SLM Student Loan Trust 2003-12

Quarterly Servicing Report

Distribution Date Collection Period 03/15/2006 12/1/2005 - 02/28/2006

SLM Funding LLC - Depositor Sallie Mae Inc. - Servicer and Administrator Bank of New York - Indenture Trustee Chase Bank USA, National Association - Eligible Lender Trustee Southwest Student Services Corp. - Excess Distribution Certificateholder

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	Student Loan Portfolio	Characteristics			11/30/05	Activity		02/28/2006
А	i Portfolio Balance	Gilaracteristics		\$		\$ (55,679,039.40)	\$	2,027,554,185
A	ii Interest to be Capita	alized		φ	8,565,512.79	\$ (55,679,059.40)	φ	8,795,868
	iii Total Pool			\$	2,091,798,737.52		¢	2,036,350,053
	iv Specified Reserve	Account Balance		Þ	5,229,496.84		ş	2,036,350,053
	v Total Adjusted Po			\$	2,097,028,234.36		\$	2,041,440,928
в	i Weighted Average	Coupon (WAC)			5.081%			5.0
	ii Weighted Average	Remaining Term			251.09			24
	iii Number of Loans				119,701			117,
	iv Number of Borrowe				75,072			73,
	v Aggregate Outstand	ding Principal Balance - T-Bill		\$	378,810,627.91		\$	358,007,151
	vi Aggregate Outstand	ding Principal Balance - Commercial Paper		\$	1,712,988,109.61		\$	1,678,342,902
	vii Pool Factor				0.834601238			0.812477
С	Notes	Cusip/Isin	Spread/Coupon		Exchange Rate	Balance 12/15/05		Balance 3/15/06
	i A-1 Notes	78442GJZ0	0.010%		1.00000		\$	
	ii A-2 Notes	78442GKA3	0.050%		1.00000		\$	73,047,32
	iii A-3 Notes	78442GKB1	0.120%		1.00000		\$	338,000,000
	iv A-4 Notes	78442GKC9	0.190%		1.00000		\$	385,000,000
	v A-5 Notes	78442GKE5	0.280%		1.00000		\$	500,000,000
	vi A-6* Notes	XS0180948274	5.450%		1.68840		£	396,500,000
	vii B Notes	78442GKD7	0.590%		1.00000	\$ 75,943,000.00	\$	75,943,000
D	Reserve Account				12/15/05			03/15/06
	i Required Reserve A	Acct Deposit (%)			0.25%			0.25%
	ii Reserve Acct Initial	Deposit (\$)		\$			s	
	iii Specified Reserve /			\$	5,229,496.84		\$	5,090,87
	iv Reserve Account F			\$ \$	3,759,518.00		\$ \$	3,759,51
	v Current Reserve Account P	(.)		ф \$	5,229,496.84		э S	5,090,87
				•	0,220,100101		•	0,000,010
E	Other Accounts			¢	12/15/05		^	03/15/06
	i Remarketing Fee A			\$ \$	-		\$ \$	
	ii Capitalized Interest iii Principal Accumulat			ծ Տ			ֆ Տ	
	iv Supplemental Intere			¢ ¢			ş S	
	v Investment Reserve			\$	-		\$	
		n Purchase Account		\$			\$	
	vii Foreign Currency A	ccount (Pounds Sterling)		£	-		£	
F	Asset/Liability				12/15/05			03/15/2006
-	i Total Adjusted Pool			\$	2,097,028,234.36		\$	2,041,440,928
	ii Total \$ equivalent N			\$	2,097,028,234.36		\$	2,041,440,928
	iii Difference			\$	-		\$	
	iv Parity Ratio				1.00000			1.00

II. 2003-12	Transactions from:	12/01/05	through	02/28/06
A	Student Loan Principal Activit	/		
	i Regular Principal Co	llections	s	56,897,840.35
	ii Principal Collections			6,536,315.43
	iii Principal Reimburse	nents		195,130.46
	iv Other System Adjust	ments		0.00
	v Total Principal Coll	ections	\$	63,629,286.24
в	Student Loan Non-Cash Princi	pal Activity		
	i Other Adjustments		\$	2,034.69
	ii Capitalized Interest			(7,952,281.53)
	iii Total Non-Cash Pri	ncipal Activity	\$	(7,950,246.84)
С	Total Student Loan Principal A	ctivity	\$	55,679,039.40
D	Student Loan Interest Activity			
	i Regular Interest Coll	ections	\$	15,998,960.51
	ii Interest Claims Rece	ived from Guarantors		325,144.24
	iii Collection Fees/Retu	rned Items		14,245.12
	iv Late Fee Reimburse	ments		259,813.12
	v Interest Reimbursen	ents		20,369.88
	vi Other System Adjust	ments		0.00
	vii Special Allowance P	ayments		11,339,712.60
	viii Subsidy Payments			1,224,507.02
	ix Total Interest Colle	ctions	\$	29,182,752.49
E	Student Loan Non-Cash Intere	st Activity		
	i Interest Accrual Adju	stment	\$	201.30
	ii Capitalized Interest			7,952,281.53
	iii Total Non-Cash Inte	erest Adjustments	\$	7,952,482.83
F	Total Student Loan Interest Ac	tivity	\$	37,135,235.32
G	Non-Reimbursable Losses Durin	a Collection Period	\$	
н	Cumulative Non-Reimbursable L	•	ş Ş	213,122.57
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IInterest Rate Cap Proceeds\$JSwap Receipt\$JSwap Receipt\$KAdministrator Account Investment Income\$LTrust Account Investment Income\$LTrust Account Investment Income\$MFunds Released from Capitalized Interest Account\$NFunds Borrowed from Next Collection Period\$OFunds Repaid from Prior Collection Period\$OFunds Repaid from Prior Collection Period\$OFunds Repaid from Prior Collection Periods\$OFunds Repaid from Prior Collection Period\$OFunds Repaid from Prior Collection Periods\$OFunds Repaid from Prior Collection Periods\$OLESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$RNET AVAILABLE FUNDS\$RNET AVAILABLE FUNDS\$SServicing Fees Due for Current Period\$SServicing Fees Due\$TCarryover Servicing Fees Due\$UAdministration Fees Due\$25,000.00\$	G	Investment Premium Purchase Account Excess	\$	-
JSwap Receipt\$-KAdministrator Account Investment Income\$-LTrust Account Investment Income\$619,111.68MFunds Released from Capitalized Interest Account\$-NFunds Borrowed from Next Collection Period\$-OFunds Repaid from Prior Collection Period\$-OFunds Repaid from Prior Collection Periods\$93,920,284.90QLESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$86,866,282.28RNET AVAILABLE FUNDS\$86,866,282.28852,102.09SServicing Fees Due\$UAdministration Fees Due\$25,000.00-	н	Investment Reserve Account Excess	\$	-
KAdministrator Account Investment Income\$-LTrust Account Investment Income\$619,111.68MFunds Released from Capitalized Interest Account\$-NFunds Borrowed from Next Collection Period\$-OFunds Repaid from Prior Collection Period\$-OFunds Repaid from Prior Collection Periods\$-PTOTAL AVAILABLE FUNDS\$93,920,284.90QLESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$(1,728,355.09)RNET AVAILABLE FUNDS\$868,666,282.23SServicing Fees Due for Current Period\$852,102.09TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00	I	Interest Rate Cap Proceeds	\$	-
LTrust Account Investment Income\$619,111.68MFunds Released from Capitalized Interest Account\$-NFunds Borrowed from Next Collection Period\$-OFunds Repaid from Prior Collection Periods\$-OFunds Repaid from Prior Collection Periods\$93,920,284.90QLESS FUNDS PREVIOUSLY REINITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$86,866,282.28RNET AVAILABLE FUNDS\$86,866,282.28SServicing Fees Due for Current Period\$852,102.09TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00	J	Swap Receipt	\$	-
M Funds Released from Capitalized Interest Account \$ - N Funds Borrowed from Next Collection Period \$ - O Funds Repaid from Prior Collection Periods \$ - O Funds Repaid from Prior Collection Periods \$ - P TOTAL AVAILABLE FUNDS \$ 93,920,284.90 Q LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer \$ (1,728,355.09) Consolidation Loan Rebate Fees to Dept. of Education \$ (5,325,647.53) R NET AVAILABLE FUNDS \$ 868,866,282.23 S Servicing Fees Due for Current Period \$ 852,102.09 T Carryover Servicing Fees Due \$ - U Administration Fees Due \$ 25,000.00	к	Administrator Account Investment Income	\$	-
N Funds Borrowed from Next Collection Period \$ - O Funds Repaid from Prior Collection Periods \$ - P TOTAL AVAILABLE FUNDS \$ 93,920,284.90 Q LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer \$ (1,728,355.09) R NET AVAILABLE FUNDS \$ 86,866,282.28 S Servicing Fees Due for Current Period \$ 862,102.09 T Carryover Servicing Fees Due \$ - U Administration Fees Due \$ 25,000.00	L	Trust Account Investment Income	\$	619,111.68
OFunds Repaid from Prior Collection Periods\$-PTOTAL AVAILABLE FUNDS\$93,920,284.90QLESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$(1,728,355.09) (5,325,647.53)RNET AVAILABLE FUNDS\$86,866,282.28SServicing Fees Due for Current Period\$86,866,282.29TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00	М	Funds Released from Capitalized Interest Account	\$	-
P TOTAL AVAILABLE FUNDS \$ 93,920,284.90 Q LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education \$ (1,728,355.09) R NET AVAILABLE FUNDS \$ (5,325,647.53) S Servicing Fees Due for Current Period \$ 86,866,282,23 S Servicing Fees Due for Current Period \$ 852,102.09 T Carryover Servicing Fees Due \$ - U Administration Fees Due \$ 25,000.00			\$	-
Q LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer \$ (1,728,355.09) (5,325,647.53) R NET AVAILABLE FUNDS \$ 866,866,232.28 S Servicing Fees Due for Current Period \$ 852,102.09 T Carryover Servicing Fees Due \$ - U Administration Fees Due \$ 25,000.00				-
Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$(1,728,355.09) (5,325,647.53)RNET AVAILABLE FUNDS\$86,866,282.28SServicing Fees Due for Current Period\$852,102.09TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00			\$	93,920,284.90
Consolidation Loan Rebate Fees to Dept. of Education\$(5,325,647.53)RNET AVAILABLE FUNDS\$86,866,282.28SServicing Fees Due for Current Period\$852,102.09TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00	Q			
S Servicing Fees Due for Current Period \$ 852,102.09 T Carryover Servicing Fees Due \$ - U Administration Fees Due \$ 25,000.00				
T Carryover Servicing Fees Due \$ - U Administration Fees Due \$ 25,000.00	R	NET AVAILABLE FUNDS	\$	86,866,282.28
U Administration Fees Due \$ 25,000.00	s	Servicing Fees Due for Current Period	\$	852,102.09
	т	Carryover Servicing Fees Due	\$	
	U	Administration Fees Due	\$	25,000.00
		Total Fees Due for Period	\$	877,102.09

IV. 2003-12

Portfolio Characteristics

	Weighted A	vg Coupon	# of I	Loans	% *			Principal	Amo	ount	% *	
STATUS	11/30/05	02/28/06	11/30/05	02/28/06	11/30/05	02/28/06		11/30/05		02/28/06	11/30/05	02/28/06
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%	0.0009
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$	-	\$	-	0.000%	0.000
REPAYMENT Active												
Current 31-60 Days Delinquent 61-90 Days Delinquent	4.963% 5.708% 5.729%	4.950% 5.718% 5.811%	81,462 3,367 2,035	81,737 2,953 1,410	68.055% 2.813% 1.700%	69.728% 2.519% 1.203%	\$	1,317,331,105.52 59,967,300.46 38,379,590.85	\$ \$	1,313,487,157.55 56,014,385.01 25,512,551.55	63.235% 2.879% 1.842%	64.7829 2.7639 1.2589
91-120 Days Delinquent > 120 Days Delinquent	6.082% 6.446%	5.906% 6.263%	893 1,888	853 2,012	0.746% 1.577%	0.728% 1.716%		15,831,710.73 37,074,539.50	\$ \$	16,068,674.59 38,679,794.13	0.760% 1.780%	0.7939
Deferment Current	5.058%	5.037%	11,552	11,249	9.651%	9.596%	\$	219,538,978.45	\$	214,489,106.09	10.538%	10.579%
Forbearance Current	5.144%	5.120%	18,225	16,795	15.225%	14.328%	\$	390,333,846.72	\$	359,233,722.37	18.737%	17.7189
TOTAL REPAYMENT	5.077%	5.054%	119,422	117,009	99.767%	99.818%	\$	2,078,457,072.23	\$	2,023,485,391.29	99.771%	99.799
Claims in Process (1) Aged Claims Rejected (2)	6.436% 0.000%	6.728% 0.000%	279 0	213 0	0.233% 0.000%	0.182% 0.000%	\$	4,776,152.50 -	\$ \$	4,068,794.04 -	0.229% 0.000%	0.201 0.000
GRAND TOTAL	5.081%	5.058%	119,701	117,222	100.000%	100.000%	\$	2,083,233,224.73	\$	2,027,554,185.33	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.

2003-12	Various Interest Accruals and Floating Rate Swap Payments	
А	Borrower Interest Accrued During Collection Period	\$ 24,119,631.93
в	Interest Subsidy Payments Accrued During Collection Period	1,145,514.2
С	Special Allowance Payments Accrued During Collection Period	12,262,269.6
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)	619,111.6
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.0
F	Consolidation Loan Rebate Fees	(5,325,647.53
G	Net Expected Interest Collections	\$ 32,820,879.93
н	Interest Rate Swap on Fixed Rate Reset Notes	
	Swap Payments	Citibank, NA
	Swap Payments	Citibank, NA A-6 Swap Calculation
	i Notional Swap Amount (USD)	A-6 Swap Calculation \$ 669,450,600
		A-6 Swap Calculation
	i Notional Swap Amount (USD)	A-6 Swap Calculation \$ 669,450,600
	i Notional Swap Amount (USD) ii Notional Swap Amount (Pounds Sterling) SLM Student Loan Trust Pays: iia 3 Month Libor	A-6 Swap Calculation \$ 669,450,600 £ 396,500,000 4.49125
	i Notional Swap Amount (USD) ii Notional Swap Amount (Pounds Sterling) SLM Student Loan Trust Pays: iia 3 Month Libor iib Spread	A-6 Swap Calculation \$ 669,450,600 £ 396,500,000 4.49125 0.2376
	i Notional Swap Amount (USD) ii Notional Swap Amount (Pounds Sterling) SLM Student Loan Trust Pays: iia 3 Month Libor iib Spread iic Pay Rate	A-6 Swap Calculation \$ 669,450,600 £ 396,500,000 4.49125 0.2378' 0.2378' 4.72905'
	i Notional Swap Amount (USD) ii Notional Swap Amount (Pounds Sterling) SLM Student Loan Trust Pays: iia 3 Month Libor iib Spread iic Pay Rate iii Gross Swap Payment Due Counterparty	A-6 Swap Calculation \$ 669,450,600 £ 396,500,000 4.491255 0.2376 4.72905 \$7,914,663.40
	i Notional Swap Amount (USD) ii Notional Swap Amount (Pounds Sterling) SLM Student Loan Trust Pays: iia 3 Month Libor iib Spread iic Pay Rate	A-6 Swap Calculation \$ 669,450,600 £ 396,500,000 4.49125 0.2378' 0.2378' 4.72905'
	i Notional Swap Amount (USD) ii Notional Swap Amount (Pounds Sterling) SLM Student Loan Trust Pays: iia 3 Month Libor iib Spread iic Pay Rate iii Gross Swap Payment Due Counterparty	A-6 Swap Calculation \$ 669,450,600 £ 396,500,000 4.491255 0.2376 4.72905 \$7,914,663.40
	i Notional Swap Amount (USD) ii Notional Swap Amount (Pounds Sterling) SLM Student Loan Trust Pays: iia 3 Month Libor iib Spread iic Pay Rate iii Gross Swap Payment Due Counterparty iv Days in Period 12/15/05 03/15/06	A-6 Swap Calculation \$ 669,450,600 £ 396,500,000 4.491255 0.2376 4.72905 \$7,914,663.40
	i Notional Swap Amount (USD) ii Notional Swap Amount (Pounds Sterling) SLM Student Loan Trust Pays: iia 3 Month Libor iib Spread iic Pay Rate iii Gross Swap Payment Due Counterparty iv Days in Period 12/15/05 03/15/06 Counterparty Pays:	A-6 Swap Calculation \$ 669,450,600 £ 396,500,000 4.491255 0.2378 4.72905 \$7,914,663.44 5
	i Notional Swap Amount (USD) ii Notional Swap Amount (Pounds Sterling) SLM Student Loan Trust Pays: iia 3 Month Libor iib Spread iic Pay Rate iii Gross Swap Payment Due Counterparty iv Days in Period 12/15/05 03/15/06 Counterparty Pays: v Fixed Rate Equal To Respective Reset Note Rate	A-6 Swap Calculation \$ 669,450,600 £ 396,500,000 4.49125 0.2378 4.72905 \$7,914,663,40 5.45000

	Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)**	Rate	Index
Class A-1 Interest Rate	-				
Class A-2 Interest Rate	0.011353125	12/15/05-3/15/06	1 NY Business Day	4.54125%	LIBOR
Class A-3 Interest Rate	0.011528125	12/15/05-3/15/06	1 NY Business Day	4.61125%	LIBOR
Class A-4 Interest Rate	0.011703125	12/15/05-3/15/06	1 NY Business Day	4.68125%	LIBOR
Class A-5 Interest Rate	0.011928125	12/15/05-3/15/06	1 NY Business Day	4.77125%	LIBOR
Class A-6 Interest Rate*	0.00000000	9/15/05 - 9/15/06	1 NY and London Business Day	5.45000%	FIXED RESET
Class B Interest Rate	0.012703125	12/15/05-3/15/06	1 NY Business Day	5.08125%	LIBOR

2003-12	Inputs From Prior Period		11/30/05										
A	Total Student Loan Pool Outstanding												
	i Portfolio Balance	\$	2,083,233,224.73										
	ii Interest To Be Capitalized		8,565,512.79										
	iii Total Pool	\$	2,091,798,737.52	-									
	iv Specified Reserve Account Balance		5,229,496.84										
	v Total Adjusted Pool	\$	2,097,028,234.36	_									
в	Total Note Factor		0.828408602										
С	Total Note Balance	\$	2,097,028,234.36										
D	Note Balance 12/15/05		Class A-1		Class A-2		Class A-3	Class A-4		Class A-5		Class A-6	Class B
	i Current Factor		0.00000000		0.408363919		1.00000000	1.000000000		1.00000000		1.00000000	1.00000000
	ii Expected Note Balance	\$	0.00	\$	128,634,634.36	\$	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
E F		\$ \$	0.00		0.00	\$ \$	0.00 0.00	0.00 0.00	\$ \$	0.00 0.00		£0.00 £0.00	
	Note Principal Shortfall	\$ \$ \$		\$		\$		\$	\$				\$ 0.00 0.00 0.00
F	Note Principal Shortfall Interest Shortfall	\$ \$ \$	0.00	\$	0.00	\$	0.00	\$ 0.00	\$	0.00		£0.00	\$ 0.00
F	Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance	\$ \$ \$ \$	0.00	\$	0.00	\$	0.00	\$ 0.00	\$	0.00		£0.00	\$ 0.0
F G	Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance Unpaid Primary Servicing Fees from Prior Month(s)	\$ \$ \$ \$	0.00 0.00 5,229,496.84 0.00	\$	0.00	\$	0.00	\$ 0.00	\$	0.00		£0.00	\$ 0.0
F G	Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance Unpaid Primary Servicing Fees from Prior Month(s) Unpaid Administration fees from Prior Quarter(s)	\$ \$	0.00 0.00 5,229,496.84 0.00 0.00	\$	0.00	\$	0.00	\$ 0.00	\$	0.00		£0.00	\$ 0.0
F G	Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance Unpaid Primary Servicing Fees from Prior Month(s) Unpaid Administration fees from Prior Quarter(s)	\$ \$	0.00 0.00 5,229,496.84 0.00	\$	0.00	\$	0.00	\$ 0.00	\$	0.00		£0.00	\$ 0.0

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
в	Note Balance Trigger	
	Notes Outstanding (after application of available funds) Less: Amounts in the Accumulation Accounts Total	\$ 2,041,440,928.82
	iv Adjusted Pool Balance	\$ 2,041,440,928.82
	v Note Balance Trigger Event Exists (iii > iv)	N
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.	
	Class A Percentage Class B Percentage	100.00% 0.00%
с	Other Waterfall Triggers i Student Loan Principal Outstanding	\$ 2,027,554,185.33
	ii Borrower Interest Accrued	24,119,631.93
	iii Interest Subsidy Payments Accrued iv Special Allowance Payments Accrued v Reserve Account Balance (after any reinstatement)	1,145,514.20 12,262,269.65 5,090,875.13
	vi Total vii Less: Specified Reserve Account Balance	\$ 2,070,172,476.24 (5,090,875.13)
	Supplemental Interest Account Deposit viii Total	\$ 2,065,081,601.11
	ix Class A Notes Outstanding (US\$ equivalent, after application of available funds) x Less: Amounts in the Accumulation Accounts	\$ 2,041,440,928.82
	xi Total	\$ 2,041,440,928.82
	xii Insolvency Event or Event of Default Under Indenture	Ν
	xiii Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > viii or xii = Y)	Ν

003-12	Waterfa	all for Distributions					
							Remaining
						E	unds Balance
А	Total Avail	able Funds (Section III-R)		\$	86,866,282.28	\$	86,866,282.28
в	Primary Se	ervicing Fees-Current Month		\$	852,102.09	\$	86,014,180.19
С	Administra	tion Fee		\$	25,000.00	\$	85,989,180.19
D	Aggregate	Quarterly Funding Amount		\$	0.00	\$	85,989,180.19
Е	Noteholde	r's Interest Distribution Amounts					
	i	Class A-1		\$	0.00	\$	85,989,180.19
	ii	Class A-2		\$	1,460,405.08	\$	84,528,775.11
	iii	Class A-3		\$	3,896,506.25	\$	80,632,268.86
	iv	Class A-4		\$	4,505,703.13	\$	76,126,565.73
	v	Class A-5		\$	5,964,062.50	\$	70,162,503.23
	vi	Class A-6 USD payment to the swap count	erparty*	\$	7,914,663.40	\$	62,247,839.83
			Total	\$	23,741,340.36		
F	Class B No	oteholders' Interest Distribution Amount		\$	964,713.42	\$	61,283,126.41
G		r's Principal Distribution Amounts Paid (or set as	ide)				
	i	Class A-1		\$	0.00	\$	61,283,126.41
	ii	Class A-2		\$	55,587,305.54	\$	5,695,820.87
	iii	Class A-3		\$	0.00	\$	5,695,820.87
	iv	Class A-4		\$	0.00	\$	5,695,820.87
	v	Class A-5		\$	0.00	\$	5,695,820.87
	vi	Class A-6 USD payment to the swap count	erparty** Total	<u>\$</u>	0.00 55,587,305.54	\$	5,695,820.87
н	Suppleme	ntal Interest Account Deposit		\$	0.00	\$	5,695,820.87
I	Investmen	t Reserve Account Required Amount		\$	0.00	\$	5,695,820.87
J	Class B No	oteholder's Principal Distribution Amount		\$	0.00	\$	5,695,820.87
		·					
к	Increase to	the Specified Reserve Account Balance		\$	0.00	\$	5,695,820.87
L		t Premium Purchase Account Deposit		\$	0.00	\$	5,695,820.87
М		Servicing Fees		\$	0.00	\$	5,695,820.87
N	-	Swap Termination Fees		\$	0.00	\$	5,695,820.87
0		ng Costs in Excess of Remarketing Fee Account	t	\$	0.00	\$	5,695,820.87
	Excess to	Excess Distribution Certificate Holder		\$	5,695,820.87	\$	0.00

2003-12	Other Ac	count Deposits and Reconciliations			
		-			
А	Reserve Ac	count			
	i	Beginning of Period Account Balance		\$	5,229,496.84
	ii	Deposits to correct Shortfall		\$	-
	iii	Total Reserve Account Balance Available		\$	5,229,496.84
	iv	Required Reserve Account Balance		\$	5,090,875.13
	v	Shortfall Carried to Next Period		\$	-
	vi	Excess Reserve - Release to Collection Account		\$	138,621.71
	vii	End of Period Account Balance		\$	5,090,875.13
в	Capitalized	Interest Account			
	1	Beginning of Period Account Balance		\$	-
	ii .	Capitalized Interest Release		\$	-
	iii	End of Period Account Balance		\$	-
с	Remarketir	g 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 ear	nings)	\$	
	v	Quarterly Funding Amount	nings)	\$	-
	vi	Reset Period Target Amount Excess		\$	-
	vii	End of Period Account Balance (net of investment earni	ngs)	\$	-
_					
D	Accumulat	ion Accounts Class A-6 Accumulation Account Beginning Balance		\$	-
	i	Principal deposits for payment on the next Reset Date		\$	-
		Principal Payments to the A-6 Noteholders on Reset Date		\$	
	iv	Ending A-6 Accumulation Account Balance		\$	-
_	- · ·				
E	Supplemen	tal 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	3	э \$	-
	vi	Number of Days Through Next Reset Date		Ŷ	2742
	vii	Class A-6 Supplemental Interest Account Deposit Amou	nt		n/a
F	Investment	Premium Purchase Account			
	i	Beginning of Period Account Balance		\$	-
	ii.	Required Quarterly Deposit		\$	-
	iii iv	Eligible Investments Purchase Premium Paid Funds Released into Collection Account		\$ \$	
	v	End of Period Account Balance		\$	-
G	Invoctmont	Reserve Account			
Ğ	investment	Balance		\$	-
	ii	Requirement		\$	-
	iii	Funds Released into Collection Account		\$	-
	iv	Have there been any downgrades to any eligible investment	s?		N

etribu	tion Amounts	Class A	1		Class A-2		Class A-3		Class A-4		Class A-5	~	lass A-6		ass B	
stribu	Quarterly Interest Due	S Class P	0.00	¢	1,460,405.08	¢	3,896,506.25	¢	4,505,703.13	¢	5,964,062.50	_		\$	964,713.42	
	Quarterly Interest Due	φ	0.00	φ	1,460,405.08	φ	3,896,506.25	φ	4,505,703.13	φ	5,964,062.50	L	0.00	φ	964,713.42 964,713.42	
	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	£	-	\$	0.00	
	Quarterly Principal Due	s	0.00	\$	55.587.305.54	\$	-	\$	-	\$	-	£	-	\$	-	
	Quarterly Principal Paid		0.00	·	55,587,305.54	·	0.00	·	0.00		0.00		0.00		0.00	
	Quarterly Principal Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	£	-	\$	0.00	
	Total Distribution Amount	\$	0.00	\$	57,047,710.62	\$	3,896,506.25	\$	4,505,703.13	\$	5,964,062.50	£	-	\$	964,713.42	
incipa	al Distribution Reconciliation				с	Not	te Balances					12	/15/2005	Pavdo	wn Factor	03/15/20
	Notes Outstanding Principal Balance 02/28/2006	\$ 2,097,028	234.36		-			A-1	Note Balance		78442GJZ0	\$	-			\$
	Adjusted Pool Balance 02/28/2006	2,041,440,		_				A-1	Note Pool Factor			C	.000000000	0	0.000000000	0.00000
	Notes Balance Exceeding Adjusted Pool (i-ii)	\$ 55,587	,305.54	•				Δ.2	Note Balance		78442GKA3	\$ 128	,634,634.36			\$ 73,047,3
	Adjusted Pool Balance 11/30/2005	\$ 2,097,028	234.36				"		Note Pool Factor		1044201010		.408363919	0).176467637	0.23189
	Adjusted Pool Balance 02/28/2006	2,041,440,		_												
	Current Principal Due (iv-v)	\$ 55,587	,305.54				iii	A-3	Note Balance		78442GKB1	\$ 338	,000,000.00			\$ 338,000,0
	Principal Shortfall from Prior Period		-	-				A-3	Note Pool Factor			1	.000000000	0	0.000000000	1.00000
	Principal Distribution Amount (vi + vii)	\$ 55,587	,305.54	-			iv	A-4	Note Balance		78442GKC9	\$ 385	.000.000.00			\$ 385,000,0
	Principal Distribution Amount Paid	\$ 55,587	,305.54					A-4	Note Pool Factor			1	.000000000	C	0.000000000	1.00000
	Principal Shortfall (viii - ix)	\$							Note Balance Note Pool Factor		78442GKE5		,000,000.00 .000000000	C	0.000000000	500,000,00 1.00000
							vi	A-6	Note Balance	X	S0180948274	£ 396	,500,000.00			£ 396,500,0
								A-6	Note Pool Factor			1	.000000000	C	0.000000000	1.00000
							vii		lote Balance lote Pool Factor		78442GKD7		,943,000.00 .000000000	c	0.000000000	\$ 75,943,0 1.00000

					2005		2004
			12/1/05-2/28/06		12/1/04-11/30/05		10/21/03 - 11/30/04
Beginnin	g Student Loan Portfolio Balance		\$2,083,233,224.73		\$2,296,596,523.56		\$2,501,049,960.7
	Student Loan Principal Activity						
	i Regular Principal Collections	\$	56,897,840.35	\$	221,918,717.27	\$	220,623,591.0
	ii Principal Collections from Guarantor	Ť	6,536,315.43	Ŧ	26,445,298.44	-	17,944,121.2
	iii Principal Reimbursements		195,130.46		409,868.80		6,231,024.8
	iv Other System Adjustments		-		-		-
	v Total Principal Collections	\$	63,629,286.24	\$	248,773,884.51	\$	244,798,737.1
	Student Loan Non-Cash Principal Activity						
	i Other Adjustments	\$	2,034.69	\$	22,072.60	\$	331,281.2
	ii Capitalized Interest		(7,952,281.53)		(35,432,658.28)		(40,676,581.1
	iii Total Non-Cash Principal Activity	\$	(7,950,246.84)	\$	(35,410,585.68)	\$	(40,345,299.9
(-)	Total Student Loan Principal Activity	\$	55,679,039.40	\$	213,363,298.83	\$	204,453,437.2
	Student Loan Interest Activity						
	i Regular Interest Collections	\$	15,998,960.51	\$	69,650,503.96	\$	86,730,284.5
	ii Interest Claims Received from Guarantors		325,144.24		1,544,306.90		869,287.5
	iii Collection Fees/Returned Items iv Late Fee Reimbursements		14,245.12 259,813.12		48,585.27 1,027,248.94		33,653.5 1,116,412.3
	v Interest Reimbursements		20.369.88		52.613.90		66.662.6
	vi Other System Adjustments		-		-		
	vii Special Allowance Payments		11,339,712.60		25,517,036.60		2,916,877.7
	viii Subsidy Payments		1,224,507.02		5,353,567.79		5,556,016.9
	ix Total Interest Collections	\$	29,182,752.49	\$	103,193,863.36	\$	97,289,195.2
	Student Loan Non-Cash Interest Activity						
	i Interest Accrual Adjustment	\$	201.30	\$	6.528.98	\$	(147,785.4
	ii Capitalized Interest	Ŷ	7,952,281.53	Ŷ	35,432,658.28	Ŷ	40,676,581.1
	iii Total Non-Cash Interest Adjustments	\$	7,952,482.83	\$	35,439,187.26	\$	40,528,795.6
	Total Student Loan Interest Activity	\$	37,135,235.32	\$	138,633,050.62	\$	137,817,990.9
(=)	Ending Student Loan Portfolio Balance	\$	2,027,554,185.33	\$	2,083,233,224.73	\$	2,296,596,523.5
(+)	Interest to be Capitalized	\$	8,795,868.36	\$	8,565,512.79	\$	8,382,578.5
(=)	TOTAL POOL	\$	2,036,350,053.69	\$	2,091,798,737.52	\$	2,304,979,102.1
(+)	Reserve Account Balance	\$	5,090,875.13	\$	5,229,496.84	\$	5,762,447.7

XIII. 2003-12 Payment History and CPRs				
	Distribution		Actual	Since Issued
	Date	I	Pool Balances	CPR *
	Mar-04	\$	2,455,486,086	2.81%
	Jun-04	\$	2,412,541,253	3.37%
	Sep-04	\$	2,345,531,338	4.76%
	Dec-04	\$	2,304,979,102	4.58%
	Mar-05	\$	2,266,173,088	4.41%
	Jun-05	\$	2,218,595,234	4.56%
	Sep-05	\$	2,155,117,704	5.05%
	Dec-05	\$	2,091,798,738	5.45%
	Mar-06	\$	2,036,350,054	5.63%
* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.				