

SLM Student Loan Trust 2003-2

Quarterly Servicing Report

Distribution Date 09/15/2020

Collection Period 06/01/2020 - 08/31/2020

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	03/04/2003	05/31/2020	08/31/2020
	Principal Balance	\$ 1,997,000,948.34	\$ 405,978,671.66	\$ 4,036,189.45
	Interest to be Capitalized Balance	\$ 8,059,361.96	\$ 5,571,367.28	\$ 146,452.59
	Pool Balance	\$ 2,005,060,310.30	\$ 411,550,038.94	\$ 4,182,642.04
	Specified Reserve Account Balance	\$ 5,012,651.00	- N/A -	- N/A -
	Adjusted Pool ⁽¹⁾	\$ 2,010,072,961.30	\$ 411,550,038.94	\$ 4,182,642.04
	Weighted Average Coupon (WAC)	7.26%	7.18%	7.15%
	Weighted Average Remaining Term	266.00	168.34	219.41
	Number of Loans	101,096	17,592	212
	Number of Borrowers	63,550	10,090	142
	Aggregate Outstanding Principal Balance - Tbill		\$ 53,705,092.61	\$ 411,488.36
	Aggregate Outstanding Principal Balance - LIBOR		\$ 357,844,946.33	3,771,153.68
	Pool Factor		0.205255691	0.002086043
	Since Issued Constant Prepayment Rate		3.09%	25.15%

⁽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	06/15/2020	09/15/2020
	A5	XS0163731846	1.0835	€0.00	€0.00
	A6	78442GFT8	1.0000	\$63,700,000.00	\$0.00
	A7	78442GFU5	1.0000	\$95,750,000.00	\$0.00
	A8	78442GFV3	1.0000	\$95,750,000.00	\$0.00
	A9	78442GFW1	1.0000	\$95,750,000.00	\$0.00
	B	78442GFX9	1.0000	\$60,753,000.00	\$0.00

C	Account Balances	06/15/2020	09/15/2020
	Reserve Account Balance	\$2,005,060.00	-
	Capitalized Interest Account Balance	-	-
	Future Distribution Account	\$1,502,009.12	-

I. Deal Parameters (cont'd)

D	Auction Rate Security Principal Allocated But Not Distributed	06/15/2020	09/15/2020
	A6 78442GFT8	-	-
	A7 78442GFU5	-	-
	A8 78442GFV3	-	-
	A9 78442GFW1	-	-
	B 78442GFX9	-	-

E	Asset / Liability	06/15/2020	09/15/2020
	Adjusted Pool Balance	\$ 411,550,038.94	-
	Total Notes (USD Equivalent)	\$ 411,703,000.00	-
	Difference	\$ (152,961.06)	-
	Parity Ratio	0.99963	0.00000

* The prior period note balances are net of payments that were allocated on the previous distribution date and paid during the distribution period.

II. Trust Activity 06/01/2020 through 08/31/2020

A	Student Loan Principal Receipts		
	Borrower Principal		7,603,282.40
	Guarantor Principal		2,217,211.81
	Consolidation Activity Principal		2,810,147.07
	Seller Principal Reimbursement		-
	Servicer Principal Reimbursement		(104.70)
	Rejected Claim Repurchased Principal		-
	Other Principal Deposits		13,775.03
	Total Principal Receipts	\$	12,644,311.61
B	Student Loan Interest Receipts		
	Borrower Interest		3,070,422.35
	Guarantor Interest		211,304.50
	Consolidation Activity Interest		94,484.90
	Special Allowance Payments		115,342.66
	Interest Subsidy Payments		256,568.52
	Seller Interest Reimbursement		0.00
	Servicer Interest Reimbursement		118.87
	Rejected Claim Repurchased Interest		0.00
	Other Interest Deposits		44,618.55
	Total Interest Receipts	\$	3,792,860.35
C	Reserves in Excess of Requirement	\$	2,005,063.70
D	Investment Income	\$	2,403.87
E	Funds Borrowed from Next Collection Period		-
F	Funds Repaid from Prior Collection Period		-
G	Loan Sale or Purchase Proceeds	\$	401,980,330.06
H	Initial Deposits to Collection Account		-
I	Excess Transferred from Other Accounts		-
J	Other Deposits	\$	17,548.32
K	Funds Released from Capitalized Interest Account		-
L	Less: Funds Previously Remitted:		
	Consolidation Loan Rebate Fees to Dept. of Education	\$	(739,054.50)
	Floor Income Rebate Fees to Dept. of Education		-
	Funds Previously Remitted From the Future Distribution Account	\$	(4,126,265.36)
M	AVAILABLE FUNDS	\$	415,577,198.05
N	Non-Cash Principal Activity During Collection Period	\$	(2,806,873.45)
O	Non-Reimbursable Losses During Collection Period	\$	13,594.42
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$	14,460.66
Q	Aggregate Loan Substitutions		-

III. 2003-2 Future Distribution Account Activity

A Account Reconciliation					
i	Beginning Balance	06/15/2020	\$		1,502,009.12
ii	Total Allocations for Distribution Period		\$		3,004,819.02
iii	Total Payments for Distribution Period		\$		(4,126,265.36)
iv	Funds Released to the Collection Account		\$		(380,562.78)
v	Total Balance Prior to Current Month Allocations				\$ 0.00
vi	Ending Balance	09/15/2020	\$		0.00
E Monthly Allocations to the Future Distribution Account					
Monthly Allocation Date		06/15/2020			
i	Primary Servicing Fees		\$		169,157.78
ii	Administration Fees		\$		6,666.67
iii	Broker Dealer, Auction Agent Fees		\$		20,492.21
iv	Interest Accrued on the Class A Notes and Swap		\$		1,113,156.08
v	Interest Accrued on the Class B Notes		\$		192,536.38
vi	Total Allocations		\$		1,502,009.12
Monthly Allocation Date		07/15/2020			
i	Primary Servicing Fees		\$		167,813.66
ii	Administration Fees		\$		6,666.67
iii	Broker Dealer, Auction Agent Fees		\$		22,203.58
iv	Interest Accrued on the Class A Notes and Swap		\$		1,192,645.90
v	Interest Accrued on the Class B Notes		\$		204,828.74
vi	Total Allocations	07/15/2020	\$		1,594,158.55
Monthly Allocation Date		8/17/2020			
i	Primary Servicing Fees		\$		166,546.77
ii	Administration Fees		\$		6,666.67
iii	Broker Dealer, Auction Agent Fees		\$		19,401.51
iv	Interest Accrued on the Class A Notes and Swap		\$		1,038,289.21
v	Interest Accrued on the Class B Notes		\$		179,756.31
vi	Total Allocations	8/17/2020	\$		1,410,660.47
C	Total Future Distribution Account Deposits Previously Allocated		\$		4,506,828.14
E Current Allocations to the Future Distribution Account					
Monthly Allocation Date		09/15/2020			
i	Primary Servicing Fees		\$		0.00
ii	Administration Fees		\$		0.00
iii	Broker Dealer, Auction Agent Fees		\$		0.00
iv	Interest Accrued on the Class A Notes and Swap		\$		0.00
v	Interest Accrued on the Class B Notes		\$		0.00
vi	Total Allocations	09/15/2020	\$		0.00

A Auction Rate Securities - Payments During Distribution Period

i	Payment Date	Security Description	Interest Rate	No Of Days	Start Date	End Date	Principal Payment	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
	06/22/2020	SLM 2003-2 A-6	3.67400%	27	05/26/2020	06/22/2020	1,600,000.00	179,934.15	2,448.75	416.29
	06/24/2020	SLM 2003-2 A-9	3.67000%	28	05/27/2020	06/24/2020	2,350,000.00	280,021.00	3,815.00	648.55
	06/29/2020	SLM 2003-2 A-7	3.68300%	28	06/01/2020	06/29/2020	2,350,000.00	281,012.90	3,815.00	648.55
	06/29/2020	SLM 2003-2 B	3.68300%	28	06/01/2020	06/29/2020	0.00	174,030.34	2,362.62	401.64
	07/06/2020	SLM 2003-2 A-8	3.68000%	28	06/08/2020	07/06/2020	2,350,000.00	280,784.00	3,815.00	648.55
	07/20/2020	SLM 2003-2 A-6	3.69000%	28	06/22/2020	07/20/2020	0.00	182,819.00	2,477.22	421.13
	07/22/2020	SLM 2003-2 A-9	3.68500%	28	06/24/2020	07/22/2020	0.00	274,430.14	3,723.61	633.01
	07/27/2020	SLM 2003-2 A-7	3.67800%	28	06/29/2020	07/27/2020	0.00	273,908.83	3,723.61	633.01
	07/27/2020	SLM 2003-2 B	3.67800%	28	06/29/2020	07/27/2020	0.00	173,794.08	2,362.62	401.64
	08/03/2020	SLM 2003-2 A-8	3.66400%	28	07/06/2020	08/03/2020	0.00	272,866.22	3,723.61	633.01
	08/17/2020	SLM 2003-2 A-6	3.68000%	28	07/20/2020	08/17/2020	0.00	182,323.56	2,477.22	421.13
	08/19/2020	SLM 2003-2 A-9	3.67600%	28	07/22/2020	08/19/2020	0.00	273,759.89	3,723.61	633.01
	08/24/2020	SLM 2003-2 A-7	3.67300%	28	07/27/2020	08/24/2020	0.00	273,536.47	3,723.61	633.01
	08/24/2020	SLM 2003-2 B	3.67300%	28	07/27/2020	08/24/2020	0.00	173,557.82	2,362.62	401.64
	08/31/2020	SLM 2003-2 A-8	3.65500%	28	08/03/2020	08/31/2020	0.00	272,195.97	3,723.61	633.01
	09/14/2020	SLM 2003-2 A-6	3.65200%	28	08/17/2020	09/14/2020	0.00	180,936.31	2,477.22	421.13

* The record date for an auction rate security is two New York business days prior to the payment date.

i	Auction Rate Note Interest Paid During Distribution Period	06/15/2020	09/15/2020	\$	3,729,910.68
i	Broker/Dealer Fees Paid During Distribution Period	06/15/2020	09/15/2020	\$	50,754.93
i	Auction Agent Fees Paid During Distribution Period	06/15/2020	09/15/2020	\$	8,628.31
v	Primary Servicing Fees Remitted to the Servicer			\$	336,971.44
v	Total Payments Out of Future Distribution Account During Distribution Period			\$	4,126,265.36
E	Funds Released to Collection Account			\$	380,562.78

C	Auction Rate Student Loan Rates	Jun-20	Jul-20	Aug-20
		5.54%	5.52%	5.54%

V. 2003-2 Portfolio Characteristics

		08/31/2020				05/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	8.25%	2 \$	74.40	0.002%	7.21%	536 \$	14,404,954.06	3.548%
REPAYMENT:	CURRENT	6.61%	89 \$	103,836.23	2.573%	7.15%	13,292 \$	264,726,270.96	65.207%
	31-60 DAYS DELINQUENT	0.00%	0	-	0.000%	7.10%	265 \$	6,467,797.24	1.593%
	61-90 DAYS DELINQUENT	0.00%	0	-	0.000%	7.05%	102 \$	3,423,276.87	0.843%
	91-120 DAYS DELINQUENT	0.00%	0	-	0.000%	7.12%	71 \$	2,515,487.46	0.620%
	> 120 DAYS DELINQUENT	7.00%	46 \$	1,367,831.25	33.889%	7.41%	198 \$	6,984,769.49	1.720%
	FORBEARANCE	7.10%	47 \$	1,486,457.39	36.828%	7.25%	3,082 \$	106,095,945.44	26.133%
	CLAIMS IN PROCESS	7.43%	26 \$	1,057,164.82	26.192%	7.69%	46 \$	1,360,170.14	0.335%
	AGED CLAIMS REJECTED	8.25%	2 \$	20,825.36	0.516%	0.00%	0	-	0.000%
TOTAL			212 \$	4,036,189.45	100.00%		17,592 \$	405,978,671.66	100.00%

* Percentages may not total 100% due to rounding

	08/31/2020	05/31/2020
Pool Balance	\$ 4,182,642.04	\$ 411,550,038.94
Outstanding Borrower	\$ 334,040.73	\$ 23,615,210.85
Borrower Accrued Interest to	\$ 146,452.59	\$ 5,571,367.28
Borrower Accrued Interest	\$ 211,421.02	\$ 1,060,019.65
Total # Loans	212	17,592
Total # Borrowers	142	10,090
Weighted Average Coupon	7.15%	7.18%
Weighted Average	219.41	168.34
Non-Reimbursable Losses	\$ 13,594.42	\$ 33,984.06
Cumulative Non-	\$ 5,015,108.00	\$ 5,001,513.58
Since Issued Constant	25.15%	3.09%
Loan Substitutions	-	-
Cumulative Loan	-	-
Rejected Claim Repurchases	-	\$ 34,277.59
Cumulative Rejected Claim	\$ 6,427,871.71	\$ 6,427,871.71
Unpaid Primary Servicing	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing	-	-
Note Principal Shortfall	-	-
Note Interest Shortfall	-	-
Unpaid Interest Carryover	-	-
Non-Cash Principal Activity -	\$ 2,820,642.70	\$ 2,124,435.18
Borrower Interest Accrued	\$ 6,897,941.60	\$ 7,134,988.03
Interest Subsidy Payments	\$ 248,083.84	\$ 276,079.67
Special Allowance Payments	\$ 125,815.73	\$ 137,914.48

A	LOAN TYPE	Weighted Average		\$ AMOUNT	% *
		Coupon	# LOANS		
	- ⁽¹⁾ - Subsidized	0.00%	0	-	0.000%
	GS				
	- GSL - Unsubsidized	0.00%	0	-	0.000%
	- ⁽²⁾ Loans	0.00%	0	-	0.000%
	PLUS ⁽³⁾ Loans	0.00%	0	-	0.000%
	SI				
	- Consolidation Loans	7.15%	212	4,036,189.45	100.000%
	Total	7.15%	212	\$ 4,036,189.45	100.000%
B	SCHOOL TYPE	Weighted Average		\$ AMOUNT	% *
		Coupon	# LOANS		
	- Four Year	0.00%	0	-	0.000%
	- Two Year	0.00%	0	-	0.000%
	- Technical	0.00%	0	-	0.000%
	- Other	7.15%	212	4,036,189.45	100.000%
	Total	7.15%	212	\$ 4,036,189.45	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.

	Paid	Remaining Funds Balance
Total Available Funds		\$ 415,577,198.05
A Primary Servicing Fee	\$ 161,276.54	\$ 415,415,921.51
B Administration Fee	\$ 20,000.00	\$ 415,395,921.51
C i Auction Agent Fees Due	\$ 1,777.51	\$ 415,394,144.00
ii Broker Dealer Fees Due	\$ 10,632.87	\$ 415,383,511.13
D i Class A Noteholders' Interest Distribution Amount	\$ 630,089.74	\$ 414,753,421.39
ii USD Payment to the Swap Counterparty	-	\$ 414,753,421.39
iii Swap Termination Payment	-	\$ 414,753,421.39
E Class B Noteholders' Interest Distribution Amount	\$ 136,441.12	\$ 414,616,980.27
F Class A Noteholders' Principal Distribution Amount	\$ 350,950,000.00	\$ 63,666,980.27
G Class B Noteholders' Principal Distribution Amount	\$ 60,753,000.00	\$ 2,913,980.27
H Reserve Account Reinstatement	-	\$ 2,913,980.27
I Carryover Servicing Fee	-	\$ 2,913,980.27
J Auction Rate Noteholders' Carryover Amounts	\$ 233,181.81	\$ 2,680,798.46
K Additional Swap Termination Payments	-	\$ 2,680,798.46
L Excess Distribution Certificateholder*	\$ 2,680,798.46	-

* 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.

Auction Rate Security Principal Distribution Reconciliation**		
Principal Due	\$	411,703,000.00
Redeemable Shares		8,234
Aggregate Principal to be paid	\$	411,703,000.00
Excess Carried Forward to Next Distribution		-

**Auction Rate Security Principal is paid pro-rata in lots of \$50,000.

VIII. Trigger Events**Waterfall Triggers**

i	Student Loan Principal Outstanding	\$	4,036,189.45
ii	Borrower Interest Accrued	\$	6,897,941.60
iii	Interest Subsidy Payments Accrued	\$	248,083.84
iv	Special Allowance Payments Accrued	\$	125,815.73
v	Reserve Account Balance (after any reinstatement)		<u>-</u>
vi	Total	\$	11,308,030.62
vii	Less: Specified Reserve Account Balance		<u>-</u>
viii	Total	\$	11,308,030.62
ix	Class A Notes Outstanding (after application of available funds)		-
x	Insolvency Event or Event of Default Under Indenture		N
xi	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (ix > viii or x = Y)		N

Distribution Amounts

	A6	A7	A8
Cusip/Isin	78442GFT8	78442GFU5	78442GFV3
Beginning Balance	\$63,700,000.00	\$ 95,750,000.00	\$ 95,750,000.00
Index	ARS	ARS	ARS
Currency	USD	USD	USD
Spread/Fixed Rate	N/A	N/A	N/A
Record Date (Days Prior to Distribution)	2 NY Business Days	2 NY Business Days	2 NY Business Days
Accrual Period Begin	9/14/2020	8/24/2020	8/31/2020
Accrual Period End	9/15/2020	9/15/2020	9/15/2020
Interest Rate*	0.03652%	3.65700%	3.65700%
Accrued Interest Factor	0.000101444	0.002245833	0.001523750
Current Interest Due	\$6,462.01	\$ 215,038.54	\$ 145,899.06
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$6,462.01	\$ 215,038.54	\$ 145,899.06
Interest Paid	\$6,462.01	\$ 215,038.54	\$ 145,899.06
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$63,700,000.00	\$ 95,750,000.00	\$ 95,750,000.00
Ending Principal Balance	\$ -	\$ -	\$ -
Paydown Factor	0.637000000	0.957500000	0.957500000
Ending Balance Factor	0.000000000	0.000000000	0.000000000

* 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>.

Distribution Amounts

	A9	B
Cusip/Isin	78442GFW1	78442GFX9
Beginning Balance	\$ 95,750,000.00	\$ 60,753,000.00
Index	ARS	ARS
Currency	USD	USD
Spread/Fixed Rate	N/A	N/A
Record Date (Days Prior to Distribution)	2 NY Business Days	2 NY Business Days
Accrual Period Begin	8/19/2020	8/24/2020
Accrual Period End	9/15/2020	9/15/2020
Interest Rate*	3.65800%	3.67500%
Accrued Interest Factor	0.002743500	0.002245833
Current Interest Due	\$262,690.13	\$136,441.12
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$262,690.13	\$136,441.12
Interest Paid	\$262,690.13	\$136,441.12
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ 95,750,000.00	\$60,753,000.00
Ending Principal Balance	\$ -	\$ -
Paydown Factor	0.957500000	1.000000000
Ending Balance Factor	0.000000000	0.000000000

* 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>.

	A6	A7	A8	A9	B
Auction Rate Noteholder's Interest Carryover to be Paid:					
Date to be Paid	- n/a -	- n/a -	- n/a -	- n/a -	- n/a -
Interest Carryover to be Paid	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 233,181.81
Ending Interest Carryover Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00

	A6	A7	A8	A9	B
Auction Rate Security Principal Distribution Reconciliation*					
Principal Due	\$63,700,000.00	\$95,750,000.00	\$95,750,000.00	\$95,750,000.00	\$60,753,000.00
Redeemable Shares	1,274.00	1,915.00	1,915.00	1,915.00	1,215.00
Aggregate Principal to be paid	\$63,700,000.00	\$95,750,000.00	\$95,750,000.00	\$95,750,000.00	\$60,753,000.00
Excess Carried Forward to Next Distributi	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

* Principal allocated to Auction Rate Securities not payable on the distribution date is paid to the Future Distribution Account for payment on the related Auction Rate Distribution Date.

X.**2003-2 Reconciliations**

A

Principal Distribution Reconciliation

Prior Adjusted Pool Balance	\$	411,550,038.94
Current Adjusted Pool Balance	\$	4,182,642.04
Current Principal Due	\$	407,367,396.90
Principal Shortfall from Previous Collection Period		-
Principal Distribution Amount	\$	<u>407,367,396.90</u>
Principal Paid	\$	411,703,000.00
Principal Shortfall		-

B

Reserve Account Reconciliation

Beginning Period Balance	\$	2,005,060.00
Reserve Funds Utilized		-
Reserve Funds Reinstated		-
Balance Available	\$	2,005,060.00
Required Reserve Acct Balance	\$	2,005,060.00
Release to Collection Account	\$	2,005,060.00
Ending Reserve Account Balance		-

C

Capitalized Interest Account

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