

SLM Student Loan Trust 2003-1

Quarterly Servicing Report

Distribution Date 03/15/2017

Collection Period 12/01/2016 - 02/28/2017

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 01/31/2003 | 11/30/2016 | 02/28/2017 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 2,046,987,868.01 | \$ 622,668,195.71 | \$ 603,833,523.38 |
| Interest to be Capitalized Balance | \$ 8,383,644.03 | \$ 2,569,863.01 | \$ 2,526,222.70 |
| Pool Balance | \$ 2,055,371,512.04 | \$ 625,238,058.72 | \$ 606,359,746.08 |
| Specified Reserve Account Balance | \$ 5,138,429.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 2,060,509,941.04 | \$ 625,238,058.72 | \$ 606,359,746.08 |
| Weighted Average Coupon (WAC) | 7.40% | 7.32% | 7.32% |
| Weighted Average Remaining Term | 268.49 | 179.57 | 178.76 |
| Number of Loans | 102,241 | 28,822 | 27,804 |
| Number of Borrowers | 62,961 | 16,603 | 15,992 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 83,529,505.81 | \$ 80,485,532.75 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 541,708,552.91 | \$ 525,874,213.33 |
| Pool Factor | | 0.304197103 | 0.295012236 |
| Since Issued Constant Prepayment Rate | | 4.24% | 4.22% |

⁽¹⁾ 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 Debt Securities | Cusip/Isin | 12/15/2016 | 03/15/2017 |
|--------------------------|-------------------|-------------------|-------------------|
| A5A | 78442GFK7 | \$ 170,504,177.35 | \$ 165,356,008.39 |
| A5B | 78442GFL5 | \$ 220,402,213.32 | \$ 213,747,433.06 |
| A5C | 78442GFM3 | \$ 205,025,314.72 | \$ 198,834,821.46 |
| B | 78442GFJ0 | \$ 29,306,353.33 | \$ 28,421,483.17 |

| C Account Balances | 12/15/2016 | 03/15/2017 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 3,083,057.00 | \$ 3,083,057.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Remarketing Fee Account | \$ 1,400,000.00 | \$ 1,400,000.00 |
| Accumulation Account | \$ - | \$ - |
| Supplemental Interest Account | \$ - | \$ - |

| D Asset / Liability | 12/15/2016 | 03/15/2017 |
|----------------------------|-------------------|-------------------|
| Adjusted Pool Balance | \$ 625,238,058.72 | \$ 606,359,746.08 |
| Total Notes | \$ 625,238,058.72 | \$ 606,359,746.08 |
| Difference | \$ - | \$ - |
| Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 12/01/2016 through 02/28/2017

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 11,510,923.94 |
| | Guarantor Principal | 4,553,489.67 |
| | Consolidation Activity Principal | 6,129,665.34 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 897.37 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 22,194,976.32 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 5,963,034.13 |
| | Guarantor Interest | 290,540.38 |
| | Consolidation Activity Interest | 110,167.53 |
| | Special Allowance Payments | 80,290.40 |
| | Interest Subsidy Payments | 596,622.22 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 7,491.43 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 98,569.64 |
| | Total Interest Receipts | \$ 7,146,715.73 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 20,750.84 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Gross Swap Receipts | \$ - |
| I | Initial Deposits to Collection Account | \$ - |
| J | Excess Transferred from Other Accounts | \$ - |
| K | Excess Transferred from Remarketing Fee Account | \$ - |
| L | Other Deposits | \$ 53,405.55 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(516,698.22) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(1,626,169.88) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 27,272,980.34 |
| P | Non-Cash Principal Activity During Collection Period | \$(3,360,303.99) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 60,653.52 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| S | Aggregate Loan Substitutions | \$ - |

III. 2003-1 Portfolio Characteristics

| | | 02/28/2017 | | | | 11/30/2016 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 7.38% | 1,038 | \$25,418,370.43 | 4.209% | 7.40% | 1,169 | \$29,590,310.11 | 4.752% |
| REPAYMENT: | CURRENT | 7.28% | 23,426 | \$463,333,860.76 | 76.732% | 7.28% | 24,197 | \$478,842,884.85 | 76.902% |
| | 31-60 DAYS DELINQUENT | 7.39% | 576 | \$16,349,270.56 | 2.708% | 7.44% | 556 | \$16,546,124.87 | 2.657% |
| | 61-90 DAYS DELINQUENT | 7.50% | 265 | \$8,975,522.72 | 1.486% | 7.43% | 286 | \$8,669,581.22 | 1.392% |
| | 91-120 DAYS DELINQUENT | 7.53% | 170 | \$6,600,925.41 | 1.093% | 7.56% | 160 | \$4,346,226.72 | 0.698% |
| | > 120 DAYS DELINQUENT | 7.61% | 481 | \$15,801,680.05 | 2.617% | 7.57% | 515 | \$18,379,308.54 | 2.952% |
| | FORBEARANCE | 7.40% | 1,767 | \$64,033,797.15 | 10.605% | 7.46% | 1,836 | \$63,365,951.05 | 10.177% |
| | CLAIMS IN PROCESS | 8.02% | 81 | \$3,320,096.30 | 0.550% | 7.45% | 101 | \$2,922,524.37 | 0.469% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 6.38% | 2 | \$5,283.98 | 0.001% |
| TOTAL | | | 27,804 | \$603,833,523.38 | 100.00% | | 28,822 | \$622,668,195.71 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2003-1 Portfolio Characteristics (cont'd)

| | 02/28/2017 | 11/30/2016 |
|--|------------------|------------------|
| Pool Balance | \$606,359,746.08 | \$625,238,058.72 |
| Outstanding Borrower Accrued Interest | \$16,854,067.07 | \$16,212,366.74 |
| Borrower Accrued Interest to be Capitalized | \$2,526,222.70 | \$2,569,863.01 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,059,199.93 | \$2,046,423.29 |
| Total # Loans | 27,804 | 28,822 |
| Total # Borrowers | 15,992 | 16,603 |
| Weighted Average Coupon | 7.32% | 7.32% |
| Weighted Average Remaining Term | 178.76 | 179.57 |
| Non-Reimbursable Losses | \$60,653.52 | \$84,921.45 |
| Cumulative Non-Reimbursable Losses | \$4,767,526.72 | \$4,706,873.20 |
| Since Issued Constant Prepayment Rate (CPR) | 4.22% | 4.24% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$4,039,382.01 | \$4,039,382.01 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$3,417,179.90 | \$3,552,940.33 |
| Borrower Interest Accrued | \$10,429,245.16 | \$10,836,512.76 |
| Interest Subsidy Payments Accrued | \$576,123.75 | \$620,553.58 |
| Special Allowance Payments Accrued | \$87,795.29 | \$74,709.95 |

V. 2003-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 7.32% | 27,804 | 603,833,523.38 | 100.000% |
| | Total | 7.32% | 27,804 | \$ 603,833,523.38 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.93% | 24 | 1,475,326.99 | 0.244% |
| | - Two Year | 9.00% | 2 | 39,724.82 | 0.007% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 7.32% | 27,778 | 602,318,471.57 | 99.749% |
| | Total | 7.32% | 27,804 | \$ 603,833,523.38 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

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

VI. 2003-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 27,272,980.34 |
| A Primary Servicing Fee | \$ 254,082.22 | \$ 27,018,898.12 |
| B Administration Fee | \$ 25,000.00 | \$ 26,993,898.12 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 26,993,898.12 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 2,114,624.71 | \$ 24,879,273.41 |
| ii Interest Rate Swap Payment | \$ - | \$ 24,879,273.41 |
| iii Swap Termination Payment | \$ - | \$ 24,879,273.41 |
| E Class B Noteholders' Interest Distribution Amount | \$ 114,546.81 | \$ 24,764,726.60 |
| F Class A Noteholders' Principal Distribution Amount | \$ 17,993,442.48 | \$ 6,771,284.12 |
| G Supplemental Interest Account Deposit | \$ - | \$ 6,771,284.12 |
| H Class B Noteholders' Principal Distribution Amount | \$ 884,870.16 | \$ 5,886,413.96 |
| I Reserve Account Reinstatement | \$ - | \$ 5,886,413.96 |
| J Carryover Servicing Fee | \$ - | \$ 5,886,413.96 |
| K Remaining Swap Termination Fees | \$ - | \$ 5,886,413.96 |
| L Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 5,886,413.96 |
| M Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 5,886,413.96 |
| N Excess Distribution Certificateholder | \$ 5,886,413.96 | \$ - |

* 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) 12/17/2007 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) | \$ 606,359,746.08 |
| | ii Less: Amounts in the Accumulation Account | \$ - |
| | iii Total | \$ 606,359,746.08 |
| | iv Adjusted Pool Balance | \$ 606,359,746.08 |
| | v Note Balance Trigger Event Exists (iii > iv) | N |
| C | Cumulative Default Trigger | |
| | i Cumulative Principal Balance of loans upon which guarantor claims have been filed | \$ 364,265,066.05 |
| | ii Initial Pool Balance | \$ 2,055,371,512.04 |
| | iii Cumulative Default Percentage | 17.72% |
| | iv Cumulative Default Trigger Event Exists | N |
| | Cumulative Default Trigger Thresholds: | |
| | Dec 2007 - Sept 2008 (cumulative default > 35%) | |
| | Dec 2008 - Sept 2009 (cumulative default > 40%) | |
| | Dec 2009 - Sept 2010 (cumulative default > 45%) | |
| | Dec 2010 and thereafter (cumulative default > 50%) | |
| | After the stepdown date, a trigger event in existence results in a Class B Percentage of 0 | |
| | Class A Percentage (%) | 95.31% |
| | Class B Percentage (%) | 4.69% |
| D | Other Waterfall Triggers | |
| | i Student Loan Principal Outstanding | \$ 603,833,523.38 |
| | ii Borrower Interest Accrued | \$ 10,429,245.16 |
| | iii Interest Subsidy Payments Accrued | \$ 576,123.75 |
| | iv Special Allowance Payments Accrued | \$ 87,795.29 |
| | v Reserve Account Balance (after any reinstatement) | \$ 3,083,057.00 |
| | vi Total | <u>\$ 618,009,744.58</u> |
| | vii Less: Specified Reserve Account Balance | <u>\$(3,083,057.00)</u> |
| | viii Total | \$ 614,926,687.58 |
| | ix Class A Notes Outstanding (after application of available funds) | \$ 577,938,262.91 |
| | x Less: Amounts in the Accumulation Accounts | \$ - |
| | xi Total | <u>\$ 577,938,262.91</u> |
| | xii Insolvency Event or Event of Default Under Indenture | N |
| | xiii Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > viii or xii = Y) | N |

VIII. 2003-1 Distributions
Distribution Amounts

| | <u>A5A</u> | <u>A5B</u> | <u>A5C</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GFK7 | 78442GFL5 | 78442GFM3 |
| Beginning Balance | \$ 170,504,177.35 | \$ 220,402,213.32 | \$ 205,025,314.72 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | N/A | 3/15/2017 |
| Spread/Fixed Rate | 0.11% | 0.45% | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 12/15/2016 | 12/15/2016 | 12/15/2016 |
| Accrual Period End | 3/15/2017 | 3/15/2017 | 3/15/2017 |
| Interest Rate* | 1.07344% | 1.41344% | 1.71344% |
| Accrued Interest Factor | 0.002683600 | 0.003533600 | 0.004283600 |
| Current Interest Due | \$ 457,565.01 | \$ 778,813.26 | \$ 878,246.44 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 457,565.01 | \$ 778,813.26 | \$ 878,246.44 |
| Interest Paid | \$ 457,565.01 | \$ 778,813.26 | \$ 878,246.44 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account ** | \$5,148,168.96 | \$ 6,654,780.26 | \$ 6,190,493.26 |
| Ending Principal Balance | \$ 165,356,008.39 | \$ 213,747,433.06 | \$ 198,834,821.46 |
| Paydown Factor | 0.015476233 | 0.015476233 | 0.015476233 |
| Ending Balance Factor | 0.497087054 | 0.497087054 | 0.497087054 |

* 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

VIII. 2003-1 Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 78442GFJ0 |
| Beginning Balance | \$ 29,306,353.33 |
| Index | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A |
| Spread/Fixed Rate | 0.60% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 12/15/2016 |
| Accrual Period End | 3/15/2017 |
| Interest Rate* | 1.56344% |
| Accrued Interest Factor | 0.003908600 |
| Current Interest Due | \$ 114,546.81 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 114,546.81 |
| Interest Paid | \$ 114,546.81 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 884,870.16 |
| Ending Principal Balance | \$ 28,421,483.17 |
| Paydown Factor | 0.014207934 |
| Ending Balance Factor | 0.456350083 |

* 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. 2003-1 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 625,238,058.72 |
| | Current Adjusted Pool Balance | \$ 606,359,746.08 |
| | Current Principal Due | \$ 18,878,312.64 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 18,878,312.64</u> |
| | Principal Paid | \$ 18,878,312.64 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,083,057.00 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 3,083,057.00 |
| | Required Reserve Acct Balance | \$ 3,083,057.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 3,083,057.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Remarketing Fee Account | A5C |
| | Reset Period Target Amount | \$ 1,400,000.00 |
| | Quarterly Required Amount | \$ 1,400,000.00 |
| | Beginning Balance | \$ 1,400,000.00 |
| | Quarterly Funding Amount | \$ - |
| | Remarketing Fees Paid this distribution | \$ - |
| | Quarterly Required Amount Excess | \$ - |
| | Ending Balance | \$ 1,400,000.00 |
| E | Accumulation Account | A5C |
| | Beginning Balance | \$ - |
| | Principal Distribution Amount Deposits | \$ - |
| | Principal Payments to Noteholders | \$ - |
| | Ending Balance | \$ - |
| F | Supplemental Interest Account | |
| | Accumulation Account Balance | \$ - |
| | Initial Deposits | \$ - |
| | Funds Released into Collection Account | \$ - |
| | Supplemental Interest Account Deposit Amount | \$ - |
| | Ending Balance | \$ - |