

**SLM Student Loan Trust 2003-12**

**Quarterly Servicing Report**

**Distribution Date 12/16/2013**

**Collection Period 09/01/2013 - 11/30/2013**

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| A | <b>Student Loan Portfolio Characteristics</b>   | <b>11/25/2003</b>          | <b>08/31/2013</b>          | <b>11/30/2013</b>          |
|---|---|----------------------------|----------------------------|----------------------------|
|   | Principal Balance                               | \$ 2,501,049,960.77        | \$ 1,118,128,165.83        | \$ 1,095,091,708.89        |
|   | Interest to be Capitalized Balance              | \$ 5,295,156.42            | \$ 3,416,673.96            | \$ 3,400,073.21            |
|   | Pool Balance                                    | \$ 2,506,345,117.19        | \$ 1,121,544,839.79        | \$ 1,098,491,782.10        |
|   | Specified Reserve Account Balance               | \$ 6,265,863.00            | \$ 3,759,518.00            | \$ 3,759,518.00            |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 2,512,610,980.19</b> | <b>\$ 1,125,304,357.79</b> | <b>\$ 1,102,251,300.10</b> |
|   | Weighted Average Coupon (WAC)                   | 5.17%                      | 4.91%                      | 4.91%                      |
|   | Weighted Average Remaining Term                 | 261.92                     | 203.24                     | 201.62                     |
|   | Number of Loans                                 | 137,486                    | 73,086                     | 71,911                     |
|   | Number of Borrowers                             | 88,274                     | 44,036                     | 43,263                     |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 151,131,136.84          | \$ 146,758,720.87          |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 970,413,702.95          | \$ 951,733,061.23          |
|   | Pool Factor                                     |                            | 0.447482205                | 0.438284327                |
|   | Since Issued Constant Prepayment Rate           |                            | 3.77%                      | 3.71%                      |

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>Exchange Ratio</b> | <b>09/16/2013</b> | <b>12/16/2013</b> |
|---|------------------------|-------------------|-----------------------|-------------------|-------------------|
|   | A1                     | 0                 | 1.0000                | \$ 0.00           | \$ 0.00           |
|   | A2                     | 0                 | 1.0000                | \$ 0.00           | \$ 0.00           |
|   | A3                     | 0                 | 1.0000                | \$ 0.00           | \$ 0.00           |
|   | A4                     | 0                 | 1.0000                | \$ 0.00           | \$ 0.00           |
|   | A5                     | 78442GKE5         | 1.0000                | \$ 404,305,177.12 | \$ 382,308,146.98 |
|   | A6                     | XS0180948274      | 1.6884                | £ 396,500,000.00  | £ 396,500,000.00  |
|   | B                      | 78442GKD7         | 1.0000                | \$ 51,548,580.67  | \$ 50,492,553.12  |

| C | <b>Account Balances</b>              | <b>09/16/2013</b> | <b>12/16/2013</b> |
|---|--------------------------------------|-------------------|-------------------|
|   | Reserve Account Balance              | \$ 3,759,518.00   | \$ 3,759,518.00   |
|   | Capitalized Interest Account Balance | \$ -              | \$ -              |
|   | Remarketing Fee Account              | \$ 2,343,077.10   | \$ 2,343,077.10   |
|   | Accumulation Accounts                | \$ -              | \$ -              |
|   | Supplemental Interest Accounts       | \$ -              | \$ -              |
|   | Investment Reserve Account           | \$ -              | \$ -              |
|   | Investment Premium Purchase Account  | \$ -              | \$ -              |

| D | <b>Asset / Liability</b>                         | <b>09/16/2013</b>   | <b>12/16/2013</b>   |
|---|--|---------------------|---------------------|
|   | Adjusted Pool Balance                            | \$ 1,125,304,357.79 | \$ 1,102,251,300.10 |
|   | Total Outstanding Balance Notes (USD Equivalent) | \$ 1,125,304,357.79 | \$ 1,102,251,300.10 |
|   | Difference                                       | \$ -                | \$ -                |
|   | Parity Ratio                                     | 1.00000             | 1.00000             |

**II. Trust Activity 09/01/2013 through 11/30/2013**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 17,888,816.11           |
|          | Guarantor Principal   | 6,387,060.83            |
|          | Consolidation Activity Principal  | 1,829,992.50            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 1,330.85                |
|          | Rejected Claim Repurchased Principal                                    | 19,515.08               |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 26,126,715.37</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 8,402,642.10            |
|          | Guarantor Interest  | 360,916.09              |
|          | Consolidation Activity Interest   | 29,931.48               |
|          | Special Allowance Payments  | 12,914.28               |
|          | Interest Subsidy Payments   | 729,458.42              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 12,126.79               |
|          | Rejected Claim Repurchased Interest                                     | 1,732.58                |
|          | Other Interest Deposits   | 119,976.65              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 9,669,698.39</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 1,711.56</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Gross Swap Receipts</b>  | <b>\$ -</b>             |
| <b>I</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>K</b> | <b>Excess Transferred from Remarketing Fee Account</b>                  | <b>\$ -</b>             |
| <b>L</b> | <b>Other Deposits</b>   | <b>\$ 663,841.59</b>    |
| <b>M</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>             |
| <b>N</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$(928,831.85)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(2,895,257.27)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>O</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 32,637,877.79</b> |
| <b>P</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(3,090,258.43)</b> |
| <b>Q</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 102,187.67</b>    |
| <b>R</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 21,247.66</b>     |
| <b>S</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2003-12 Portfolio Characteristics

|              |                        | 11/30/2013     |               |                           |                | 08/31/2013     |               |                           |                |
|--------------|------------------------|----------------|---------------|---------------------------|----------------|----------------|---------------|---------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal                 | % of Principal | Wtd Avg Coupon | # Loans       | Principal                 | % of Principal |
| INTERIM:     | DEFERMENT              | 5.25%          | 4,523         | \$86,170,006.13           | 7.869%         | 5.19%          | 4,835         | \$93,572,021.34           | 8.369%         |
| REPAYMENT:   | CURRENT                | 4.76%          | 59,175        | \$817,930,543.10          | 74.691%        | 4.77%          | 59,715        | \$829,828,249.26          | 74.216%        |
|              | 31-60 DAYS DELINQUENT  | 5.27%          | 1,624         | \$33,162,014.53           | 3.028%         | 5.34%          | 1,935         | \$37,422,502.32           | 3.347%         |
|              | 61-90 DAYS DELINQUENT  | 5.74%          | 777           | \$15,940,887.59           | 1.456%         | 5.75%          | 795           | \$16,801,511.23           | 1.503%         |
|              | 91-120 DAYS DELINQUENT | 5.48%          | 477           | \$11,800,418.95           | 1.078%         | 5.89%          | 348           | \$8,800,127.26            | 0.787%         |
|              | > 120 DAYS DELINQUENT  | 5.64%          | 1,505         | \$39,834,207.73           | 3.638%         | 5.65%          | 1,456         | \$37,839,080.72           | 3.384%         |
|              | FORBEARANCE            | 5.17%          | 3,636         | \$86,252,409.11           | 7.876%         | 5.08%          | 3,792         | \$89,688,768.86           | 8.021%         |
|              | CLAIMS IN PROCESS      | 5.90%          | 189           | \$3,889,878.57            | 0.355%         | 5.71%          | 204           | \$4,030,607.47            | 0.360%         |
|              | AGED CLAIMS REJECTED   | 6.03%          | 5             | \$111,343.18              | 0.010%         | 6.87%          | 6             | \$145,297.37              | 0.013%         |
| <b>TOTAL</b> |                        |                | <b>71,911</b> | <b>\$1,095,091,708.89</b> | <b>100.00%</b> |                | <b>73,086</b> | <b>\$1,118,128,165.83</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2003-12 Portfolio Characteristics (cont'd)

|  | 11/30/2013         | 08/31/2013         |
|--|--------------------|--------------------|
| Pool Balance                                       | \$1,098,491,782.10 | \$1,121,544,839.79 |
| Outstanding Borrower Accrued Interest              | \$11,023,419.11    | \$10,927,217.38    |
| Borrower Accrued Interest to be Capitalized        | \$3,400,073.21     | \$3,416,673.96     |
| Total # Loans                                      | 71,911             | 73,086             |
| Total # Borrowers                                  | 43,263             | 44,036             |
| Weighted Average Coupon                            | 4.91%              | 4.91%              |
| Weighted Average Remaining Term                    | 201.62             | 203.24             |
| Non-Reimbursable Losses                            | \$102,187.67       | \$78,259.22        |
| Cumulative Non-Reimbursable Losses                 | \$3,211,718.88     | \$3,109,531.21     |
| Since Issued Constant Prepayment Rate (CPR)        | 3.71%              | 3.77%              |
| Loan Substitutions                                 | \$-                | \$-                |
| Cumulative Loan Substitutions                      | \$-                | \$-                |
| Rejected Claim Repurchases                         | \$21,247.66        | \$93,002.74        |
| Cumulative Rejected Claim Repurchases              | \$2,740,498.69     | \$2,719,251.03     |
| Unpaid Primary Servicing Fees                      | \$-                | \$-                |
| Unpaid Administration Fees                         | \$-                | \$-                |
| Unpaid Carryover Servicing Fees                    | \$-                | \$-                |
| Note Principal Shortfall                           | \$-                | \$-                |
| Note Interest Shortfall                            | \$-                | \$-                |
| Unpaid Interest Carryover                          | \$-                | \$-                |
| Non-Cash Principal Activity - Capitalized Interest | \$3,192,531.63     | \$3,176,562.36     |
| Borrower Interest Accrued                          | \$12,188,344.02    | \$12,568,537.07    |
| Interest Subsidy Payments Accrued                  | \$659,046.11       | \$697,313.83       |
| Special Allowance Payments Accrued                 | \$14,912.34        | \$13,988.32        |

V. 2003-12 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|---|-----------------------------------|----------------------------|---------------|----------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | \$ -                       | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | 0.00                       | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | 0.00                       | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | 0.00                       | 0.000%          |
|   | - Consolidation Loans             | 4.91%                      | 71,911        | 1,095,091,708.89           | 100.000%        |
|   | <b>Total</b>                      | <b>4.91%</b>               | <b>71,911</b> | <b>\$ 1,095,091,708.89</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 8.74%                      | 67            | \$ 1,686,378.44            | 0.154%          |
|   | - Two Year                        | 9.00%                      | 3             | 44,463.31                  | 0.004%          |
|   | - Technical                       | 9.00%                      | 1             | 2,272.37                   | 0.000%          |
|   | - Other                           | 4.90%                      | 71,840        | 1,093,358,594.77           | 99.842%         |
|   | <b>Total</b>                      | <b>4.91%</b>               | <b>71,911</b> | <b>\$ 1,095,091,708.89</b> | <b>100.000%</b> |

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

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2003-12 Waterfall for Distributions

|   | Paid             | Remaining<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 32,637,877.79</b>    |
| A Primary Servicing Fee   | \$ 459,691.30    | \$ 32,178,186.49           |
| B Administration Fee  | \$ 25,000.00     | \$ 32,153,186.49           |
| C Quarterly Funding Amount (Remarketing Fee Account)                                  | \$ -             | \$ 32,153,186.49           |
| D i Class A Noteholders' Interest Distribution Amount                                 | \$ 546,153.40    | \$ 31,607,033.09           |
| ii Interest Rate Swap Payment   | \$ 1,699,668.13  | \$ 29,907,364.96           |
| iii Swap Termination Payment  | \$ -             | \$ 29,907,364.96           |
| E Class B Noteholders' Interest Distribution Amount                                   | \$ 110,028.15    | \$ 29,797,336.81           |
| F Class A Noteholders' Principal Distribution Amount                                  | \$ 21,997,030.14 | \$ 7,800,306.67            |
| G Supplemental Interest Account Deposit   | \$ -             | \$ 7,800,306.67            |
| H Investment Reserve Account Required Amount  | \$ -             | \$ 7,800,306.67            |
| I Class B Noteholders' Principal Distribution Amount                                  | \$ 1,056,027.55  | \$ 6,744,279.12            |
| J Reserve Account Reinstatement   | \$ -             | \$ 6,744,279.12            |
| K Investment Premium Purchase Account Deposit Amount                                  | \$ -             | \$ 6,744,279.12            |
| L Carryover Servicing Fee   | \$ -             | \$ 6,744,279.12            |
| M Remaining Swap Termination Fees   | \$ -             | \$ 6,744,279.12            |
| N Remarketing Fees not paid from Remarketing Fee Account                              | \$ -             | \$ 6,744,279.12            |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ -             | \$ 6,744,279.12            |
| P Excess Distribution Certificateholder   | \$ 6,744,279.12  | \$ -                       |

\* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

**VII. Trigger Events**

A **Has the Stepdown Date Occurred?\*** Y

\*\* 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 **Note Balance Trigger**

|  |                     |
|--|---------------------|
| i Notes Outstanding (after application of available funds) | \$ 1,102,251,300.10 |
| ii Less: Amounts in the Accumulation Account               | \$ -                |
| iii Total  | \$ 1,102,251,300.10 |
| iv Adjusted Pool Balance                                   | \$ 1,102,251,300.10 |
| 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 (%) | 95.42% |
| Class B Percentage (%) | 4.58%  |

C **Other Waterfall Triggers**

|   |                     |
|---|---------------------|
| i Student Loan Principal Outstanding  | \$ 1,095,091,708.89 |
| ii Borrower Interest Accrued  | \$ 12,188,344.02    |
| iii Interest Subsidy Payments Accrued   | \$ 659,046.11       |
| iv Special Allowance Payments Accrued   | \$ 14,912.34        |
| v Reserve Account Balance (after any reinstatement)   | \$ 3,759,518.00     |
| vi Total  | \$ 1,111,713,529.36 |
| vii Less: Specified Reserve Account Balance   | \$(3,759,518.00)    |
| viii Less: Supplemental Interest Account Deposit  | \$ -                |
| ix Total  | \$ 1,107,954,011.36 |
| x Class A Notes Outstanding (after application of available funds)  | \$ 1,051,758,746.98 |
| xi Less: Amounts in the Accumulation Accounts   | \$ -                |
| xii Total   | \$ 1,051,758,746.98 |
| xiii Insolvency Event or Event of Default Under Indenture   | N                   |
| xiv Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xii > ix or xiii = Y) | N                   |

**VIII. 2003-12 Distributions**
**Distribution Amounts**

|  | A5                      | A6                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78442GKE5               | XS0180948274            | 78442GKD7               |
| Beginning Balance  | \$ 404,305,177.12       | £ 396,500,000.00        | \$ 51,548,580.67        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Next Remarketing Reset Date (if Reset Note)                | N/A                     | 12/16/2013              | N/A                     |
| Currency   | USD                     | GBP                     | USD                     |
| Spread/Fixed Rate  | 0.280%                  | 0.550%                  | 0.590%                  |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 9/16/2013               | 9/18/2013               | 9/16/2013               |
| Accrual Period End   | 12/16/2013              | 12/16/2013              | 12/16/2013              |
| Interest Rate*   | 0.53440%                | 1.06750%                | 0.84440%                |
| Accrued Interest Factor                                    | 0.001350844             | 0.002639097             | 0.002134455             |
| Current Interest Due                                       | \$ 546,153.40           | £ 1,046,402.05          | \$ 110,028.15           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | £ -                     | \$ -                    |
| Total Interest Due   | \$ 546,153.40           | £ 1,046,402.05          | \$ 110,028.15           |
| Interest Paid  | \$ 546,153.40           | £ 1,046,402.05          | \$ 110,028.15           |
| Interest Shortfall   | \$ -                    | £ -                     | \$ -                    |
| Principal Paid or Allocated to the Accumulation Account**  | \$ 21,997,030.14        | £ -                     | \$ 1,056,027.55         |
| Ending Principal Balance                                   | \$ 382,308,146.98       | £ 396,500,000.00        | \$ 50,492,553.12        |
| Paydown Factor   | 0.043994060             | 0.000000000             | 0.013905528             |
| Ending Balance Factor                                      | 0.764616294             | 1.000000000             | 0.664874355             |

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

\*\*Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

**IX. 2003-12 Reconciliations**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |
|          | Prior Adjusted Pool Balance                         | \$ 1,125,304,357.79     |
|          | Current Adjusted Pool Balance                       | \$ 1,102,251,300.10     |
|          | Current Principal Due                               | \$ 23,053,057.69        |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |
|          | Principal Distribution Amount                       | <u>\$ 23,053,057.69</u> |
|          | Principal Paid                                      | \$ 23,053,057.69        |
|          | Principal Shortfall                                 | \$ -                    |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |
|          | Beginning Period Balance                            | \$ 3,759,518.00         |
|          | Reserve Funds Utilized                              | \$ -                    |
|          | Reserve Funds Reinstated                            | \$ -                    |
|          | Balance Available                                   | \$ 3,759,518.00         |
|          | Required Reserve Acct Balance                       | \$ 3,759,518.00         |
|          | Release to Collection Account                       | \$ -                    |
|          | Ending Reserve Account Balance                      | \$ 3,759,518.00         |
| <b>C</b> | <b>Capitalized Interest Account</b>                 |                         |
|          | Beginning Period Balance                            | \$ -                    |
|          | Transfers to Collection Account                     | \$ -                    |
|          | Ending Balance                                      | \$ -                    |
| <b>D</b> | <b>Remarketing Fee Account</b>                      | <b>A6</b>               |
|          | Reset Period Target Amount                          | \$ 2,343,077.10         |
|          | Quarterly Required Amount                           | \$ 2,343,077.10         |
|          | Beginning Balance                                   | \$ 2,343,077.10         |
|          | Quarterly Funding Amount                            | \$ -                    |
|          | Remarketing Fees Paid this distribution             | \$ -                    |
|          | Reset Period Target Amount Excess                   | \$ -                    |
|          | Ending Balance                                      | \$ 2,343,077.10         |

**IX. 2003-12 Reconciliations (cont'd)**

|          |  |           |      |
|----------|--|-----------|------|
| <b>E</b> | <b>Accumulation Account</b>                        | <b>A6</b> |      |
|          | Beginning Balance                                  |           | \$ - |
|          | Principal Distribution Amount Deposits             |           | \$ - |
|          | Principal Payments to Noteholders                  |           | \$ - |
|          | Ending Balance                                     |           | \$ - |
| <b>F</b> | <b>Supplemental Interest Account</b>               |           |      |
|          | Beginning Balance                                  |           | \$ - |
|          | Supplemental Interest Account Deposit Amount       |           | \$ - |
|          | Funds Released into Collection Account             |           | \$ - |
|          | Ending Balance                                     |           | \$ - |
| <b>G</b> | <b>Investment Reserve Account</b>                  |           |      |
|          | Investment Downgrade Flag                          | N         |      |
|          | Beginning Balance                                  |           | \$ - |
|          | Investment Reserve Account Required Amount Deposit |           | \$ - |
|          | Funds Released to Accumulation Accounts            |           | \$ - |
|          | Funds Released to Collection Account               |           | \$ - |
|          | Ending Balance                                     |           | \$ - |
| <b>H</b> | <b>Investment Premium Purchase Account</b>         |           |      |
|          | Beginning Balance                                  |           | \$ - |
|          | New Deposits (1% of new Accum Acct Dep)            |           | \$ - |
|          | Payments made on investments in excess of par      |           | \$ - |
|          | Ending Balance                                     |           | \$ - |

**SLM Student Loan Trust Pays:****CITIBANK, N.A.**

|   |                   |
|---|-------------------|
| i. Notional Swap Amount (USD)                           | \$ 669,450,600.00 |
| ii. Pay Rate (LIBOR)                                    | 1.00440%          |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 1,699,668.13   |
| iv. Principal Payment Due Counterparty (USD)            | \$ 0.00           |
| v. Days in Period 09/16/2013-12/16/2013                 | 91                |

**Counterparty Pays:****CITIBANK, N.A.**

|  |                  |
|--|------------------|
| i. Notional Swap Amount (GBP)                    | £ 396,500,000.00 |
| ii. Pay Rate (LIBOR)                             | 1.06750%         |
| iii. Gross Swap Interest Payment Due Trust (GBP) | £ 1,046,402.05   |
| iv. Principal Payment Due Trust (GBP)            | £ 0.00           |
| v. Days in Period 09/20/2013-12/18/2013          | 89               |