
SLM STUDENT LOAN TRUST 2003-12
SUPPLEMENTAL INDENTURE NO. 3
dated as of June 28, 2021

to

INDENTURE,

dated as of November 1, 2003

among

SLM STUDENT LOAN TRUST 2003-12,
as Issuer,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity but solely as successor Eligible Lender Trustee

and

DEUTSCHE BANK NATIONAL TRUST COMPANY,
not in its individual capacity but solely as successor Indenture Trustee

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SUPPLEMENTAL INDENTURE NO. 3
Dated as of June 28, 2021
To
INDENTURE
dated as of November 1, 2003

THIS SUPPLEMENTAL INDENTURE NO. 3, dated as of June 28, 2021 (this "Supplemental Indenture"), is by and between SLM STUDENT LOAN TRUST 2003-12, as issuer (the "Issuer" or the "Trust"), and DEUTSCHE BANK NATIONAL TRUST COMPANY, as successor to The Bank of New York, as indenture trustee (the "Indenture Trustee").

W I T N E S S E T H

WHEREAS, the Issuer, the Indenture Trustee and Deutsche Bank Trust Company Americas, as successor to The Bank of New York Mellon Trust Company, National Association, as successor to Chase Manhattan Bank USA, National Association, as eligible lender trustee (the "Eligible Lender Trustee"), previously entered into that certain Indenture, dated as of November 1, 2003, as amended by Supplemental Indenture No. 1, dated as of June 4, 2021 (the "Supplemental Indenture No. 1") and Supplemental Indenture No. 2, dated as of June 4, 2021 (the "Supplemental Indenture No. 2"), and as may be further amended from time to time (the "Indenture");

WHEREAS, the Issuer desires to amend the Indenture pursuant to Section 9.1(b) thereof to revise certain definitions and provisions contained therein, and to add certain new provisions, to (i) address the replacement of LIBOR as a benchmark rate for the Class A-6 Notes, (ii) extend the legal final maturity date of the Class A-6 Notes and (iii) eliminate the requirement for a Swap Agreement with respect to any rate specified in the LIBOR Amendment Provisions;

WHEREAS, Section 9.1(b) of the Indenture permits supplemental indentures to the Indenture, with prior written notice to each of the Rating Agencies and any Swap Counterparty, without the consent of any Noteholder for the purpose of adding any provisions to, or changing in any manner or eliminating any provisions of, the Indenture or of modifying in any manner the rights of the Noteholders or any Swap Counterparty under the Indenture; provided that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Noteholder or any Swap Counterparty, in each case whose consent has not been obtained;

WHEREAS, Section 4.1 of the Amended and Restated Trust Agreement, dated as of November 25, 2003, between Navient Funding, LLC (formerly known as SLM Funding LLC), as depositor (the "Depositor"), the Eligible Lender Trustee and the Indenture Trustee, as amended by the Amendment, Resignation and Designation, dated on or about May 31, 2007 (as amended, the "Trust Agreement"), among the Depositor, the Eligible Lender Trustee, the Administrator and BNY Mellon Trust of Delaware (formerly known as The Bank of New York (Delaware)), as Delaware trustee (the "Delaware Trustee"), permits the amendment of the Indenture by a supplemental indenture with prior written notice to each of the Rating Agencies and the holder of the Excess Distribution Certificate, so long as the holder of the Excess Distribution Certificate has not withheld consent or provided alternative direction prior to the 30th day after notice thereof is given, in circumstances where the consent of any Noteholder is required;

WHEREAS, (i) each of the Rating Agencies and each Swap Counterparty has received prior written notice of this Supplemental Indenture, (ii) the holder of the Excess Distribution Certificate hereby waives any rights it has to receive prior written notice, (iii) the consent of all Noteholders of each Outstanding Note that could be affected in connection with the amendments being made under this Supplemental Indenture have been obtained, as identified on the attached Exhibit A, and (iv) the consent of the holder of the Excess Distribution Certificate has been obtained, as identified on the attached Exhibit A; and

WHEREAS, the Opinions of Counsel referred to in Sections 9.1(b), 9.3 and 11.1 of the Indenture and the Officer's Certificate required under Section 11.1 of the Indenture are being delivered simultaneously herewith.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Defined Terms.

For purposes of this Supplemental Indenture, unless the context clearly requires otherwise, all capitalized terms which are used but not otherwise defined herein shall have the respective meanings assigned to such terms in Appendix A-1 to the Indenture, as hereby amended.

SECTION 2. Amendments and Modifications to the Indenture Relating to Class A-6 Legal Maturity Date. Appendix A-1 to the Indenture is hereby amended by deleting the definition of "Class A-6 Maturity Date" in its entirety and replacing it with the following:

"Class A-6 Maturity Date" means the December 2068 Distribution Date.

SECTION 3. Amendments and Modifications to the Indenture Relating to the LIBOR Amendment Provisions. The Indenture is hereby amended as set forth in this Section 3 ("LIBOR Amendment Provisions"), solely with respect to the Class A-6 Notes. The Class A-6 Noteholders, as evidenced by their consent attached on Exhibit A (the "Class A-6 Consent"), have provided their consent to the LIBOR Amendment Provisions with respect to the Class A-6 Notes, which amendments shall become effective with respect to the Class A-6 Notes on the Effective Date.

(a) The provisions of Section 2.14 of the Indenture shall apply to the Class A-6 Notes.

(b) Section 9.2 of the Indenture is hereby amended by adding the following paragraph as the first paragraph thereof:

> The Issuer and the Indenture Trustee, when instructed in writing by the Administrator may enter into an indenture or indentures supplemental hereto in the form of a LIBOR Related Amendment for the Class A-6 Notes subject to the satisfaction of the conditions set forth in Section 2.14 hereof, the definition of LIBOR Related Amendment and satisfaction of the other applicable requirements for amendments under this Indenture.

(c) Section 9.2 of the Indenture is hereby further amended by deleting the clause "and other than in connection with a LIBOR Related Amendment for the Class B Notes" contained therein and replacing it with the following new clause: "and other than in connection with a LIBOR Related Amendment for the Class A-6 Notes or the Class B Notes:".

(d) Appendix A-1 to the Indenture is hereby amended by deleting the definition of "Class A-6 Rate" in its entirety and replacing it with the following:

"Class A-6 Rate" means, for any Accrual Period until and including the Initial Reset Date for the Class A-6 Notes, 5.45% per annum based on an Actual/Actual ("ISMA") accrual method with the initial Accrual Period, consisting of 295 days. The Class A-6 Rate shall be changed on each related Reset Date to the interest rate and Day Count Basis that will be set forth in the notice required to be delivered by the Administrator and/or the Remarketing Agents on each related Remarketing Terms Determination Date and Spread Determination Date, as applicable, pursuant to the procedures set forth in the Reset Rate Note Procedures. Notwithstanding the foregoing, if the Class A-6 Rate for any Accrual Period is based on LIBOR (or the then-current Benchmark) and the Administrator determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the determination date of the then-current Benchmark, the Benchmark Replacement shall be determined in accordance with Section 2.14 of this Indenture.

(e) The following definitions in Appendix A-1 to the Indenture, as added or modified in Supplemental Indenture No. 2, shall hereafter apply to the Class A-6 Notes:

"Asset Replacement Percentage",

"Benchmark",

"Benchmark Administrator",

"Benchmark Replacement",

"Benchmark Replacement Adjustment",

"Benchmark Replacement Conforming Changes",

"Benchmark Replacement Date",

"Benchmark Transition Event",

"Compounded SOFR",

"Corresponding Tenor",

"Delaware Trustee",

"Index" or "Indices",

"Interpolated SOFR",

"LIBOR Related Amendment",

"Rating Agency Condition",

"Reference Time",

"Relevant Governmental Body",

"Simple Average SOFR",

"SOFR",

"Term SOFR",

"Three-Month LIBOR" and

"Unadjusted Benchmark Replacement".

SECTION 4. Additional Amendments and Modifications to the Indenture Relating to the Reset Note Procedures. Appendix A-2 of the Indenture is hereby amended as set forth in this Section 4:

(a) The second to last sentence of Section 2(c) to Appendix A-2 to the Indenture is hereby amended by deleting such sentence in its entirety and replacing it with the following:

> Except in the case of a rate based on a Benchmark Replacement and the related Benchmark Replacement Adjustment, no class of Reset Rate Notes will be reset (or continue) to bear interest at a floating rate that is not based on LIBOR or a Commercial Paper Rate, a fixed rate or to be denominated in a currency other than U.S. Dollars unless one or more Swap Agreements are entered into as of the related Reset Date that result in the Rating Agency Condition being satisfied.

(b) Section 9(d) to Appendix A-2 to the Indenture is hereby amended by deleting clause (ii) of the first sentence thereof in its entirety and replacing it with the following new clause (ii): "(ii) one or more Interest Rate Swap Agreements if the Reset Rate Notes are to be reset in U.S. Dollars and to bear interest at a fixed rate or at a floating rate other than one based on LIBOR or a Commercial Paper Rate (except in the case of a rate based on a Benchmark Replacement and the related Benchmark Replacement Adjustment)".

SECTION 5. Additional Amendments and Modifications to the Indenture. Pursuant to Section 9.6 of the Indenture, the Issuer has determined that a new amended and restated note for each of the Class A-6 Notes, in the forms attached hereto as Exhibit B-1, Exhibit B-2 and Exhibit B-3, as applicable (the "Replacement Notes"), is required to conform to the foregoing amendments, and the Indenture Trustee is authorized and directed to cancel the original Outstanding Class A-6 Notes, and the Eligible Lender Trustee is authorized and directed to execute, and the Indenture Trustee is authorized and directed to authenticate and deliver, the Replacement Notes in exchange for Outstanding Class A-6 Notes.

SECTION 6. Effect of Supplemental Indenture. On June 28, 2021 (the "Effective Date"), each of the amendments and modifications to the Indenture set forth herein shall be, and shall be deemed to be, effective in accordance herewith and, in each case, the respective rights, limitations, obligations, duties, liabilities and immunities of the respective parties thereto and hereto shall hereafter be determined, exercised and enforced subject in all respects to such modifications and

amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the respective terms and conditions of the Indenture, for any and all purposes; provided, however, that prior to execution of this Supplemental Indenture on the Effective Date, none of the terms and provisions of this Supplemental Indenture shall be applicable to the Indenture. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

SECTION 7. Governing Law. THE TERMS OF THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 8. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 9. Section Headings. The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 10. Separate Counterparts and Electronic Signatures. This Supplemental Indenture may be executed by the parties hereto in separate counterparts (including counterparts in electronic form), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Each party agrees that this Supplemental Indenture and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Supplemental Indenture or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

SECTION 11. Continuing Effect. Except as expressly amended by this Supplemental Indenture, the Indenture shall remain in full force and effect in accordance with its terms.

SECTION 12. References to Indenture. From and after the date set forth above, all references to the Indenture in each applicable Trust Agreement, Interim Trust Agreement, the Servicing Agreement, Administration Agreement, Purchase Agreement, Guarantee Agreements, Note Depository Agreement, Sale Agreement, any Remarketing Agreement, any Interest Rate Cap Agreement, any Swap Agreements (including the Initial Cross-Currency Swap Agreement and the Initial Reset Date Swap Agreement) and any applicable Note or any other applicable document executed or delivered in connection therewith shall be deemed a reference to the Indenture, as amended hereby, unless the context expressly requires otherwise.

SECTION 13. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Supplemental Indenture shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from

the remaining covenants, agreements, provisions or terms of this Supplemental Indenture, and shall in no way affect the validity or enforceability of the other provisions of this Supplemental Indenture or of the applicable Notes or the rights of the applicable Noteholders thereof.

SECTION 14. Binding Nature of Supplemental Indenture; Assignment. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns and all current and future Noteholders.

SECTION 15. Limitation on Liability.

(a) In executing this Supplemental Indenture, the Issuer, the Eligible Lender Trustee and the Indenture Trustee shall have the respective rights, protections, privileges, immunities and indemnities given to it under the Indenture, the Trust Agreement and the other Basic Documents. None of the Delaware Trustee, the Eligible Lender Trustee, the Paying Agent or the Indenture Trustee makes any representation or warranty as to the validity or sufficiency of this Supplemental Indenture, nor to the recitals contained herein, each of which is made by the Issuer with respect to its related Agreements.

(b) It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Deutsche Bank Trust Company Americas, not individually or personally, but solely as successor Eligible Lender Trustee, in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by Deutsche Bank Trust Company Americas but is made and intended for the purpose for binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Deutsche Bank Trust Company Americas, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (d) under no circumstances shall Deutsche Bank Trust Company Americas be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Supplemental Indenture or any other related document.

(c) Notwithstanding anything contained herein or in any other related document to the contrary, this Supplemental Indenture has been signed by Deutsche Bank National Trust Company, not in its individual capacity but solely as successor Indenture Trustee, and Deutsche Bank Trust Company Americas, not in its individual capacity but solely as successor Eligible Lender Trustee under the Indenture and in no event shall Deutsche Bank National Trust Company in its individual capacity or as successor Indenture Trustee or Deutsche Bank Trust Company Americas, in its individual capacity or as successor Eligible Lender Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto as to all of which recourse shall be had solely to the assets of the Issuer.

SECTION 16. Holder of Excess Distribution Certificate Consent and Direction. By its signature hereto, Navient Funding, LLC hereby: (i) certifies that it owns 100% of the Excess Distribution Certificates issued by the Issuer; (ii) certifies that it is duly authorized to deliver this

consent and direction to the Eligible Lender Trustee and the Indenture Trustee; (iii) certifies that the Eligible Lender Trustee and the Indenture Trustee may rely upon this consent and direction; (iv) certifies that it consents to this Supplemental Indenture in all respects; and (v) instructs and directs the Eligible Lender Trustee to execute and deliver on behalf of the Issuer this Supplemental Indenture. In addition, Navient Funding, LLC, as the sole holder of any Excess Distribution Certificate of the Issuer, hereby irrevocably waives any rights it may have under any Basic Document (as defined in the Indenture) to receive prior notice of the substance of this Supplemental Indenture.

SECTION 17. Issuer Order. Pursuant to Section 9.2 of the Indenture, Navient Solutions, LLC, as Administrator, hereby directs and instructs Deutsche Bank National Trust Company, as successor Indenture Trustee, to execute and deliver this Supplemental Indenture, and directs and instructs Deutsche Bank Trust Company Americas, as successor Eligible Lender Trustee, to execute and deliver this Supplemental Indenture in the name of the Issuer. The Administrator hereby confirms that it has provided prior written notice of this Supplemental Indenture to the applicable Rating Agencies and any other required Persons within the time frames required under the Indenture and the Trust Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective duly authorized officers as of the day and year first written above.

SLM STUDENT LOAN TRUST 2003-12,
as Issuer

By: Deutsche Bank Trust Company Americas, not in its individual capacity but solely as successor Eligible Lender Trustee

DocuSigned by:
By: Marion Hogan
CF111A5A46704D9...
Name: Marion Hogan
Title: Assistant Vice President

DocuSigned by:
By: James Noriega
9B9FFF3C31C14B1...
Name: James Noriega
Title: Assistant Vice President

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as successor Indenture Trustee

DocuSigned by:
By: Marion Hogan
CF111A5A46704D9...
Name: Marion Hogan
Title: Assistant Vice President

DocuSigned by:
By: James Noriega
9B9FFF3C31C14B1...
Name: James Noriega
Title: Assistant Vice President

CONSENT TO SUPPLEMENTAL INDENTURE NO. 3 ACKNOWLEDGED AND AGREED BY:

NAVIENT SOLUTIONS, LLC, not in its
individual capacity but solely as Administrator

By: _____
Name: C. Scott Booher
Title: Vice President

CONSENT AND WAIVER SOLELY WITH RESPECT TO SECTION 16. OF THIS SUPPLEMENTAL INDENTURE NO. 3:

NAVIENT FUNDING, LLC,
as sole holder of the Excess Distribution Certificate

By: _____
Name: Mark D. Rein
Title: Vice President

EXHIBIT A

Consent

Each of the undersigned parties hereby consents, as of June 28, 2021, to the SUPPLEMENTAL INDENTURE NO. 3 (the "Supplemental Indenture") to the INDENTURE, dated as of November 1, 2003, as amended from time to time (the "Indenture"), by and between SLM Student Loan Trust 2003-12, as issuer (the "Issuer"), Deutsche Bank National Trust Company, as successor to The Bank of New York Mellon, as indenture trustee (the "Indenture Trustee"), and Deutsche Bank Trust Company Americas, as successor to The Bank of New York Mellon Trust Company, National Association, as successor to Chase Manhattan Bank USA, National Association, as eligible lender trustee ("Eligible Lender Trustee"), in substantially the form attached hereto as Annex A.

The Indenture is being amended to amend certain of the terms and definitions contained therein.

Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in Appendix A-1 to the Indenture, which also contains rules as to usage that shall be applicable herein.

Ratings Considerations: Each of the undersigned parties understands that no assurance can be provided regarding the impact that the adoption of the Supplemental Indenture will have on the ratings of the Class A-6 Notes (the "Notes"). As required by the Indenture, the Issuer has provided prior written notice of the terms of the Supplemental Indenture to each Rating Agency currently rating the Notes. However, no Rating Agency confirmation or affirmation of the ratings of the Notes has been sought or given. As a result, it is not certain what impact the adoption of the Supplemental Indenture will have on a Rating Agency's decision to add the Notes to or remove the Notes from its negative watch list for possible downgrade or to downgrade the current ratings of the Notes.

Further, we have been advised that it is possible that a Rating Agency may view the adoption of this Supplemental Indenture as a restructuring of a distressed debt instrument. One potential result of this designation would be to cause a ratings downgrade of the Notes (to reflect the distressed debt element of their analysis) followed by an upgrade of the rating of the Notes (to address the restructuring of the Notes).

U.S. Federal Income Tax Consequences: Each of the undersigned parties understands that the adoption of the Supplemental Indenture may have adverse U.S. federal income tax consequences to the Noteholders, and the undersigned parties will rely on advice from their own tax advisors on this matter. The discussion below is general in nature and does not address all of the U.S. federal income tax consequences of the adoption of the Supplemental Indenture that may be relevant to Noteholders.

Possible Deemed Exchange Upon Adoption of Supplemental Indenture or Actual Benchmark Replacement: Each of the undersigned parties understands that the consequences of adopting the Supplemental Indenture to provide for an alternative method or index in place of

LIBOR for Notes that adjust based on LIBOR are uncertain. The adoption of such Supplemental Indenture or, alternatively, the actual replacement of LIBOR with SOFR or another benchmark may constitute a "significant modification" of the Notes under Treasury Regulation Section 1.1001-3. In such case, the adoption of the Supplemental Indenture or, alternately, the actual replacement of LIBOR with SOFR or another benchmark may result in a deemed exchange of such Notes.

If the adoption of the Supplemental Indenture or the actual replacement of the benchmark rate results in such a significant modification and therefore a deemed exchange of the existing Class A-6 Notes (the "Old Notes" for the new Class A-6 Notes (the "New Notes"), Noteholders that are "United States persons" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended will recognize gain or loss upon such deemed exchange unless the exchange qualifies as a tax-free recapitalization. Although the matter is not free from doubt, provided that the equity of the trust continues to be owned by a single corporate owner at the time of such deemed exchange, we intend to treat any such deemed exchange as such a recapitalization. If the deemed exchange is a tax-free recapitalization, a Noteholder's tax basis in the New Notes received pursuant to the deemed exchange generally will equal the Noteholder's tax basis in the Old Notes.

If the Supplemental Indenture results in a significant modification, the issue price of the New Notes will depend on whether the New Notes and the Old Notes are properly characterized as "traded on an established market" (hereinafter "publicly-traded") within the meaning of Treasury Regulation Section 1.1273-2(f)(1). If the Old Notes and the New Notes are publicly-traded, the issue price of the New Notes would be the fair market value of the New Notes on the date of the deemed exchange (i.e., on the date the Supplemental Indenture becomes effective). If neither the Old Notes nor the New Notes are publicly-traded, the issue price of the New Notes would be the stated principal balance of the New Notes on the date of the deemed exchange (i.e., on the date the Supplemental Indenture becomes effective), provided that the New Notes bear "adequate stated interest." A debt instrument is considered to bear adequate stated interest if the stated principal amount of the instrument is less than or equal to its imputed principal amount (generally, the sum of the present values of each payment due under the instrument, determined by using a discount rate equal to the applicable federal rate). If the New Notes do not bear adequate stated interest, the issue price of the New Notes will generally be their imputed principal amount calculated as described above. We expect that the Old Notes and the New Notes should be characterized as being publicly-traded. Consequently, the issue price of the New Notes should be the fair market value of the New Notes on the date the Supplemental Indenture becomes effective.

A New Note received in the deemed exchange (if any) will be treated as having been issued with original issue discount ("OID") for U.S. federal income tax purposes if the New Note's "stated principal amount" exceeds the issue price of the New Notes by more than a statutorily defined *de minimis* amount. For a further discussion of the treatment of OID, see "*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Securities—Original Issue Discount*" in the Base Prospectus, dated November 6, 2003 (the "Base Prospectus") and "*Certain U.S. Federal Income Tax Considerations—Special Tax Consequences to U.S. Holders of the Class A-6 Notes Original Issue Discount—Certain Tax Accounting and Foreign Currency Related Issues*" and "*—Possible Alternative Treatment of the Class A-6 Notes*" in the Offering Memorandum, dated November 14, 2003 (the "Offering Memorandum").

If the deemed exchange qualifies as a recapitalization and a Noteholder's initial tax basis in the New Notes exceeds the stated principal amount of such New Notes, the Noteholder will be considered to have acquired the New Notes with amortizable bond premium. In addition, if the Old Notes were held with market discount, the New Notes will be treated as acquired with market discount if the issue price of the New Notes (as determined above) exceeds the Noteholder's initial tax basis for such New Notes by more than a *de minimis* amount, and any accrued market discount with respect to the Old Notes generally should carry over to such New Notes. However, any gain recognized by the Noteholder on a deemed exchange of Old Notes with market discount for New Notes will be treated as ordinary income to the extent of the market discount accrued during its period of ownership of the Old Notes, unless such Noteholder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. For a further discussion of amortizable bond premium and market discount, see "*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Securities—Market Discount*" and "*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Securities—Amortizable Bond Premium*" in the Base Prospectus and "*Certain U.S. Federal Income Tax Considerations—Special Tax Consequences to U.S. Holders of the Class A-6 Notes Original Issue Discount—Certain Tax Accounting and Foreign Currency Related Issues*" in the Offering Memorandum.

The Internal Revenue Service and the United States Treasury have proposed regulations, that, in certain circumstances, could reduce the likelihood that replacing a rate based on LIBOR with an alternative method or index would constitute a "significant modification" as described above. However, it is unclear whether such regulations would apply to the adoption of an amendment to provide for such a replacement. Accordingly, we can provide no assurance that these regulations, in their current form, will provide any relief from the tax consequences described above with respect to either the adoption of the Supplemental Indenture or if a replacement is actually effected with respect to the loans and the Notes. Moreover, the Internal Revenue Service has published Revenue Procedure 2020-44, which sets forth certain safe harbors pursuant to which the adoption of an amendment related to replacing a rate based on LIBOR with an alternative method or index would not constitute a "significant modification." It is not expected that the Supplemental Indenture would qualify for any of these safe harbors. Noteholders should consult their own tax advisors with respect to the consequences of the adoption of this Supplemental Indenture and the actual designation of an alternative method or index in place of LIBOR.

Treatment of the Notes as Indebtedness: Although we believe that the adoption of the Supplemental Indenture will not adversely affect the tax characterization of the Notes as indebtedness for U.S. federal income tax purposes, certain adverse tax consequences could apply to Noteholders if the adoption of the Supplemental Indenture resulted in the Notes being treated as equity for U.S. federal income tax purposes. For a further discussion of the adverse tax consequences to Noteholders if the Notes were treated as equity for U.S. federal income tax purposes, see "*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Securities*" in the Base Prospectus and "*Certain U.S. Federal Income Tax Considerations—Special Tax Consequences to U.S. Holders of the Class A-6 Notes Original Issue Discount—Tax Treatment of U.S. Dollar Denominated Class A-6 Notes*" in the Offering Memorandum.

Legal Final Maturity: The deferral of the stated maturity date of the Notes pursuant to the Supplemental Indenture may be treated as a "significant modification" of such Notes for U.S. federal income tax purposes, resulting in a deemed exchange of the Notes for new notes. In such

case, Noteholders may have tax consequences similar to those described above under "*Possible Deemed Exchange Upon Adoption of Supplemental Indenture or Upon Actual Benchmark Replacement*."

Each party hereto agrees that this document may be electronically signed, and that any electronic signatures appearing on this document are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

Noteholders are urged to consult with their own tax advisors regarding the U.S. federal income tax consequences of the adoption of the Supplemental Indenture.

NOTEHOLDERS ARE HEREBY NOTIFIED THAT EXECUTED AND DELIVERED CONSENTS ARE IRREVOCABLE PRIOR TO THE EXPIRATION OF THE CONSENT PERIOD (INCLUDING ANY ONE-TIME EXTENSION THEREOF MADE AT THE SOLE DISCRETION OF THE ADMINISTRATOR).

[SIGNATURE PAGES FOLLOW]

ANNEX A TO CONSENT

[Form of Supplemental Indenture No. 3]

[Intentionally Omitted]

EXHIBIT B-1

FORM OF SLM STUDENT LOAN TRUST 2003-12
AMENDED & RESTATED

RULE 144A U.S. GLOBAL CLASS A-6 NOTE

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED OR SOLD IN VIOLATION OF THE SECURITIES ACT OR SUCH OTHER LAWS. THIS NOTE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF NOT LESS THAN $250,000, £100,000, €100,000 OR THE APPLICABLE CURRENCY EQUIVALENT OF $250,000, DEPENDING ON ITS CURRENCY OF DENOMINATION. THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE IS HEREBY DEEMED TO HAVE AGREED FOR THE BENEFIT OF THE TRUST AND THE INITIAL PURCHASERS THAT IT WILL RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE, AS A MATTER OF U.S. LAW, ONLY (A) (1) SO LONG AS THIS NOTE IS ELIGIBLE FOR. RESALE, PURSUANT TO RULE 144A PROMULGATED UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A (A "QUALIFIED INSTITUTIONAL BUYER"), THAT IT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE QUALIFIED INSTITUTIONAL BUYERS) TO. WHOM NOTICE IS GIVEN THAT THE RESALE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OTHER THAN RULE 144A, (3) TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES OF AMERICA ACQUIRING THIS NOTE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION. UPON ACQUISITION OR TRANSFER OF THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE, AS THE CASE MAY BE, BY, FOR OR WITH THE ASSETS OF, AN EMPLOYEE BENEFIT PLAN OR OTHER RETIREMENT ARRANGEMENT (A "PLAN"), SUCH NOTE OWNER SHALL BE DEEMED TO HAVE REPRESENTED THAT SUCH ACQUISITION OR PURCHASE WILL NOT CONSTITUTE OR OTHERWISE RESULT IN: (I) IN THE CASE OF A PLAN SUBJECT TO SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE WHICH IS

NOT COVERED BY A CLASS OR OTHER. APPLICABLE EXEMPTION AND (II) IN THE CASE OF A PLAN SUBJECT TO A SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR FOREIGN LAW ("SIMILAR LAW"), A NON-EXEMPT VIOLATION OF SUCH SUBSTANTIALLY SIMILAR LAW. ANY TRANSFER FOUND TO HAVE BEEN MADE IN VIOLATION OF SUCH DEEMED REPRESENTATION SHALL BE NULL AND VOID AND OF NO EFFECT.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES UNDERTAKEN OR REPRESENTED BY THE HOLDER, FOR RESALES AND OTHER TRANSFERS OF THIS NOTE, TO REFLECT ANY CHANGE IN APPLICABLE LAWS OR REGULATIONS (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE AND ANY BENEFICIAL OWNER OF ANY INTEREST THEREIN SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY CLASS A-6 NOTES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON) AND AGREES TO TRANSFER THIS NOTE ONLY IN ACCORDANCE WITH ANY SUCH AMENDMENT OR SUPPLEMENT IN ACCORDANCE WITH APPLICABLE LAW IN EFFECT ON THE DATE OF SUCH TRANSFER.

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer (as defined below), the Note Registrar or any transfer agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON SCHEDULE B HERETO. THE OUTSTANDING AMOUNT AND APPLICABLE CURRENCY AS OF THE CLOSING DATE IS SET FORTH ON SCHEDULE A HERETO. THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY.

THE INTEREST RATE OF THIS NOTE IS SET FORTH ON SCHEDULE A HERETO AND IS SUBJECT TO CHANGE ON EACH RESET DATE AND MAY. BE SIGNIFICANTLY DIFFERENT IN SUBSEQUENT RESET PERIODS FROM THAT APPLICABLE DURING THE INITIAL RESET PERIOD.

NUMBER:	CUSIP and ISIN Nos.:
R-1-1	As set forth on Schedule A hereto

SLM STUDENT LOAN TRUST 2003-12

RESET RATE CLASS A-6 STUDENT LOAN-BACKED NOTES

SLM Student Loan Trust 2003-12, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to Cede & Co., or registered assigns, the amount set forth on Schedule B hereto, payable or allocable on each applicable Distribution Date for the Class A-6 Notes in an amount equal to the aggregate amount, if any, payable or allocable to Class A-6 Noteholders on such Distribution Date in respect of principal of the Notes pursuant to Section 3.1 of the Indenture, dated as of November 1, 2003 (the "Indenture"), among the Issuer, Deutsche Bank Trust Company Americas, as successor Eligible Lender Trustee, on behalf of the Issuer and Deutsche Bank National Trust Company, as Indenture Trustee (the "Indenture Trustee"), including the Reset Rate Note Procedures set forth in Appendix A-2 to the Indenture ("Reset Rate Note Procedures; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the December 2068 Distribution Date (the "Class A-6 Maturity Date"). Capitalized terms used but not otherwise defined herein are defined in Appendix A-1 to the Indenture, which also contains rules as to usage that shall be applicable herein and in the Reset Rate Note Procedures.

The Issuer shall pay interest on this Note at the Class A-6 Rate (as defined on the reverse hereof), on each applicable Distribution Date (as set forth on Schedule A hereto) until the principal of this Note is paid or allocated for payment, on the Outstanding Amount of this Note on the preceding Distribution Date (after giving effect to all payments and allocations of principal made on the preceding Distribution Date), subject to certain limitations contained in Section 3.1 of the Indenture and in the Reset Rate Note Procedures. Interest on this Note generally accrues from and including the preceding Distribution Date (or, in the case of the first Accrual Period, the Closing Date) to but excluding the following Distribution Date (each an "Accrual Period") to the holder hereof on the related Record Date (as shown on Schedule A hereto). Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The applicable currency denomination and rate of interest on this Note may be reset on each Reset Date in accordance with the Reset Rate Note Procedures.

The principal of and interest on this Note are payable in the applicable coin or currency that, at the time of payment, is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed, manually or in facsimile, as of the date set forth below.

SLM STUDENT LOAN TRUST 2003-12

By: DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity but solely as successor Eligible Lender Trustee under the Trust Agreement

By: _____
Authorized Signatory

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as successor Indenture Trustee

By: _____
Authorized Signatory

Date: June ____, 2021

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Reset Rate Class A-6 Student Loan-Backed Notes (the "Class A-6 Notes"), which, together with the Issuer's Floating Rate Class A-1 Student Loan-Backed Notes (the "Class A-1 Notes"), Floating Rate *Class* A-2 Student Loan-Backed Notes (the "Class A-2 Notes"), Floating Rate Class A-3 Student Loan-Backed Notes (the "Class A-3 Notes"), Floating Rate Class A-4 Student Loan-Backed Notes (the "Class A-4 Notes"), Floating Rate Class A-5 Student Loan-Backed Notes (the "Class A-5 Notes" and, together with the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and Class A-6 Notes, the "Class A Notes"), and Floating Rate Class B Student Loan-Backed Notes (the "Class B Notes" and, together with the Class A Notes, the "Notes"), are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee, the Eligible Lender Trustee and the Noteholders. The Notes are subject to all terms of the Indenture.

The Class A-6 Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture. On any applicable Distribution Date, interest on the Class A-6 Notes will be paid *pari passu* with the other Class A Notes, and the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and Class A-5 Notes will be prior in order of principal payment to the Class A-6 Notes, and the Class A-6 Notes will be prior in order of principal payment, up to the applicable Class A Noteholders' Principal Distribution Amount, to the Class B Notes. The Class A Notes are senior to the Class B Notes, as and to the extent provided in the Indenture.

Principal of the Class A-6 Notes shall be payable or allocable on each applicable Distribution Date as set forth on Schedule A hereto. "Distribution Date" means the date or dates set forth on Schedule A hereto, or if any such date is not a Business Day, the next succeeding Business Day, commencing on the date set forth on Schedule A hereto.

Notwithstanding the preceding paragraph, if during any Reset Period, (including the initial Reset Period) the Class A-6 Rate is a fixed rate of interest, the Class A-6 Noteholders will not be paid principal on any Distribution Date when principal is allocated to the Class A-6 Notes. All such allocated principal will be deposited into the Accumulation Account for payment to the Class A-6 Noteholders on the next Reset Date in accordance with the Reset Rate Note Procedures.

As described on the face hereof, the entire Outstanding Amount of this Note shall be due and payable on the Class A-6 Maturity Date. Notwithstanding the foregoing, the entire Outstanding Amount of the A-6 Notes shall be due and payable on the date on which (i) an Event of Default shall have occurred and be continuing and (ii) the Indenture Trustee or the Noteholders representing not less than a majority of the Outstanding Amount of the Notes shall have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 of the Indenture. All principal payments on the Class A-6 Notes shall be *made pro rata* to the Noteholders entitled thereto.

Interest on the Class A-6 Notes shall be payable on each applicable Distribution Date as set forth on Schedule A hereto on the Outstanding Amount of the Class A-6 Notes until the principal amount thereof is paid in full, at a rate equal to the Class A-6 Rate. The Class A-6 Rate will be reset on each Reset Date in accordance with the Reset Rate Note Procedures. The "Class A-6 Rate" applicable for the current Reset Period and the next Reset Date are set forth on Schedule A hereto.

On each Reset Date for the class A-6 Notes, the Indenture Trustee, in its capacity as DTC custodian, upon receipt of a Schedule Replacement Order, will attach or cause Cede & Co., as nominee for DTC, to attach (or the Indenture Trustee will send to the Class A-6 Noteholders if this Note is not then held in book-entry form) revised Schedules A and B hereto applicable during the related Reset Period, which shall be considered an integral part of this Note.

Payments of interest on this Note on each applicable Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register on the applicable Record Date, except that with respect to Notes registered on the applicable Record Date in the name of the nominee of The Depository Trust Company (initially, such nominee to be Cede & Co.) or the European Clearing Agencies (initially, such joint nominee to be The Bank of New York Depository (Nominees) Limited), unless Definitive Notes have been issued, payments shall be made by wire transfer in immediately available funds to the account designated by such nominee. Any such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment, and the mailing of such check shall constitute payment of the amount thereof regardless of whether such check is returned undelivered. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining outstanding principal amount of this Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, shall notify the Person who was the Noteholder hereof as of the preceding Record Date by notice mailed no later than five days prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the Borough of Manhattan, The City of New York and/or London, England, as applicable.

The Issuer shall pay interest on overdue installments of interest on this Note at the Class A-6 Rate to the extent lawful.

This Note has not been and will not be registered or qualified under the Securities Act, any United States state securities or "blue sky" laws or any securities laws of any other jurisdiction. No offer, sale, pledge, transfer or other disposition (each, a "Transfer") of this Note, or any interest therein, shall be made unless the Transfer is made pursuant to an effective registration statement under the Securities Act or qualification under applicable state securities laws, or is made in a transaction which does not require such registration or qualification. In the

event that a Transfer is made without registration or qualification, the Indenture Trustee shall require, in order to assure compliance with such laws, that the prospective transferor and transferee each certify to the Administrator and the Indenture Trustee in writing the facts surrounding the Transfer. Such certifications shall be substantially in the forms of Annex 1 and Annex 2 to Appendix A-3 to the Indenture. Such certifications shall be deemed to have been made by the transferor and transferee with respect to any Transfer of an interest in this Note if then in book-entry form. None of the Issuer, the Depositor, the Administrator, the Eligible Lender Trustee or the Indenture Trustee is obligated to register or qualify this Note under the Securities Act or any United States state securities or "Blue Sky" laws or the laws of any other jurisdiction or to take any action not otherwise required under the Indenture to permit the Transfer of this Note, or interests therein, without registration or qualification. Any Class A-6 Noteholder desiring to effect such Transfer is hereby deemed to have indemnified the Issuer, the Depositor, the Administrator, the Eligible Lender Trustee, the Remarketing Agents and the Indenture Trustee against any liability that may result if the Transfer is not so exempt or is not made in accordance with such applicable federal or state laws or the laws of any other jurisdiction.

Each Noteholder or Note Owner, by acceptance of this Note or, in the case of a Note Owner, a beneficial interest in this Note, will be required, as applicable, to make certain representations and warranties as set forth in Annex 1 and Annex 2 to Appendix A-3 to the Indenture. All such required representations and warranties shall be deemed to have been made by Noteholder or Note Owner, as applicable, prior to the Transfer of any interest in a this Note if then in book-entry form.

Upon acquisition or Transfer of this Note or a beneficial interest in a Note, as the case may be, by, for or with the assets of, an employee benefit plan or other retirement arrangement (a "Plan"), such Note Owner shall be deemed to have represented that such acquisition or purchase will not constitute or otherwise result in: (i) in the case of a Plan subject to Section 406 of Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code which is not covered by a class or other applicable exemption and (ii) in the case of a Plan subject to a substantially similar federal, state, local or foreign law ("Similar Law"), a non-exempt violation of such substantially Similar Law. Any Transfer found to have been made in violation of such deemed representation shall be null and void and of no effect.

As provided in the Indenture and subject to certain limitations set forth therein, the Transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP (all in accordance with the Exchange Act), and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount shall be issued to the designated transferee or transferees. No service

charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Eligible Lender Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Eligible Lender Trustee in its individual capacity, any holder or owner of a beneficial interest in the Issuer, the Eligible Lender Trustee or the Indenture Trustee or of any successor or assign thereof in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Eligible Lender Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture such Noteholder or Note Owner will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency, receivership or liquidation proceedings or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the other Basic Documents.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Noteholders under the Indenture at any time by the Issuer with the consent of the Noteholders representing a majority of the Outstanding Amount of all Notes at the time outstanding. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of all the Noteholders, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Noteholder (or any one of more Predecessor Notes) shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in minimum denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Deutsche Bank National Trust Company, in its individual capacity, Deutsche Bank Trust Company Americas, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the allocation or payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture; it being expressly understood that said covenants, obligations and indemnifications have been made by the Eligible Lender Trustee for the sole purpose of binding the interests of the Eligible Lender Trustee in the assets of the Issuer. The Noteholder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Noteholder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

_____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____*/

Signature Guaranteed:

_____*/

Signature Guaranteed:

*/ NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE A

FINANCIAL TERMS OF THE CLASS A-6 NOTES

TO BE REPLACED ON EACH RESET DATE

Applicable Reset Date:	June 15, 2021
Applicable Currency:	U.S. Dollars
Aggregate Outstanding Principal Balance of all Class A-6 Notes on the Closing Date:	$452,452,418
U.S. Dollar Principal Balance of all Class A-6 Notes on the Closing Date:	$452,452,418
Aggregate Principal Balance of this Class A-6 Note on the Closing Date:	$452,452,418

Interest Rate Mode:	Floating
Reset Period Begins:	June 15, 2021 (the Closing Date)
Reset Period Ends:	N/A
Class A-6 Rate:	Three-Month LIBOR plus 0.67%
Day Count Basis:	Actual/360

Distribution Date means:	15th day of each March, June, September and December or, if such day is not a Business Day, then on the next Business Day, commencing September 15, 2021.
Interest Payable:	On each Distribution Date.
Principal Allocable:	On each Distribution Date.
Principal Payable:	On each Distribution Date.
Record Date:	The day before each applicable Distribution Date.
Accrual Period:	The period from and including the immediately preceding Distribution Date for the Class A-6 Notes to but excluding the then-current Distribution Date.
CUSIP NO.	78449EAA2
ISIN:	US78449EAA29

SCHEDULE B

Principal Amount of the Class A-6 Notes represented by this Rule 144A U.S. Global Note

TO BE REPLACED ON EACH RESET DATE

The aggregate principal amount of the Class A-6 Notes represented by this Rule 144A U.S. Global Note is as shown by the latest entry made by or on behalf of the Indenture Trustee or Paying Agent in the fifth column below. Reductions in the principal amount of this Rule 144A U.S. Global Note following redemption or purchase of the Notes are entered in the third and fourth columns below.

Date	Reason for change in the principal balance of this Rule 144A U.S. Global Note[1]	Amount of such change	Principal amount of this Rule 144A U.S. Global Note following such change	Notation made by or on behalf of the Indenture Trustee or Paying Agent (other than in respect of the principal balance)
Closing Date	N/A	N/A	$452,452,418	

[1] State whether reduction following (1) redemption of Notes, (2) transfer of all or a portion of this Rule 144A U.S. Global Note to the Rule 144A Non-U.S. Global Note or the Regulation S Global Note, or (3) principal payment by the Issuer, and (4) if such principal balance is reduced to zero, cancellation of Notes.

EXHIBIT B-2

FORM OF SLM STUDENT LOAN TRUST 2003-12
AMENDED & RESTATED

RULE 144A NON-U.S. GLOBAL CLASS A-6 NOTE

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED OR SOLD IN VIOLATION OF THE SECURITIES ACT OR SUCH OTHER LAWS. THIS NOTE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF NOT LESS THAN $250,000, £100,000, €100,000 OR THE APPLICABLE CURRENCY EQUIVALENT OF $250,000, DEPENDING ON ITS CURRENCY OF DENOMINATION. THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE IS HEREBY DEEMED TO HAVE AGREED FOR THE BENEFIT OF THE TRUST AND THE INITIAL PURCHASERS THAT IT WILL RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE, AS A MATTER OF U.S. LAW, ONLY (A) (1) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE, PURSUANT TO RULE 144A PROMULGATED UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A (A "QUALIFIED INSTITUTIONAL BUYER"), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE RESALE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OTHER THAN RULE 144A, (3) TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES OF AMERICA ACQUIRING THIS NOTE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION. UPON ACQUISITION OR TRANSFER OF A CLASS A-6 NOTE OR A BENEFICIAL INTEREST IN A CLASS A-6 NOTE, AS THE CASE MAY BE, BY, FOR OR WITH THE ASSETS OF, AN EMPLOYEE BENEFIT PLAN OR OTHER RETIREMENT ARRANGEMENT (A "PLAN"), SUCH CLASS A-6 NOTE OWNER SHALL BE DEEMED TO HAVE REPRESENTED THAT SUCH ACQUISITION OR PURCHASE WILL NOT CONSTITUTE OR OTHERWISE RESULT IN: (I) IN THE CASE OF A PLAN SUBJECT TO SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE WHICH IS

NOT COVERED BY A CLASS OR OTHER APPLICABLE EXEMPTION AND (II) IN THE CASE OF A PLAN SUBJECT TO A SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR FOREIGN LAW ("SIMILAR LAW"), A NON-EXEMPT VIOLATION OF SUCH SUBSTANTIALLY SIMILAR LAW. ANY TRANSFER FOUND TO HAVE BEEN MADE IN VIOLATION OF SUCH DEEMED REPRESENTATION SHALL BE NULL AND VOID AND OF NO EFFECT.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES UNDERTAKEN OR REPRESENTED BY THE HOLDER, FOR RESALES AND OTHER TRANSFERS OF THIS NOTE, TO REFLECT ANY CHANGE IN APPLICABLE LAWS OR REGULATIONS (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OR RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE AND ANY BENEFICIAL OWNER OF ANY INTEREST THEREIN SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY CLASS A-6 NOTES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON) AND AGREES TO TRANSFER THIS NOTE ONLY IN ACCORDANCE WITH ANY SUCH AMENDMENT OR SUPPLEMENT IN ACCORDANCE WITH APPLICABLE LAW IN EFFECT AT THE DATE OF SUCH TRANSFER.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK S.A./N.V., AS THE OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR"), OR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME, LUXEMBOURG ("CLEARSTREAM"), TO THE ISSUER (AS DEFINED BELOW) OR ANY TRANSFER AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON SCHEDULE B HERETO. THE OUTSTANDING AMOUNT AND APPLICABLE CURRENCY AS OF THE CLOSING DATE IS SET FORTH ON SCHEDULE A THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY.

THIS NOTE HEREBY SUPERSEDES AND CANCELS THAT CERTAIN RULE 144A NON-U.S. GLOBAL CLASS A-6 NOTE (R-1-2), DATED NOVEMBER 25, 2003 EXECUTED BY CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION, AS ELIGIBLE LENDER TRUSTEE, AND THE BANK OF NEW YORK, AS PREDECESSOR IN INTEREST TO DEUTSCHE BANK NATIONAL TRUST COMPANY, AS INDENTURE TRUSTEE.

THE INTEREST RATE OF THIS NOTE IS SET FORTH ON SCHEDULE A HERETO AND IS SUBJECT TO CHANGE ON EACH RESET DATE AND MAY BE SIGNIFICANTLY DIFFERENT IN SUBSEQUENT RESET PERIODS FROM THAT APPLICABLE DURING THE INITIAL RESET PERIOD.

NUMBER:
R-2-2

ISIN and COMMON CODE Nos.:
As set forth on Schedule A hereto

SLM STUDENT LOAN TRUST 2003-12

RESET RATE CLASS A-6 STUDENT LOAN-BACKED NOTES

SLM Student Loan Trust 2003-12, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the amount set forth on Schedule B hereto, payable or allocable on each applicable Distribution Date for the Class A-6 Notes in an amount equal to the aggregate amount, if any, payable or allocable to Class A-6 Noteholders on such Distribution Date in respect of principal of the Notes pursuant to Section 3.1 of the Indenture, dated as of November 1, 2003 (the "Indenture"), among the Issuer, Deutsche Bank Trust Company Americas, as successor Eligible Lender Trustee, on behalf of the Issuer and Deutsche Bank National Trust Company, as successor Indenture Trustee (the "Indenture Trustee"), including the Reset Rate Note Procedures set forth in Appendix A-2 to the Indenture ("Reset Rate Note Procedures"); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the December 2068 Distribution Date (the "Class A-6 Maturity Date"). Capitalized terms used but not otherwise defined herein are defined in Appendix A-1 to the Indenture, which also contains rules as to usage that shall be applicable herein and in the Reset Rate Note Procedures.

The Issuer shall pay interest on this Note at the Class A-6 Rate (as defined on the reverse hereof), on each applicable Distribution Date (as set forth on Schedule A hereto) until the principal of this Note is paid or allocated for payment, on the Outstanding Amount of this Note on the preceding Distribution Date (after giving effect to all payments (and allocations) of principal made on the preceding Distribution Date), subject to certain limitations contained in Section 3.1 of the Indenture and in the Reset Rate Note Procedures. Interest on this Note generally accrues from and including the preceding Distribution Date (or, in the case of the first Accrual Period, the Closing Date) to but excluding the following Distribution Date (each an "Accrual Period") to the holder hereof on the related Record Date (as shown on Schedule A hereto). Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The applicable currency denomination and rate of interest on this Note may be reset on each Reset Date in accordance with the Reset Rate Note Procedures.

The principal of and interest on this Note are payable in the applicable coin or currency that, at the time of payment, is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed, manually or in facsimile, as of the date set forth below.

SLM STUDENT LOAN TRUST 2003-12

By: DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity but solely as successor Eligible Lender Trustee under the Trust Agreement,

By: _____
Authorized Signatory

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as successor Indenture Trustee,

By: _____
Authorized Signatory

Date: June ____, 2021

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Reset Rate Class A-6 Student Loan-Backed Notes (the "Class A-6 Notes", which, together with the Issuer's Floating Rate Class A-1 Student Loan-Backed Notes (the "Class A-1 Notes"), Floating Rate Class A-2 Student Loan-Backed Notes (the "Class A-2 Notes"), Floating Rate Class A-3 Student Loan-Backed Notes (the "Class A-3 Notes"), Floating Rate Class A-4 Student Loan-Backed Notes (the "Class A-4 Notes"), Floating Rate Class A-5 Student Loan-Backed Notes (the "Class A-5 Notes" and, together with the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and Class A-6 Notes, the "Class A Notes"), and Floating Rate Class B Student Loan-Backed Notes (the "Class B Notes" and, together with the Class A Notes, the "Notes"), are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee, the Eligible Lender Trustee and the Noteholders. The Notes are subject to all terms of the Indenture.

The Class A-6 Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture. On any Distribution Date, interest on the Class A-6 Notes will be paid *pari passu* with the other Class A Notes, and the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and Class A-5 Notes will be prior in order of principal payment to the Class A-6 Notes, and the Class A-6 Notes will be prior in order of principal payment, up to the applicable Class A Noteholders' Principal Distribution Amount, to the Class B Notes. The Class A Notes are senior to the Class B Notes, as and to the extent provided in the Indenture.

Principal of the Class A-6 Notes shall be payable or allocable on each applicable Distribution Date as set forth on Schedule A hereto. "Distribution Date" means the date or dates set forth on Schedule A hereto, or if any such date is not a Business Day, the next succeeding Business Day, commencing on the date set forth on Schedule A hereto.

Notwithstanding the preceding paragraph, if during any Reset Period, (including the initial Reset Period), the Class A-6 Rate is a fixed rate of interest, the Class A-6 Noteholders will not be paid principal on any related Distribution Date when principal is allocated to the Class A-6 Notes. All such allocated principal will be deposited into the related Accumulation Account for payment to the Class A-6 Noteholders on the next related Reset Date in accordance with the Reset Rate Note Procedures.

As described on the face hereof, the entire Outstanding Amount of this Note shall be due and payable on the Class A-6 Maturity Date. Notwithstanding the foregoing, the entire Outstanding Amount of the Class A-6 Notes shall be due and payable on the date on which (i) an Event of Default shall have occurred and be continuing and (ii) the Indenture Trustee or the Noteholders representing not less than a majority of the Outstanding Amount of the Notes shall have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 of the Indenture. All principal payments on the Class A-6 Notes shall be made pro rata to the Noteholders entitled thereto.

Interest on the Class A-6 Notes shall be payable on each applicable Distribution Date as set forth on Schedule A hereto on the Outstanding Amount of the Class A-6 Notes until the principal amount thereof is paid in full, at a rate equal to the Class A-6 Rate. The Class A-6 Rate will be reset on each related Reset Date in accordance with the Reset Rate Note Procedures. The "Class A-6 Rate" applicable for the current Reset Period and the next Reset Date are set forth on Schedule A hereto.

Upon receipt of a Schedule Replacement Order with respect to each Reset Date for the Class A-6 Notes, the Indenture Trustee, in its capacity as custodian, will attach or cause Cede & Co., as a joint nominee for Euroclear and Clearstream, Luxembourg to attach (or the Indenture Trustee will send to the Class A-6 Noteholders if this Note is not then held in book-entry form) revised Schedules A and B hereto applicable during the related Reset Period, which shall be considered an integral part of this Note.

Payments of interest on this Note on each applicable Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register on the applicable Record Date, except that with respect to Notes registered on the applicable Record Date in the name of the nominee of the European Clearing Agencies (initially, such nominee to be Cede & Co.), unless Definitive Notes have been issued, payments shall be made by wire transfer in immediately available funds to the account designated by such nominee. Any such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment, and the mailing of such check shall constitute payment of the amount thereof regardless of whether such check is returned undelivered. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining outstanding principal amount of this Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, shall notify the Person who was the Noteholder hereof as of the preceding Record Date by notice mailed no later than five days prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the Borough of Manhattan, The City of New York and/or London, England, as applicable.

The Issuer shall pay interest on overdue installments of interest on this Note at the Class A-6 Rate to the extent lawful.

This Note not been and will not be registered or qualified under the Securities Act, any United States state securities or "blue sky" laws or any securities laws of any other jurisdiction. No offer, sale, pledge, transfer or other disposition (each, a "Transfer") of this Note, or any interest therein, shall be made unless the Transfer is made pursuant to an effective registration statement under the Securities Act or qualification under applicable state securities laws, or is made in a transaction which does not require such registration or qualification. In the event that a Transfer

is made without registration or qualification, the Indenture Trustee shall require, in order to assure compliance with such laws, that the prospective transferor and transferee each certify to the Administrator and the Indenture Trustee in writing the facts surrounding the Transfer. Such certifications shall be substantially in the forms of Annex 1 and Annex 2 to Appendix A-3 to the Indenture. Such certifications shall be deemed to have been made by the transferor and transferee with respect to any Transfer of an interest in this Note if then in book-entry form. None of the Issuer, the Depositor, the Administrator, the Eligible Lender Trustee or the Indenture Trustee is obligated to register or qualify this Note under the Securities Act or any United States state securities or "Blue Sky" law or the laws of any other jurisdiction or to take any action not otherwise required under the Indenture to permit the Transfer of this Note, or interests therein, without registration or qualification. Any Class A-6 Noteholder desiring to effect such Transfer is hereby deemed to have indemnified the Issuer, the Depositor, the Administrator, the Eligible Lender Trustee, the Remarketing Agents and the Indenture Trustee against any liability that may result if the Transfer is not so exempt or is not made in accordance with such applicable federal or state laws or the laws of any other jurisdiction.

Each Noteholder or Note Owner, by acceptance of this Note or, in the case of a Note Owner, a beneficial interest in this Note, will be required to make certain representations and warranties as set forth in Annex 1 and Annex 2 to Appendix A-3 to the Indenture. All such required representations and warranties shall be deemed to have been made by Noteholder or Note Owner, as applicable, prior to the Transfer of any interest in this Note if then in book-entry form.

Upon acquisition or Transfer of this Note or a beneficial interest in this Note, as the case may be, by, for or with the assets of, an employee benefit plan or other retirement arrangement (a "Plan"), such Note Owner shall be deemed to have represented that such acquisition or purchase will not constitute or otherwise result in: (i) in the case of a Plan subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code which is not covered by a class or other applicable exemption and (ii) in the case of a Plan subject to a substantially similar federal, state, local or foreign law ("Similar Law"), a non-exempt violation of such substantially Similar Law. Any Transfer found to have been made in violation of such deemed representation shall be null and void and of no effect.

As provided in the Indenture and subject to certain limitations set forth therein, the Transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP (all in accordance with the Exchange Act), and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount shall be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor

may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Eligible Lender Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Eligible Lender Trustee in its individual capacity, any holder or owner of a beneficial interest in the Issuer, the Eligible Lender Trustee or the Indenture Trustee or of any successor or assign thereof in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Eligible Lender Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture such Noteholder or Note Owner will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency, receivership or liquidation proceedings or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the other Basic Documents.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Noteholders under the Indenture at any time by the Issuer with the consent of the Noteholders representing a majority of the Outstanding Amount of all Notes at the time outstanding. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of all the Noteholders, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Noteholder (or any one or more Predecessor Notes) shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in minimum denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Deutsche Bank National Trust Company, in its individual capacity, Deutsche Bank Trust Company Americas, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the allocation or payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture; it being expressly understood that said covenants, obligations and indemnifications have been made by the Eligible Lender Trustee for the sole purpose of binding the interests of the Eligible Lender Trustee in the assets of the Issuer. The Noteholder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Noteholder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

_____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____*/

Signature Guaranteed:

_____*/

_____

*/ NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE A

FINANCIAL TERMS OF THE CLASS A-6 NOTES

TO BE REPLACED ON EACH RESET DATE[2]

Applicable Reset Date: June 15, 2021
Applicable Currency: U.S. Dollars

Aggregate Outstanding Principal Balance of all Class A-6 Notes on the Closing Date: $452,452,418

U.S. Dollar Principal Balance of all Class A-6 Notes on the Closing Date: $452,452,418

Aggregate Principal Balance of this Class A-6 Note on the Closing Date: $0

Interest Rate Mode:	Floating
Reset Period Begins:	June 15, 2021 (the Closing Date)
Reset Period Ends:	N/A
Class A-6 Rate:	Three-Month LIBOR plus 0.67%
Day Count Basis:	Actual/360
Distribution Date means:	15th day of each March, June, September and December or, if such day is not a Business Day, then on the next Business Day, commencing September 15, 2021.
Interest Payable:	On each Distribution Date.
Principal Allocable:	On each Distribution Date.
Principal Payable:	On each Distribution Date.
Record Date:	The day before each applicable Distribution Date.
Accrual Period:	The period from and including the immediately preceding Distribution Date for the Class A-6 Notes to but excluding the then-current Distribution Date.
ISIN:	XS0180948274
European Common Code:	018094827

[2] NTD: All schedule terms will be reissued upon the successful completion of the Class A-6 Remarketing.

SCHEDULE B

Principal Amount of the Class A-6 Notes represented by this Rule 144A Non-U.S. Global Note

TO BE REPLACED ON EACH RESET DATE

The aggregate principal amount of the Class A-6 Notes represented by this Rule 144A Non-U.S. Global Note is as shown by the latest entry made by or on behalf of the Indenture Trustee or Paying Agent in the fifth column below. Reductions in the principal amount of this Rule 144A Non-U.S. Global Note following redemption or purchase of the Notes are entered in the third and fourth columns below.

Date	Reason for change in the principal balance of this Rule 144A Non-U.S. Global Note[3]	Amount of such change	Principal amount of this Rule 144A Non-U.S. Global Note following such change	Notation made by or on behalf of the Indenture Trustee or Paying Agent (other than in respect of the principal balance)
Closing Date	N/A	N/A	$0	

[3] State whether reduction following (1) redemption of Notes, (2) transfer of all or a portion of this Rule 144A Non-U.S. Global Note to the Rule 144A U.S. Global Note or the Regulation S Global Note, (3) principal payment by the Issuer, or (4) if such principal balance is reduced to zero, resulting in the cancellation of Notes.

EXHIBIT B-3

FORM OF SLM STUDENT LOAN TRUST 2003-12
AMENDED & RESTATED

REGULATION S GLOBAL CLASS A-6 NOTE

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE CLASS A-6 NOTES AND THE CLOSING OF THE OFFERING OF THE CLASS A-6 NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OF AMERICA OR TO A U.S. PERSON (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF NOT LESS THAN $250,000, £100,000, €100,000 OR THE APPLICABLE CURRENCY EQUIVALENT OF $250,000, DEPENDING ON ITS CURRENCY OF DENOMINATION.

UPON ACQUISITION OR TRANSFER OF THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE, AS THE CASE MAY BE, BY, FOR OR WITH THE ASSETS OF, AN EMPLOYEE BENEFIT PLAN OR OTHER RETIREMENT ARRANGEMENT (A "PLAN"), SUCH NOTE OWNER SHALL BE DEEMED TO HAVE REPRESENTED THAT SUCH ACQUISITION OR PURCHASE WILL NOT CONSTITUTE OR OTHERWISE RESULT IN: (I) IN THE CASE OF A PLAN SUBJECT TO SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE WHICH IS NOT COVERED BY A CLASS OR OTHER APPLICABLE EXEMPTION AND (II) IN THE CASE OF A PLAN SUBJECT TO A SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR FOREIGN LAW ("SIMILAR LAW"), A NON-EXEMPT VIOLATION OF SUCH SUBSTANTIALLY SIMILAR LAW. ANY TRANSFER FOUND TO HAVE BEEN MADE IN VIOLATION OF SUCH DEEMED REPRESENTATION SHALL BE NULL AND VOID AND OF NO EFFECT.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON SCHEDULE B HERETO. THE OUTSTANDING AMOUNT AND APPLICABLE CURRENCY AS OF THE. CLOSING DATE IS SET FORTH ON SCHEDULE A HERETO. THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY.

NUMBER:	Principal Balance, CUSIP, ISIN and COMMON CODE Nos.:
S-1	As set forth on Schedule A hereto

SLM STUDENT LOAN TRUST 2003-12

RESET RATE CLASS A-6 STUDENT LOAN-BACKED NOTES

SLM Student Loan Trust 2003-12, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received. hereby promises to pay to CEDE & CO., or registered assigns, the amount set forth on Schedule B hereto, payable or allocable on each applicable Distribution Date for the Class A-6 Notes in an amount equal to the aggregate amount, if any, payable or allocable to Class A-6 Noteholders on such Distribution Date in respect of principal of the Notes pursuant to Section 3.1 of the Indenture, dated as of November 1, 2003 (the "Indenture"), among the Issuer, Deutsche Bank Trust Company Americas, as successor Eligible Lender Trustee, on behalf of the Issuer and Deutsche Bank National Trust Company, as successor Indenture Trustee (the "Indenture Trustee"), including the Reset Rate Note Procedures set forth in Appendix A-2 to the Indenture ("Reset Rate Note Procedures"); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the December 2068 Distribution Date (the "Class A-6 Maturity Date"). Capitalized terms used but not otherwise defined herein are defined in Appendix A-1 to the Indenture, which also contains rules as to usage that shall be applicable herein.

The Issuer shall pay interest on this Note at the Class A-6 Rate (as defined on the reverse hereof), on each applicable Distribution Date (as set forth on Schedule A hereto) until the principal of this Note is paid or allocated for payment, on the Outstanding Amount of this Note on the preceding Distribution Date (after giving effect to all payments (and allocations) of principal made on the preceding Distribution Date), subject to certain limitations contained in Section 3.1 of the Indenture and in the Reset Rate Note Procedures. Interest on this Note generally accrues from and including the preceding Distribution Date (or, in the case of the first Accrual Period, the Closing Date) to but excluding the following Distribution Date (each an "Accrual Period") to the holder hereof on the related Record Date (as shown on Schedule A hereto). Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The applicable currency denomination and rate of interest on this Note may be reset on each Reset Date in accordance with the Reset Rate Note Procedures.

The principal of and interest on this Note are payable in the applicable coin or currency that, at the time of payment, is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed, manually or in facsimile, as of the date set forth below.

SLM STUDENT LOAN TRUST 2003-12

By: DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity but solely as successor Eligible Lender Trustee under the Trust Agreement

By: _____
Authorized Signatory

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as successor Indenture Trustee

By: _____
Authorized Signatory

Date: June ____, 2021

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Reset Rate Class A-6 Student Loan-Backed Notes (the "Class A-6 Notes"), which, together with the Issuer's Floating Rate Class A-1 Student Loan-Backed Notes (the "Class A-1 Notes"), Floating Rate Class A-2 Student Loan-Backed Notes (the "Class A-2 Notes"), Floating Rate Class A-3 Student Loan-Backed Notes (the "Class A-3 Notes"), Floating Rate Class A-4 Student Loan-Backed Notes (the "Class A-4 Notes"), Floating Rate Class A-5 Student Loan-Backed Notes (the "Class A-5 Notes" and, together with the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and Class A-6 Notes, the "Class A Notes"), and Floating Rate Class B Student Loan-Backed Notes (the "Class B Notes" and, together with the Class A Notes, the "Notes"), are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee, the Eligible Lender Trustee and the Noteholders. The Notes are subject to all terms of the Indenture.

The Class A-6 Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture. On any Distribution Date, interest on the Class A-6 Notes will be paid *pari passu* with the other Class A Notes, and the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and Class A-5 Notes will be prior in order of principal payment to the Class A-6 Notes, and the Class A-6 Notes will be prior in order of principal payment, up to the applicable Class A Noteholders' Principal Distribution Amount, to the Class B Notes. The Class A Notes are senior to the Class B Notes, as and to the extent provided in the Indenture.

Principal of the Class A-6 Notes shall be payable or allocable on each applicable Distribution Date as set forth on Schedule A hereto. "Distribution Date" means the date or dates set forth on Schedule A hereto, or if any such date is not a Business Day, the next succeeding Business Day, commencing on the date set forth on Schedule A hereto.

Notwithstanding the preceding paragraph, if during any Reset Period (including the initial Reset Period), the Class A-6 Rate is a fixed rate of interest, the Class A-6 Noteholders will not be paid principal on any related Distribution Date when principal is allocated to the Class A-6 Notes. All such allocated principal will be deposited into the related Accumulation Account for payment to the Class A-6 Noteholders on the next related Reset Date in accordance with the Reset Rate Note Procedures.

As described on the face hereof, the entire Outstanding Amount of this Note shall be due and payable on the Class A-6 Maturity Date. Notwithstanding the foregoing, the entire Outstanding Amount of the Class A-6 Notes shall be due and payable on the date on which (i) an Event of Default shall have occurred and be continuing and (ii) the Indenture Trustee or the Noteholders representing not less than a majority of the Outstanding Amount of the Notes shall have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 of the Indenture. All principal payments on the Class A-6 Notes shall be made pro rata to the Noteholders entitled thereto.

Interest on the Class A-6 Notes shall be payable on each applicable Distribution Date as set forth on Schedule A hereto on the Outstanding Amount of the Class A-6 Notes until

the principal amount thereof is paid in full, at a rate equal to the Class A-6 Rate. The Class A-6 Rate will be reset on each related Reset Date in accordance with the Reset Rate Note Procedures. The "Class A-6 Rate" applicable for the current Reset Period and the next Reset Date are set forth on Schedule A hereto.

Payments of interest on this Note on each applicable Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register on the applicable Record Date, except that with respect to Notes registered on the applicable Record Date in the name of the nominee of The Depository Trust Company (initially, such nominee to be Cede & Co.), unless Definitive Notes have been issued, payments shall be made by wire transfer in immediately available funds to the account designated by such nominee. Any such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment, and the mailing of such check shall constitute payment of the amount thereof regardless of whether such check is returned undelivered. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining outstanding principal amount of this Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, shall notify the Person who was the Noteholder hereof as of the preceding Record Date by notice mailed no later than five days prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the Borough of Manhattan, The City of New York.

The Issuer shall pay interest on overdue installments of interest on this Note at the Class A-6 Rate to the extent lawful.

This Note has not been and will not be registered or qualified under the Securities Act, any United States state securities or "blue sky" laws or any securities laws of any other jurisdiction. No offer, sale, pledge, transfer or other disposition (each, a "Transfer") of this Note, or any interest therein, shall be made unless the Transfer is made pursuant to an effective registration statement under the Securities Act or qualification under applicable state securities laws, or is made in a transaction which does not require such registration or qualification. In the event that a Transfer is made without registration or qualification, the Indenture Trustee shall require, in order to assure compliance with such laws, that the prospective transferor and transferee each certify to the Administrator and the Indenture Trustee in writing the facts surrounding the Transfer. Such certifications shall be substantially in the forms of Annex 1 and Annex 2 to Appendix A-3 to the Indenture. Such certifications shall be deemed to have been made by the transferor and transferee with respect to any Transfer of an interest in this Note if then in book-entry form. None of the Issuer, the Depositor, the Administrator, the Eligible Lender Trustee or the Indenture Trustee is obligated to register or qualify this Note under the Securities Act or any other United States state securities or "Blue Sky" laws or the laws of any other jurisdiction or to take any action not otherwise required under the Indenture to permit the Transfer of this Note, or

interests therein, without registration or qualification. Any Class A-6 Noteholder desiring to effect such Transfer is hereby deemed to have indemnified the Issuer, the Depositor, the Administrator, the Eligible Lender Trustee, the Remarketing Agents and the Indenture Trustee against any liability that may result if the Transfer is not so exempt or is not made in accordance with such applicable federal or state laws or the laws of any other jurisdiction.

Each Noteholder or Note Owner, by acceptance of this Note or, in the case of a Note Owner, a beneficial interest in this Note, will be required, as applicable, to make certain representations and warranties as set forth in Annex 1 and Annex 2 to Appendix A-3 to the Indenture. All such required representations and warranties shall be deemed to have been made by Noteholder or Note Owner, as applicable, prior to the Transfer of any interest in this Note if then in book-entry form.

Upon acquisition or transfer of this Note or a beneficial interest in this Note, as the case may be, by, for or with the assets of an employee benefit plan or other retirement arrangement (a "Plan"), such Note Owner shall be deemed to have represented that such acquisition or purchase will not constitute or otherwise result in: (i) in the case of a Plan subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code which is not covered by a class or other applicable exemption and (ii) in the case of a Plan subject to a substantially similar federal, state, local or foreign law ("Similar Law"), a non-exempt violation of such substantially Similar Law. Any Transfer found to have been made in violation of such deemed representation shall be null and void and of no effect.

As provided in the Indenture and subject to certain limitations set forth therein, the Transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP (all in accordance with the Exchange Act), and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount shall be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Eligible Lender Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer,

director or employee of the Indenture Trustee or the Eligible Lender Trustee in its individual capacity, any holder or owner of a beneficial interest in the Issuer, the Eligible Lender Trustee or the Indenture Trustee or of any successor or assign thereof in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Eligible Lender Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture such Noteholder or Note Owner will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of any bankruptcy, reorganization, arrangement, insolvency, receivership or liquidation proceedings or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the other Basic Documents.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Noteholders under the Indenture at any time by the Issuer with the consent of the Noteholders representing a majority of the Outstanding Amount of all Notes at the time outstanding. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of all the Noteholders, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Noteholder (or any one or more Predecessor Notes) shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in minimum denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Deutsche Bank National Trust Company, in its individual capacity, Deutsche Bank Trust Company Americas, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the allocation or payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture; it being expressly understood that said covenants, obligations and indemnifications have been made by the Eligible Lender Trustee for the sole purpose of binding the interests of the Eligible Lender Trustee in the assets of the Issuer. The Noteholder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Noteholder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

_____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____*/

Signature Guaranteed:

_____*/

Signature Guaranteed:

*/ NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE A

FINANCIAL TERMS OF THE CLASS A-6 NOTES

TO BE REPLACED ON EACH RESET DATE

Applicable Reset Date: June 15, 2021
Applicable Currency: U.S. Dollars

Aggregate Outstanding Principal Balance of all Class A-6 Notes on the Closing Date: $452,452,418

U.S. Dollar Principal Balance of all Class A-6 Notes on the Closing Date: $452,452,418

Aggregate Principal Balance of this Class A-6 Note on the Closing Date: $0

Interest Rate Mode: Floating
Reset Period Begins: June 15, 2021 (the Closing Date)
Reset Period Ends: N/A
Class A-6 Rate: Three-Month LIBOR plus 0.67%
Day Count Basis: Actual/360

Distribution Date means: 15th day of each March, June, September and December or, if such day is not a Business Day, then on the next Business Day, commencing September 15, 2021.

Interest Payable: On each Distribution Date.

Principal Allocable: On each Distribution Date.

Principal Payable: On each Distribution Date.

Record Date: The day before each applicable Distribution Date.

Accrual Period: The period from and including the immediately preceding Distribution Date for the Class A-6 Notes to but excluding the then-current Distribution Date.

CUSIP: U75070AA7
ISIN: USU75070AA73
Common Code: 018094819

SCHEDULE B

Outstanding Principal Amount of the Class A-6 Notes represented by this Regulation S Global Note

TO BE REPLACED ON EACH RESET DATE

The aggregate principal amount of the Class A-6 Notes represented by this Regulation S Global Note is as shown by the latest entry made by or on behalf of the Indenture Trustee or Paying Agent in the fifth column below. Reductions in the principal amount of this Regulation S Global Note following redemption or purchase of the Notes are entered in the third and fourth columns below.

Date	Reason for change in the principal balance of this Regulation S Global Note[4]	Amount of such change	Principal amount of this Regulation S Global Note following such change	Notation made by or on behalf of the Indenture Trustee or Paying Agent (other than in respect of the principal balance)
Closing Date	N/A	N/A	$0	

[4] State whether reduction following (1) redemption of Notes, (2) transfer of all or a portion of this Regulation S Global Note to the Rule 144A Non-U.S. Global Note or the Rule 144A U.S. Global Note, or (3) principal payment by the Issuer, and (4) if such principal balance is reduced to zero, cancellation of Notes.