# SLM Student Loan Trust 2003-12 Quarterly Servicing Report

Distribution Date Collection Period

06/15/2007 03/01/2007 - 05/31/2007

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

3-12 D	eal Parameters								
S	tudent Loan Portfolio	Characteristics			02/28/2007		Activity		05/31/2007
A	Portfolio Balance			\$	1,819,728,822.58	\$	(34,258,595.68)	\$	1,785,470,226.9
ii	Interest to be Capita	alized		*	6,005,769.29	•	(-,,,	-	5,827,412.7
iii				\$	1,825,734,591.87			\$	1,791,297,639.6
iv		Account Balance			4,564,336.48				4,478,244.1
v	Total Adjusted Poo	ol		\$	1,830,298,928.35			\$	1,795,775,883.7
в і	Weighted Average (	Coupon (WAC)			5.003%				4.993
	Weighted Average I				243.68				242.2
					107.227				105,55
iv		rs			66,753				65,5
v	Aggregate Outstand	ding Principal Balance - T-Bill		\$	297,623,745.66			\$	287,147,130.
vi	Aggregate Outstand	ding Principal Balance - Commercial Paper		\$	1,528,106,846.21			\$	1,504,150,508.
vii	i Pool Factor				0.728445009				0.7147051
C N	otes	Cusip/Isin	Spread/Coupon		Exchange Rate	Pa	lance 3/15/2007		Balance 6/15/2007
C i	A-1 Notes	78442GJZ0	0.010%		1.00000			\$	Balance 0/15/2007
ii	A-2 Notes	78442GKA3	0.050%		1.00000			\$	-
		78442GKB1	0.120%		1.00000		199,905,328.35	\$	165,382,283.
iv		78442GKC9	0.120%		1.00000		385,000,000.00	\$	385,000,000.
v	A-5 Notes	78442GKE5	0.190 %		1.00000		500,000,000.00		500,000,000.
vi		XS0180948274	5.450%		1.68840		396,500,000.00	£	396,500,000.
vii		78442GKD7	0.590%		1.00000		75,943,000.00	\$	75,943,000.
D R	eserve Account						03/15/2007		06/15/2007
i	Required Reserve A	Acct Deposit (%)					0.25%		0.25%
ii	Reserve Acct Initial	Deposit (\$)				\$		\$	
		1 ())				\$	4,564,336.48	\$	4,478,244.
iv						ф \$	3,759,518.00		4,478,244. 3,759,518.
v	Current Reserve Ac					Ф \$	4,564,336.48	ф \$	4,478,244.
E O	ther Accounts						03/15/2007		06/15/2007
	Remarketing Fee A	count				\$	05/15/2007	\$	00/15/2007
, 11	Capitalized Interest					\$ \$		\$	
						ф \$		\$ \$	
iv						\$	-	\$	
	Investment Reserve					\$	-	\$	
v	Investment Premiun	n Purchase Account				\$	-	\$	
v vi		ccount (Pounds Sterling)				£	-	£	
	Foreign Currency A								
vi vii	sset/Liability					¢	03/15/2007	¢	06/15/2007
vi vii	sset/Liability Total Adjusted Pool					\$	1,830,298,928.35		1,795,775,883.
vi vii	sset/Liability Total Adjusted Pool Total \$ equivalent N					\$ \$ \$			

II. 2003-12	Transactions from:	03/01/07	through	05/31/07
A	Student Loan Principal Activity	y .		
	i Regular Principal Co	llections	\$	30,809,579.15
	ii Principal Collections	from Guarantor		9,725,876.49
	iii Principal Reimburser	nents		48,680.46
	iv Other System Adjust	ments		0.00
	v Total Principal Colle	ections	\$	40,584,136.10
В	Student Loan Non-Cash Princi	pal Activity		
	i Other Adjustments		\$	60,320.97
	ii Capitalized Interest			(6,385,861.39)
	iii Total Non-Cash Prir	ncipal Activity	\$	(6,325,540.42)
С	Total Student Loan Principal A	ctivity	\$	34,258,595.68
D	Student Loan Interest Activity			
	i Regular Interest Colle	ections	\$	14,282,387.67
		ived from Guarantors		701,565.59
	iii Collection Fees/Retu	rned Items		15,863.74
	iv Late Fee Reimburser	ments		236,245.24
	v Interest Reimbursem	ents		41,287.18
	vi Other System Adjust	ments		0.00
	vii Special Allowance Pa	ayments		14,141,654.01
	viii Subsidy Payments			991,472.03
	ix Total Interest Collect	ctions	\$	30,410,475.46
E	Student Loan Non-Cash Intere	st Activity		
	i Interest Accrual Adju	stment	\$	743.47
	ii Capitalized Interest			6,385,861.39
	iii Total Non-Cash Inte	erest Adjustments	\$	6,386,604.86
F	Total Student Loan Interest Ac	tivity	\$	36,797,080.32
G	Non-Reimbursable Losses Durin	a Collection Daried	•	97 740 44
G	Cumulative Non-Reimbursable Losses Durin		\$ \$	87,740.11 378,941.61
п			φ	570,341.01

A       Principal Collections       S       30.355.991.38         ii       Consolidation Principal Payments       9,575.464.28       0.00         iv       Bernower Benefits Reinbursed       18,611.84       0.00         iv       Bernower Benefits Reinbursed       18,611.84       0.00         vi       Reinbursements by Sorvicer       20,006.02         vi       Total Principal Collections       S       30,035.69.36         B       Interest Collections       S       30,035.69.36         I       Consolidation Interest Payments Received       S       30,035.69.36         Ii       Reinbursements by Sorvicer       36,077.89       40.09.44         Ii       Consolidation Interest Payments       81,500.94       40.00         Vii       Collection Fees/Return Items       20,046.23       40.02         Vii       Collection Fees/Return Items       5       30,410.475.44         C       Other Reinbursements       S       454.795.01         D       Reserves In Excess of the Requirement       S       5       -         G       Investment Reserve Account Excess       S       -       -         J       Interest Rac Cap Proceeds       S       -       -	II. 2003-12	Collection Account Activity 03/01/0	07 through	05/31/07
iPrincipal Payments ReceivedS30.9559.91.38iiConsolidation Principal Payments9,575,484.26iiiReimbursements by Servicer20.000viReimbursements by Servicer20.008.62viiiTotal Principal Collections\$40.584.136.10BInterest Collections\$30.035.593.36iiiRiteribursements by Servicer0.00viiiiConsolidation Interest Payments81.509.84iiiiReimbursements by Servicer36.577.89viiiiCollection Fees/Return Items15.585.74viiiiiCollection Fees/Return Items15.585.74viiiiiiCollection Fees/Return Items\$viiiiiiiLate Fees226.246.25viiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	۵	Principal Collections		
iii       Consolidation Principal Payments       9.575.44-26         iii       Reimbursements by Servicer       20.000         v       Reimbursements by Servicer       20.000         viii       Total Principal Collections       \$ 40.564,136.101         B       Interest Collections       \$ 30.035,569.36         iii       Interest Payments Received       \$ 30.035,569.36         iii       Consolidation Interest Payments       81.009.94         iv       Borrower Benefits Reimbursed       0.00         viii       Reimbursements by Servicer       36.577.89         viii       Collection Fees/Return Items       15.683.74         viiii       Late Fees       2.26.245.24         viiii       Collection Fees/Return Items       15.683.74         viiii       Late Fees       2.36.245.24         riiiii       Late Fees       2.36.245.24         riiiiii       Late Fees       2.36.245.24         riiiiii       Late Fees       2.36.245.24         r	~	-	2	30 959 991 38
iiiReimbursements by Selfer0.00ivBorrower Benefits Reimbursed18.811.84vReimbursements by Selver200.00viRespuchased Principal24.986.62viTotal Principal Collections340.584.136.10BInterest Collections30.005.569.36iConsolidation Interest Payments81.509.94iiReimbursements by Seller0.00viRoimbursements by Seller0.00viRoimbursements by Seller0.00viRoimbursements by Seller0.00viCollection Fees/Return Items15.683.74viiCollection Fees/Return Items15.683.74viiCollection Fees/Return Items15.683.74viiCollection Fees/Return Items15.683.74viiCollection Fees/Return Items15.683.74viiCollection Fees/Return Items15.683.74viiCollection Fees/Return Items5dia Interest Collections50.640.975.86fFunds Released from Supplemental Interest Account5fFunds Released from Supplemental Interest Account5jSwap Receipt5.kAdministrator Account Excess5.kAdministrator Account Investment Income\$.kAdministrator Account Investment Income\$.kAdministrator Account Investment Income\$.kFunds Repaid from Prior Collection Period\$. </td <td></td> <td></td> <td>Ŷ</td> <td></td>			Ŷ	
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vReimbursements by Servicer20.000viTotal Principal Collections\$40,554,135.10BInterest Collections\$0.005,569.36iConsolidation Interest Payments\$0.000,579.39iiiConsolidation Interest Payments\$0.000viBConsolidation Interest Payments\$0.000viConsolidation Interest Payments\$0.000viBBendrest Bendts Reinbursed\$0.000viCollection Fees/Return Items\$\$5,577.89viiCollection Fees/Return Items\$\$\$ViiCollection Fees/Return Items\$\$\$ViiCollection Fees/Return Items\$\$\$COther Reimbursements\$\$\$\$DReserves In Excess of the Requirement\$\$\$\$GInvestment Reserve Account Excess\$IInterest Rate Cap Proceeds\$JSwap Receipt\$\$KAdministrator Account Investment Income\$\$CTotal Avallable Trunds Fees to Dept. of Education\$\$1NFunds Repaids non Astron\$\$GInterest Rate Cap Proceeds\$GInterest Rate Cap Proceeds\$GFunds Repaid from Next Collection Period </td <td></td> <td>-</td> <td></td> <td></td>		-		
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B       Interest Collections       \$ 30,035,569.36         ii       Consolidation Interest Payments       81,509.94         iii       Reimbursements by Seller       0.00         iv       Borrower Benefits Reimbursed       0.00         iv       Reimbursements by Seller       326,777.89         vi       Re-purchased Interest       47,092.9         vii       Collection Fees/Return Items       15,803.71         viii       Late Fees       220,245.24         ix       Total Interest Collections       \$ 30,410,475.46         C       Other Reimbursements       \$ 454,795.01         D       Reserves In Excess of the Requirement       \$ 86,092.38         E       Reserves In Excess of the Requirement       \$ 96,002.38         G       Investment Reserve Account Excess       \$ -         F       Funds Released from Supplemental Interest Account       \$ -         G       Investment Reserve Account Excess       \$ -         J       Swap Receipt       \$ -         K       Administrator Account Investment Income       \$ -         Funds Released from Capitalized Interest Account       \$ -         N       Funds Repaid from Prior Collection Period       \$ -         C       Total AvaiLA		-		
i     Interest Payments Received     \$     30,035,569.36       ii     Consolidation Interest Payments     81,509.94       iii     Reimburseements Sy Selver     0.00       iv     Borrower Benefits Reimbursed     0.00       v     Reimburseements Sy Servicer     32,577.89       vi     Re-purchased Interest     4,709.29       vii     Collection Fees/Return Items     228,245.24       ix     Total Interest Collections     \$     30,410,475.46       C     Other Reimbursements     \$     45,079.501       D     Reserves In Excess of the Requirement     \$     86,092.38       E     Reserves In Excess of the Requirement     \$     86,092.38       F     Funds Released from Supplemental Interest Account     \$     -       G     Investment Premium Purchase Account Excess     \$     -       I     Interest Rate Cap Proceeds     \$     -       J     Swap Receipt     \$     -       K     Administrator Account Investment Income     \$     -       I     Interest Rate Cap Proceeds     \$     -       J     Swap Receipt     \$     -       K     Administrator Account Investment Income     \$     -       I     Interest Rate Cap Proceeds     \$     <		vii Total Principal Collections	\$	40,584,136.10
ii       Consolidation Interest Payments       81,509.94         iii       Reimbursements by Seller       0.00         v       Borrower Benefits Reimbursed       0.00         v       Reimbursements by Servicer       36,577.39         vii       Collection Fees/Return Items       15,863.74         viii       Collection Fees/Return Items       15,863.74         viii       Collection Fees/Return Items       15,863.74         viii       Collection Supplements       \$ 30,410,475.46         D       Reserves In Excess of the Requirement       \$ 86,092.38         E       Reserves In Excess of the Requirement       \$ 9         G       Investment Premium Purchase Account       \$ -         I       Interest Rate Cap Proceeds       \$ -         J       Swap Receipt       \$ -         K       Administrator Account Investment Income       \$ -         L       Trust Account Investment Income       \$ -         V       Funds Released from Capitalized Interest Account       \$ -         N       Funds Released from Capitalized Interest Account       \$ -         Q       Less Funds Repaid from Next Collection Period       \$ -         Q       Luss Released from Capitalized Interest Account       \$ -	В	Interest Collections		
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vii         Collection Fees/Return Items         236,245,24           viii         Late Fees         236,245,24           ix         Total Interest Collections         \$ 30,410,475,46           C         Other Reimbursements         \$ 454,795,01           D         Reserves In Excess of the Requirement         \$ 86,092,38           E         Reserves In Excess of the Requirement         \$ 96,092,38           F         Funds Released from Supplemental Interest Account         \$ -           G         Investment Premium Purchase Account Excess         \$ -           H         Investment Reserve Account Excess         \$ -           J         Swap Receipt         \$ -           K         Administrator Account Investment Income         \$ -           L         Trust Account Investment Income         \$ -           K         Administrator Account Investment Income         \$ -           N         Funds Released from Capitalized Interest Account         \$ -           Q         Funds Released from Next Collection Period         \$ -           P         LESS FUNDS         \$ 72,113,065,29           Servicing Fees to Servicer         \$ (1,511,954,04)           Consolidation Loan Rebate Fees to Dept. of Education         \$ 5,9314,835,421		-		
viiiLate Fees236,245,24ixTotal Interest Collections\$30,410,475,46COther Reimbursements\$454,795,01DReserves In Excess of the Requirement\$86,092,38EReserves In Excess of the Requirement\$86,092,38FFunds Released from Supplemental Interest Account\$-GInvestment Premium Purchase Account Excess\$-HInvestment Reserve Account Excess\$-JSwap Receipt\$-KAdministrator Account Investment Income\$-LTrust Account Investment Income\$-NFunds Released from Capitalized Interest Account\$-NFunds Released from Capitalized Interest Account\$-NFunds Released from Capitalized Interest Account\$-NFunds Berrowed from Next Collection Period\$-PLOS FUNDS REVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$65,314,835,421SServicing Fees Due\$SServicing Fees Due\$VAdministration Fees Due\$				4,709.29
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FFunds Released from Supplemental Interest Account\$-GInvestment Premium Purchase Account Excess\$-HInvestment Reserve Account Excess\$-IInterest Rate Cap Proceeds\$-JSwap Receipt\$-KAdministrator Account Investment Income\$-LTrust Account Investment Income\$577,566.34MFunds Released from Capitalized Interest Account\$-NFunds Released from Next Collection Period\$-OFunds Repaid from Next Collection Period\$-PTOTAL AVAILABLE FUNDS\$72,113,065.29QLESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$(1,511,954.04) \$SServicing Fees Due for Current Period\$748,451.47TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00	D	Reserves In Excess of the Requirement	\$	86,092.38
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HInvestment Reserve Account Excess\$-IInterest Rate Cap Proceeds\$-JSwap Receipt\$-KAdministrator Account Investment Income\$5LTrust Account Investment Income\$577,566.34MFunds Released from Capitalized Interest Account\$-NFunds Released from Capitalized Interest Account\$-OFunds Repaid from Next Collection Period\$-OFunds Repaid from Prior Collection Periods\$-PTOTAL AVAILABLE FUNDS Servicing Fees to Dept. of Education\$72,113,065.29QLESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Dept. of Education\$65,914,835.42SServicing Fees Due for Current Period\$748,451.47TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00	F	Funds Released from Supplemental Interest Account	\$	-
IInterest Rate Cap Proceeds\$-JSwap Receipt\$-KAdministrator Account Investment Income\$-LTrust Account Investment Income\$577,566.34MFunds Released from Capitalized Interest Account\$-NFunds Released from Capitalized Interest Account\$-NFunds Borrowed from Next Collection Period\$-OFunds Repaid from Prior Collection Periods\$-PTOTAL AVAILABLE FUNDS\$72,113,065.29QLESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$65,914,835.42SServicing Fees Due for Current Period\$748,451.47TCarryover 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\$577,566.34MFunds Released from Capitalized Interest Account\$-NFunds Released from Capitalized Interest Account\$-NFunds Repaid from Next Collection Period\$-OFunds Repaid from Prior Collection Periods\$-PTOTAL AVAILABLE FUNDS\$72,113,065.29QLESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer\$(1,511,954.04) \$RNET AVAILABLE FUNDS\$\$RNET AVAILABLE FUNDS\$\$SServicing Fees Due for Current Period\$\$SServicing Fees Due\$748,451.47TCarryover Servicing Fees Due\$-UAdministration Fees Due\$\$ZAdministration Fees Due\$\$UAdministration Fees Due\$\$	н	Investment Reserve Account Excess	\$	-
KAdministrator Account Investment Income\$-LTrust Account Investment Income\$577,566.34MFunds Released from Capitalized Interest Account\$-NFunds Borrowed from Next Collection Period\$-OFunds Repaid from Prior Collection Period\$-OFunds Repaid from Prior Collection Periods\$72,113,065.29QLESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$65,914,835.42SServicing Fees Due for Current Period\$748,451.47-TCarryover Servicing Fees Due\$UAdministration Fees Due\$25,000.00-	I	Interest Rate Cap Proceeds	\$	-
LTrust Account Investment Income\$577,566.34MFunds Released from Capitalized Interest Account\$-NFunds Borrowed from Next Collection Period\$-OFunds Repaid from Prior Collection Periods\$-OFunds Repaid from Prior Collection Periods\$-PTOTAL AVAILABLE FUNDS\$72,113,065.29QLESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$(1,511,954.04)RNET AVAILABLE FUNDS\$65,914,835.42SServicing Fees Due for Current Period\$748,451.47TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00	J	Swap Receipt	\$	-
MFunds Released from Capitalized Interest Account\$NFunds Borrowed from Next Collection Period\$OFunds Repaid from Prior Collection Periods\$OFunds Repaid from Prior Collection Periods\$PTOTAL AVAILABLE FUNDS\$QLESS 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\$TCarryover Servicing Fees Due\$UAdministration Fees Due\$25,000.00\$25,000.00	к	Administrator Account Investment Income	\$	-
NFunds Borrowed from Next Collection Period\$OFunds Repaid from Prior Collection Periods\$PTOTAL AVAILABLE FUNDS\$PTOTAL AVAILABLE FUNDS\$Consolidation Loan Rebate Fees to Dept. of Education\$RNET AVAILABLE FUNDS\$SServicing Fees Due for Current Period\$SServicing Fees Due\$UAdministration Fees Due\$25,000.00\$25,000.00	L	Trust Account Investment Income	\$	577,566.34
O     Funds Repaid from Prior Collection Periods     \$     -       P     TOTAL AVAILABLE FUNDS     \$     72,113,065.29       Q     LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer     \$     (1,511,954.04)       Consolidation Loan Rebate Fees to Dept. of Education     \$     65,914,835.42       S     Servicing Fees Due for Current Period     \$     748,451.47       T     Carryover Servicing Fees Due     \$     -       U     Administration Fees Due     \$     25,000.00	М	Funds Released from Capitalized Interest Account	\$	-
PTOTAL AVAILABLE FUNDS\$72,113,065.29QLESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$(1,511,954.04) (4,686,275.83)RNET AVAILABLE FUNDS\$65,914,835.42SServicing Fees Due for Current Period\$748,451.47TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00	Ν	Funds Borrowed from Next Collection Period	\$	-
Q       LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer       \$ (1,511,954.04)         Servicing Fees to Servicer       \$ (4,686,275.83)         R       NET AVAILABLE FUNDS       \$ 65,914,835.42         S       Servicing Fees Due for Current Period       \$ 748,451.47         T       Carryover Servicing Fees Due       \$ -         U       Administration Fees Due       \$ 25,000.00	0	Funds Repaid from Prior Collection Periods	\$	-
Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education\$(1,511,954.04) (4,686,275.83)RNET AVAILABLE FUNDS\$65,914,835.42SServicing Fees Due for Current Period\$748,451.47TCarryover Servicing Fees Due\$-UAdministration Fees Due\$25,000.00			\$	72,113,065.29
Consolidation Loan Rebate Fees to Dept. of Education\$ (4,686,275.83)RNET AVAILABLE FUNDS\$ 65,914,835.42SServicing Fees Due for Current Period\$ 748,451.47TCarryover Servicing Fees Due\$ -UAdministration Fees Due\$ 25,000.00	Q		¢	(4 544 054 04)
S     Servicing Fees Due for Current Period     \$ 748,451.47       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	\$	65,914,835.42
U Administration Fees Due \$ 25,000.00	S	Servicing Fees Due for Current Period	\$	748,451.47
	т	Carryover Servicing Fees Due	\$	
V Total Fees Due for Period \$ 772.451.47	U	Administration Fees Due	\$	25,000.00
	V	Total Fees Due for Period	\$	773,451.47

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#### IV. 2003-12 Portfolio Characteristics

	Weighted Av	vg Coupon	# of	Loans	%	*	Principal	Amo	ount	% *	
STATUS	02/28/07	05/31/07	02/28/07	05/31/07	02/28/07	05/31/07	02/28/07		05/31/07	02/28/07	05/31/07
INTERIM:											
In School											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$	0.00	0.000%	0.000%
Grace											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$	0.00	0.000%	0.000%
REPAYMENT											
Active											
Current	4.876%	4.873%	80,481	80,084	75.057%	75.869%	\$ 1,267,892,724.45	\$	1,257,291,520.67	69.675%	70.418%
31-60 Days Delinquent	5.621%	5.642%	2,685	2,734	2.504%	2.590%	\$ 50,942,681.59	\$	50,911,864.06	2.799%	2.851%
61-90 Days Delinquent	5.846%	5.700%	1,355	1,566	1.264%	1.484%	\$ 24,852,665.86	\$	30,163,353.73	1.366%	1.689%
91-120 Days Delinquent	5.828%	6.038%	930	909	0.867%	0.861%	\$ 16,303,120.41	\$	17,726,863.99	0.896%	0.993%
> 120 Days Delinquent	6.280%	6.281%	2,041	1,834	1.903%	1.737%	\$ 39,187,547.15	\$	35,500,064.68	2.153%	1.988%
Deferment											
Current	5.109%	5.093%	9,009	8,382	8.402%	7.941%	\$ 166,589,252.95	\$	155,120,386.62	9.155%	8.688%
Forbearance											
Current	5.072%	5.034%	10,395	9,801	9.694%	9.285%	\$ 246,709,678.71	\$	233,779,084.40	13.557%	13.093%
TOTAL REPAYMENT	4.998%	4.989%	106,896	105,310	99.691%	99.767%	\$ 1,812,477,671.12	\$	1,780,493,138.15	99.602%	99.721%
Claims in Process (1)	6.372%	6.212%	331	246	0.309%	0.233%	\$ 7,251,151.46	\$	4,977,088.75	0.398%	0.279%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$	0.00	0.000%	0.000%
GRAND TOTAL	5.003%	4.993%	107,227	105,556	100.000%	100.000%	\$ 1,819,728,822.58	\$	1,785,470,226.90	100.000%	100.000%

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

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

\*Percentages may not total 100% due to rounding.

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

А	Borrower Interest Accrued During Collection Period	\$ 21,305,396.89	
В	Interest Subsidy Payments Accrued During Collection Period	934,691.57	
С	Special Allowance Payments Accrued During Collection Period	14,118,242.22	
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)	577,566.34	
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.00	
F	Consolidation Loan Rebate Fees	(4,686,275.83)	
G	Net Expected Interest Collections	\$ 32,249,621.19	

Swap Pa	ayments			0	Citibank, NA
				A-6 S	wap Calculation
i	Notional Swap An	nount (USD)		\$	669,450,600
ii	Notional Swap An	nount (Pounds Ste	rling)	£	396,500,000
SLM Stu	udent Loan Trust Pa	iys:			
iia	3 Month Libor				5.35488%
iib	Spread				0.23789
iic	Pay Rate				5.592689
iii	Gross Swap Payn	nent Due Counter	party		\$9,568,058.73
iv	Days in Period	03/15/07	06/15/07		9
Counter	party Pays:				
v	Fixed Rate Equal	To Respective Re	set Note Rate		5.45000%
vi	Gross Swap Rece	eipt Due Paying Ag	gent	£	-
vii	Days in Period	09/15/06	09/15/07		36

#### VI. 2003-12 Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)**	Rate ***	Index
А	Class A-1 Interest Rate	-		-	-	
в	Class A-2 Interest Rate	-			-	
С	Class A-3 Interest Rate	0.013991360	03/15/2007 - 06/15/2007	1 NY Business Day	5.47488%	LIBOR
D	Class A-4 Interest Rate	0.014170249	03/15/2007 - 06/15/2007	1 NY Business Day	5.54488%	LIBOR
E	Class A-5 Interest Rate	0.014400249	03/15/2007 - 06/15/2007	1 NY Business Day	5.63488%	LIBOR
F	Class A-6 Interest Rate*	0.00000000	9/15/06 - 9/15/07	1 NY and London Business Day	5.45000%	FIXED RESET
G *Fixed ra	Class B Interest Rate ate Pounds Sterling to be paid to not	0.015192471 eholders annually	03/15/2007 - 06/15/2007	1 NY Business Day	5.94488%	LIBOR

\*\* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. Set "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 sehttp://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.tx

/II. 2003-12	Inputs From Prior Period	02/28/07	Ļ										
A	Total Student Loan Pool Outstanding	¢ 4 040 700 000 5	•										
	ii Interest To Be Capitalized	\$ 1,819,728,822.5 6,005,769.2											
	iii Total Pool	\$ 1,825,734,591.8											
	iv Specified Reserve Account Balance	4,564,336.4											
	v Total Adjusted Pool	\$ 1,830,298,928.3											
	· · · · · · · · · · · · · · · · · · ·	• .,,,	_										
В	Total Note Factor	0.72304003	9										
С	Total Note Balance	\$ 1,830,298,928.3	5										
	[		1		-		1			1		1	1
D	Note Balance 03/15/07	Class A-1	_	Class A-2		Class A-3		Class A-4	Class A-5		Class A-6		Class B
	i Current Factor	0.0000000	-	0.000000000		0.591435883		1.00000000	1.00000000		1.00000000		1.00000000
	ii Expected Note Balance	\$ 0.0	0\$	0.00	\$	199,905,328.35	\$	385,000,000.00	\$ 500,000,000.00	£	396,500,000.00	\$	75,943,000.00
E	Note Principal Shortfall	\$ 0.0	0 \$	0.00	\$	0.00	\$	0.00	\$ 0.00		£0.00	\$	0.00
F	Interest Shortfall	\$ 0.0	0 \$	0.00	\$	0.00	\$	0.00	\$ 0.00		£0.00	\$	0.00
G	Interest Carryover		0 \$			0.00		0.00	\$ 0.00		£0.00		0.00
н	Reserve Account Balance	\$ 4,564,336.4											
H I	Unpaid Primary Servicing Fees from Prior Month(s)	\$ 0.0	0										
l J	Unpaid Primary Servicing Fees from Prior Month(s) Unpaid Administration fees from Prior Quarter(s)	\$ 0.0 \$ 0.0	0 0										
H J K	Unpaid Primary Servicing Fees from Prior Month(s)	\$ 0.0 \$ 0.0	0 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.	Ν
в	Note Balance Trigger	
	Notes Outstanding (after application of available funds)     Less: Amounts in the Accumulation Accounts     Total	\$ 1,795,775,883.76 - 1,795,775,883.76
	iv Adjusted Pool Balance	\$ 1,795,775,883.76
	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         ii       Borrower Interest Accrued         iii       Interest Subsidy Payments Accrued	\$ 1,785,470,226.90 21,305,396.89 024.604.57
	in Interest Subsidy Payments Accrued iv Special Allowance Payments Accrued v Reserve Account Balance (after any reinstatement)	 934,691.57 14,118,242.22 4,478,244.10
	vi Total vii Less: Specified Reserve Account Balance Supplemental Interest Account Deposit	\$ 1,826,306,801.68 (4,478,244.10)
	viii Total	\$ 1,821,828,557.58
	ix Class A Notes Outstanding (US\$ equivalent, after application of available funds) x Less: Amounts in the Accumulation Accounts	\$ 1,719,832,883.76
	xi Total	\$ 1,719,832,883.76
	xii Insolvency Event or Event of Default Under Indenture	Ν
	<ul> <li>Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi &gt; viii or xii = Y)</li> </ul>	Ν

							Remaining
Ą	Total Availal	ble Funds ( Section III-R )		\$	65,914,835.42	5 \$	unds Balance 65,914,835.42
3	Primary Ser	vicing Fees-Current Month		\$	748,451.47	\$	65,166,383.95
		-			,		
0	Administrati	on Fee		\$	25,000.00	\$	65,141,383.95
)	Aggregate C	Quarterly Funding Amount		\$	0.00	\$	65,141,383.95
1	Noteholder's	s Interest Distribution Amounts Class A-1		\$	0.00	¢	05 4 44 000 05
						\$	65,141,383.95
	ii	Class A-2		\$	0.00	\$	65,141,383.95
	iii	Class A-3		\$	2,796,947.41	\$	62,344,436.54
	iv	Class A-4		\$ \$	5,455,545.82	\$	56,888,890.72
	v	Class A-5		•	7,200,124.44	\$	49,688,766.28
	vi	Class A-6 USD payment to the swap cou	. ,	\$	9,568,058.73	\$	40,120,707.55
			Total	\$	25,020,676.40		
-	Class B Not	eholders' Interest Distribution Amount		\$	1,153,761.83	\$	38,966,945.72
9		s Principal Distribution Amounts Paid (or set	aside)				
	i	Class A-1		\$	0.00	\$	38,966,945.72
	ii	Class A-2		\$	0.00	\$	38,966,945.72
	iii	Class A-3		\$	34,523,044.59	\$	4,443,901.13
	iv	Class A-4		\$	0.00	\$	4,443,901.13
	v	Class A-5		\$	0.00	\$	4,443,901.13
	vi	Class A-6 USD payment to the swap cou	unterparty** Total	\$ \$	0.00 34,523,044.59	\$	4,443,901.13
ł	Supplement	al Interest Account Deposit		\$	0.00	\$	4,443,901.13
1	Invoctmont	Reserve Account Required Amount		\$	0.00	\$	4,443,901.13
	investment			Ψ	0.00		4,443,301.13
J	Class B Not	eholder's Principal Distribution Amount		\$	0.00	\$	4,443,901.13
<	Increase to	the Specified Reserve Account Balance		\$	0.00	\$	4,443,901.13
-	Investment I	Premium Purchase Account Deposit		\$	0.00	\$	4,443,901.13
Л	Carryover S	ervicing Fees		\$	0.00	\$	4,443,901.13
١	Remaining S	Swap Termination Fees		\$	0.00	\$	4,443,901.13
)	Remarketing	g Costs in Excess of Remarketing Fee Acco	unt	\$	0.00	\$	4,443,901.13
	Excess to E	Excess Distribution Certificate Holder		\$	4,443,901.13	\$	0.00

Α	Reserve	Account			
	i	Beginning of Period Account Balance		\$	4,564,336.48
	II	Deposits to correct Shortfall		\$	
	iii	Total Reserve Account Balance Available		\$	4,564,336.48
	iv	Required Reserve Account Balance		\$	4,478,244.10
	v				4,470,244.10
	v	Shortfall Carried to Next Period Excess Reserve - Release to Collection Account		\$ \$	- 86,092.38
				э \$	
	vii	End of Period Account Balance		\$	4,478,244.10
в	-	ed Interest Account			
	i	Beginning of Period Account Balance		\$	-
	ii	Capitalized Interest Release		\$	-
	iii	End of Period Account Balance		\$	-
с	Remarke	ting 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 inve	estment earnings)	\$	
	v	Quarterly Funding Amount		\$	-
	vi	Reset Period Target Amount Excess		\$	-
	vii	End of Period Account Balance (net of invest	ment earnings)	\$	-
D	Accumul	ation Accounts			
	i	Class A-6 Accumulation Account Beginning Bala	nce	\$	-
	ii	Principal deposits for payment on the next Reset	Date	\$	-
	iii	Principal Payments to the A-6 Noteholders on Re	eset Date	\$	-
	iv	Ending A-6 Accumulation Account Balance		\$	-
E	Supplem	ental Interest Account			
	i	Three Month Libor	Determined: n/a		n/a
	ii	Investment Rate			<u>n/a</u>
	iii	Difference			n/a
		Difference			ind.
	iv	Class A-6 Supplemental Interest Account Beginn	ing Balance	\$	-
	v	Funds Released into Collection Account		\$	-
	vi	Number of Days Through Next Reset Date			2285
	vii	Class A-6 Supplemental Interest Account Dep	osit Amount		n/a
F		nt Premium Purchase Account		e	
	i ii	Beginning of Period Account Balance Required Quarterly Deposit		\$ \$	-
	iii	Eligible Investments Purchase Premium Paid		э \$	-
	iv	Funds Released into Collection Accoun		\$	-
	v	End of Period Account Balance		\$	-
G	Investme	nt Reserve Account			
	i	Balance		\$	-
	ii	Requirement		\$	-
	iii	Funds Released into Collection Account		\$	-

## XI. 2003-12 Distributions

Distribu	tion Amounts	С	lass 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	\$	2,796,947.41	\$	5,455,545.82	\$	7,200,124.44	£	-	\$	1,153,761.83		
ii	Quarterly Interest Paid		0.00		0.00		2,796,947.41		5,455,545.82		7,200,124.44		0.00		1,153,761.83		
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	£	-	\$	0.00		
iv	Quarterly Principal Due	\$	0.00	\$	0.00	\$	34,523,044.59	\$	0.00	\$	0.00	£	-	\$	0.00		
v	Quarterly Principal Paid		0.00		0.00		34,523,044.59		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	\$	0.00	\$	37,319,992.00	\$	5,455,545.82	\$	7,200,124.44	£	-	\$	1,153,761.83		
Princina	al Distribution Reconciliation				с	No	te Balances						03/15/2007	Pa	ydown Factor	0	06/15/200
i	Notes Outstanding Principal Balance 05/31/2007	\$ 1.83	0,298,928.35		0			A-1 I	Note Balance		78442GJZ0	\$	0.00		yuoliin ruotoi	\$	/0/10/200
11 111	Adjusted Pool Balance 05/31/2007 Notes Balance Exceeding Adjusted Pool (i-ii)	1,79	5,775,883.76	_					Note Pool Factor		101120020	Ŷ	0.000000000		0.000000000	-	0.00000
	Notes Balance Exceeding Aujusted Poor (Pil)	ψυ	4,020,044.09	-			ii	A-2 I	Note Balance		78442GKA3	\$	0.00			\$	
iv v	Adjusted Pool Balance 02/28/2007 Adjusted Pool Balance 05/31/2007		0,298,928.35 5,775,883.76					A-2 I	Note Pool Factor				0.000000000		0.000000000		0.00000
vi	Current Principal Due (iv-v)	\$ 3	4,523,044.59	-			iii	A-3 I	Note Balance		78442GKB1	\$	199,905,328.35			\$ 16	65,382,28
vii viii	Principal Shortfall from Prior Period Principal Distribution Amount (vi + vii)	\$ \$ 3	0.00	-				A-3 I	Note Pool Factor				0.591435883		0.102139185		0.489296
·				=					Note Balance		78442GKC9	\$	385,000,000.00		0.000000000		35,000,00
ix	Principal Distribution Amount Paid	\$3	4,523,044.59					A-4 I	Note Pool Factor				1.000000000		0.000000000		1.000000
x	Principal Shortfall (viii - ix)	\$	0.00						Note Balance Note Pool Factor		78442GKE5	\$	500,000,000.00 1.00000000		0.000000000		00,000,00 1.00000
									Note Balance	х	S0180948274	£	396,500,000.00				96,500,00
								A-6 I	Note Pool Factor				1.000000000		0.000000000		1.00000
									ote Balance		78442GKD7	\$	75,943,000.00		0.0000000000		75,943,00
						1		B No	ote Pool Factor				1.00000000		0.000000000		1.00000

nation	
ĺ	nation

						2006		2005		2004
		3/1/07 - 5/31/07	1	12/1/06 - 2/28/07		12/1/05-11/30/06		12/1/04-11/30/05		10/21/03 - 11/30/04
Beginning S	tudent Loan Portfolio Balance	\$1,819,728,822.5	8	\$1,852,221,997.14		\$2,083,233,224.73		\$2,296,596,523.56		\$2,501,049,960.7
S	tudent Loan Principal Activity									
i	Regular Principal Collections	\$ 30,809,579.15	\$	33,331,951.18	\$	235,351,142.43	\$	221,918,717.27	\$	220,623,591.05
ii	Principal Collections from Guarantor	9,725,876.49		5,649,101.98		25,783,863.92		26,445,298.44		17,944,121.20
iii		48,680.46	;	3,496.20		293,765.43		409,868.80		6,231,024.8
iv		-		-		-		-		-
v	Total Principal Collections	\$ 40,584,136.10	\$	38,984,549.36	\$	261,428,771.78	\$	248,773,884.51	\$	244,798,737.1
S	tudent Loan Non-Cash Principal Activity									
i	Other Adjustments	\$ 60,320.97	\$	63,112.06	\$	42,524.08	\$	22,072.60	\$	331,281.2
ii	Capitalized Interest	(6,385,861.39	'	(6,554,486.86)		(30,460,068.27)		(35,432,658.28)		(40,676,581.1
iii	Total Non-Cash Principal Activity	\$ (6,325,540.42	2) \$	(6,491,374.80)	\$	(30,417,544.19)	\$	(35,410,585.68)	\$	(40,345,299.9
(-) T	otal Student Loan Principal Activity	\$ 34,258,595.68	\$	32,493,174.56	\$	231,011,227.59	\$	213,363,298.83	\$	204,453,437.2
S	tudent Loan Interest Activity									
i	Regular Interest Collections	\$ 14,282,387.67	\$	14,760,467.43	\$	63,026,289.88	\$	69,650,503.96	\$	86,730,284.5
ii	Interest Claims Received from Guarantors	701,565.59		298,550.42		1,423,262.57		1,544,306.90		869,287.5
iii	Collection Fees/Returned Items	15,863.74	ļ.	17,813.39		59,507.14		48,585.27		33,653.5
iv		236,245.24		245,273.57		1,016,074.39		1,027,248.94		1,116,412.3
v	Interest Reimbursements	41,287.18		28,178.30		68,528.52		52,613.90		66,662.6
vi	i Other System Adjustments	-		-		-				-
vi		14,141,654.01		14,411,463.59		53,652,022.29		25,517,036.60		2,916,877.7
vi		991,472.03		1,006,848.53		4,720,271.94	_	5,353,567.79		5,556,016.9
ix	Total Interest Collections	\$ 30,410,475.46	\$	30,768,595.23	\$	123,965,956.73	\$	103,193,863.36	\$	97,289,195.2
S	tudent Loan Non-Cash Interest Activity									
i	Interest Accrual Adjustment	\$ 743.47	\$	2,328.41	\$	2,322.38	\$	6,528.98	\$	(147,785.4
ii	Capitalized Interest	6,385,861.39		6,554,486.86		30,460,068.27		35,432,658.28		40,676,581.1
iii		\$ 6,386,604.86	_	6,556,815.27	\$		\$	35,439,187.26	\$	40,528,795.6
Т	otal Student Loan Interest Activity	\$ 36,797,080.32	\$	37,325,410.50	\$	154,428,347.38	\$	138,633,050.62	\$	137,817,990.9
(=) E	nding Student Loan Portfolio Balance	\$ 1,785,470,226.90	e	1,819,728,822.58	¢	1,852,221,997.14	¢	2,083,233,224.73	¢	2,296,596,523.5
	nterest to be Capitalized	\$ 5,827,412.76	_	6.005.769.29	ç	6.165.947.71	ф ¢	8,565,512.79	¢ ¢	8,382,578.5
(+)		ψ 0,021,412.10	, t	0,000,100.20	Ψ	0,100,041.11	Ψ	0,000,012.10	Ψ	0,002,010.0
(=) T	OTAL POOL	\$ 1,791,297,639.66	\$	1,825,734,591.87	\$	1,858,387,944.85	\$	2,091,798,737.52	\$	2,304,979,102.4
(+) R	eserve Account Balance	\$ 4.478.244.10	\$	4.564.336.48	\$	4.645.969.86	\$	5,229,496.84	\$	5,762,447.3
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(=) T	otal Adjusted Pool	\$ 1,795,775,883.76	\$	1,830,298,928.35	\$	1,863,033,914.71	\$	2,097,028,234.36	\$	2,310,741,549.

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%	
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%	

\* 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 period