

SLM Student Loan Trust 2003-12
Quarterly Servicing Report

Distribution Date 03/16/2020

Collection Period 12/01/2019 - 02/29/2020

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*

I. Deal Parameters

A Student Loan Portfolio Characteristics	11/25/2003	11/30/2019	02/29/2020
Principal Balance	\$ 2,501,049,960.77	\$ 561,294,124.64	\$ 544,848,375.61
Interest to be Capitalized Balance	\$ 5,295,156.42	\$ 1,805,419.61	\$ 1,709,174.54
Pool Balance	\$ 2,506,345,117.19	\$ 563,099,544.25	\$ 546,557,550.15
Specified Reserve Account Balance	\$ 6,265,863.00	- N/A -	- N/A -
Adjusted Pool ⁽¹⁾	\$ 2,512,610,980.19	\$ 563,099,544.25	\$ 546,557,550.15
Weighted Average Coupon (WAC)	5.17%	4.91%	4.92%
Weighted Average Remaining Term	261.92	165.37	162.60
Number of Loans	137,486	35,536	34,397
Number of Borrowers	88,274	20,423	19,740
Aggregate Outstanding Principal Balance - Tbill		\$ 71,330,271.75	\$ 69,960,087.43
Aggregate Outstanding Principal Balance - LIBOR		\$ 491,769,272.50	\$ 476,597,462.72
Pool Factor		0.224669596	0.218069549
Since Issued Constant Prepayment Rate		2.65%	2.56%

⁽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	Exchange Ratio	12/16/2019	03/16/2020
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	£ 318,233,096.87	£ 308,884,465.59
B	78442GKD7	1.0000	\$ 25,794,783.49	\$ 25,037,018.44

C Account Balances	12/16/2019	03/16/2020
Reserve Account Balance	\$ 3,759,518.00	\$ 3,759,518.00
Capitalized Interest Account Balance	\$ -	\$ -
Remarketing Fee Account	\$ 1,933,173.67	\$ 1,880,566.66
Accumulation Accounts	\$ -	\$ -
Supplemental Interest Accounts	\$ -	\$ -
Investment Reserve Account	\$ -	\$ -
Investment Premium Purchase Account	\$ -	\$ -

D Asset / Liability	12/16/2019	03/16/2020
Adjusted Pool Balance	\$ 563,099,544.25	\$ 546,557,550.15
Total Outstanding Balance Notes (USD Equivalent)	\$ 563,099,544.25	\$ 546,557,550.15
Difference	\$ -	\$ -
Parity Ratio	1.00000	1.00000

II. Trust Activity 12/01/2019 through 02/29/2020

A	Student Loan Principal Receipts	
	Borrower Principal	11,567,947.42
	Guarantor Principal	3,388,577.82
	Consolidation Activity Principal	3,526,507.93
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	(62.66)
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 18,482,970.51
B	Student Loan Interest Receipts	
	Borrower Interest	3,804,061.38
	Guarantor Interest	166,529.32
	Consolidation Activity Interest	37,019.66
	Special Allowance Payments	621,157.05
	Interest Subsidy Payments	208,287.96
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	604.85
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	61,835.46
	Total Interest Receipts	\$ 4,899,495.68
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 78,720.42
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	\$ 52,607.01
L	Other Deposits	\$ 247,384.55
M	Funds Released from Capitalized Interest Account	\$ -
N	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(465,584.13)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,466,849.84)
	Floor Income Rebate Fees to Dept. of Education	\$ -
O	AVAILABLE FUNDS	\$ 21,828,744.20
P	Non-Cash Principal Activity During Collection Period	\$(2,037,221.48)
Q	Non-Reimbursable Losses During Collection Period	\$ 39,093.28
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
S	Aggregate Loan Substitutions	\$ -

III. 2003-12 Portfolio Characteristics

		02/29/2020				11/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.41%	917	\$16,399,004.71	3.010%	5.38%	950	\$16,481,296.76	2.936%
REPAYMENT:	CURRENT	4.82%	30,451	\$452,727,066.12	83.092%	4.81%	31,380	\$465,247,298.16	82.888%
	31-60 DAYS DELINQUENT	5.33%	509	\$10,945,685.04	2.009%	5.55%	583	\$13,234,613.30	2.358%
	61-90 DAYS DELINQUENT	6.05%	245	\$7,579,277.84	1.391%	5.39%	263	\$6,670,336.11	1.188%
	91-120 DAYS DELINQUENT	5.44%	156	\$4,043,312.64	0.742%	5.77%	142	\$4,286,332.27	0.764%
	> 120 DAYS DELINQUENT	5.30%	411	\$9,957,220.72	1.828%	5.36%	442	\$10,455,058.02	1.863%
	FORBEARANCE	5.28%	1,639	\$41,569,435.99	7.630%	5.27%	1,716	\$43,752,276.04	7.795%
	CLAIMS IN PROCESS	5.54%	69	\$1,627,372.55	0.299%	4.78%	60	\$1,166,913.98	0.208%
TOTAL			34,397	\$544,848,375.61	100.00%		35,536	\$561,294,124.64	100.00%

* Percentages may not total 100% due to rounding

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

	02/29/2020	11/30/2019
Pool Balance	\$546,557,550.15	\$563,099,544.25
Outstanding Borrower Accrued Interest	\$13,739,638.67	\$13,508,159.60
Borrower Accrued Interest to be Capitalized	\$1,709,174.54	\$1,805,419.61
Borrower Accrued Interest >30 Days Delinquent	\$1,039,486.12	\$1,146,527.36
Total # Loans	34,397	35,536
Total # Borrowers	19,740	20,423
Weighted Average Coupon	4.92%	4.91%
Weighted Average Remaining Term	162.60	165.37
Non-Reimbursable Losses	\$39,093.28	\$27,455.92
Cumulative Non-Reimbursable Losses	\$4,799,944.52	\$4,760,851.24
Since Issued Constant Prepayment Rate (CPR)	2.56%	2.65%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$43,548.80
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	\$2,080,123.07	\$1,894,386.49
Borrower Interest Accrued	\$6,316,712.60	\$6,476,930.67
Interest Subsidy Payments Accrued	\$194,888.41	\$209,207.98
Special Allowance Payments Accrued	\$537,322.64	\$706,878.83

V. 2003-12 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	0.00	0.000%
	- PLUS ⁽²⁾ Loans	0.00%	0	0.00	0.000%
	- SLS ⁽³⁾ Loans	0.00%	0	0.00	0.000%
	- Consolidation Loans	4.92%	34,397	544,848,375.61	100.000%
	Total	4.92%	34,397	\$ 544,848,375.61	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.93%	21	\$ 927,030.51	0.170%
	- Two Year	9.00%	2	46,628.24	0.009%
	- Technical	9.00%	1	917.13	0.000%
	- Other	4.91%	34,373	543,873,799.73	99.821%
	Total	4.92%	34,397	\$ 544,848,375.61	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. 2003-12 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 21,828,744.20
A Primary Servicing Fee	\$ 229,289.26	\$ 21,599,454.94
B Administration Fee	\$ 25,000.00	\$ 21,574,454.94
C Quarterly Funding Amount (Remarketing Fee Account)	\$ -	\$ 21,574,454.94
D i Class A Noteholders' Interest Distribution Amount	\$ -	\$ 21,574,454.94
ii Interest Rate Swap Payment	\$ 3,590,543.99	\$ 17,983,910.95
iii Swap Termination Payment	\$ -	\$ 17,983,910.95
E B INT	\$ 161,941.32	\$ 17,821,969.63
F Class A Noteholders' Principal Distribution Amount	\$ 15,784,229.05	\$ 2,037,740.58
G Supplemental Interest Account Deposit	\$ -	\$ 2,037,740.58
H Investment Reserve Account Required Amount	\$ -	\$ 2,037,740.58
I Class B Noteholders' Principal Distribution Amount	\$ 757,765.05	\$ 1,279,975.53
J Reserve Account Reinstatement	\$ -	\$ 1,279,975.53
K Investment Premium Purchase Account Deposit Amount	\$ -	\$ 1,279,975.53
L Carryover Servicing Fee	\$ -	\$ 1,279,975.53
M Remaining Swap Termination Fees	\$ -	\$ 1,279,975.53
N Remarketing Fees not paid from Remarketing Fee Account	\$ -	\$ 1,279,975.53
O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator	\$ -	\$ 1,279,975.53
P Excess Distribution Certificateholder	\$ 1,279,975.53	\$ -

* 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)	\$ 546,557,550.15
ii Less: Amounts in the Accumulation Account	\$ -
iii Total	\$ 546,557,550.15
iv Adjusted Pool Balance	\$ 546,557,550.15
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	\$ 544,848,375.61
ii Borrower Interest Accrued	\$ 6,316,712.60
iii Interest Subsidy Payments Accrued	\$ 194,888.41
iv Special Allowance Payments Accrued	\$ 537,322.64
v Reserve Account Balance (after any reinstatement)	\$ 3,759,518.00
vi Total	\$ 555,656,817.26
vii Less: Specified Reserve Account Balance	\$(3,759,518.00)
viii Less: Supplemental Interest Account Deposit	\$ -
ix Total	\$ 551,897,299.26
x Class A Notes Outstanding (after application of available funds)	\$ 521,520,531.71
xi Less: Amounts in the Accumulation Accounts	\$ -
xii Total	\$ 521,520,531.71
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

	A6	B
Cusip/Isin	XS0180948274	78442GKD7
Beginning Balance	£ 318,233,096.87	\$ 25,794,783.49
Index	LIBOR	LIBOR
Next Remarketing Reset Date (if Reset Note)	3/16/2020	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	12/16/2019	12/16/2019
Accrual Period End	3/16/2020	3/16/2020
Interest Rate*	1.32863%	2.48363%
Accrued Interest Factor	0.003358481	0.006278065
Current Interest Due	£ 1,068,779.93	\$ 161,941.32
Interest Shortfall from Prior Period Plus Accrued Interest	£ -	\$ -
Total Interest Due	£ 1,068,779.93	\$ 161,941.32
Interest Paid	£ 1,068,779.93	\$ 161,941.32
Interest Shortfall	£ -	\$ -
Principal Paid or Allocated to the Accumulation Account**	£ 9,348,631.28	\$ 757,765.05
Ending Principal Balance	£ 308,884,465.59	\$ 25,037,018.44
Paydown Factor	0.023577885	0.009978076
Ending Balance Factor	0.779027656	0.329681714

* 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**A Principal Distribution Reconciliation**

Prior Adjusted Pool Balance	\$ 563,099,544.25
Current Adjusted Pool Balance	\$ 546,557,550.15
Current Principal Due	\$ 16,541,994.10
Principal Shortfall from Previous Collection Period	\$ -
Principal Distribution Amount	<u>\$ 16,541,994.10</u>
Principal Paid	\$ 16,541,994.10
Principal Shortfall	\$ -

B Reserve Account Reconciliation

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

C Capitalized Interest Account

Beginning Period Balance	\$ -
Transfers to Collection Account	\$ -
Ending Balance	\$ -

D Remarketing Fee Account**A6**

Reset Period Target Amount	\$ 1,880,566.66
Quarterly Required Amount	\$ 1,880,566.66
Beginning Balance	\$ 1,933,173.67
Quarterly Funding Amount	\$ -
Remarketing Fees Paid this distribution	\$ -
Reset Period Target Amount Excess	\$ 52,607.01
Ending Balance	\$ 1,880,566.66

IX. 2003-12 Reconciliations (cont'd)

E	Accumulation Account	A6	
	Beginning Balance		\$ -
	Principal Distribution Amount Deposits		\$ -
	Principal Payments to Noteholders		\$ -
	Ending Balance		\$ -
F	Supplemental Interest Account		
	Beginning Balance		\$ -
	Supplemental Interest Account Deposit Amount		\$ -
	Funds Released into Collection Account		\$ -
	Ending Balance		\$ -
G	Investment Reserve Account		
	Investment Downgrade Flag	N	
	Beginning Balance		\$ -
	Investment Reserve Account Required Amount Deposit		\$ -
	Funds Released to Accumulation Accounts		\$ -
	Funds Released to Collection Account		\$ -
	Ending Balance		\$ -
H	Investment Premium Purchase Account		
	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)	\$ 537,304,760.99
ii. Pay Rate (LIBOR)	2.64363%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$ 3,590,543.99
iv. Principal Payment Due Counterparty (USD)	\$ 15,784,229.05
v. Days in Period 12/16/2019-03/16/2020	91

Counterparty Pays:

	CITIBANK, N.A.
i. Notional Swap Amount (GBP)	£ 318,233,097.01
ii. Pay Rate (LIBOR)	1.33975%
iii. Gross Swap Interest Payment Due Trust (GBP)	£ 1,077,725.11
iv. Principal Payment Due Trust (GBP)	£ 9,348,631.28
v. Days in Period 12/18/2019-03/18/2020	91