000%	14	11/17/2011	11/30/2011	\$ -	\$ 12,056.83
2004-1 Class B-1 ARS Notes	\$ 12,056.83	1.576%	2.430%	0.000%	14	12/01/2011	12/14/2011	\$ -	\$ 12,056.83
2004-1 Class B-1 ARS Notes	\$ 12,056.83	1.578%	2.430%	0.000%	17	12/15/2011	12/31/2011	\$ -	\$ 12,056.83
2005-1 Class B-1 ARS Notes	\$ 229,346.68	2.734%	2.440%	0.294%	20	10/01/2011	10/20/2011	\$ 3,266.67	\$ 232,613.35
2005-1 Class B-1 ARS Notes	\$ 232,613.35	2.745%	2.430%	0.315%	11	10/21/2011	10/31/2011	\$ 1,925.00	\$ 234,538.35
2005-1 Class B-1 ARS Notes	\$ 234,538.35	2.745%	2.430%	0.315%	17	11/01/2011	11/17/2011	\$ 2,975.00	\$ 237,513.35
2005-1 Class B-1 ARS Notes	\$ 237,513.35	2.752%	2.430%	0.322%	13	11/18/2011	11/30/2011	\$ 2,325.56	\$ 239,838.91
2005-1 Class B-1 ARS Notes	\$ 239,838.91	2.752%	2.430%	0.322%	15	12/01/2011	12/15/2011	\$ 2,683.33	\$ 242,522.24
2005-1 Class B-1 ARS Notes	\$ 242,522.24	2.783%	2.430%	0.353%	16	12/16/2011	12/31/2011	\$ 3,137.78	\$ 245,660.02

Interest Accrued on Interest Carryover on Notes through End of Report Period

4 Security Description	Beginning Interest Accrued on Carryover	Interest Carryover	Interest Rate	# of Days	Start Date	End Date	Interest Accrued on Carryover	Cumulative Interest Accrued on Carryover
2003-1 Class B-1 ARS Notes	\$ 1,669.90	\$ 227,608.89	0.229%	13	10/01/2011	10/13/2011	\$ 18.82	\$ 1,688.72
2003-1 Class B-1 ARS Notes	\$ 1,688.72	\$ 232,104.42	0.243%	18	10/14/2011	10/31/2011	\$ 28.20	\$ 1,716.92
2003-1 Class B-1 ARS Notes	\$ 1,716.92	\$ 232,104.42	0.243%	13	11/01/2011	11/13/2011	\$ 20.37	\$ 1,737.29
2003-1 Class B-1 ARS Notes	\$ 1,737.29	\$ 237,494.98	0.248%	17	11/14/2011	11/30/2011	\$ 27.81	\$ 1,765.10
2003-1 Class B-1 ARS Notes	\$ 1,765.10	\$ 237,494.98	0.248%	8	12/01/2011	12/08/2011	\$ 13.09	\$ 1,778.19
2003-1 Class B-1 ARS Notes	\$ 1,778.19	\$ 241,911.64	0.276%	23	12/09/2011	12/31/2011	\$ 42.66	\$ 1,820.85
2004-1 Class B-1 ARS Notes	\$ 280.70	\$ 12,056.83	0.232%	19	10/01/2011	10/19/2011	\$ 1.46	\$ 282.16
2004-1 Class B-1 ARS Notes	\$ 282.16	\$ 12,056.83	0.243%	12	10/20/2011	10/31/2011	\$ 0.96	\$ 283.12
2004-1 Class B-1 ARS Notes	\$ 283.12	\$ 12,056.83	0.243%	16	11/01/2011	11/16/2011	\$ 1.28	\$ 284.40
2004-1 Class B-1 ARS Notes	\$ 284.40	\$ 12,056.83	0.252%	14	11/17/2011	11/30/2011	\$ 1.17	\$ 285.57
2004-1 Class B-1 ARS Notes	\$ 285.57	\$ 12,056.83	0.252%	14	12/01/2011	12/14/2011	\$ 1.17	\$ 286.74
2004-1 Class B-1 ARS Notes	\$ 286.74	\$ 12,056.83	0.278%	17	12/15/2011	12/31/2011	\$ 1.56	\$ 288.30
2005-1 Class B-1 ARS Notes	\$ 1,639.66	\$ 228,040.00	0.234%	20	10/01/2011	10/20/2011	\$ 29.65	\$ 1,669.31
2005-1 Class B-1 ARS Notes	\$ 1,669.31	\$ 232,613.35	0.245%	11	10/21/2011	10/31/2011	\$ 17.41	\$ 1,686.72
2005-1 Class B-1 ARS Notes	\$ 1,686.72	\$ 232,613.35	0.245%	17	11/01/2011	11/17/2011	\$ 26.91	\$ 1,713.63
2005-1 Class B-1 ARS Notes	\$ 1,713.63	\$ 237,513.35	0.252%	13	11/18/2011	11/30/2011	\$ 21.61	\$ 1,735.24
2005-1 Class B-1 ARS Notes	\$ 1,735.24	\$ 237,513.35	0.252%	15	12/01/2011	12/15/2011	\$ 24.94	\$ 1,760.18
2005-1 Class B-1 ARS Notes	\$ 1,760.18	\$ 242,522.24	0.283%	16	12/16/2011	12/31/2011	\$ 30.50	\$ 1,790.68

V. LIBOR Rate Detail

A.	Payment Date	Interest Rate	# of Days	Start Date	End Date	Interest Payment
2005-1 Class A-1 LIBOR Notes	10/25/2011	0.28300%	92	07/25/2011	10/24/2011	\$ 43,594.39
2005-1 Class A-2 LIBOR Notes	10/25/2011	0.33300%	92	07/25/2011	10/24/2011	\$ 91,057.00
2005-1 Class A-1 LIBOR Notes	01/25/2012	0.44833%	92	10/25/2011	01/24/2012	\$ 51,475.46
2005-1 Class A-2 LIBOR Notes	01/25/2012	0.49833%	92	10/25/2011	01/24/2012	\$ 136,265.57

VI. Distributions												
A. Distribution Amounts thru 01/25/2012												
	Combined	2003-1 Class A-1	2003-1 Class A-2	2003-1 Class A-3	2003-1 Class B-1	2004-1 Class A-1	2004-1 Class A-2	2004-1 Class A-3	2004-1 Class B-1	2005-1 Class A-1	2005-1 Class A-2	2005-1 Class B-1
1 Quarterly Interest Due	\$ 1,500,431.55	\$ -	\$ -	\$ 317,477.49	\$ 151,355.56	\$ -	\$ 351,919.82	\$ 268,023.71	\$ 72,558.38	\$ 51,475.46	\$ 136,265.57	\$ 151,355.56
2 Quarterly Interest Paid	\$ 1,500,431.55	\$ -	\$ -	\$ 317,477.49	\$ 151,355.56	\$ -	\$ 351,919.82	\$ 268,023.71	\$ 72,558.38	\$ 51,475.46	\$ 136,265.57	\$ 151,355.56
3 Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4 Interest Carryover Accrued (including Interest Accrued on Carryover)	\$ 507,949.43	\$ -	\$ -	\$ -	\$ 248,153.60	\$ -	\$ -	\$ -	\$ 12,345.13	\$ -	\$ -	\$ 247,450.70
5 Interest Carryover Paid (including Interest Accrued on Carryover)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 Interest Carryover (including Interest Accrued on Carryover)	\$ 507,949.43	\$ -	\$ -	\$ -	\$ 248,153.60	\$ -	\$ -	\$ -	\$ 12,345.13	\$ -	\$ -	\$ 247,450.70
7 Quarterly Principal Paid	\$ 14,750,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,750,000.00	\$ -	\$ -
8 Total Distribution Amount	\$ 16,250,431.55	\$ -	\$ -	\$ 317,477.49	\$ 151,355.56	\$ -	\$ 351,919.82	\$ 268,023.71	\$ 72,558.38	\$ 14,801,475.46	\$ 136,265.57	\$ 151,355.56
B. Principal Distribution Amount Reconciliation												
		Act Prin. Dist.		Principal Shortfall								
1 Pool Balance as of 09/30/2011	\$ 481,567,203.22											
2 Pool Balance as of 12/31/2011	\$ 468,541,142.24											
3 Principal Distribution Amount (VI. B1 - VI. B2)	\$ 13,026,060.98											
4 Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -											
5 Total Principal Distribution Amount (VI. B3 + VI. B4)	\$ 13,026,060.98	\$ 14,750,000.00	\$ -									
6 Class A-1 Libor Notes per Schedule I, II and III	\$ 14,750,000.00											
7 Class A-2 Libor Notes per Schedule IV	\$ -											
8 Class A-2 ARS Notes (\$50,000 increments)	\$ -											
9 Class A-3 ARS Notes (\$50,000 increments)	\$ -											
10 Class B-1 ARS Notes (\$50,000 increments)	\$ -											
11 Total Notes to be Redeemed	\$ 14,750,000.00											
C. Parity Calculation												
		After Payouts										
1 Value of Trust Estate as of 12/31/2011	\$ 490,696,472.75	\$ 475,946,472.75										
2 Accrued Interest & Fees on Class A Notes as of 12/31/2011	\$ 6,037,576.40											
3 Accrued Interest & Fees on Class B Notes as of 12/31/2011	\$ 1,460,149.05											
4 Net Value of Trust Estate for Senior Parity	\$ 484,658,896.35	\$ 469,908,896.35										
5 Class A Senior Notes outstanding as of 12/31/2011	\$ 390,278,000.00	\$ 375,528,000.00										
6 Senior Parity Percentage (VI. C4 / VI. C5)		124.18%	125.13%									
7 Net Value of Trust Estate for Parity	\$ 483,198,747.30	\$ 468,448,747.30										
8 Total All Notes outstanding as of 12/31/2011	\$ 450,278,000.00	\$ 435,528,000.00										
9 Parity Percentage (VI. C7 / VI. C8)		107.31%	107.56%									
D. Reserve Fund Reconciliation												
1 Beginning Period Balance (09/30/2011)	\$ 4,424,021.96											
2 Deposits to Reserve Fund	\$ -											
3 Interest Earned	\$ 1,940.33											
4 Transfer of Interest Earned to the Revenue Fund	\$ (1,820.21)											
5 Transfer of Excess Reserve to the Revenue Fund	\$ (145,825.00)											
6 Total Reserve Fund Balance Available (12/31/2011)	\$ 4,278,317.08											
7 Less: Reserve Fund Investment Earnings Pending Transfer to Revenue Account	\$ (676.08)											
8 Total Adjusted Reserve Fund Balance Available (12/31/2011)	\$ 4,277,641.00											
9 Required Reserve Fund Balance on Distribution Date (0.95% of Outstanding Notes as of 01/25/2012)	\$ 4,137,516.00											
10 Excess Reserve - Transfer to Revenue Fund	\$ 140,125.00											
E. Note Balances												
	10/25/2011	Paydown Factors		1/25/2012								
1 2003-1 A-1 Libor Rate - Note Balance	\$ -	\$ -	\$ -	\$ -								
2003-1 A-1 Pool Factor	-	0.0000000	-	-								
2003-1 A-2 ARS Rate - Note Balance	\$ -	\$ -	\$ -	\$ -								
2003-1 A-2 Pool Factor	-	0.0000000	-	-								
2003-1 A-3 ARS Rate - Note Balance	\$ 58,350,000.00	\$ -	\$ 58,350,000.00	\$ -								
2003-1 A-3 Pool Factor	0.6483333	0.0000000	0.6483333	0.0000000								
2003-1 B-1 ARS Rate - Note Balance	\$ 20,000,000.00	\$ -	\$ 20,000,000.00	\$ -								
2003-1 B-1 Pool Factor	1.0000000	0.0000000	1.0000000	0.0000000								
2004-1 A-1 Libor Rate - Note Balance	\$ -	\$ -	\$ -	\$ -								
2004-1 A-1 Pool Factor	-	0.0000000	-	-								
2004-1 A-2 ARS Rate - Note Balance	\$ 90,000,000.00	\$ -	\$ 90,000,000.00	\$ -								
2004-1 A-2 Pool Factor	1.0000000	0.0000000	1.0000000	0.0000000								
2004-1 A-3 ARS Rate - Note Balance	\$ 90,000,000.00	\$ -	\$ 90,000,000.00	\$ -								
2004-1 A-3 Pool Factor	1.0000000	0.0000000	1.0000000	0.0000000								
2004-1 B-1 ARS Rate - Note Balance	\$ 20,000,000.00	\$ -	\$ 20,000,000.00	\$ -								
2004-1 B-1 Pool Factor	1.0000000	0.0000000	1.0000000	0.0000000								
2005-1 A-1 Libor Rate - Note Balance	\$ 44,928,000.00	\$ 14,750,000.00	\$ 30,178,000.00	\$ -								
2005-1 A-1 Pool Factor	0.1645714	0.0540293	0.1105421	-								
2005-1 A-2 ARS Rate - Note Balance	\$ 107,000,000.00	\$ -	\$ 107,000,000.00	\$ -								
2005-1 A-2 Pool Factor	1.0000000	0.0000000	1.0000000	0.0000000								
2005-1 B-1 ARS Rate - Note Balance	\$ 20,000,000.00	\$ -	\$ 20,000,000.00	\$ -								
2005-1 B-1 Pool Factor	1.0000000	0.0000000	1.0000000	0.0000000								
Total Notes Outstanding	\$ 450,278,000.00		\$ 435,528,000.00									

VII. Series 2003-1, 2004-1 & 2005-1 Notes Waterfall for Distribution

			Available Funds Balance
	Section 4.03		
	Total Available Funds (Section III - H)		\$ 15,939,692.81
(c)	(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 402,449.79 \$ 15,537,243.02
	(ii)	Payments to Servicer	\$ 98,561.88 \$ 15,438,681.14
	(iii)	Payments to Indenture, Eligible Lender & Owner Trustees	\$ 15,797.12 \$ 15,422,884.02
	(iv)	Payments to Auction Agent & Broker Dealer	\$ 32,186.48 \$ 15,390,697.54
	(v)	Payments to Administrator (Provided triggering event did not occur)	\$ 19,412.75 \$ 15,371,284.79
(d)	(i)	Interest payments to Class A Noteholders and Counterparties for derivative products	
	(A)	2003-1 Class A-1 Noteholders interest payment	\$ -
	(A)	2003-1 Class A-2 Noteholders interest payment	\$ -
	(A)	2003-1 Class A-3 Noteholders interest payment	\$ 80,600.80
	(A)	2004-1 Class A-1 Noteholders interest payment	\$ -
	(A)	2004-1 Class A-2 Noteholders interest payment	\$ 112,347.22
	(A)	2004-1 Class A-3 Noteholders interest payment	\$ 110,402.89
	(A)	2005-1 Class A-1 Noteholders interest payment	\$ 51,475.46
	(A)	2005-1 Class A-2 Noteholders interest payment	\$ 136,265.57
	(B)	Counter party payments on Class A derivative products	\$ -
		Total interest payments to Class A Noteholders and Counterparties	\$ 491,091.94 \$ 14,880,192.85
	(ii)	Interest payments to Class B Noteholders and Counterparties for derivative products	
	(A)	2003-1 Class B-1 Noteholders interest payment	\$ 37,800.00
	(A)	2004-1 Class B-1 Noteholders interest payment	\$ 24,966.05
	(A)	2005-1 Class B-1 Noteholders interest payment	\$ 37,800.00
	(B)	Counter party payments on Class B-1 derivative products	\$ -
		Total interest payments to Class B Noteholders and Counterparties	\$ 100,566.05 \$ 14,779,626.80
	(iii)	Principal Payments to the 2003-1 Class A-1 Libor Rate Noteholders (per Schedule I)	\$ - \$ 14,779,626.80
	(iv)	Principal Payments to the 2004-1 Class A-1 Libor Rate Noteholders (per Schedule II)	\$ - \$ 14,779,626.80
	(v)	Principal Payments to the 2005-1 Class A-1 Libor Rate Noteholders (per Schedule III)	\$ 14,750,000.00 \$ 29,626.80
	(vi)	Principal Payments to the 2005-1 Class A-2 Libor Rate Noteholders (per Schedule IV)	\$ - \$ 29,626.80
	(vii)	After principal payments per (iii) through (vi) and prior to all Class A-1's, 2005-1 Class A-2 and other Class A paid in full:	
	(A)	Principal payments to 2003-1 Class A-2 Noteholders	\$ - \$ 29,626.80
	(B)	Principal payments to 2003-1 Class A-3 Noteholders (after 2003-1 Class A-2 paid in full)	\$ - \$ 29,626.80
	(C)	Principal payments to 2004-1 Class A-2 Noteholders (after 2003-1 Class A-2 & A-3 paid in full)	\$ - \$ 29,626.80
	(D)	Principal payments to 2004-1 Class A-3 Noteholders (after 2003-1 Class A-2 & A-3 and 2004-1 Class A-2 paid in full)	\$ - \$ 29,626.80
	(E)	Principal payments to 2005-1 Class A-1 Libor Rate Noteholders (after 2003-1 Class A-2 & A-3 and 2004-1 Class A-2 & A-3 paid in full)	\$ - \$ 29,626.80
		Principal payments to 2005-1 Class A-2 Libor Rate Noteholders (after 2003-1 Class A-2 & A-3 and 2004-1 Class A-2 & A-3 paid in full)	\$ - \$ 29,626.80
	(viii)	After all Class A-1's and 2005-1 Class A-2 paid in full and prior to other Class A paid in full:	
	(A) (1)	Principal payments to 2003-1 Class B-1 Noteholders	\$ - \$ 29,626.80
	(A) (1)	Principal payments to 2004-1 Class B-1 Noteholders (after 2003-1 Class B-1 paid in full)	\$ - \$ 29,626.80
	(A) (1)	Principal payments to 2005-1 Class B-1 Noteholders (after 2003-1 Class B-1 and 2004-1 Class B-1 paid in full)	\$ - \$ 29,626.80
	(A) (2) (a)	Principal payments to 2003-1 Class A-2 Noteholders (after all Class B-1's paid in full)	\$ - \$ 29,626.80
	(A) (2) (b)	Principal payments to 2003-1 Class A-3 Noteholders (after all Class B-1's paid in full)	\$ - \$ 29,626.80
	(A) (2) (c)	Principal payments to 2004-1 Class A-2 Noteholders (after all Class B-1's paid in full)	\$ - \$ 29,626.80
	(A) (2) (d)	Principal payments to 2004-1 Class A-3 Noteholders (after all Class B-1's paid in full)	\$ - \$ 29,626.80
	(B) (1)	Principal payments to 2003-1 Class B-1 Noteholders (after all Class A paid in full)	\$ - \$ 29,626.80
	(B) (2)	Principal payments to 2004-1 Class B-1 Noteholders (after all Class A and 2003-1 Class B-1 paid in full)	\$ - \$ 29,626.80
	(B) (3)	Principal payments to 2005-1 Class B-1 Noteholders (after all Class A and 2003-1 Class B-1 & 2004-1 Class B-1 paid in full)	\$ - \$ 29,626.80
	(ix)	To the Reserve Fund, amount, if any, to reinstate balance to Reserve Fund Requirement	\$ - \$ 29,626.80
	(x)	If Parity is not at least 101.5% or Senior Parity is not at least 105%, to the Distribution account to pay principal on Class A Notes on next respective distribution date the least amount required to increase the Parity to 101.5% and Senior Parity to 105%	\$ - \$ 29,626.80
	(xi)	If Parity is not at least 101.5%, to the Distribution account to pay principal on Class B Notes on their next respective distribution date, the least amount required to increase the Parity to at least 101.5%	\$ - \$ 29,626.80
	(xii)	To the Distribution account, any Class A carryover amounts, to be paid on next Distribution Date	\$ - \$ 29,626.80
	(xiii)	To the Distribution account, any Class B carryover amounts, to be paid on next Distribution Date	\$ - \$ 29,626.80
	(xiv)	pro rata, to counterparties under each derivative product on Class A Notes, the amount of any termination payments due and payable	\$ - \$ 29,626.80
	(xv)	pro rata, to counterparties under each derivative product on Class B Notes, the amount of any termination payments due and payable	\$ - \$ 29,626.80
	(xvi)	To the Administrator, the amount of Administration Fee subordinated	\$ 6,101,103.73 \$ (6,071,476.93)
	(xvii)	To the depositor, the remaining amounts after application of the preceding clauses if, and after giving effect to the transfer of any amounts to the depositor, the parity percentage is equal to at least 101.5% and the senior parity percentage is equal to at least 105%	\$ - \$ (6,071,476.93)

VIII. Series 2003-1, 2004-1 & 2005-1 Portfolio Characteristics

	Weighted Avg. Coupon		Number of Loans		%		Principal Balance		%		
	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	
Borrower Status Distribution:											
1 Interim											
In-School	1.760%	1.760%	2	2	0.00%	0.00%	\$ 1,250.00	\$ 1,250.00	0.00%	0.00%	
Grace	0.000%	0.000%	-	-	0.00%	0.00%	\$ -	\$ -	0.00%	0.00%	
Total - Interim	1.760%	1.760%	2	2	0.00%	0.00%	\$ 1,250.00	\$ 1,250.00	0.00%	0.00%	
2 Deferment											
Current	4.123%	4.085%	4,172	4,001	8.00%	7.88%	\$ 39,947,762.31	\$ 38,772,909.47	8.34%	8.32%	
3 Forebearance											
Current	4.278%	4.263%	3,012	2,953	5.78%	5.82%	\$ 33,849,695.99	\$ 32,743,896.35	7.07%	7.03%	
4 Repayment											
Current	3.747%	3.736%	41,792	40,318	80.17%	79.45%	\$ 374,329,950.12	\$ 360,349,731.45	78.15%	77.34%	
31-60 Days Delinquent	4.918%	4.789%	1,295	1,302	2.48%	2.57%	\$ 13,697,555.99	\$ 13,665,008.07	2.86%	2.93%	
61-90 Days Delinquent	4.800%	4.913%	496	635	0.95%	1.25%	\$ 4,442,584.68	\$ 6,029,209.59	0.93%	1.29%	
91-120 Days Delinquent	4.835%	4.988%	342	378	0.66%	0.74%	\$ 3,764,798.72	\$ 3,749,386.64	0.79%	0.80%	
121-150 Days Delinquent	4.457%	5.291%	242	232	0.46%	0.46%	\$ 2,544,132.16	\$ 2,525,705.76	0.53%	0.54%	
151-180 Days Delinquent	4.340%	4.842%	156	198	0.30%	0.39%	\$ 1,336,175.31	\$ 2,135,882.37	0.28%	0.46%	
181-210 Days Delinquent	5.298%	4.986%	171	161	0.33%	0.32%	\$ 1,428,785.11	\$ 1,712,477.21	0.30%	0.37%	
211-240 Days Delinquent	5.644%	4.664%	120	125	0.23%	0.25%	\$ 1,431,664.56	\$ 1,301,242.44	0.30%	0.28%	
241-270 Days Delinquent	4.652%	4.591%	85	117	0.16%	0.23%	\$ 641,953.31	\$ 1,064,239.91	0.13%	0.23%	
271-300 Days Delinquent	4.272%	4.785%	45	94	0.09%	0.19%	\$ 464,598.66	\$ 709,160.22	0.10%	0.15%	
301-330 Days Delinquent	4.882%	5.077%	43	51	0.08%	0.10%	\$ 330,849.40	\$ 761,375.03	0.07%	0.16%	
> 330 Days Delinquent	3.160%	3.534%	2	4	0.00%	0.01%	\$ 56,839.22	\$ 119,237.32	0.01%	0.03%	
5 Claims in Process (line 11)	4.692%	6.585%	68	33	0.13%	0.07%	\$ 661,116.74	\$ 239,654.50	0.14%	0.05%	
6 Rejected claims (uninsured - line 12A)	5.668%	5.668%	4	4	0.01%	0.01%	\$ 33,144.86	\$ 33,144.86	0.01%	0.01%	
Total - Repayment	3.887%	3.886%	52,045	50,606	99.83%	99.73%	\$ 478,961,607.14	\$ 465,912,261.19	100.00%	100.00%	
Total Portfolio	3.887%	3.886%	52,132	50,744	100.00%	100.00%	\$ 478,962,857.14	\$ 465,913,511.19	100.00%	100.00%	

IX. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
12/31/2003	\$ 383,127,671.53	4.304%	
03/31/2004	\$ 362,909,283.01	9.241%	
06/30/2004	\$ 345,620,253.67	7.080%	
09/30/2004	\$ 708,073,630.00	6.995%	
12/31/2004	\$ 686,594,703.79	4.559%	
03/31/2005	\$ 659,385,199.13	7.326%	
06/30/2005	\$ 1,002,785,504.86	8.866%	
09/30/2005	\$ 949,048,369.97	14.613%	
12/31/2005	\$ 913,293,382.78	8.992%	
03/31/2006	\$ 882,437,623.13	6.931%	
06/30/2006	\$ 844,151,353.56	10.749%	
09/30/2006	\$ 802,834,526.10	12.867%	
12/31/2006	\$ 780,138,699.93	5.401%	
03/31/2007	\$ 759,313,534.40	4.397%	
06/30/2007	\$ 738,476,149.64	4.609%	
09/30/2007	\$ 719,941,155.15	3.936%	
12/31/2007	\$ 703,289,567.13	2.899%	
03/31/2008	\$ 686,268,064.12	3.013%	
06/30/2008	\$ 670,296,375.55	2.401%	
09/30/2008	\$ 656,523,434.16	1.544%	
12/31/2008	\$ 641,991,620.42	2.200%	
03/31/2009	\$ 625,512,852.32	3.218%	
06/30/2009	\$ 610,821,127.03	2.715%	
09/30/2009	\$ 600,228,237.41	3.905%	
12/31/2009	\$ 583,755,847.17	2.658%	
03/31/2010	\$ 563,628,056.43	3.415%	
06/30/2010	\$ 549,049,271.77	3.148%	
09/30/2010	\$ 535,058,344.68	2.754%	
12/31/2010	\$ 520,665,581.53	3.232%	
3/31/2011	\$ 505,598,997.27	3.214%	
6/30/2011	\$ 491,875,866.83	2.891%	
9/30/2011	\$ 478,962,854.14	2.651%	
12/31/2011	\$ 465,913,511.19	2.676%	4.371%

* - 'Annualized Current Quarter CPR' is based on the current collection period's ending principal balance calculated against the expected principal balance assuming no prepayments. Prepayments are limited to consolidation payoffs for this period.

XI. Triggering Event

A. Triggering event which would cause any portion of the Administration Fee to be paid in a lower priority than would otherwise be applicable;

1 Is default rate on student loans = or > 16% between Dec. 10, 2003 and Dec. 9, 2004? N/A

Cumulative principal balance of defaulted loans	\$ 75,063,544.46
Initial Financed Student Loan pool balance (principal)	\$ 1,158,125,219.76
Add-on consolidation loans purchased	<u>\$ 267,672.00</u>
Total Financed Student Loan pool balance	\$ 1,158,392,891.76
Cumulative default percentage for defined period	6.48%

2 Has the average quarterly 91 day T-bill been = or > 9.00% in any calendar quarter? No
 Quarter Ended: 12/31/2011 0.02%

3 Is there a Net Loan Rate Restriction Period in effect or have any Auction Rate Notes accrued interest at the maximum rate? Yes

4 Was the prior quarter principal amount distributed for the 2003-1 Class A-1, 2004-1 Class A-1 and 2005-1 Class A-1 & A-2 Notes less than the targeted principal amount due? Yes

2005-1 Class A-1 Notes Prior Quarter Targeted Principal Amount Due	\$ 60,278,000.00
2005-1 Class A-1 Notes Prior Quarter Principal Amount Distributed	<u>\$ (15,350,000.00)</u>
Remaining 2005-1 Class A-1 Notes Prior Quarter Targeted Principal Amount Due	<u><u>\$ 44,928,000.00</u></u>

5 Has an event of default occurred and is continuing? No

Administration fee in normal priority if (a), (b), (c), (d) or (e) is "Yes":	\$ 19,412.75
Adminstration fee at lower priority if (a), (b), (c), (d), or (e) is "Yes":	\$ 6,101,103.73