SLM Student Loan Trust 2003-12 Quarterly Servicing Report

Distribution Date Collection Period

06/15/2006 3/1/2006 - 05/31/2006

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 Portfo	olio Characteristics			02/28/06	Activity		05/31/2006
Α	i Portfolio Balanc	e		\$	2,027,554,185.33	\$ (76,906,942.59)	\$	1,950,647,242.7
	ii Interest to be Ca	apitalized			8,795,868.36			7,362,867.9
	iii Total Pool			\$	2,036,350,053.69		\$	1,958,010,110.7
		ve Account Balance			5,090,875.13			4,895,025.2
	v Total Adjusted	Pool	-	\$	2,041,440,928.82		\$	1,962,905,135.9
в	i Weighted Avera	ge Coupon (WAC)			5.058%			5.02
	ii Weighted Avera	ge Remaining Term			249.48			247.
	iii Number of Loan				117,222			114,2
	iv Number of Borr	owers			73,401			71,3
	v Aggregate Outs	tanding Principal Balance - T-Bill		\$	358,007,151.62		\$	330,815,161.
	vi Aggregate Outs vii Pool Factor	tanding Principal Balance - Commercial F	Paper	\$	1,678,342,902.07 0.812477915		\$	1,627,194,948. 0.7812212
С	Notes	Cusip/Isin	Spread/Coupon	I	Exchange Rate	Balance 3/15/06		Balance 6/15/06
	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			332,511,535.
	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% 0.590%		1.68840			396,500,000.
	vii B Notes	78442GKD7	0.590%		1.00000	\$ 75,943,000.00	¢	75,943,000.
D	Reserve Account					03/15/06		06/15/06
	i Required Reser	ve Acct Deposit (%)				0.25%		0.25%
	ii Reserve Acct In	itial Deposit (\$)				\$-	\$	
	iii Specified Reser	ve Acct Balance (\$)				\$ 5,090,875.13	\$	4,895,025.
	iv Reserve Accourt	nt Floor Balance (\$)				\$ 3,759,518.00	\$	3,759,518
	v Current Reserve	e Acct Balance (\$)				\$ 5,090,875.13	\$	4,895,025
Е	Other Accounts					03/15/06		06/15/06
	i Remarketing Fe	e Account				\$-	\$	
	ii Capitalized Inter					\$-	\$	
		ulation Account (A-6)				\$-	\$	
	iv Supplemental In v Investment Res	iterest Account (A-6)				\$- \$-	\$ \$	-
		nium Purchase Account				» - Տ -	ծ Տ	-
		y Account (Pounds Sterling)				£ -	£	-
F	Asset/Liability					03/15/06		06/15/2006
	i Total Adjusted F					\$ 2,041,440,928.82		1,962,905,135.
	ii Total \$ equivale iii Difference	NT NOTES				\$ 2,041,440,928.82 \$ -		1,962,905,135.
	iv Parity Ratio					\$ - 1.00000	\$	- 1.000

II. 2003-12	Trans	actions from:	03/01/06	through		05/31/06
А	Studen	t Loan Principal Activity				
	i	Regular Principal Colle	ections		\$	78,502,567.85
	ii	Principal Collections fr				6,014,616.20
	iii	Principal Reimbursem	ents			71,792.67
	iv	Other System Adjustm	ents			0.00
	v	Total Principal Colle	ctions		\$	84,588,976.72
в	Studen	t Loan Non-Cash Princip	al Activity			
	i	Other Adjustments			\$	4,408.15
	ii	Capitalized Interest				(7,686,442.28)
	iii	Total Non-Cash Print	cipal Activity		\$	(7,682,034.13)
С	Total S	tudent Loan Principal A	tivity		\$	76,906,942.59
D	Studen	t Loan Interest Activity				
	i	Regular Interest Colleg	ctions		\$	16,121,704.89
	ii	Interest Claims Receiv	red from Guarantors			357,106.54
	iii	Collection Fees/Return	ned Items			16,997.10
	iv	Late Fee Reimbursem	ents			261,366.68
	v	Interest Reimburseme	nts			16,629.08
	vi	Other System Adjustm				0.00
	vii	Special Allowance Pay	rments			12,871,604.35
	viii	Subsidy Payments				1,207,949.21
	ix	Total Interest Collect	ions		\$	30,853,357.85
Е	Studen	t Loan Non-Cash Interes	t Activity			
	i	Interest Accrual Adjust	ment		\$	(1,957.53)
	ii	Capitalized Interest				7,686,442.28
	iii	Total Non-Cash Inter	est Adjustments		\$	7,684,484.75
F	Total S	tudent Loan Interest Act	ivity		\$	38,537,842.60
G	Non-Re	imbursable Losses During	Collection Period		\$	-
н		ative Non-Reimbursable Lo			\$	213.122.57
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A Principal Collections \$ 29,369,706.37 ii Consolidation Principal Payments 55,147,477.88 iii Berinbursment by Seller 0.00 iv Borrower Benefits Reinbursed 71,739.85 v Reinbursment by Sevicer 52,82 viiii Total Principal Collections \$ 84,588,976,72 B Interest Collections \$ 84,588,976,72 B Interest Collections \$ 30,080,096.81 iii Consolidation Interest Payments 478,286.18 iii Consolidation Interest Payments 478,286.18 iii Consolidation Interest Payments 0.00 viiiiiiiii Consolidation Interest Payments 478,286.18 iv Borrower Benefits Reinbursed 0.00 viiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	2003-12	Collection Account Activity 03/	01/06 through	05/31/06
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KAdministrator Account Investment Income\$-LTrust Account Investment Income\$747,475.04MFunds 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\$116,752,843.12LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$109,009,979.13SServicing Fees Due for Current Period\$827,828.66-TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00	I.	Interest Rate Cap Proceeds	\$	-
L Trust Account Investment Income \$ 747,475.04 M Funds Released from Capitalized Interest Account \$ - N Funds Borrowed from Next Collection Period \$ - O Funds Repaid from Prior Collection Period \$ - O Funds Repaid from Prior Collection Periods \$ - P TOTAL AVAILABLE FUNDS \$ 116,752,843.12 Q LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education \$ (1,681,135.39) R NET AVAILABLE FUNDS \$ 109,909,979,131 S Servicing Fees Due for Current Period \$ 827,828.66 T Carryover Servicing Fees Due \$ - U Administration 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 \$ - P TOTAL AVAILABLE FUNDS \$ 116,752,843.12 Q LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education \$ 109,909,979.13 R NET AVAILABLE FUNDS \$ 109,909,979.13 S Servicing Fees Due for Current Period \$ 827,828.66 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 \$ O Funds Repaid from Prior Collection Periods \$ P TOTAL AVAILABLE FUNDS Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education \$ 116,752,843.12 R NET AVAILABLE FUNDS \$ (1,681,135.39) (5,161,728.60) S Servicing Fees Due for Current Period \$ 109,909,979,131 S Servicing Fees Due \$ 27,828.66 T Carryover Servicing Fees Due \$ - U Administration Fees Due \$ 25,000.00	L	Trust Account Investment Income	\$	747,475.04
O Funds Repaid from Prior Collection Periods \$ P TOTAL AVAILABLE FUNDS \$ ILESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer \$ Consolidation Loan Rebate Fees to Dept. of Education \$ R NET AVAILABLE FUNDS S Servicing Fees Due for Current Period S Servicing Fees Due T Carryover Servicing Fees Due U Administration Fees Due	М	Funds Released from Capitalized Interest Accourt	nt \$	-
PTOTAL AVAILABLE FUNDS\$116,752,843.12QLESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$(1,681,135.39)RNET AVAILABLE FUNDS\$109,909,979.13SServicing Fees Due for Current Period\$827,828.66TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00	N	Funds Borrowed from Next Collection Period	\$	-
Q LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer \$ (1,681,135.39) Consolidation Loan Rebate Fees to Dept. of Education \$ (5,161,728.60) R NET AVAILABLE FUNDS \$ 109,909,979.13 S Servicing Fees Due for Current Period \$ 827,828.66 T Carryover Servicing Fees Due \$ - U Administration Fees Due \$ 25,000.00	0	Funds Repaid from Prior Collection Periods	\$	-
Q LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer \$ (1,681,135.39) R NET AVAILABLE FUNDS \$ 109,909,979.13 S Servicing Fees Due for Current Period \$ 827,828.66 T Carryover Servicing Fees Due \$ - U Administration Fees Due \$ 25,000.00	Р	TOTAL AVAILABLE FUNDS	S	116,752,843.12
Consolidation Loan Rebate Fees to Dept. of Education \$ (5,161,728.60) R NET AVAILABLE FUNDS \$ 109,909,979.13 S Servicing Fees Due for Current Period \$ 827,828.66 T Carryover Servicing Fees Due \$ - U Administration Fees Due \$ 25,000.00	Q		÷	
RNET AVAILABLE FUNDS\$109,909,979.13SServicing Fees Due for Current Period\$827,828.66TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00		Servicing Fees to Servicer		
SServicing Fees Due for Current Period\$827,828.66TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00		Consolidation Loan Rebate Fees to De	pt. of Education \$	(5,161,728.60)
T Carryover Servicing Fees Due \$ - U Administration Fees Due \$ 25,000.00	R	NET AVAILABLE FUNDS	\$	109,909,979.13
U Administration Fees Due \$ 25,000.00	s	Servicing Fees Due for Current Period	\$	827,828.66
· · · · · · · · · · · · · · · · · · ·	т	Carryover Servicing Fees Due	\$	-
	U	Administration Fees Due	\$	25,000.00
	V	Total Face Due for Daria 1		050 000 65

r	Weighted Av	va Coupon	# of L	oans	%	*		Principal	Amou	int	% *	
STATUS	02/28/06	05/31/06	02/28/06	05/31/06	02/28/06	05/31/06		02/28/06	Amot	05/31/06	02/28/06	05/31/06
NTERIM:	02/20/00	05/31/06	02/20/00	03/31/06	02/20/00	03/31/00	-	02/20/00		03/31/00	02/20/00	03/31/06
In School												
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$		\$		0.000%	0.000
ouncil	0.00070	0.00070	Ŭ	0	0.00070	0.00070	Ψ		Ψ		0.00070	0.0007
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	4.950%	4.921%	81,737	84,640	69.728%	74.098%	\$	1,313,487,157.55	\$	1,339,841,529.41	64.782%	68.6879
31-60 Days Delinquent	5.718%	5.728%	2,953	3,056	2.519%	2.675%	\$	56,014,385.01	\$	54,136,868.01	2.763%	2.775%
61-90 Days Delinquent	5.811%	5.801%	1,410	1,920	1.203%	1.681%	\$	25,512,551.55	\$	36,484,687.39	1.258%	1.870%
91-120 Days Delinquent	5.906%	6.136%	853	789	0.728%	0.691%	\$	16,068,674.59	\$	15,235,336.57	0.793%	0.781%
> 120 Days Delinquent	6.263%	6.299%	2,012	1,543	1.716%	1.351%	\$	38,679,794.13	\$	28,376,761.00	1.908%	1.455%
Deferment												
Current	5.037%	5.043%	11,249	10,371	9.596%	9.079%	\$	214,489,106.09	\$	197,856,229.65	10.579%	10.143%
Forbearance												
Current	5.120%	5.056%	16,795	11,655	14.328%	10.203%	\$	359,233,722.37	\$	273,797,292.08	17.718%	14.036%
	5 05 404	5 00400	447.000	110.071	00.040%	00 7700/		0.000 405 004 00		4 6 4 5 7 6 6 7 6 4 4 4	00 7000/	00.740
TOTAL REPAYMENT	5.054%	5.021%	117,009	113,974	99.818%	99.779%		2,023,485,391.29		1,945,728,704.11	99.799%	99.748
Claims in Process (1)	6.728%	6.721%	213	253	0.182%	0.221%		4,068,794.04	\$	4,918,538.63	0.201%	0.252
Aged Claims Rejected (2) GRAND TOTAL	0.000% 5.058%	0.000% 5.025%	0 117,222	0 114,227	0.000% 100.000%	0.000% 100.000%		- 2,027,554,185.33	\$	- 1,950,647,242.74	0.000% 100.000%	0.000 100.000

(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.

IV 2003-12 Bortfolio Charactoristic

V. 2003-12 Various Interest Accruals and Floating Rate Swap Payments

А	Borrower Interest Accrued During Collection Period	s	23,760,268.68
в	Interest Subsidy Payments Accrued During Collection Period	Ť	1,151,437.98
С	Special Allowance Payments Accrued During Collection Period		14,102,019.66
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		747,475.04
Е	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(5,161,728.60)
G	Net Expected Interest Collections	\$	34,599,472.76

Swap P	ayments				Citibank, NA
				A-6 S	wap Calculation
i	Notional Swap Am	ount (USD)		\$	669,450,600
ii	Notional Swap Am	ount (Pounds St	erling)	£	396,500,000
SLM Stu	udent Loan Trust Pa	iys:			
iia	3 Month Libor				4.91000
iib	Spread				0.23789
iic	Pay Rate				5.147809
iii	Gross Swap Paym	ent Due Counter	rparty		\$8,806,949.93
iv	Days in Period	03/15/06	06/15/06		9
Counter	party Pays:				
v	Fixed Rate Equal	To Respective R	eset Note Rate		5.45000
vi	Gross Swap Rece	ipt Due Paying A	gent	£	-
vii	Days in Period	09/15/05	09/15/06		36

VI. 2003-12 Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)**	Rate ***	Index
A	Class A-1 Interest Rate				-	
в	Class A-2 Interest Rate	0.012675556	3/15/06-6/15/06	1 NY Business Day	4.96000%	LIBOR
с	Class A-3 Interest Rate	0.012854444	3/15/06-6/15/06	1 NY Business Day	5.03000%	LIBOR
D	Class A-4 Interest Rate	0.013033333	3/15/06-6/15/06	1 NY Business Day	5.10000%	LIBOR
Е	Class A-5 Interest Rate	0.013263333	3/15/06-6/15/06	1 NY Business Day	5.19000%	LIBOR
F	Class A-6 Interest Rate*	0.00000000	9/15/05 - 9/15/06	1 NY and London Business Day	5.45000%	FIXED RESET
G	Class B Interest Rate	0.014055556	3/15/06-6/15/06	1 NY Business Day	5.50000%	LIBOR
** The F		at coincides with a reset date for a re	eset note is the Notice Date. See "Description of the set of the s	ption of the Notes - the Reset Rate Notes" i		nent.

*** 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 .

2003-12	Inputs From Prior Period	02/28/06										
А	Total Student Loan Pool Outstanding											
А	i Portfolio Balance	\$ 2,027,554,185.33										
	ii Interest To Be Capitalized	\$ 2,027,334,185.33 8,795,868.36										
		\$ 2.036.350.053.69										
	iv Specified Reserve Account Balance	5 2,036,350,053.69 5,090,875.13										
	v Total Adjusted Pool	\$ 2,041,440,928.82	_									
в	Total Note Factor	0.806449431	_									
С	Total Note Balance	\$ 2,041,440,928.82	2									
D	Note Balance 03/15/06	Class A-1	1	Class A-2	Cl	ass A-3	Class A-4		Class A-5	Class A-6		Class B
D	i Current Factor	0.000000000		0.231896282		1.00000000	\$ 1.00000000	s	1.00000000	1.00000		1.00000000
D							\$ 	\$		1.00000		1.00000000
D	i Current Factor	0.000000000	\$	0.231896282	\$ 338	1.00000000	1.00000000		1.00000000	1.00000 £ 396,500,00		1.000000000 \$ 75,943,000.00
	i Current Factor ii Expected Note Balance	0.000000000 \$ 0.00) \$) \$	0.231896282 73,047,328.82	\$ 338 \$	1.00000000 8,000,000.00	\$ 1.00000000 385,000,000.00	\$	1.00000000 500,000,000.00	1.00000 £ 396,500,00	0.00	1.000000000 \$ 75,943,000.00 \$ 0.00
	i Current Factor ii Expected Note Balance Note Principal Shortfall	0.000000000 \$ 0.000 \$ 0.000) \$) \$) \$	0.231896282 73,047,328.82 0.00	\$ 338 \$ \$	1.00000000 8,000,000.00 0.00	\$ 1.000000000 385,000,000.00 0.00	\$ \$	1.00000000 500,000,000.00 0.00	1.00000 £ 396,500,00	0.00 20.00	1.000000000 \$ 75,943,000.00 \$ 0.00 \$ 0.00
E F	i Current Factor ii Expected Note Balance Note Principal Shortfall Interest Shortfall	\$ 0.00000000 \$ 0.00 \$ 0.00 \$ 0.00) \$) \$) \$	0.231896282 73,047,328.82 0.00 0.00	\$ 338 \$ \$	1.00000000 8,000,000.00 0.00 0.00	\$ 1.000000000 385,000,000.00 0.00 0.00	\$ \$	1.00000000 500,000,000.00 0.00 0.00	1.00000 £ 396,500,00	0.00 20.00 20.00	1.000000000 \$ 75,943,000.00 \$ 0.00 \$ 0.00
E F	i Current Factor ii Expected Note Balance Note Principal Shortfall Interest Shortfall	\$ 0.00000000 \$ 0.00 \$ 0.00 \$ 0.00) \$) \$) \$	0.231896282 73,047,328.82 0.00 0.00	\$ 338 \$ \$	1.00000000 8,000,000.00 0.00 0.00	\$ 1.000000000 385,000,000.00 0.00 0.00	\$ \$	1.00000000 500,000,000.00 0.00 0.00	1.00000 £ 396,500,00	0.00 20.00 20.00	1.000000000 \$ 75,943,000.00 \$ 0.00 \$ 0.00
E F G	i Current Factor ii Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance	\$ 0.00000000 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00	0 \$ 0 \$ 0 \$ 0 \$	0.231896282 73,047,328.82 0.00 0.00	\$ 338 \$ \$	1.00000000 8,000,000.00 0.00 0.00	\$ 1.000000000 385,000,000.00 0.00 0.00	\$ \$	1.00000000 500,000,000.00 0.00 0.00	1.00000 £ 396,500,00	0.00 20.00 20.00	1.000000000 \$ 75,943,000.00 \$ 0.00 \$ 0.00
E F G	i Current Factor ii Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance	\$ 0.00000000 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 5,090,875.13		0.231896282 73,047,328.82 0.00 0.00	\$ 338 \$ \$	1.00000000 8,000,000.00 0.00 0.00	\$ 1.000000000 385,000,000.00 0.00 0.00	\$ \$	1.00000000 500,000,000.00 0.00 0.00	1.00000 £ 396,500,00	0.00 20.00 20.00	1.000000000 \$ 75,943,000.00 \$ 0.00 \$ 0.00
E F G	i Current Factor ii Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance Unpaid Primary Servicing Fees from Prior Month(s)	\$ 0.00000000 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 5,090,875.13 \$ 0.00 \$ 0.00) \$) \$) \$) \$	0.231896282 73,047,328.82 0.00 0.00	\$ 338 \$ \$	1.00000000 8,000,000.00 0.00 0.00	\$ 1.000000000 385,000,000.00 0.00 0.00	\$ \$	1.00000000 500,000,000.00 0.00 0.00	1.00000 £ 396,500,00	0.00 20.00 20.00	1.000000000 \$ 75,943,000.00 \$ 0.00 \$ 0.00

X. 2003-12	Trigger Events		
А	Has Stepdown Date Occurred?		N
	The Stepdown Date is the earlier of (1) 12/15/2008 or (2) the		
	first date on which no class A notes remain outstanding.		
в	Note Balance Trigger		
	i Notes Outstanding (after application of available funds) ii Less: Amounts in the Accumulation Accounts	\$	1,962,905,135.99
	iii Total	\$	1,962,905,135.99
	iv Adjusted Pool Balance	\$	1,962,905,135.99
	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	D.	
	Class A Percentage		100.00%
	Class B Percentage		0.00%
с	Other Waterfall Triggers		
	i Student Loan Principal Outstanding	\$	1,950,647,242.74
	ii Borrower Interest Accrued		23,760,268.68
	iii Interest Subsidy Payments Accrued		1,151,437.98
	iv Special Allowance Payments Accrued v Reserve Account Balance (after any reinstatement)		14,102,019.66 4,895,025.28
	vi Total	\$	1,994,555,994.34
	vii Less: Specified Reserve Account Balance		(4,895,025.28)
	Supplemental Interest Account Deposit		-
	viii Total	\$	1,989,660,969.06
	ix Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$	1,886,962,135.99
	x Less: Amounts in the Accumulation Accounts		-
	xi Total	\$	1,886,962,135.99
	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

				Remaining
				unds Balance
A	Total Available Funds (Section III-R)		\$ 109,909,979.13	\$ 109,909,979.13
в	Primary Servicing Fees-Current Month		\$ 827,828.66	\$ 109,082,150.47
С	Administration Fee		\$ 25,000.00	\$ 109,057,150.47
D	Aggregate Quarterly Funding Amount		\$ 0.00	\$ 109,057,150.47
E	Noteholder's Interest Distribution Amounts			
	i Class A-1		\$ 0.00	\$ 109,057,150.47
	ii Class A-2		\$ 925,915.47	\$ 108,131,235.00
	iii Class A-3		\$ 4,344,802.22	\$ 103,786,432.78
	iv Class A-4		\$ 5,017,833.33	\$ 98,768,599.45
	v Class A-5		\$ 6,631,666.67	\$ 92,136,932.78
	vi Class A-6 USD payment to the swap counterpart	у*	\$ 8,806,949.93	\$ 83,329,982.85
		Total	\$ 25,727,167.62	
F	Class B Noteholders' Interest Distribution Amount		\$ 1,067,421.06	\$ 82,262,561.79
G	Noteholder's Principal Distribution Amounts Paid (or set aside)			
	i Class A-1		\$ 0.00	\$ 82,262,561.79
	ii Class A-2		\$ 73,047,328.82	\$ 9,215,232.97
	iii Class A-3		\$ 5,488,464.01	\$ 3,726,768.96
	iv Class A-4		\$ 0.00	\$ 3,726,768.96
	v Class A-5		\$ 0.00	\$ 3,726,768.96
	vi Class A-6 USD payment to the swap counterpart	,	\$ 0.00	\$ 3,726,768.96
		Total	\$ 78,535,792.83	
н	Supplemental Interest Account Deposit		\$ 0.00	\$ 3,726,768.96
I	Investment Reserve Account Required Amount		\$ 0.00	\$ 3,726,768.96
J	Class B Noteholder's Principal Distribution Amount		\$ 0.00	\$ 3,726,768.96
к	Increase to the Specified Reserve Account Balance		\$ 0.00	\$ 3,726,768.96
L	Investment Premium Purchase Account Deposit		\$ 0.00	\$ 3,726,768.96
М	Carryover Servicing Fees		\$ 0.00	\$ 3,726,768.96
N	Remaining Swap Termination Fees		\$ 0.00	\$ 3,726,768.96
0	Remarketing Costs in Excess of Remarketing Fee Account		\$ 0.00	\$ 3,726,768.96
	Excess to Excess Distribution Certificate Holder		\$ 3,726,768.96	\$ 0.00

3-12	Other Ac	count Deposits and Reconciliations			
A	Reserve A	ccount			
	1	Beginning of Period Account Balance		\$	5,090,875.13
	ii	Deposits to correct Shortfall		\$	-
		Total Reserve Account Balance Available		\$	5,090,875.13
	iv	Required Reserve Account Balance		\$	4,895,025.28
	v	Shortfall Carried to Next Period		φ \$	4,033,023.20
	v vi	Excess Reserve - Release to Collection Account	at	ъ \$	- 195,849.85
	vi vii	End of Period Account Balance	n.	э \$	4,895,025.28
в	Capitalized	Interest Account			
	i	Beginning of Period Account Balance		\$	-
	ii	Capitalized Interest Release		\$	-
	iii	End of Period Account Balance		\$	-
с	Remarketi	ng 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 in	vestment earnings)	\$	-
	v	Quarterly Funding Amount		\$	-
	vi	Reset Period Target Amount Excess		\$	-
	vii	End of Period Account Balance (net of invest	stment earnings)	\$	-
D	Accumulat	ion Accounts			
	i	Class A-6 Accumulation Account Beginning Ba	lance	\$	-
	ii	Principal deposits for payment on the next Res	et Date	\$	-
		Principal Payments to the A-6 Noteholders on I		\$	-
	iv	Ending A-6 Accumulation Account Balance		\$	-
Е	Suppleme	ntal Interest Account			
	i	Three Month Libor	Determined: n/a		n/a
	ı ii		Determined: h/a		
		Investment Rate			<u>n/a</u>
	iii	Difference			n/a
	iv	Class A-6 Supplemental Interest Account Begin	nning Balance	\$	-
	v	Funds Released into Collection Account	-	\$	-
	vi	Number of Days Through Next Reset Date			265
	vii	Class A-6 Supplemental Interest Account De	eposit Amount		n/a
F	Investmen	t 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	Investmen	t Reserve Account			
	i	Balance		\$	-
	ii	Requirement		\$	-
	iii	Funds Released into Collection Account		\$	-
	iv	Have there been any downgrades to any eligibl		+	N

XI.	2003-12	Distributions													
	Distribut	tion 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	•	925,915.47	\$	4,344,802.22	\$		\$	6,631,666.67	£	-	\$ 1,067,421.06	
	ii	Quarterly Interest Paid	0.00		925,915.47		4,344,802.22		5,017,833.33		6,631,666.67		0.00	1,067,421.06	
	iii	Interest Shortfall	\$ 0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	£	-	\$ 0.00	
	iv	Quarterly Principal Due	\$ 0.00	\$	73,047,328.82	\$	5,488,464.01	\$	-	\$		£		\$ -	
	v	Quarterly Principal Paid	0.00		73,047,328.82		5,488,464.01		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	\$	73,973,244.29	\$	9,833,266.23	\$	5,017,833.33	\$	6,631,666.67	£	-	\$ 1,067,421.06	
	Principa	I Distribution Reconciliation			с	No	te Balances						03/15/2006	Paydown Factor	06/15/2006
	:		\$ 2.041.440.928.82		C	NU		٨	1 Note Balance		78442GJZ0	\$		Faydown Factor	\$ -
		Adjusted Pool Balance 05/31/2006	* 1- 1 -1				1		1 Note Pool Factor		76442GJZ0	Ŷ	0.000000000	0.00000000	0.00000000
		Notes Balance Exceeding Adjusted Pool (i-ii)	\$ 78,535,792.83					~					0.0000000000	0.000000000	0.000000000
			φ 10,000,102.00	-			ii	A-	2 Note Balance		78442GKA3	\$	73,047,328.82		\$-
	iv	Adjusted Pool Balance 02/28/2006	\$ 2,041,440,928.82					A-	2 Note Pool Factor				0.231896282	0.231896282	0.000000000
	v	Adjusted Pool Balance 05/31/2006	1,962,905,135.99												
	vi	Current Principal Due (iv-v)	\$ 78,535,792.83				iii	A-	3 Note Balance		78442GKB1	\$	338,000,000.00		\$ 332,511,535.99
	vii	Principal Shortfall from Prior Period	-					A-	3 Note Pool Factor				1.000000000	0.016238059	0.983761941
	viii	Principal Distribution Amount (vi + vii)	\$ 78,535,792.83	-											
				-			iv		4 Note Balance		78442GKC9	\$	385,000,000.00		\$ 385,000,000.00
	ix	Principal Distribution Amount Paid	\$ 78,535,792.83					A-	4 Note Pool Factor				1.000000000	0.000000000	1.00000000
	x	Principal Shortfall (viii - ix)	\$-				v		5 Note Balance 5 Note Pool Factor		78442GKE5	\$	500,000,000.00	0.000000000	500,000,000.00 1,000000000
								A-:	S NOLE POOL FACIO				1.000000000	0.00000000	1.00000000
							vi	A-	6 Note Balance	х	(S0180948274	£	396,500,000.00		£ 396,500,000.00
								A-	6 Note Pool Factor				1.000000000	0.00000000	1.000000000
							vii	в	Note Balance		78442GKD7	s	75,943,000.00		\$ 75,943,000.00
								В	Note Pool Factor		-		1.000000000	0.000000000	1.00000000
L															

		2	/1/06-5/31/06	-	12/1/05-2/28/06		2005	1	2004 0/21/03 - 11/30/0	
Beginnin	g Student Loan Portfolio Balance	\$2,027,554,185.33			\$2,083,233,224.73		\$2,296,596,523.56		\$2,501,049,	
	Student Lean Dringing LAstinity									
	i Regular Principal Activity	s	78,502,567.85	\$	56,897,840.35	¢	221,918,717.27	\$	220,623,	
	ii Principal Collections from Guarantor	φ	6,014,616.20	φ	6,536,315.43	φ	26,445,298.44	φ	220,023, 17,944,	
	iii Principal Reimbursements		71,792.67		195,130.46		409,868.80		6,231,	
	iv Other System Adjustments		11,132.01		195,150.40		403,000.00		0,231,	
	v Total Principal Collections	s	84.588.976.72	\$	63.629.286.24	\$	248.773.884.51	\$	244.798.7	
	Student Loan Non-Cash Principal Activity	Ŷ	04,000,070.72	φ	03,023,200.24	φ	240,773,004.51	φ	244,730,5	
		~	4 400 45	¢	2 024 00	\$	22.070.00	¢	224	
	i Other Adjustments	\$	4,408.15	\$	2,034.69	\$	22,072.60	\$	331,2	
	ii Capitalized Interest iii Total Non-Cash Principal Activity	•	(7,686,442.28)	^	(7,952,281.53)	•	(35,432,658.28)	^	(40,676,5	
	iii Total Non-Cash Principal Activity	\$	(7,682,034.13)	\$	(7,950,246.84)	\$	(35,410,585.68)	\$	(40,345,2	
(-)	Total Student Loan Principal Activity	\$	76,906,942.59	\$	55,679,039.40	\$	213,363,298.83	\$	204,453,4	
	Student Loan Interest Activity	<u>^</u>	10 101 701 00	•	15 000 000 51		00 050 500 00	^	00 700	
	i Regular Interest Collections	\$	16,121,704.89	\$	15,998,960.51	\$	69,650,503.96	\$	86,730,2	
	ii Interest Claims Received from Guarantors		357,106.54		325,144.24		1,544,306.90		869,2	
	iii Collection Fees/Returned Items		16,997.10		14,245.12		48,585.27		33,6	
	iv Late Fee Reimbursements		261,366.68		259,813.12		1,027,248.94		1,116,4	
	v Interest Reimbursements		16,629.08		20,369.88		52,613.90		66,6	
	vi Other System Adjustments		-				-			
	vii Special Allowance Payments viii Subsidy Payments		12,871,604.35		11,339,712.60		25,517,036.60		2,916,8	
			1,207,949.21 30.853.357.85	^	1,224,507.02 29.182.752.49	•	5,353,567.79 103.193.863.36	^	5,556,0 97,289,7	
	ix Total Interest Collections	\$	30,853,357.85	\$	29,182,752.49	\$	103,193,863.36	\$	97,289,1	
	Student Loan Non-Cash Interest Activity									
	i Interest Accrual Adjustment	\$	(1,957.53)	\$	201.30	\$	6,528.98	\$	(147,7	
	ii Capitalized Interest		7,686,442.28		7,952,281.53		35,432,658.28		40,676,5	
	iii Total Non-Cash Interest Adjustments	\$	7,684,484.75	\$	7,952,482.83	\$	35,439,187.26	\$	40,528,7	
	Total Student Loan Interest Activity	\$	38,537,842.60	\$	37,135,235.32	\$	138,633,050.62	\$	137,817,9	
(=)	Ending Student Loan Portfolio Balance	s	1.950.647.242.74		\$2,027,554,185.33	\$	2.083.233.224.73	\$	2.296.596.	
(+)	Interest to be Capitalized	\$	7,362,867.97	\$	8,795,868.36	\$	8,565,512.79	\$	8,382,5	
(=)	TOTAL POOL	\$	1,958,010,110.71	\$	2,036,350,053.69	\$	2,091,798,737.52	\$	2,304,979,	
(+)	Reserve Account Balance	\$	4,895,025.28	\$	5,090,875.13	\$	5,229,496.84	\$	5,762,4	
(=)	Total Adjusted Pool	\$	1.962.905.135.99	\$	2,041,440,928.82	2	2,097,028,234.36	5	2,310,741,	

XIII. 2003-12	Payment History and CPRs							
	Distribution	Actual		Since Issued				
	Date	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%				
	Jun-06	\$	1,958,010,111	6.23%				

* 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.