

SLM Student Loan Trust 2003-12
Quarterly Servicing Report

Distribution Date 12/16/2019

Collection Period 09/01/2019 - 11/30/2019

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 | 08/31/2019 | 11/30/2019 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 2,501,049,960.77 | \$ 576,946,551.64 | \$ 561,294,124.64 |
| Interest to be Capitalized Balance | \$ 5,295,156.42 | \$ 1,905,148.61 | \$ 1,805,419.61 |
| Pool Balance | \$ 2,506,345,117.19 | \$ 578,851,700.25 | \$ 563,099,544.25 |
| Specified Reserve Account Balance | \$ 6,265,863.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 2,512,610,980.19 | \$ 578,851,700.25 | \$ 563,099,544.25 |
| Weighted Average Coupon (WAC) | 5.17% | 4.90% | 4.91% |
| Weighted Average Remaining Term | 261.92 | 167.09 | 165.37 |
| Number of Loans | 137,486 | 36,558 | 35,536 |
| Number of Borrowers | 88,274 | 21,042 | 20,423 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 73,084,297.56 | \$ 71,330,271.75 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 505,767,402.69 | \$ 491,769,272.50 |
| Pool Factor | | 0.230954507 | 0.224669596 |
| Since Issued Constant Prepayment Rate | | 2.74% | 2.65% |

⁽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 | 09/16/2019 | 12/16/2019 |
|--------------------------|-------------------|-----------------------|-------------------|-------------------|
| 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 | £ 327,135,354.81 | £ 318,233,096.87 |
| B | 78442GKD7 | 1.0000 | \$ 26,516,367.19 | \$ 25,794,783.49 |

| C Account Balances | 09/16/2019 | 12/16/2019 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 3,759,518.00 | \$ 3,759,518.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Remarketing Fee Account | \$ 1,988,866.49 | \$ 1,933,173.67 |
| Accumulation Accounts | \$ - | \$ - |
| Supplemental Interest Accounts | \$ - | \$ - |
| Investment Reserve Account | \$ - | \$ - |
| Investment Premium Purchase Account | \$ - | \$ - |

| D Asset / Liability | 09/16/2019 | 12/16/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance | \$ 578,851,700.25 | \$ 563,099,544.25 |
| Total Outstanding Balance Notes (USD Equivalent) | \$ 578,851,700.25 | \$ 563,099,544.25 |
| Difference | \$ - | \$ - |
| Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 09/01/2019 through 11/30/2019

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 11,839,108.67 |
| | Guarantor Principal | 2,139,682.65 |
| | Consolidation Activity Principal | 3,500,202.03 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (62.11) |
| | Rejected Claim Repurchased Principal | 39,727.62 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 17,518,658.86 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 3,897,761.72 |
| | Guarantor Interest | 101,540.56 |
| | Consolidation Activity Interest | 82,781.86 |
| | Special Allowance Payments | 994,024.47 |
| | Interest Subsidy Payments | 228,682.51 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 850.06 |
| | Rejected Claim Repurchased Interest | 3,821.18 |
| | Other Interest Deposits | 61,398.09 |
| | Total Interest Receipts | \$ 5,370,860.45 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 89,197.65 |
| 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 | \$ 55,692.82 |
| L | Other Deposits | \$ 259,394.54 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(478,893.80) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(1,507,956.90) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 21,306,953.62 |
| P | Non-Cash Principal Activity During Collection Period | \$(1,866,231.86) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 27,455.92 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 43,548.80 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2003-12 Portfolio Characteristics

| | | 11/30/2019 | | | | 08/31/2019 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.38% | 950 | \$16,481,296.76 | 2.936% | 5.26% | 1,031 | \$17,954,317.18 | 3.112% |
| REPAYMENT: | CURRENT | 4.81% | 31,380 | \$465,247,298.16 | 82.888% | 4.81% | 32,259 | \$478,988,356.12 | 83.021% |
| | 31-60 DAYS DELINQUENT | 5.55% | 583 | \$13,234,613.30 | 2.358% | 5.41% | 416 | \$9,081,771.19 | 1.574% |
| | 61-90 DAYS DELINQUENT | 5.39% | 263 | \$6,670,336.11 | 1.188% | 5.34% | 251 | \$4,867,565.35 | 0.844% |
| | 91-120 DAYS DELINQUENT | 5.77% | 142 | \$4,286,332.27 | 0.764% | 5.38% | 160 | \$3,261,832.81 | 0.565% |
| | > 120 DAYS DELINQUENT | 5.36% | 442 | \$10,455,058.02 | 1.863% | 5.34% | 508 | \$13,385,737.00 | 2.320% |
| | FORBEARANCE | 5.27% | 1,716 | \$43,752,276.04 | 7.795% | 5.40% | 1,878 | \$48,363,024.36 | 8.383% |
| | CLAIMS IN PROCESS | 4.78% | 60 | \$1,166,913.98 | 0.208% | 5.10% | 53 | \$1,003,818.73 | 0.174% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 4.38% | 2 | \$40,128.90 | 0.007% |
| TOTAL | | | 35,536 | \$561,294,124.64 | 100.00% | | 36,558 | \$576,946,551.64 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 11/30/2019 | 08/31/2019 |
|--|------------------|------------------|
| Pool Balance | \$563,099,544.25 | \$578,851,700.25 |
| Outstanding Borrower Accrued Interest | \$13,508,159.60 | \$12,999,810.63 |
| Borrower Accrued Interest to be Capitalized | \$1,805,419.61 | \$1,905,148.61 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,146,527.36 | \$1,004,522.56 |
| Total # Loans | 35,536 | 36,558 |
| Total # Borrowers | 20,423 | 21,042 |
| Weighted Average Coupon | 4.91% | 4.90% |
| Weighted Average Remaining Term | 165.37 | 167.09 |
| Non-Reimbursable Losses | \$27,455.92 | \$26,264.39 |
| Cumulative Non-Reimbursable Losses | \$4,760,851.24 | \$4,733,395.32 |
| Since Issued Constant Prepayment Rate (CPR) | 2.65% | 2.74% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$43,548.80 | \$- |
| Cumulative Rejected Claim Repurchases | \$2,980,852.60 | \$2,937,303.80 |
| 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 | \$1,894,386.49 | \$1,901,670.74 |
| Borrower Interest Accrued | \$6,476,930.67 | \$6,715,797.56 |
| Interest Subsidy Payments Accrued | \$209,207.98 | \$222,937.98 |
| Special Allowance Payments Accrued | \$706,878.83 | \$1,129,043.26 |

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 | 4.91% | 35,536 | 561,294,124.64 | 100.000% |
| | Total | 4.91% | 35,536 | \$ 561,294,124.64 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.93% | 22 | \$ 903,017.37 | 0.161% |
| | - Two Year | 9.00% | 2 | 45,284.56 | 0.008% |
| | - Technical | 9.00% | 1 | 891.20 | 0.000% |
| | - Other | 4.90% | 35,511 | 560,344,931.51 | 99.831% |
| | Total | 4.91% | 35,536 | \$ 561,294,124.64 | 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 | | \$ 21,306,953.62 |
| A Primary Servicing Fee | \$ 235,902.57 | \$ 21,071,051.05 |
| B Administration Fee | \$ 25,000.00 | \$ 21,046,051.05 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 21,046,051.05 |
| D i Class A Noteholders' Interest Distribution Amount | \$ - | \$ 21,046,051.05 |
| ii Interest Rate Swap Payment | \$ 4,004,945.14 | \$ 17,041,105.91 |
| iii Swap Termination Payment | \$ - | \$ 17,041,105.91 |
| E Class B Noteholders' Interest Distribution Amount | \$ 181,543.94 | \$ 16,859,561.97 |
| F Class A Noteholders' Principal Distribution Amount | \$ 15,030,572.30 | \$ 1,828,989.67 |
| G Supplemental Interest Account Deposit | \$ - | \$ 1,828,989.67 |
| H Investment Reserve Account Required Amount | \$ - | \$ 1,828,989.67 |
| I Class B Noteholders' Principal Distribution Amount | \$ 721,583.70 | \$ 1,107,405.97 |
| J Reserve Account Reinstatement | \$ - | \$ 1,107,405.97 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 1,107,405.97 |
| L Carryover Servicing Fee | \$ - | \$ 1,107,405.97 |
| M Remaining Swap Termination Fees | \$ - | \$ 1,107,405.97 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 1,107,405.97 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 1,107,405.97 |
| P Excess Distribution Certificateholder | \$ 1,107,405.97 | \$ - |

* 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) | \$ 563,099,544.25 |
| ii Less: Amounts in the Accumulation Account | \$ - |
| iii Total | \$ 563,099,544.25 |
| iv Adjusted Pool Balance | \$ 563,099,544.25 |
| 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 | \$ 561,294,124.64 |
| ii Borrower Interest Accrued | \$ 6,476,930.67 |
| iii Interest Subsidy Payments Accrued | \$ 209,207.98 |
| iv Special Allowance Payments Accrued | \$ 706,878.83 |
| v Reserve Account Balance (after any reinstatement) | \$ 3,759,518.00 |
| vi Total | \$ 572,446,660.12 |
| vii Less: Specified Reserve Account Balance | \$(3,759,518.00) |
| viii Less: Supplemental Interest Account Deposit | \$ - |
| ix Total | \$ 568,687,142.12 |
| x Class A Notes Outstanding (after application of available funds) | \$ 537,304,760.76 |
| xi Less: Amounts in the Accumulation Accounts | \$ - |
| xii Total | \$ 537,304,760.76 |
| 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

| | <u>A6</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | XS0180948274 | 78442GKD7 |
| Beginning Balance | £ 327,135,354.81 | \$ 26,516,367.19 |
| Index | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | 12/16/2019 | 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 | 9/16/2019 | 9/16/2019 |
| Accrual Period End | 12/16/2019 | 12/16/2019 |
| Interest Rate* | 1.32988% | 2.70850% |
| Accrued Interest Factor | 0.003361641 | 0.006846486 |
| Current Interest Due | £ 1,099,711.66 | \$ 181,543.94 |
| Interest Shortfall from Prior Period Plus Accrued Interest | £ - | \$ - |
| Total Interest Due | £ 1,099,711.66 | \$ 181,543.94 |
| Interest Paid | £ 1,099,711.66 | \$ 181,543.94 |
| Interest Shortfall | £ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account** | £ 8,902,257.94 | \$ 721,583.70 |
| Ending Principal Balance | £ 318,233,096.87 | \$ 25,794,783.49 |
| Paydown Factor | 0.022452101 | 0.009501649 |
| Ending Balance Factor | 0.802605541 | 0.339659791 |

* 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 | \$ 578,851,700.25 |
| | Current Adjusted Pool Balance | \$ 563,099,544.25 |
| | Current Principal Due | \$ 15,752,156.00 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 15,752,156.00</u> |
| | Principal Paid | \$ 15,752,156.00 |
| | 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 | \$ 1,933,173.67 |
| | Quarterly Required Amount | \$ 1,933,173.67 |
| | Beginning Balance | \$ 1,988,866.49 |
| | Quarterly Funding Amount | \$ - |
| | Remarketing Fees Paid this distribution | \$ - |
| | Reset Period Target Amount Excess | \$ 55,692.82 |
| | Ending Balance | \$ 1,933,173.67 |

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) | \$ 552,335,332.80 |
| ii. Pay Rate (LIBOR) | 2.86850% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 4,004,945.14 |
| iv. Principal Payment Due Counterparty (USD) | \$ 15,030,572.30 |
| v. Days in Period 09/16/2019-12/16/2019 | 91 |

Counterparty Pays:

| | CITIBANK, N.A. |
|--|-----------------------|
| i. Notional Swap Amount (GBP) | £ 327,135,354.66 |
| ii. Pay Rate (LIBOR) | 1.32563% |
| iii. Gross Swap Interest Payment Due Trust (GBP) | £ 1,096,197.22 |
| iv. Principal Payment Due Trust (GBP) | £ 8,902,257.94 |
| v. Days in Period 09/18/2019-12/18/2019 | 91 |