

SLM Student Loan Trust 2003-2
Quarterly Servicing Report

Distribution Date 12/17/2018

Collection Period 09/01/2018 - 11/30/2018

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 | 08/31/2018 | 11/30/2018 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 1,997,000,948.34 | \$ 494,269,935.89 | \$ 481,037,612.83 |
| Interest to be Capitalized Balance | \$ 8,059,361.96 | \$ 2,398,577.04 | \$ 2,364,943.75 |
| Pool Balance | \$ 2,005,060,310.30 | \$ 496,668,512.93 | \$ 483,402,556.58 |
| Specified Reserve Account Balance | \$ 5,012,651.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 2,010,072,961.30 | \$ 496,668,512.93 | \$ 483,402,556.58 |
| Weighted Average Coupon (WAC) | 7.26% | 7.16% | 7.16% |
| Weighted Average Remaining Term | 266.00 | 179.05 | 179.42 |
| Number of Loans | 101,096 | 22,682 | 21,945 |
| Number of Borrowers | 63,550 | 13,076 | 12,623 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 61,888,054.08 | \$ 60,757,874.64 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 434,780,458.85 | 422,644,681.94 |
| Pool Factor | | 0.247707518 | 0.241091280 |
| Since Issued Constant Prepayment Rate | | 3.75% | 3.66% |

⁽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 | 09/17/2018 | 12/17/2018 |
|-----------------|--------------|----------------|------------------|------------------|
| A5 | XS0163731846 | 1.0835 | €64,019,855.03 | €51,776,240.50 |
| A6 | 78442GFT8 | 1.0000 | \$66,550,000.00 | \$66,550,000.00 |
| A7 | 78442GFU5 | 1.0000 | \$100,000,000.00 | \$100,000,000.00 |
| A8 | 78442GFV3 | 1.0000 | \$100,000,000.00 | \$100,000,000.00 |
| A9 | 78442GFW1 | 1.0000 | \$100,000,000.00 | \$100,000,000.00 |
| B | 78442GFX9 | 1.0000 | \$60,753,000.00 | \$60,753,000.00 |

C

| Account Balances | 09/17/2018 | 12/17/2018 |
|--------------------------------------|----------------|----------------|
| Reserve Account Balance | \$2,005,060.00 | \$2,005,060.00 |
| Capitalized Interest Account Balance | \$- | \$- |
| Future Distribution Account | \$1,831,649.83 | \$1,728,738.77 |

I. Deal Parameters (cont'd)

D Auction Rate Security Principal Allocated But Not Distributed

09/17/2018

12/17/2018

| | | | |
|----|-----------|------|------|
| A6 | 78442GFT8 | \$ - | \$ - |
| A7 | 78442GFU5 | \$ - | \$ - |
| A8 | 78442GFV3 | \$ - | \$ - |
| A9 | 78442GFW1 | \$ - | \$ - |
| B | 78442GFX9 | \$ - | \$ - |

E Asset / Liability

09/17/2018

12/17/2018

| | | |
|------------------------------|-------------------|-------------------|
| Adjusted Pool Balance | \$ 496,668,512.93 | \$ 483,402,556.58 |
| Total Notes (USD Equivalent) | \$ 496,668,512.93 | \$ 483,402,556.58 |
| Difference | \$ - | \$ - |
| Parity Ratio | 1.00000 | 1.00000 |

* 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 09/01/2018 through 11/30/2018

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 8,265,988.67 |
| | Guarantor Principal | 3,136,331.87 |
| | Consolidation Activity Principal | 4,808,448.21 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 1,752.86 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 16,212,521.61 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 4,337,385.17 |
| | Guarantor Interest | 243,091.94 |
| | Consolidation Activity Interest | 75,219.37 |
| | Special Allowance Payments | 158,404.66 |
| | Interest Subsidy Payments | 402,871.09 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,320.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 75,479.23 |
| | Total Interest Receipts | \$ 5,293,771.46 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 62,494.52 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Other Deposits | \$ 30,258.86 |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(1,309,220.32) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Previously Remitted From the Future Distribution Account | \$(4,562,767.15) |
| M | AVAILABLE FUNDS | \$ 15,727,058.98 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,980,198.55) |
| O | Non-Reimbursable Losses During Collection Period | \$ 36,374.76 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2003-2 Future Distribution Account Activity

| | | | | | |
|---|---|------------|--|--|------------------|
| A. Account Reconciliation | | | | | |
| i | Beginning Balance | 09/17/2018 | | | \$1,831,649.83 |
| ii | Total Allocations for Distribution Period | | | | \$3,648,735.13 |
| iii | Total Payments for Distribution Period | | | | \$(4,562,767.15) |
| iv | Funds Released to the Collection Account | | | | \$(917,617.81) |
| v | Total Balance Prior to Current Month Allocations | | | | \$ 0.00 |
| vi | Ending Balance | 12/17/2018 | | | \$1,728,738.77 |
| B. Monthly Allocations to the Future Distribution Account | | | | | |
| Monthly Allocation Date | | 09/17/2018 | | | |
| i | Primary Servicing Fees | | | | \$205,945.81 |
| ii | Administration Fees | | | | \$6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | | \$47,951.74 |
| iv | Interest Accrued on the Class A Notes and Swap | | | | \$1,314,032.92 |
| v | Interest Accrued on the Class B Notes | | | | \$257,052.69 |
| vi | Total Allocations | | | | \$1,831,649.83 |
| Monthly Allocation Date | | 10/15/2018 | | | |
| i | Primary Servicing Fees | | | | \$204,385.47 |
| ii | Administration Fees | | | | \$6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | | \$53,089.41 |
| iv | Interest Accrued on the Class A Notes and Swap | | | | \$1,232,744.90 |
| v | Interest Accrued on the Class B Notes | | | | \$286,686.66 |
| vi | Total Allocations | 10/15/2018 | | | \$1,783,573.11 |
| Monthly Allocation Date | | 11/15/2018 | | | |
| i | Primary Servicing Fees | | | | \$202,081.94 |
| ii | Administration Fees | | | | \$6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | | \$54,801.97 |
| iv | Interest Accrued on the Class A Notes and Swap | | | | \$1,307,296.91 |
| v | Interest Accrued on the Class B Notes | | | | \$294,314.53 |
| vi | Total Allocations | 11/15/2018 | | | \$1,865,162.02 |
| C. | Total Future Distribution Account Deposits Previously Allocated | | | | \$5,480,384.96 |

III. 2003-2 Future Distribution Account Activity (cont'd)**D. Current Allocations to the Future Distribution Account**

| | | | |
|-------------------------|--|------------|----------------------|
| Monthly Allocation Date | | 12/17/2018 | |
| i | Primary Servicing Fees | | \$200,432.34 |
| ii | Administration Fees | | \$6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | \$49,664.28 |
| iv | Interest Accrued on the Class A Notes and Swap | | \$1,206,231.73 |
| v | Interest Accrued on the Class B Notes | | \$265,743.75 |
| vi | Total Allocations | 12/17/2018 | <hr/> \$1,728,738.77 |

IV. 2003-2 Auction Rate Security Detail
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 |
|---|--------------|----------------------|---------------|------------|------------|------------|-------------------|------------------|--------------------|--------------------|
| | 09/19/2018 | SLM 2003-2 A-9 | 3.31600% | 28 | 08/22/2018 | 09/19/2018 | 0.00 | 257,911.11 | 11,666.67 | 661.11 |
| | 09/24/2018 | SLM 2003-2 A-7 | 3.32300% | 28 | 08/27/2018 | 09/24/2018 | 0.00 | 258,455.56 | 11,666.67 | 661.11 |
| | 09/24/2018 | SLM 2003-2 B | 5.44000% | 28 | 08/27/2018 | 09/24/2018 | 0.00 | 257,052.69 | 2,362.62 | 401.64 |
| | 10/01/2018 | SLM 2003-2 A-8 | 3.36400% | 27 | 09/04/2018 | 10/01/2018 | 0.00 | 252,300.00 | 11,250.00 | 637.50 |
| | 10/15/2018 | SLM 2003-2 A-6 | 3.41500% | 28 | 09/17/2018 | 10/15/2018 | 0.00 | 176,764.19 | 7,764.17 | 439.97 |
| | 10/17/2018 | SLM 2003-2 A-9 | 3.41500% | 28 | 09/19/2018 | 10/17/2018 | 0.00 | 265,611.11 | 11,666.67 | 661.11 |
| | 10/22/2018 | SLM 2003-2 A-7 | 3.46600% | 28 | 09/24/2018 | 10/22/2018 | 0.00 | 269,577.78 | 11,666.67 | 661.11 |
| | 10/22/2018 | SLM 2003-2 B | 5.48000% | 28 | 09/24/2018 | 10/22/2018 | 0.00 | 258,942.79 | 2,362.62 | 401.64 |
| | 10/29/2018 | SLM 2003-2 A-8 | 3.51100% | 28 | 10/01/2018 | 10/29/2018 | 0.00 | 273,077.78 | 11,666.67 | 661.11 |
| | 11/13/2018 | SLM 2003-2 A-6 | 3.53000% | 29 | 10/15/2018 | 11/13/2018 | 0.00 | 189,242.32 | 8,041.46 | 455.68 |
| | 11/14/2018 | SLM 2003-2 A-9 | 3.53700% | 28 | 10/17/2018 | 11/14/2018 | 0.00 | 275,100.00 | 11,666.67 | 661.11 |
| | 11/19/2018 | SLM 2003-2 A-7 | 3.53200% | 28 | 10/22/2018 | 11/19/2018 | 0.00 | 274,711.11 | 11,666.67 | 661.11 |
| | 11/19/2018 | SLM 2003-2 B | 5.45000% | 28 | 10/22/2018 | 11/19/2018 | 0.00 | 257,525.22 | 2,362.62 | 401.64 |
| | 11/26/2018 | SLM 2003-2 A-8 | 3.54700% | 28 | 10/29/2018 | 11/26/2018 | 0.00 | 275,877.78 | 11,666.67 | 661.11 |
| | 12/10/2018 | SLM 2003-2 A-6 | 3.56400% | 27 | 11/13/2018 | 12/10/2018 | 0.00 | 177,888.15 | 7,486.88 | 424.26 |
| | 12/12/2018 | SLM 2003-2 A-9 | 3.55700% | 28 | 11/14/2018 | 12/12/2018 | 0.00 | 276,655.56 | 11,666.67 | 661.11 |

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

| | | | | |
|----------|--|------------|------------|----------------------|
| ii | Auction Rate Note Interest Paid During Distribution Period | 09/17/2018 | 12/17/2018 | \$ 3,996,693.15 |
| iii | Broker/Dealer Fees Paid During Distribution Period | 09/17/2018 | 12/17/2018 | \$ 146,630.40 |
| iv | Auction Agent Fees Paid During Distribution Period | 09/17/2018 | 12/17/2018 | \$ 9,112.32 |
| v | Primary Servicing Fees Remitted to the Servicer | | | \$ 410,331.28 |
| vi | Total Payments Out of Future Distribution Account During Distribution Period | | | \$ 4,562,767.15 |
| B | Funds Released to Collection Account | | | \$ 917,617.81 |

| | | | | |
|----------|--|--------|--------|--------|
| C | Auction Rate Student Loan Rates | Sep-18 | Oct-18 | Nov-18 |
| | | 5.48% | 5.45% | 5.43% |

V. 2003-2 Portfolio Characteristics

| | | 11/30/2018 | | | | 08/31/2018 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 7.20% | 684 | \$18,072,840.13 | 3.757% | 7.19% | 742 | \$18,831,013.97 | 3.810% |
| REPAYMENT: | CURRENT | 7.14% | 18,818 | \$379,854,067.97 | 78.966% | 7.14% | 19,278 | \$383,766,027.81 | 77.643% |
| | 31-60 DAYS DELINQUENT | 7.30% | 355 | \$10,362,792.18 | 2.154% | 7.16% | 423 | \$12,938,232.44 | 2.618% |
| | 61-90 DAYS DELINQUENT | 7.38% | 201 | \$7,411,917.55 | 1.541% | 7.22% | 221 | \$7,741,794.81 | 1.566% |
| | 91-120 DAYS DELINQUENT | 7.21% | 93 | \$2,885,665.03 | 0.600% | 7.22% | 120 | \$4,755,431.29 | 0.962% |
| | > 120 DAYS DELINQUENT | 7.24% | 287 | \$9,763,721.85 | 2.030% | 7.31% | 416 | \$16,032,040.75 | 3.244% |
| | FORBEARANCE | 7.26% | 1,443 | \$50,402,894.47 | 10.478% | 7.23% | 1,415 | \$48,474,689.86 | 9.807% |
| | CLAIMS IN PROCESS | 7.54% | 62 | \$2,227,784.38 | 0.463% | 7.36% | 65 | \$1,674,775.69 | 0.339% |
| | AGED CLAIMS REJECTED | 6.88% | 2 | \$55,929.27 | 0.012% | 6.88% | 2 | \$55,929.27 | 0.011% |
| TOTAL | | | 21,945 | \$481,037,612.83 | 100.00% | | 22,682 | \$494,269,935.89 | 100.00% |

* Percentages may not total 100% due to rounding

V. 2003-2 Portfolio Characteristics (cont'd)

| | 11/30/2018 | 08/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$483,402,556.58 | \$496,668,512.93 |
| Outstanding Borrower Accrued Interest | \$19,426,650.26 | \$18,816,134.42 |
| Borrower Accrued Interest to be Capitalized | \$2,364,943.75 | \$2,398,577.04 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,371,859.13 | \$1,850,677.68 |
| Total # Loans | 21,945 | 22,682 |
| Total # Borrowers | 12,623 | 13,076 |
| Weighted Average Coupon | 7.16% | 7.16% |
| Weighted Average Remaining Term | 179.42 | 179.05 |
| Non-Reimbursable Losses | \$36,374.76 | \$47,706.16 |
| Cumulative Non-Reimbursable Losses | \$4,737,028.66 | \$4,700,653.90 |
| Since Issued Constant Prepayment Rate (CPR) | 3.66% | 3.75% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$6,119,211.96 | \$6,119,211.96 |
| 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 | \$3,017,058.00 | \$2,957,129.64 |
| Borrower Interest Accrued | \$8,250,166.63 | \$8,590,487.22 |
| Interest Subsidy Payments Accrued | \$399,351.24 | \$423,369.36 |
| Special Allowance Payments Accrued | \$174,707.24 | \$158,128.08 |

VI. 2003-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------|---------------|--------------------------|-----------------|
| | | Average Coupon | | | |
| | - 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 | 7.16% | 21,945 | 481,037,612.83 | 100.000% |
| | Total | 7.16% | 21,945 | \$ 481,037,612.83 | 100.000% |
| | | | | | |
| B | SCHOOL TYPE | Weighted | # LOANS | \$ AMOUNT | % * |
| | | Average Coupon | | | |
| | - Four Year | 8.85% | 26 | 831,638.92 | 0.173% |
| | - Two Year | 9.00% | 1 | 28,570.39 | 0.006% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 7.16% | 21,918 | 480,177,403.52 | 99.821% |
| | Total | 7.16% | 21,945 | \$ 481,037,612.83 | 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.

VII. 2003-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 15,727,058.98 |
| A Primary Servicing Fee | \$ 202,081.94 | \$ 15,524,977.04 |
| B Administration Fee | \$ 20,000.00 | \$ 15,504,977.04 |
| C i Auction Agent Fees Due | \$ 1,062.75 | \$ 15,503,914.29 |
| ii Broker Dealer Fees Due | \$ 14,029.29 | \$ 15,489,885.00 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 276,188.89 | \$ 15,213,696.11 |
| ii USD Payment to the Swap Counterparty | \$ 464,500.05 | \$ 14,749,196.06 |
| iii Swap Termination Payment | \$ - | \$ 14,749,196.06 |
| E Class B Noteholders' Interest Distribution Amount | \$ 256,580.17 | \$ 14,492,615.89 |
| F Class A Noteholders' Principal Distribution Amount | \$ 13,265,956.35 | \$ 1,226,659.54 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,226,659.54 |
| H Reserve Account Reinstatement | \$ - | \$ 1,226,659.54 |
| I Carryover Servicing Fee | \$ - | \$ 1,226,659.54 |
| J Auction Rate Noteholders' Carryover Amounts | \$ 50,750.97 | \$ 1,175,908.57 |
| K Additional Swap Termination Payments | \$ - | \$ 1,175,908.57 |
| L Excess Distribution Certificateholder* | \$ 1,175,908.57 | \$ - |

* 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 | \$- |
| Redeemable Shares | - |
| Aggregate Principal to be paid | \$- |
| 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 | \$ 481,037,612.83 |
| ii | Borrower Interest Accrued | \$ 8,250,166.63 |
| iii | Interest Subsidy Payments Accrued | \$ 399,351.24 |
| iv | Special Allowance Payments Accrued | \$ 174,707.24 |
| v | Reserve Account Balance (after any reinstatement) | \$ 2,005,060.00 |
| vi | Total | \$ 491,866,897.94 |
| vii | Less: Specified Reserve Account Balance | \$(2,005,060.00) |
| viii | Total | \$ 489,861,837.94 |
| ix | Class A Notes Outstanding (after application of available funds) | \$ 422,649,556.58 |
| 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 |

IX. 2003-2 Distributions
Distribution Amounts

| | A5 | A7 | B |
|--|------------------------------|--------------------|--------------------|
| Cusip/Isin | XS0163731846 | 78442GFU5 | 78442GFX9 |
| Beginning Balance | € 64,019,855.03 | \$ 100,000,000.00 | \$ 60,753,000.00 |
| Index | EURIBOR | ARS | ARS |
| Currency | EUR | USD | USD |
| Spread/Fixed Rate | 0.260% | N/A | N/A |
| Record Date (Days Prior to Distribution) | 1 NY and TARGET Business Day | 2 NY Business Days | 2 NY Business Days |
| Accrual Period Begin | 9/17/2018 | 11/19/2018 | 11/19/2018 |
| Accrual Period End | 12/17/2018 | 12/17/2018 | 12/17/2018 |
| Interest Rate* | -0.05900% | 3.55100% | 5.43000% |
| Accrued Interest Factor | 0.000000000 | 0.002761889 | 0.004223333 |
| Current Interest Due | € - | \$ 276,188.89 | \$ 256,580.17 |
| Interest Shortfall from Prior Period Plus Accrued Interest | € - | \$ - | \$ - |
| Total Interest Due | € - | \$ 276,188.89 | \$ 256,580.17 |
| Interest Paid | € - | \$ 276,188.89 | \$ 256,580.17 |
| Interest Shortfall | € - | \$ - | \$ - |
| Principal Paid | € 12,243,614.54 | \$ - | \$ - |
| Ending Principal Balance | € 51,776,240.50 | \$ 100,000,000.00 | \$ 60,753,000.00 |
| Paydown Factor | 0.020822474 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.088054831 | 1.000000000 | 1.000000000 |

* 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>.

IX. 2003-2 Distributions (cont'd)
Auction Rate Noteholder's Interest Carryover to be Paid:

| | A6 | A7 | A8 | A9 | B |
|-------------------------------------|-----------|-----------|-----------|-----------|-------------|
| 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 | \$50,750.97 |
| Ending Interest Carryover Shortfall | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

Auction Rate Security Principal Distribution Reconciliation*

| | A6 | A7 | A8 | A9 | B |
|---|-----------|-----------|-----------|-----------|----------|
| Principal Due | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Redeemable Shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Aggregate Principal to be paid | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Excess Carried Forward to Next Distribution | \$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 | \$ 496,668,512.93 |
| Current Adjusted Pool Balance | \$ 483,402,556.58 |
| Current Principal Due | \$ 13,265,956.35 |
| Principal Shortfall from Previous Collection Period | \$ - |
| Principal Distribution Amount | <u>\$ 13,265,956.35</u> |
| Principal Paid | \$ 13,265,956.35 |
| 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 | \$ - |
| Ending Reserve Account Balance | \$ 2,005,060.00 |
| C Capitalized Interest Account | |
| Beginning Period Balance | \$ - |
| Transfers to Collection Account | \$ - |
| Ending Balance | \$ - |

SLM Student Loan Trust Pays:

CDC IXIS CAPITAL MARKETS

| | |
|---|------------------|
| i. Notional Swap Amount (USD) | \$ 69,365,512.62 |
| ii. Pay Rate (LIBOR) | 2.64913% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 464,500.05 |
| iv. Principal Payment Due Counterparty (USD) | \$ 13,265,956.35 |
| v. Days in Period 09/17/2018-12/17/2018 | 91 |

Counterparty Pays:

CDC IXIS CAPITAL MARKETS

| | |
|--|-----------------|
| i. Notional Swap Amount (EUR) | € 64,019,854.75 |
| ii. Pay Rate (EURIBOR) | -0.05900% |
| iii. Gross Swap Interest Payment Due Trust (EUR) | € -9,547.85 |
| iv. Principal Payment Due Trust (EUR) | € 12,243,614.54 |
| v. Days in Period 09/17/2018-12/17/2018 | 91 |