

**SLM Student Loan Trust 2003-12**

Quarterly Servicing Report

Distribution Date                      03/16/2009  
Collection Period                    12/01/2008 - 02/28/2009

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
The Bank of New York Mellon - *Indenture Trustee*  
The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*  
Southwest Student Services Corp. - *Excess Distribution Certificateholder*

I. 2003-12 Deal Parameters

Student Loan Portfolio Characteristics		11/30/2008	Activity	02/28/2009
A	i Portfolio Balance	\$ 1,623,065,855.52	\$ (24,814,440.41)	\$ 1,598,251,415.11
	ii Interest to be Capitalized	5,428,911.70		5,316,329.14
	iii Total Pool	<b>\$ 1,628,494,767.22</b>		<b>\$ 1,603,567,744.25</b>
	iv Specified Reserve Account Balance	4,071,236.92		4,008,919.36
	v Total Adjusted Pool	<b>\$ 1,632,566,004.14</b>		<b>\$ 1,607,576,663.61</b>
B	i Weighted Average Coupon (WAC)	4.949%		4.944%
	ii Weighted Average Remaining Term	235.02		233.80
	iii Number of Loans	97,993		96,980
	iv Number of Borrowers	60,432		59,753
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 241,908,019.66		\$ 236,165,699.60
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,386,586,747.56		\$ 1,367,402,044.65
	vii Pool Factor	0.649748814		0.639803247

  

Notes	Cusip/Isin	Spread/Coupon	Exchange Rate	Balance 12/15/2008	Balance 3/16/2009
i A-1 Notes	78442GJZ0	0.010%	1.00000	\$ -	\$ -
ii A-2 Notes	78442GKA3	0.050%	1.00000	\$ -	\$ -
iii A-3 Notes	78442GKB1	0.120%	1.00000	\$ 3,329,894.11	\$ -
iv A-4 Notes	78442GKC9	0.190%	1.00000	\$ 385,000,000.00	\$ 364,485,279.47
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
vii B Notes	78442GKD7	0.590%	1.00000	\$ 74,785,510.03	\$ 73,640,784.14

  

Reserve Account		12/15/2008	03/16/2009
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
iii	Specified Reserve Acct Balance (\$)	\$ 4,071,236.92	\$ 4,008,919.36
iv	Reserve Account Floor Balance (\$)	\$ 3,759,518.00	\$ 3,759,518.00
v	Current Reserve Acct Balance (\$)	<b>\$ 4,071,236.92</b>	<b>\$ 4,008,919.36</b>

  

Other Accounts		09/15/2008	03/16/2009
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		12/15/2008	03/16/2009
i	Total Adjusted Pool	\$ 1,632,566,004.14	\$ 1,607,576,663.61
ii	Total \$ equivalent Notes	\$ 1,632,566,004.14	\$ 1,607,576,663.61
iii	Difference	\$ -	\$ -
iv	Parity Ratio	1.00000	1.00000

\*A-6 Notes are denominated in Pounds Sterling

II. 2003-12		Transactions from:	12/01/08	through	02/28/09
<b>A</b>	<b>Student Loan Principal Activity</b>				
i	Regular Principal Collections	\$	22,605,887.85		
ii	Principal Collections from Guarantor		7,619,124.62		
iii	Principal Reimbursements		51,828.89		
iv	Other System Adjustments		0.00		
v	<b>Total Principal Collections</b>	\$	<b>30,276,841.36</b>		
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments	\$	93,339.04		
ii	Capitalized Interest		(5,555,739.99)		
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(5,462,400.95)</b>		
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>24,814,440.41</b>		
<b>D</b>	<b>Student Loan Interest Activity</b>				
i	Regular Interest Collections	\$	11,932,650.24		
ii	Interest Claims Received from Guarantors		380,990.54		
iii	Collection Fees/Returned Items		4,021.99		
iv	Late Fee Reimbursements		229,260.81		
v	Interest Reimbursements		19,662.09		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		3,555,160.88		
viii	Subsidy Payments		1,037,514.44		
ix	<b>Total Interest Collections</b>	\$	<b>17,159,260.99</b>		
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment	\$	(427.00)		
ii	Capitalized Interest		5,555,739.99		
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>5,555,312.99</b>		
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>22,714,573.98</b>		
G	Non-Reimbursable Losses During Collection Period	\$	95,638.59		
H	Cumulative Non-Reimbursable Losses to Date	\$	915,351.48		

III. 2003-12 Collection Account Activity		12/01/08	through	02/28/09
A	<b>Principal Collections</b>			
i	Principal Payments Received		\$	27,170,300.58
ii	Consolidation Principal Payments			3,054,711.89
iii	Reimbursements by Seller			2,068.52
iv	Borrower Benefits Reimbursed			11,526.72
v	Reimbursements by Servicer			(426.41)
vi	Re-purchased Principal			38,660.06
vii	<b>Total Principal Collections</b>		\$	<b>30,276,841.36</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received		\$	16,867,280.39
ii	Consolidation Interest Payments			39,035.71
iii	Reimbursements by Seller			605.60
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			14,248.27
vi	Re-purchased Interest			4,808.22
vii	Collection Fees/Return Items			4,021.99
viii	Late Fees			229,260.81
ix	<b>Total Interest Collections</b>		\$	<b>17,159,260.99</b>
C	<b>Other Reimbursements</b>		\$	<b>1,091,804.21</b>
D	<b>Reserves In Excess of the Requirement</b>		\$	<b>62,317.56</b>
E	<b>Reset Period Target Amount Excess</b>		\$	<b>-</b>
F	<b>Funds Released from Supplemental Interest Account</b>		\$	<b>-</b>
G	<b>Investment Premium Purchase Account Excess</b>		\$	<b>-</b>
H	<b>Investment Reserve Account Excess</b>		\$	<b>-</b>
I	<b>Interest Rate Cap Proceeds</b>		\$	<b>-</b>
J	<b>Swap Receipt</b>		\$	<b>-</b>
K	<b>Administrator Account Investment Income</b>		\$	<b>-</b>
L	<b>Trust Account Investment Income</b>		\$	<b>47,632.43</b>
M	<b>Funds Released from Capitalized Interest Account</b>		\$	<b>-</b>
N	<b>Funds Borrowed from Next Collection Period</b>		\$	<b>-</b>
O	<b>Funds Repaid from Prior Collection Periods</b>		\$	<b>-</b>
P	<b>TOTAL AVAILABLE FUNDS</b>		\$	<b>48,637,856.55</b>
Q	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer		\$	(1,349,328.90)
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(4,208,635.22)
R	<b>NET AVAILABLE FUNDS</b>		\$	<b>43,079,892.43</b>
S	<b>Servicing Fees Due for Current Period</b>		\$	<b>669,393.32</b>
T	<b>Carryover Servicing Fees Due</b>		\$	<b>-</b>
U	<b>Administration Fees Due</b>		\$	<b>25,000.00</b>
V	<b>Total Fees Due for Period</b>		\$	<b>694,393.32</b>

IV. 2003-12 Portfolio Characteristics											
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	11/30/08	02/28/09	11/30/08	02/28/09	11/30/08	02/28/09	11/30/08	02/28/09	11/30/08	02/28/09	
<b>INTERIM:</b>											
<b>In School</b>											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%	
<b>Grace</b>											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	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>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>	
<b>REPAYMENT</b>											
<b>Active</b>											
Current	4.797%	4.789%	73,382	73,567	74.885%	75.858%	\$ 1,120,435,941.95	\$ 1,116,715,635.33	69.032%	69.871%	
31-60 Days Delinquent	5.501%	5.492%	3,411	2,795	3.481%	2.882%	\$ 64,057,905.07	\$ 52,380,761.11	3.947%	3.277%	
61-90 Days Delinquent	5.516%	5.994%	1,584	1,031	1.616%	1.063%	\$ 32,674,731.66	\$ 20,368,106.37	2.013%	1.274%	
91-120 Days Delinquent	5.716%	5.770%	642	550	0.655%	0.567%	\$ 12,867,133.03	\$ 10,742,230.43	0.793%	0.672%	
> 120 Days Delinquent	5.762%	5.612%	1,979	2,264	2.020%	2.335%	\$ 42,106,166.94	\$ 48,495,060.28	2.594%	3.034%	
<b>Deferment</b>											
Current	5.232%	5.206%	8,466	8,765	8.639%	9.038%	\$ 159,962,250.31	\$ 166,674,560.37	9.856%	10.429%	
<b>Forbearance</b>											
Current	5.051%	5.112%	8,256	7,734	8.425%	7.975%	\$ 185,305,149.07	\$ 177,121,208.01	11.417%	11.082%	
<b>TOTAL REPAYMENT</b>	<b>4.944%</b>	<b>4.939%</b>	<b>97,720</b>	<b>96,706</b>	<b>99.721%</b>	<b>99.717%</b>	<b>\$ 1,617,409,278.03</b>	<b>\$ 1,592,497,561.90</b>	<b>99.651%</b>	<b>99.640%</b>	
Claims in Process (1)	6.317%	6.087%	273	274	0.279%	0.283%	\$ 5,656,577.49	\$ 5,753,853.21	0.349%	0.360%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%	
<b>GRAND TOTAL</b>	<b>4.949%</b>	<b>4.944%</b>	<b>97,993</b>	<b>96,980</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,623,065,855.52</b>	<b>\$ 1,598,251,415.11</b>	<b>100.000%</b>	<b>100.000%</b>	

(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	\$	17,579,416.23
B	Interest Subsidy Payments Accrued During Collection Period		931,153.51
C	Special Allowance Payments Accrued During Collection Period		-45,230.02
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		47,632.43
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,208,635.22)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>14,304,336.93</b>

**H Interest Rate Swap on Fixed Rate Reset Notes**

**Swap Payments**

- i Notional Swap Amount (USD)
- ii Notional Swap Amount (Pounds Sterling)

**SLM Student Loan Trust Pays:**

- ia 3 Month Libor
- ib Spread
- ic Pay Rate
- iii Gross Swap Payment Due Counterparty
- iv Days in Period 12/15/08 03/16/09

**Counterparty Pays:**

- v Fixed Rate Equal To Respective Reset Note Rate
- vi Gross Swap Receipt Due Paying Agent
- vii Days in Period 09/15/07 09/15/08

Citibank, NA	
A-6 Swap Calculation	
\$	669,450,600
£	396,500,000
	1.99625%
	<u>0.2378%</u>
	2.23405%
	\$3,780,509.34
	91
	5.45000%
£	-
	366

<b>VI. 2003-12 Accrued Interest Factors</b>					
	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)**</u>	<u>Rate ***</u>	<u>Index</u>
A	Class A-1 Interest Rate	-	-	-	-
B	Class A-2 Interest Rate	-	-	-	-
C	Class A-3 Interest Rate	0.005349410	12/15/2009 - 3/16/2009	1 NY Business Day	2.11625% LIBOR
D	Class A-4 Interest Rate	0.005526354	12/15/2009 - 3/16/2009	1 NY Business Day	2.18625% LIBOR
E	Class A-5 Interest Rate	0.005753854	12/15/2009 - 3/16/2009	1 NY Business Day	2.27625% LIBOR
F	Class A-6 Interest Rate*	0.000000000	9/15/07 - 9/15/08	1 NY and London Business Day	5.45000% FIXED RESET
G	Class B Interest Rate	0.006537465	12/15/2009 - 3/16/2009	1 NY Business Day	2.58625% LIBOR

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

\*\* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See "Description of the Notes - the Reset Rate Notes" in the Prospectus Supplement.

\*\*\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/simtrust/extracts/abrate.txt>.

VII. 2003-12 Inputs From Prior Period 11/30/08

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,623,065,855.52
ii	Interest To Be Capitalized		5,428,911.70
iii	Total Pool	\$	1,628,494,767.22
iv	Specified Reserve Account Balance		4,071,236.92
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,632,566,004.14</b>
B	Total Note Factor		0.644927760
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,632,566,004.14</b>

Note Balance	12/15/08	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	0.000000000	0.009851758	1.000000000	1.000000000	1.000000000	0.984758438
ii	Expected Note Balance	\$ 0.00	\$ 0.00	\$ 3,329,894.11	\$ 385,000,000.00	\$ 500,000,000.00	£ 396,500,000.00	\$ 74,785,510.03
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	\$	4,071,236.92
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>	<b>Y</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>B</b>	<b>Note Balance Trigger</b>	
	i Notes Outstanding (after application of available funds)	\$ 1,607,576,663.61
	ii Less: Amounts in the Accumulation Accounts	-
	iii Total	<u>\$ 1,607,576,663.61</u>
	iv Adjusted Pool Balance	\$ 1,607,576,663.61
	v Note Balance Trigger Event Exists (iii > iv)	<b>N</b>
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.	
	<b>Class A Percentage</b>	<b>95.42%</b>
	<b>Class B Percentage</b>	<b>4.58%</b>
<b>C</b>	<b>Other Waterfall Triggers</b>	
	i Student Loan Principal Outstanding	\$ 1,598,251,415.11
	ii Borrower Interest Accrued	17,579,416.23
	iii Interest Subsidy Payments Accrued	931,153.51
	iv Special Allowance Payments Accrued	(45,230.02)
	v Reserve Account Balance (after any reinstatement)	<u>4,008,919.36</u>
	vi Total	\$ 1,620,725,674.19
	vii Less: Specified Reserve Account Balance	(4,008,919.36)
	Supplemental Interest Account Deposit	-
	viii Total	<u>\$ 1,616,716,754.83</u>
	ix Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,533,935,879.47
	x Less: Amounts in the Accumulation Accounts	-
	xi Total	<u>\$ 1,533,935,879.47</u>
	xii Insolvency Event or Event of Default Under Indenture	<b>N</b>
	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)	<b>N</b>

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

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds ( Section III-R )	\$ 43,079,892.43	\$ 43,079,892.43
B	Primary Servicing Fees-Current Month	\$ 669,393.32	\$ 42,410,499.11
C	Administration Fee	\$ 25,000.00	\$ 42,385,499.11
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 42,385,499.11
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 42,385,499.11
ii	Class A-2	\$ 0.00	\$ 42,385,499.11
iii	Class A-3	\$ 17,812.97	\$ 42,367,686.14
iv	Class A-4	\$ 2,127,646.35	\$ 40,240,039.79
v	Class A-5	\$ 2,876,927.08	\$ 37,363,112.71
vi	Class A-6 USD payment to the swap counterparty*	\$ 3,780,509.34	\$ 33,582,603.37
	<b>Total</b>	<b>\$ 8,802,895.74</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 488,907.68	\$ 33,093,695.69
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 0.00	\$ 33,093,695.69
ii	Class A-2	\$ 0.00	\$ 33,093,695.69
iii	Class A-3	\$ 3,329,894.11	\$ 29,763,801.58
iv	Class A-4	\$ 20,514,720.53	\$ 9,249,081.05
v	Class A-5	\$ 0.00	\$ 9,249,081.05
vi	Class A-6 USD payment to the swap counterparty**	\$ 0.00	\$ 9,249,081.05
	<b>Total</b>	<b>\$ 23,844,614.64</b>	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 9,249,081.05
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 9,249,081.05
J	Class B Noteholder's Principal Distribution Amount	\$ 1,144,725.89	\$ 8,104,355.16
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,104,355.16
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 8,104,355.16
M	Carryover Servicing Fees	\$ 0.00	\$ 8,104,355.16
N	Remaining Swap Termination Fees	\$ 0.00	\$ 8,104,355.16
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 8,104,355.16
	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 8,104,355.16</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	\$	4,071,236.92
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	4,071,236.92
iv	Required Reserve Account Balance	\$	4,008,919.36
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	62,317.56
vii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>4,008,919.36</b>
<b>B Capitalized Interest Account</b>			
i	Beginning of Period Account Balance	\$	-
ii	Capitalized Interest Release	\$	-
iii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>-</b>
<b>C Remarketing Fee Account</b>			
			<b>A-6</b>
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	<b>End of Period Account Balance (net of investment earnings)</b>	<b>\$</b>	<b>-</b>
<b>D 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>E 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		1645
vii	<b>Class A-6 Supplemental Interest Account Deposit Amount</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	\$ 0.00	\$ 0.00	\$ 17,812.97	\$ 2,127,646.35	\$ 2,876,927.08	0.00	\$ 488,907.68
ii	Quarterly Interest Paid	0.00	0.00	17,812.97	2,127,646.35	2,876,927.08	0.00	488,907.68
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Quarterly Principal Due	\$ 0.00	\$ 0.00	3,329,894.11	\$ 20,514,720.53	\$ 0.00	\$ 0.00	\$ 1,144,725.89
v	Quarterly Principal Paid	0.00	0.00	3,329,894.11	20,514,720.53	0.00	0.00	1,144,725.89
vi	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	<b>Total Distribution Amount</b>	\$ 0.00	\$ 0.00	\$ 3,347,707.08	\$ 22,642,366.88	\$ 2,876,927.08	0.00	\$ 1,633,633.57

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	02/28/2009 \$ 1,632,566,004.14
ii	Adjusted Pool Balance	02/28/2009 1,607,576,663.61
iii	Notes Balance Exceeding Adjusted Pool (i-ii)	<u>\$ 24,989,340.53</u>
iv	Adjusted Pool Balance	11/30/2008 \$ 1,632,566,004.14
v	Adjusted Pool Balance	02/28/2009 1,607,576,663.61
vi	Current Principal Due (iv-v)	\$ 24,989,340.53
vii	Principal Shortfall from Prior Period	\$ 0.00
viii	Principal Distribution Amount (vi + vii)	<u>\$ 24,989,340.53</u>
ix	<b>Principal Distribution Amount Paid</b>	<b>\$ 24,989,340.53</b>
x	Principal Shortfall (viii - ix)	\$ 0.00

C Note Balances		12/15/2008	Paydown Factor	03/16/2009
i	A-1 Note Balance	78442GJZ0	\$ 0.00	\$ 0.00
	A-1 Note Pool Factor		0.000000000	0.000000000
ii	A-2 Note Balance	78442GKA3	\$ 0.00	\$ 0.00
	A-2 Note Pool Factor		0.000000000	0.000000000
iii	A-3 Note Balance	78442GKB1	\$ 3,329,894.11	\$ 0.00
	A-3 Note Pool Factor		0.009851758	0.009851758
iv	A-4 Note Balance	78442GKC9	\$ 385,000,000.00	\$ 364,485,279.47
	A-4 Note Pool Factor		1.000000000	0.946715012
v	A-5 Note Balance	78442GKE5	\$ 500,000,000.00	500,000,000.00
	A-5 Note Pool Factor		1.000000000	1.000000000
vi	A-6 Note Balance	XS0180948274	£ 396,500,000.00	£ 396,500,000.00
	A-6 Note Pool Factor		1.000000000	1.000000000
vii	B Note Balance	78442GKD7	\$ 74,785,510.03	\$ 73,640,784.14
	B Note Pool Factor		0.984758438	0.969684950

**XII. 2003-12 Historical Pool Information**

	2008		2007		2006		2005		2004	
	12/1/08 - 2/28/09	12/1/07 - 11/30/08	12/1/06 - 11/30/07	12/1/05-11/30/06	12/1/04-11/30/05	10/21/03 - 11/30/04				
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$1,623,065,855.52</b>	<b>\$1,721,773,887.13</b>	<b>\$1,852,221,997.14</b>	<b>\$2,083,233,224.73</b>	<b>\$2,296,596,523.56</b>	<b>\$2,501,049,960.77</b>				
<b>Student Loan Principal Activity</b>										
i Regular Principal Collections	\$ 22,605,887.85	\$ 92,922,965.77	\$ 123,910,337.03	\$ 235,351,142.43	\$ 221,918,717.27	\$ 220,623,591.05				
ii Principal Collections from Guarantor	7,619,124.62	28,438,427.26	31,426,730.12	25,783,863.92	26,445,298.44	17,944,121.20				
iii Principal Reimbursements	51,828.89	315,022.13	251,616.27	293,765.43	409,868.80	6,231,024.87				
iv Other System Adjustments	-	-	-	-	-	-				
v Total Principal Collections	\$ 30,276,841.36	\$ 121,676,415.16	\$ 155,588,683.42	\$ 261,428,771.78	\$ 248,773,884.51	\$ 244,798,737.12				
<b>Student Loan Non-Cash Principal Activity</b>										
i Other Adjustments	\$ 93,339.04	\$ 473,904.34	\$ 199,816.40	\$ 42,524.08	\$ 22,072.60	\$ 331,281.23				
ii Capitalized Interest	(5,555,739.99)	(23,442,287.89)	(25,340,389.81)	(30,460,068.27)	(35,432,658.28)	(40,676,581.14)				
iii Total Non-Cash Principal Activity	\$ (5,462,400.95)	\$ (22,968,383.55)	\$ (25,140,573.41)	\$ (30,417,544.19)	\$ (35,410,585.68)	\$ (40,345,299.91)				
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 24,814,440.41</b>	<b>\$ 98,708,031.61</b>	<b>\$ 130,448,110.01</b>	<b>\$ 231,011,227.59</b>	<b>\$ 213,363,298.83</b>	<b>\$ 204,453,437.21</b>				
<b>Student Loan Interest Activity</b>										
i Regular Interest Collections	\$ 11,932,650.24	\$ 49,524,511.99	\$ 56,282,713.47	\$ 63,026,289.88	\$ 69,650,503.96	\$ 86,730,284.51				
ii Interest Claims Received from Guarantors	380,990.54	1,600,654.66	2,009,792.90	1,423,262.57	1,544,306.90	869,287.52				
iii Collection Fees/Returned Items	4,021.99	20,658.45	55,265.85	59,507.14	48,595.27	33,653.59				
iv Late Fee Reimbursements	229,260.81	877,974.38	933,023.05	1,016,074.39	1,027,248.94	1,116,412.36				
v Interest Reimbursements	19,662.09	67,532.08	161,535.01	68,528.52	52,613.90	66,662.62				
vi Other System Adjustments	-	-	-	-	-	-				
vii Special Allowance Payments	3,555,160.88	26,334,987.89	56,098,825.41	53,652,022.29	25,517,036.60	2,916,877.70				
viii Subsidy Payments	1,037,514.44	3,650,197.01	3,962,612.65	4,720,271.94	5,353,567.79	5,556,016.92				
ix Total Interest Collections	\$ 17,159,260.99	\$ 82,076,516.46	\$ 119,503,768.34	\$ 123,965,956.73	\$ 103,193,863.36	\$ 97,289,195.22				
<b>Student Loan Non-Cash Interest Activity</b>										
i Interest Accrual Adjustment	\$ (427.00)	\$ 4,151.35	\$ 862.70	\$ 2,322.38	\$ 6,528.98	\$ (147,785.45)				
ii Capitalized Interest	5,555,739.99	23,442,287.89	25,340,389.81	30,460,068.27	35,432,658.28	40,676,581.14				
iii Total Non-Cash Interest Adjustments	\$ 5,555,312.99	\$ 23,446,439.24	\$ 25,341,252.51	\$ 30,462,390.65	\$ 35,439,187.26	\$ 40,528,795.69				
<b>Total Student Loan Interest Activity</b>	<b>\$ 22,714,573.98</b>	<b>\$ 105,522,955.70</b>	<b>\$ 144,845,020.85</b>	<b>\$ 154,428,347.38</b>	<b>\$ 138,633,050.62</b>	<b>\$ 137,817,990.91</b>				
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,598,251,415.11</b>	<b>\$1,623,065,855.52</b>	<b>\$1,721,773,887.13</b>	<b>\$ 1,852,221,997.14</b>	<b>\$ 2,083,233,224.73</b>	<b>\$ 2,296,596,523.56</b>				
<b>(+) Interest to be Capitalized</b>	<b>\$ 5,316,329.14</b>	<b>\$ 5,428,911.70</b>	<b>\$ 5,829,528.77</b>	<b>\$ 6,165,947.71</b>	<b>\$ 8,565,512.79</b>	<b>\$ 8,382,578.59</b>				
<b>(=) TOTAL POOL</b>	<b>\$ 1,603,567,744.25</b>	<b>\$1,628,494,767.22</b>	<b>\$1,727,603,415.90</b>	<b>\$ 1,858,387,944.85</b>	<b>\$ 2,091,798,737.52</b>	<b>\$ 2,304,979,102.15</b>				
<b>(+) Reserve Account Balance</b>	<b>\$ 4,008,919.36</b>	<b>\$ 4,071,236.92</b>	<b>\$ 4,319,008.54</b>	<b>\$ 4,645,969.86</b>	<b>\$ 5,229,496.84</b>	<b>\$ 5,762,447.76</b>				
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,607,576,663.61</b>	<b>\$1,632,566,004.14</b>	<b>\$1,731,922,424.44</b>	<b>\$ 1,863,033,914.71</b>	<b>\$ 2,097,028,234.36</b>	<b>\$ 2,310,741,549.91</b>				

## XIII. 2003-12

## Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued 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%
Jun-06	\$ 1,958,010,111	6.23%
Sep-06	\$ 1,901,895,849	6.38%
Dec-06	\$ 1,858,387,945	6.32%
Mar-07	\$ 1,825,734,592	6.11%
Jun-07	\$ 1,791,297,640	5.97%
Sep-07	\$ 1,759,049,022	5.81%
Dec-07	\$ 1,727,603,416	5.67%
Mar-08	\$ 1,703,506,382	5.45%
Jun-08	\$ 1,679,040,394	5.25%
Sep-08	\$ 1,653,699,735	5.09%
Dec-08	\$ 1,628,494,767	4.94%
Mar-09	\$ 1,603,567,744	4.80%

\* 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.