

**SLM Student Loan Trust 2003-12**

**Quarterly Servicing Report**

**Distribution Date 03/16/2015**

**Collection Period 12/01/2014 - 02/28/2015**

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 | <b>Student Loan Portfolio Characteristics</b>   | <b>11/25/2003</b>          | <b>11/30/2014</b>          | <b>02/28/2015</b>        |
|---|---|----------------------------|----------------------------|--------------------------|
|   | Principal Balance                               | \$ 2,501,049,960.77        | \$ 1,000,013,284.59        | \$ 977,266,228.18        |
|   | Interest to be Capitalized Balance              | \$ 5,295,156.42            | \$ 2,960,253.10            | \$ 2,726,395.69          |
|   | Pool Balance                                    | \$ 2,506,345,117.19        | \$ 1,002,973,537.69        | \$ 979,992,623.87        |
|   | Specified Reserve Account Balance               | \$ 6,265,863.00            | \$ 3,759,518.00            | - N/A -                  |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 2,512,610,980.19</b> | <b>\$ 1,006,733,055.69</b> | <b>\$ 979,992,623.87</b> |
|   | Weighted Average Coupon (WAC)                   | 5.17%                      | 4.90%                      | 4.91%                    |
|   | Weighted Average Remaining Term                 | 261.92                     | 194.34                     | 192.59                   |
|   | Number of Loans                                 | 137,486                    | 66,549                     | 64,972                   |
|   | Number of Borrowers                             | 88,274                     | 39,820                     | 38,814                   |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 131,794,593.70          | \$ 128,858,795.27        |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 871,178,943.99          | \$ 851,133,828.60        |
|   | Pool Factor                                     |                            | 0.400173755                | 0.391004661              |
|   | Since Issued Constant Prepayment Rate           |                            | 3.54%                      | 3.49%                    |

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

| B | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>Exchange Ratio</b> | <b>12/15/2014</b> | <b>03/16/2015</b> |
|---|------------------------|-------------------|-----------------------|-------------------|-------------------|
|   | A1                     | 0                 | 1.0000                | \$ 0.00           | \$ 0.00           |
|   | A2                     | 0                 | 1.0000                | \$ 0.00           | \$ 0.00           |
|   | A3                     | 0                 | 1.0000                | \$ 0.00           | \$ 0.00           |
|   | A4                     | 0                 | 1.0000                | \$ 0.00           | \$ 0.00           |
|   | A5                     | 78442GKE5         | 1.0000                | \$ 291,165,456.52 | \$ 265,649,965.58 |
|   | A6                     | XS0180948274      | 1.6884                | £ 396,500,000.00  | £ 396,500,000.00  |
|   | B                      | 78442GKD7         | 1.0000                | \$ 46,116,999.17  | \$ 44,892,058.29  |

| C | <b>Account Balances</b>              | <b>12/15/2014</b> | <b>03/16/2015</b> |
|---|--------------------------------------|-------------------|-------------------|
|   | Reserve Account Balance              | \$ 3,759,518.00   | \$ 3,759,518.00   |
|   | Capitalized Interest Account Balance | \$ -              | \$ -              |
|   | Remarketing Fee Account              | \$ 2,343,077.10   | \$ 2,343,077.10   |
|   | Accumulation Accounts                | \$ -              | \$ -              |
|   | Supplemental Interest Accounts       | \$ -              | \$ -              |
|   | Investment Reserve Account           | \$ -              | \$ -              |
|   | Investment Premium Purchase Account  | \$ -              | \$ -              |

| D | <b>Asset / Liability</b>                         | <b>12/15/2014</b>   | <b>03/16/2015</b> |
|---|--|---------------------|-------------------|
|   | Adjusted Pool Balance                            | \$ 1,006,733,055.69 | \$ 979,992,623.87 |
|   | Total Outstanding Balance Notes (USD Equivalent) | \$ 1,006,733,055.69 | \$ 979,992,623.87 |
|   | Difference                                       | \$ -                | \$ -              |
|   | Parity Ratio                                     | 1.00000             | 1.00000           |

**II. Trust Activity 12/01/2014 through 02/28/2015**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 17,258,472.29           |
|          | Guarantor Principal   | 3,637,461.00            |
|          | Consolidation Activity Principal  | 4,929,273.79            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 5,235.33                |
|          | Rejected Claim Repurchased Principal                                    | 10,809.78               |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 25,841,252.19</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 7,465,594.98            |
|          | Guarantor Interest  | 158,702.91              |
|          | Consolidation Activity Interest   | 78,480.08               |
|          | Special Allowance Payments  | 20,181.89               |
|          | Interest Subsidy Payments   | 530,422.22              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 16,833.65               |
|          | Rejected Claim Repurchased Interest                                     | 675.93                  |
|          | Other Interest Deposits   | 111,073.18              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 8,381,964.84</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 1,749.68</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Gross Swap Receipts</b>  | <b>\$ -</b>             |
| <b>I</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>K</b> | <b>Excess Transferred from Remarketing Fee Account</b>                  | <b>\$ -</b>             |
| <b>L</b> | <b>Other Deposits</b>   | <b>\$ 553,880.10</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  | \$(830,117.59)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(2,587,179.17)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>O</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 31,361,550.05</b> |
| <b>P</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(3,094,195.78)</b> |
| <b>Q</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 48,162.00</b>     |
| <b>R</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 11,485.71</b>     |
| <b>S</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

**III. 2003-12 Portfolio Characteristics**

|              |                        | 02/28/2015        |               |                         |                | 11/30/2014        |               |                           |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|---------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal |
| INTERIM:     | DEFERMENT              | 5.20%             | 3,135         | \$59,348,597.75         | 6.073%         | 5.14%             | 3,332         | \$60,800,852.28           | 6.080%         |
| REPAYMENT:   | CURRENT                | 4.78%             | 54,334        | \$743,567,231.81        | 76.086%        | 4.78%             | 55,418        | \$760,870,170.47          | 76.086%        |
|              | 31-60 DAYS DELINQUENT  | 5.44%             | 1,376         | \$28,743,699.08         | 2.941%         | 5.30%             | 1,494         | \$29,908,131.14           | 2.991%         |
|              | 61-90 DAYS DELINQUENT  | 5.54%             | 718           | \$15,587,131.76         | 1.595%         | 5.44%             | 791           | \$16,321,022.61           | 1.632%         |
|              | 91-120 DAYS DELINQUENT | 5.27%             | 529           | \$12,278,663.61         | 1.256%         | 5.59%             | 448           | \$10,521,679.10           | 1.052%         |
|              | > 120 DAYS DELINQUENT  | 5.50%             | 1,228         | \$30,328,426.30         | 3.103%         | 5.57%             | 1,044         | \$24,601,887.84           | 2.460%         |
|              | FORBEARANCE            | 5.21%             | 3,503         | \$84,314,283.93         | 8.628%         | 5.26%             | 3,877         | \$94,429,213.83           | 9.443%         |
|              | CLAIMS IN PROCESS      | 6.46%             | 149           | \$3,098,193.94          | 0.317%         | 5.53%             | 143           | \$2,533,904.00            | 0.253%         |
|              | AGED CLAIMS REJECTED   | 0.00%             | 0             | \$-                     | 0.000%         | 7.88%             | 2             | \$26,423.32               | 0.003%         |
| <b>TOTAL</b> |                        |                   | <b>64,972</b> | <b>\$977,266,228.18</b> | <b>100.00%</b> |                   | <b>66,549</b> | <b>\$1,000,013,284.59</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 02/28/2015       | 11/30/2014         |
|--|------------------|--------------------|
| Pool Balance                                       | \$979,992,623.87 | \$1,002,973,537.69 |
| Outstanding Borrower Accrued Interest              | \$10,342,589.79  | \$10,348,108.11    |
| Borrower Accrued Interest to be Capitalized        | \$2,726,395.69   | \$2,960,253.10     |
| Total # Loans                                      | 64,972           | 66,549             |
| Total # Borrowers                                  | 38,814           | 39,820             |
| Weighted Average Coupon                            | 4.91%            | 4.90%              |
| Weighted Average Remaining Term                    | 192.59           | 194.34             |
| Non-Reimbursable Losses                            | \$48,162.00      | \$53,343.57        |
| Cumulative Non-Reimbursable Losses                 | \$3,608,309.68   | \$3,560,147.68     |
| Since Issued Constant Prepayment Rate (CPR)        | 3.49%            | 3.54%              |
| Loan Substitutions                                 | \$-              | \$-                |
| Cumulative Loan Substitutions                      | \$-              | \$-                |
| Rejected Claim Repurchases                         | \$11,485.71      | \$-                |
| Cumulative Rejected Claim Repurchases              | \$2,880,003.07   | \$2,868,517.36     |
| 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 | \$3,143,305.62   | \$3,211,908.35     |
| Borrower Interest Accrued                          | \$10,874,311.28  | \$11,226,027.48    |
| Interest Subsidy Payments Accrued                  | \$500,400.75     | \$532,222.10       |
| Special Allowance Payments Accrued                 | \$24,056.29      | \$21,350.09        |

V. 2003-12 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | \$ -                     | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - Consolidation Loans             | 4.91%                      | 64,972        | 977,266,228.18           | 100.000%        |
|   | <b>Total</b>                      | <b>4.91%</b>               | <b>64,972</b> | <b>\$ 977,266,228.18</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 8.83%                      | 51            | \$ 1,331,444.04          | 0.136%          |
|   | - Two Year                        | 9.00%                      | 3             | 37,225.53                | 0.004%          |
|   | - Technical                       | 9.00%                      | 1             | 2,063.17                 | 0.000%          |
|   | - Other                           | 4.90%                      | 64,917        | 975,895,495.44           | 99.860%         |
|   | <b>Total</b>                      | <b>4.91%</b>               | <b>64,972</b> | <b>\$ 977,266,228.18</b> | <b>100.000%</b> |

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

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

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

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

VI. 2003-12 Waterfall for Distributions

|   | Paid             | Remaining<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 31,361,550.05</b>    |
| A Primary Servicing Fee   | \$ 409,978.35    | \$ 30,951,571.70           |
| B Administration Fee  | \$ 25,000.00     | \$ 30,926,571.70           |
| C Quarterly Funding Amount (Remarketing Fee Account)                                  | \$ -             | \$ 30,926,571.70           |
| D i Class A Noteholders' Interest Distribution Amount                                 | \$ 383,162.42    | \$ 30,543,409.28           |
| ii Interest Rate Swap Payment   | \$ 1,676,315.46  | \$ 28,867,093.82           |
| iii Swap Termination Payment  | \$ -             | \$ 28,867,093.82           |
| E Class B Noteholders' Interest Distribution Amount                                   | \$ 96,825.97     | \$ 28,770,267.85           |
| F Class A Noteholders' Principal Distribution Amount                                  | \$ 25,515,490.94 | \$ 3,254,776.91            |
| G Supplemental Interest Account Deposit   | \$ -             | \$ 3,254,776.91            |
| H Investment Reserve Account Required Amount  | \$ -             | \$ 3,254,776.91            |
| I Class B Noteholders' Principal Distribution Amount                                  | \$ 1,224,940.88  | \$ 2,029,836.03            |
| J Reserve Account Reinstatement   | \$ -             | \$ 2,029,836.03            |
| K Investment Premium Purchase Account Deposit Amount                                  | \$ -             | \$ 2,029,836.03            |
| L Carryover Servicing Fee   | \$ -             | \$ 2,029,836.03            |
| M Remaining Swap Termination Fees   | \$ -             | \$ 2,029,836.03            |
| N Remarketing Fees not paid from Remarketing Fee Account                              | \$ -             | \$ 2,029,836.03            |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ -             | \$ 2,029,836.03            |
| P Excess Distribution Certificateholder   | \$ 2,029,836.03  | \$ -                       |

\* 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) | \$ 979,992,623.87 |
| ii  | Less: Amounts in the Accumulation Account                | \$ -              |
| iii | Total  | \$ 979,992,623.87 |
| iv  | Adjusted Pool Balance                                    | \$ 979,992,623.87 |
| v   | Note Balance Trigger Event Exists (iii > iv)             | N                 |

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

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

C **Other Waterfall Triggers**

|      |   |                   |
|------|---|-------------------|
| i    | Student Loan Principal Outstanding  | \$ 977,266,228.18 |
| ii   | Borrower Interest Accrued   | \$ 10,874,311.28  |
| iii  | Interest Subsidy Payments Accrued   | \$ 500,400.75     |
| iv   | Special Allowance Payments Accrued  | \$ 24,056.29      |
| v    | Reserve Account Balance (after any reinstatement)   | \$ 3,759,518.00   |
| vi   | Total   | \$ 992,424,514.50 |
| vii  | Less: Specified Reserve Account Balance   | \$(3,759,518.00)  |
| viii | Less: Supplemental Interest Account Deposit   | \$ -              |
| ix   | Total   | \$ 988,664,996.50 |
| x    | Class A Notes Outstanding (after application of available funds)  | \$ 935,100,565.58 |
| xi   | Less: Amounts in the Accumulation Accounts  | \$ -              |
| xii  | Total   | \$ 935,100,565.58 |
| xiii | Insolvency Event or Event of Default Under Indenture  | N                 |
| xiv  | Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xii > ix or xiii = Y) | N                 |



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

|  | A5                      | A6                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78442GKE5               | XS0180948274            | 78442GKD7               |
| Beginning Balance  | \$ 291,165,456.52       | £ 396,500,000.00        | \$ 46,116,999.17        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Next Remarketing Reset Date (if Reset Note)                | N/A                     | 3/16/2015               | N/A                     |
| Currency   | USD                     | GBP                     | USD                     |
| Spread/Fixed Rate  | 0.280%                  | 0.550%                  | 0.590%                  |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 12/15/2014              | 12/15/2014              | 12/15/2014              |
| Accrual Period End   | 3/16/2015               | 3/16/2015               | 3/16/2015               |
| Interest Rate*   | 0.52060%                | 1.10975%                | 0.83060%                |
| Accrued Interest Factor                                    | 0.001315961             | 0.002805201             | 0.002099572             |
| Current Interest Due                                       | \$ 383,162.42           | £ 1,112,262.35          | \$ 96,825.97            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | £ -                     | \$ -                    |
| Total Interest Due   | \$ 383,162.42           | £ 1,112,262.35          | \$ 96,825.97            |
| Interest Paid  | \$ 383,162.42           | £ 1,112,262.35          | \$ 96,825.97            |
| Interest Shortfall   | \$ -                    | £ -                     | \$ -                    |
| Principal Paid or Allocated to the Accumulation Account**  | \$ 25,515,490.94        | £ -                     | \$ 1,224,940.88         |
| Ending Principal Balance                                   | \$ 265,649,965.58       | £ 396,500,000.00        | \$ 44,892,058.29        |
| Paydown Factor   | 0.051030982             | 0.000000000             | 0.016129740             |
| Ending Balance Factor                                      | 0.531299931             | 1.000000000             | 0.591128324             |

\* 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                         | \$ 1,006,733,055.69     |
|          | Current Adjusted Pool Balance                       | \$ 979,992,623.87       |
|          | Current Principal Due                               | \$ 26,740,431.82        |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |
|          | Principal Distribution Amount                       | <u>\$ 26,740,431.82</u> |
|          | Principal Paid                                      | \$ 26,740,431.82        |
|          | Principal Shortfall                                 | \$ -                    |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |
|          | Beginning Period Balance                            | \$ 3,759,518.00         |
|          | Reserve Funds Utilized                              | \$ -                    |
|          | Reserve Funds Reinstated                            | \$ -                    |
|          | Balance Available                                   | \$ 3,759,518.00         |
|          | Required Reserve Acct Balance                       | \$ 3,759,518.00         |
|          | Release to Collection Account                       | \$ -                    |
|          | Ending Reserve Account Balance                      | \$ 3,759,518.00         |
| <b>C</b> | <b>Capitalized Interest Account</b>                 |                         |
|          | Beginning Period Balance                            | \$ -                    |
|          | Transfers to Collection Account                     | \$ -                    |
|          | Ending Balance                                      | \$ -                    |
| <b>D</b> | <b>Remarketing Fee Account</b>                      | <b>A6</b>               |
|          | Reset Period Target Amount                          | \$ 2,343,077.10         |
|          | Quarterly Required Amount                           | \$ 2,343,077.10         |
|          | Beginning Balance                                   | \$ 2,343,077.10         |
|          | Quarterly Funding Amount                            | \$ -                    |
|          | Remarketing Fees Paid this distribution             | \$ -                    |
|          | Reset Period Target Amount Excess                   | \$ -                    |
|          | Ending Balance                                      | \$ 2,343,077.10         |

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

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

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

|   |                   |
|---|-------------------|
| i. Notional Swap Amount (USD)                           | \$ 669,450,600.00 |
| ii. Pay Rate (LIBOR)                                    | 0.99060%          |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 1,676,315.46   |
| iv. Principal Payment Due Counterparty (USD)            | \$ 0.00           |
| v. Days in Period 12/15/2014-03/16/2015                 | 91                |

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

|  |                  |
|--|------------------|
| i. Notional Swap Amount (GBP)                    | £ 396,500,000.00 |
| ii. Pay Rate (LIBOR)                             | 1.10900%         |
| iii. Gross Swap Interest Payment Due Trust (GBP) | £ 1,111,510.65   |
| iv. Principal Payment Due Trust (GBP)            | £ 0.00           |
| v. Days in Period 12/17/2014-03/18/2015          | 91               |