

**SLM Student Loan Trust 2003-12**

**Quarterly Servicing Report**

**Distribution Date 12/15/2020**

**Collection Period 09/01/2020 - 11/30/2020**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

<b>I. Deal Parameters</b>						
<b>A</b>	<b>Student Loan Portfolio Characteristics</b>					
	Principal Balance	11/25/2003	08/31/2020	11/30/2020		
		\$ 2,501,049,960.77	\$ 515,293,522.67	\$ 501,204,282.36		
	Interest to be Capitalized Balance	\$ 5,295,156.42	\$ 2,737,778.03	\$ 2,243,990.32		
	Pool Balance	\$ 2,506,345,117.19	\$ 518,031,300.70	\$ 503,448,272.68		
	Specified Reserve Account Balance	\$ 6,265,863.00	- N/A -	- N/A -		
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 2,512,610,980.19</b>	<b>\$ 518,031,300.70</b>	<b>\$ 503,448,272.68</b>		
	Weighted Average Coupon (WAC)	5.17%	4.93%	4.94%		
	Weighted Average Remaining Term	261.92	164.81	168.90		
	Number of Loans	137,486	32,183	31,191		
	Number of Borrowers	88,274	18,412	17,831		
	Aggregate Outstanding Principal Balance - Tbill		\$ 67,590,565.12	\$ 66,328,357.73		
	Aggregate Outstanding Principal Balance - LIBOR		\$ 450,440,735.58	\$ 437,119,914.95		
	Pool Factor		0.206687937	0.200869493		
Since Issued Constant Prepayment Rate		2.33%	2.21%			
<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.						
<b>B</b>	<b>Debt Securities</b>		<b>Cusip/Isin</b>	<b>Exchange Ratio</b>	<b>09/15/2020</b>	<b>12/15/2020</b>
	A1	0	1.0000	\$ 0.00	\$ 0.00	
	A2	0	1.0000	\$ 0.00	\$ 0.00	
	A3	0	1.0000	\$ 0.00	\$ 0.00	
	A4	0	1.0000	\$ 0.00	\$ 0.00	
	A5	0	1.0000	\$ 0.00	\$ 0.00	
	A6	XS0180948274	1.6884	£ 292,762,987.97	£ 284,521,457.29	
	B	78442GKD7	1.0000	\$ 23,730,271.81	\$ 23,062,244.19	
<b>C</b>	<b>Account Balances</b>		<b>09/15/2020</b>	<b>12/15/2020</b>		
	Reserve Account Balance		\$ 3,759,518.00	\$ 3,759,518.00		
	Capitalized Interest Account Balance		\$ -	\$ -		
	Remarketing Fee Account		\$ 1,787,377.62	\$ 1,730,053.60		
	Accumulation Accounts		\$ -	\$ -		
	Supplemental Interest Accounts		\$ -	\$ -		
	Investment Reserve Account		\$ -	\$ -		
	Investment Premium Purchase Account		\$ -	\$ -		
<b>D</b>	<b>Asset / Liability</b>		<b>09/15/2020</b>	<b>12/15/2020</b>		
	Adjusted Pool Balance		\$ 518,031,300.70	\$ 503,448,272.68		
	Total Outstanding Balance Notes (USD Equivalent)		\$ 518,031,300.70	\$ 503,448,272.68		
	Difference		\$ -	\$ -		
	Parity Ratio		1.00000	1.00000		

**II. Trust Activity 09/01/2020 through 11/30/2020**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	10,992,253.83
	Guarantor Principal	2,761,880.48
	Consolidation Activity Principal	2,859,758.02
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	(2,751.82)
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	<b>Total Principal Receipts</b>	<b>\$ 16,611,140.51</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,409,854.46
	Guarantor Interest	327,024.57
	Consolidation Activity Interest	52,684.45
	Special Allowance Payments	72,749.54
	Interest Subsidy Payments	196,779.88
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	13.12
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	50,613.69
	<b>Total Interest Receipts</b>	<b>\$ 4,109,719.71</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ -</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,504.49</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ -</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ -</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ -</b>
<b>H</b>	<b>Gross Swap Receipts</b>	<b>\$ -</b>
<b>I</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ -</b>
<b>J</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ -</b>
<b>K</b>	<b>Excess Transferred from Remarketing Fee Account</b>	<b>\$ 57,324.02</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$ 210,733.27</b>
<b>M</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$ -</b>
<b>N</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(427,926.27)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,355,727.24)
	Floor Income Rebate Fees to Dept. of Education	\$ -
<b>O</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 19,206,768.49</b>
<b>P</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(2,521,900.20)</b>
<b>Q</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 34,742.73</b>
<b>R</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ -</b>
<b>S</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

III. 2003-12 Portfolio Characteristics

		11/30/2020				08/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.27%	828	\$16,713,450.73	3.335%	5.28%	889	\$17,205,454.79	3.339%
REPAYMENT:	CURRENT	4.83%	27,256	\$407,340,471.82	81.272%	4.81%	28,034	\$416,622,741.21	80.852%
	31-60 DAYS DELINQUENT	5.36%	442	\$9,104,707.17	1.817%	5.64%	376	\$8,918,077.71	1.731%
	61-90 DAYS DELINQUENT	5.30%	305	\$6,744,029.88	1.346%	5.48%	160	\$4,587,338.80	0.890%
	91-120 DAYS DELINQUENT	5.07%	179	\$5,026,930.90	1.003%	5.16%	94	\$1,895,237.56	0.368%
	> 120 DAYS DELINQUENT	5.63%	261	\$6,214,858.62	1.240%	5.48%	202	\$5,273,800.68	1.023%
	FORBEARANCE	5.42%	1,892	\$49,332,157.37	9.843%	5.41%	2,377	\$59,187,365.68	11.486%
	CLAIMS IN PROCESS	5.61%	28	\$727,675.87	0.145%	5.38%	51	\$1,603,506.24	0.311%
<b>TOTAL</b>			<b>31,191</b>	<b>\$501,204,282.36</b>	<b>100.00%</b>		<b>32,183</b>	<b>\$515,293,522.67</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	11/30/2020	08/31/2020
Pool Balance	\$503,448,272.68	\$518,031,300.70
Outstanding Borrower Accrued Interest	\$15,096,529.39	\$15,590,004.70
Borrower Accrued Interest to be Capitalized	\$2,243,990.32	\$2,737,778.03
Borrower Accrued Interest >30 Days Delinquent	\$1,118,159.49	\$817,695.59
Total # Loans	31,191	32,183
Total # Borrowers	17,831	18,412
Weighted Average Coupon	4.94%	4.93%
Weighted Average Remaining Term	168.90	164.81
Non-Reimbursable Losses	\$34,742.73	\$12,230.51
Cumulative Non-Reimbursable Losses	\$4,885,531.72	\$4,850,788.99
Since Issued Constant Prepayment Rate (CPR)	2.21%	2.33%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Cumulative Rejected Claim Repurchases	\$2,980,852.60	\$2,980,852.60
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$2,557,390.57	\$1,491,910.55
Borrower Interest Accrued	\$5,846,370.00	\$6,063,684.71
Interest Subsidy Payments Accrued	\$182,626.66	\$189,041.23
Special Allowance Payments Accrued	\$75,661.50	\$70,783.53

V. 2003-12 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	0.00%	0	\$ -	0.000%
	- GSL - Unsubsidized	0.00%	0	0.00	0.000%
	- PLUS <sup>(2)</sup> Loans	0.00%	0	0.00	0.000%
	- SLS <sup>(3)</sup> Loans	0.00%	0	0.00	0.000%
	- Consolidation Loans	4.94%	31,191	501,204,282.36	100.000%
	<b>Total</b>	<b>4.94%</b>	<b>31,191</b>	<b>\$ 501,204,282.36</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.94%	17	\$ 915,971.36	0.183%
	- Two Year	9.00%	1	39,742.35	0.008%
	- Technical	9.00%	1	991.95	0.000%
	- Other	4.93%	31,172	500,247,576.70	99.809%
	<b>Total</b>	<b>4.94%</b>	<b>31,191</b>	<b>\$ 501,204,282.36</b>	<b>100.000%</b>

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

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

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

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

VI. 2003-12 Waterfall for Distributions

	Paid	Remaining Funds Balance
<b>Total Available Funds</b>		<b>\$ 19,206,768.49</b>
A Primary Servicing Fee	\$ 211,076.22	\$ 18,995,692.27
B Administration Fee	\$ 25,000.00	\$ 18,970,692.27
C Quarterly Funding Amount (Remarketing Fee Account)	\$ -	\$ 18,970,692.27
D i Class A Noteholders' Interest Distribution Amount	\$ -	\$ 18,970,692.27
ii Interest Rate Swap Payment	\$ 1,249,957.96	\$ 17,720,734.31
iii Swap Termination Payment	\$ -	\$ 17,720,734.31
E Class B Noteholders' Interest Distribution Amount	\$ 50,410.07	\$ 17,670,324.24
F Class A Noteholders' Principal Distribution Amount	\$ 13,915,000.40	\$ 3,755,323.84
G Supplemental Interest Account Deposit	\$ -	\$ 3,755,323.84
H Investment Reserve Account Required Amount	\$ -	\$ 3,755,323.84
I Class B Noteholders' Principal Distribution Amount	\$ 668,027.62	\$ 3,087,296.22
J Reserve Account Reinstatement	\$ -	\$ 3,087,296.22
K Investment Premium Purchase Account Deposit Amount	\$ -	\$ 3,087,296.22
L Carryover Servicing Fee	\$ -	\$ 3,087,296.22
M Remaining Swap Termination Fees	\$ -	\$ 3,087,296.22
N Remarketing Fees not paid from Remarketing Fee Account	\$ -	\$ 3,087,296.22
O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator	\$ -	\$ 3,087,296.22
P Excess Distribution Certificateholder	\$ 3,087,296.22	\$ -

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

**VII. Trigger Events**

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

\*\* The Stepdown Date is the earlier of (1) 12/15/2008 or (2) the first date on which no class A notes remain outstanding.

**B Note Balance Trigger**

i Notes Outstanding (after application of available funds)	\$ 503,448,272.68
ii Less: Amounts in the Accumulation Account	\$ -
iii Total	\$ 503,448,272.68
iv Adjusted Pool Balance	\$ 503,448,272.68
v Note Balance Trigger Event Exists (iii > iv)	<b>N</b>

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

Class A Percentage (%)	95.42%
Class B Percentage (%)	4.58%

**C Other Waterfall Triggers**

i Student Loan Principal Outstanding	\$ 501,204,282.36
ii Borrower Interest Accrued	\$ 5,846,370.00
iii Interest Subsidy Payments Accrued	\$ 182,626.66
iv Special Allowance Payments Accrued	\$ 75,661.50
v Reserve Account Balance (after any reinstatement)	\$ 3,759,518.00
vi Total	\$ 511,068,458.52
vii Less: Specified Reserve Account Balance	\$(3,759,518.00)
viii Less: Supplemental Interest Account Deposit	\$ -
ix Total	\$ 507,308,940.52
x Class A Notes Outstanding (after application of available funds)	\$ 480,386,028.49
xi Less: Amounts in the Accumulation Accounts	\$ -
xii Total	\$ 480,386,028.49
xiii Insolvency Event or Event of Default Under Indenture	<b>N</b>
xiv Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xii > ix or xiii = Y)	<b>N</b>



VIII. 2003-12 Distributions

Distribution Amounts

	A6	B
Cusip/Isin	XS0180948274	78442GKD7
Beginning Balance	£ 292,762,987.97	\$ 23,730,271.81
Index	LIBOR	LIBOR
Next Remarketing Reset Date (if Reset Note)	12/15/2020	N/A
Currency	GBP	USD
Spread/Fixed Rate	0.550%	0.590%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	9/15/2020	9/15/2020
Accrual Period End	12/15/2020	12/15/2020
Interest Rate*	0.60700%	0.84038%
Accrued Interest Factor	0.001534361	0.002124294
Current Interest Due	£ 449,204.14	\$ 50,410.07
Interest Shortfall from Prior Period Plus Accrued Interest	£ -	\$ -
Total Interest Due	£ 449,204.14	\$ 50,410.07
Interest Paid	£ 449,204.14	\$ 50,410.07
Interest Shortfall	£ -	\$ -
Principal Paid or Allocated to the Accumulation Account**	£ 8,241,530.68	\$ 668,027.62
Ending Principal Balance	£ 284,521,457.29	\$ 23,062,244.19
Paydown Factor	0.020785702	0.008796434
Ending Balance Factor	0.717582490	0.303678340

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

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

**IX. 2003-12 Reconciliations**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Prior Adjusted Pool Balance	\$ 518,031,300.70
	Current Adjusted Pool Balance	\$ 503,448,272.68
	Current Principal Due	\$ 14,583,028.02
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 14,583,028.02</u>
	Principal Paid	\$ 14,583,028.02
	Principal Shortfall	\$ -
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 3,759,518.00
	Reserve Funds Utilized	\$ -
	Reserve Funds Reinstated	\$ -
	Balance Available	\$ 3,759,518.00
	Required Reserve Acct Balance	\$ 3,759,518.00
	Release to Collection Account	\$ -
	Ending Reserve Account Balance	\$ 3,759,518.00
<b>C</b>	<b>Capitalized Interest Account</b>	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
<b>D</b>	<b>Remarketing Fee Account</b>	<b>A6</b>
	Reset Period Target Amount	\$ 1,730,053.60
	Quarterly Required Amount	\$ 1,730,053.60
	Beginning Balance	\$ 1,787,377.62
	Quarterly Funding Amount	\$ -
	Remarketing Fees Paid this distribution	\$ -
	Reset Period Target Amount Excess	\$ 57,324.02
	Ending Balance	\$ 1,730,053.60

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

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

**SLM Student Loan Trust Pays:**

	<b>CITIBANK, N.A.</b>
i. Notional Swap Amount (USD)	\$ 494,301,029.16
ii. Pay Rate (LIBOR)	1.00038%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$ 1,249,957.96
iv. Principal Payment Due Counterparty (USD)	\$ 13,915,000.40
v. Days in Period 09/15/2020-12/15/2020	91

**Counterparty Pays:**

	<b>CITIBANK, N.A.</b>
i. Notional Swap Amount (GBP)	£ 292,762,988.13
ii. Pay Rate (LIBOR)	0.60313%
iii. Gross Swap Interest Payment Due Trust (GBP)	£ 446,340.19
iv. Principal Payment Due Trust (GBP)	£ 8,241,530.68
v. Days in Period 09/17/2020-12/17/2020	91