

**SLM Student Loan Trust 2003-2**  
**Quarterly Servicing Report**

**Distribution Date 09/15/2015**

**Collection Period 06/01/2015 - 08/31/2015**

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 | Student Loan Portfolio Characteristics          | 03/04/2003                 | 05/31/2015               | 08/31/2015               |
|---|---|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 1,997,000,948.34        | \$ 717,520,327.00        | \$ 699,222,422.76        |
|   | Interest to be Capitalized Balance              | \$ 8,059,361.96            | \$ 3,274,747.97          | \$ 3,212,897.23          |
|   | Pool Balance                                    | \$ 2,005,060,310.30        | \$ 720,795,074.97        | \$ 702,435,319.99        |
|   | Specified Reserve Account Balance               | \$ 5,012,651.00            | - N/A -                  | - N/A -                  |
|   | <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 2,010,072,961.30</b> | <b>\$ 720,795,074.97</b> | <b>\$ 702,435,319.99</b> |
|   | Weighted Average Coupon (WAC)                   | 7.26%                      | 7.15%                    | 7.15%                    |
|   | Weighted Average Remaining Term                 | 266.00                     | 188.06                   | 185.86                   |
|   | Number of Loans                                 | 101,096                    | 35,593                   | 34,592                   |
|   | Number of Borrowers                             | 63,550                     | 20,935                   | 20,332                   |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 92,095,174.66         | \$ 90,136,397.78         |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 628,699,900.31        | 612,298,922.21           |
|   | Pool Factor                                     |                            | 0.359487977              | 0.350331268              |
|   | Since Issued Constant Prepayment Rate           |                            | 4.23%                    | 4.20%                    |

<sup>(1)</sup> 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 | 06/15/2015       | 09/15/2015       |
|---|-----------------|--------------|----------------|------------------|------------------|
|   | A5              | XS0163731846 | 1.0835         | €270,874,088.57  | €253,929,229.34  |
|   | 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                     | 06/15/2015     | 09/15/2015     |
|---|--------------------------------------|----------------|----------------|
|   | Reserve Account Balance              | \$2,005,060.00 | \$2,005,060.00 |
|   | Capitalized Interest Account Balance | \$-            | \$-            |
|   | Future Distribution Account          | \$1,095,832.61 | \$1,488,263.11 |

**I. Deal Parameters (cont'd)**

| D  | Auction Rate Security Principal Allocated But Not Distributed | 06/15/2015 | 09/15/2015 |
|----|---|------------|------------|
| A6 | 78442GFT8   | \$ -       | \$ -       |
| A7 | 78442GFU5   | \$ -       | \$ -       |
| A8 | 78442GFV3   | \$ -       | \$ -       |
| A9 | 78442GFW1   | \$ -       | \$ -       |
| B  | 78442GFX9   | \$ -       | \$ -       |

| E | Asset / Liability            | 06/15/2015        | 09/15/2015        |
|---|------------------------------|-------------------|-------------------|
|   | Adjusted Pool Balance        | \$ 720,795,074.97 | \$ 702,435,319.99 |
|   | Total Notes (USD Equivalent) | \$ 720,795,074.97 | \$ 702,435,319.99 |
|   | Difference                   | \$ -              | \$ -              |
|   | Parity Ratio                 | 1.00000           | 1.00000           |

II. Trust Activity 06/01/2015 through 08/31/2015

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 11,951,632.26           |
|          | Guarantor Principal  | 4,675,505.67            |
|          | Consolidation Activity Principal                                 | 5,522,948.91            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | 1,340.32                |
|          | Rejected Claim Repurchased Principal                             | 298,399.28              |
|          | Other Principal Deposits   | -                       |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 22,449,826.44</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 7,074,582.18            |
|          | Guarantor Interest   | 295,360.04              |
|          | Consolidation Activity Interest                                  | 92,634.97               |
|          | Special Allowance Payments                                       | 17,643.35               |
|          | Interest Subsidy Payments  | 756,620.99              |
|          | Seller Interest Reimbursement                                    | 0.00                    |
|          | Servicer Interest Reimbursement                                  | 24,313.06               |
|          | Rejected Claim Repurchased Interest                              | 54,895.44               |
|          | Other Interest Deposits  | 108,075.10              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 8,424,125.13</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 2,077.75</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>Initial Deposits to Collection Account</b>                    | <b>\$ -</b>             |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ -</b>             |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ 100,119.50</b>    |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>          | <b>\$ -</b>             |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                          |                         |
|          | Consolidation Loan Rebate Fees to Dept. of Education             | \$(1,864,689.11)        |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                    |
|          | Funds Previously Remitted From the Future Distribution Account   | \$(2,997,754.30)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 26,113,705.41</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(4,151,922.20)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 67,081.79            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 353,294.72           |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

**III. 2003-2 Future Distribution Account Activity**

|   |  |            |  |  |                  |
|---|--|------------|--|--|------------------|
| <b>A. Account Reconciliation</b>  |  |            |  |  |                  |
| i   | Beginning Balance                                | 06/15/2015 |  |  | \$1,095,832.61   |
| ii  | Total Allocations for Distribution Period        |            |  |  | \$2,545,664.82   |
| iii   | Total Payments for Distribution Period           |            |  |  | \$(2,997,754.30) |
| iv  | Funds Released to the Collection Account         |            |  |  | \$(643,743.13)   |
| v   | Total Balance Prior to Current Month Allocations |            |  |  | \$ 0.00          |
| vi  | Ending Balance                                   | 09/15/2015 |  |  | \$1,488,263.11   |
| <b>B. Monthly Allocations to the Future Distribution Account</b>          |  |            |  |  |                  |
|   | Monthly Allocation Date                          | 06/15/2015 |  |  |                  |
| i   | Primary Servicing Fees                           |            |  |  | \$298,966.80     |
| ii  | Administration Fees                              |            |  |  | \$6,666.67       |
| iii   | Broker Dealer, Auction Agent Fees                |            |  |  | \$51,376.85      |
| iv  | Interest Accrued on the Class A Notes and Swap   |            |  |  | \$552,259.95     |
| v   | Interest Accrued on the Class B Notes            |            |  |  | \$186,562.34     |
| vi  | Total Allocations                                |            |  |  | \$1,095,832.61   |
|   | Monthly Allocation Date                          | 07/15/2015 |  |  |                  |
| i   | Primary Servicing Fees                           |            |  |  | \$296,789.39     |
| ii  | Administration Fees                              |            |  |  | \$6,666.67       |
| iii   | Broker Dealer, Auction Agent Fees                |            |  |  | \$56,514.56      |
| iv  | Interest Accrued on the Class A Notes and Swap   |            |  |  | \$554,973.74     |
| v   | Interest Accrued on the Class B Notes            |            |  |  | \$205,107.19     |
| vi  | Total Allocations                                | 07/15/2015 |  |  | \$1,120,051.55   |
|   | Monthly Allocation Date                          | 8/17/2015  |  |  |                  |
| i   | Primary Servicing Fees                           |            |  |  | \$293,918.43     |
| ii  | Administration Fees                              |            |  |  | \$6,666.67       |
| iii   | Broker Dealer, Auction Agent Fees                |            |  |  | \$36,247.76      |
| iv  | Interest Accrued on the Class A Notes and Swap   |            |  |  | \$908,290.00     |
| v   | Interest Accrued on the Class B Notes            |            |  |  | \$180,490.41     |
| vi  | Total Allocations                                | 8/17/2015  |  |  | \$1,425,613.27   |
| <b>C. Total Future Distribution Account Deposits Previously Allocated</b> |  |            |  |  | \$3,641,497.43   |

**III. 2003-2 Future Distribution Account Activity (cont'd)**

D. Current Allocations to the Future Distribution Account

|   |            |  |                       |
|---|------------|--|-----------------------|
| Monthly Allocation Date                           | 09/15/2015 |  |                       |
| i Primary Servicing Fees                          |            |  | \$291,342.68          |
| ii Administration Fees                            |            |  | \$6,666.67            |
| iii Broker Dealer, Auction Agent Fees             |            |  | \$29,164.36           |
| iv Interest Accrued on the Class A Notes and Swap |            |  | \$973,818.28          |
| v Interest Accrued on the Class B Notes           |            |  | \$187,271.12          |
| vi Total Allocations                              | 09/15/2015 |  | <u>\$1,488,263.11</u> |

**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 |
|---|--------------|----------------------|---------------|------------|------------|------------|-------------------|------------------|--------------------|--------------------|
|   | 06/29/2015   | SLM 2003-2 A-6       | 0.90000%      | 28         | 06/01/2015 | 06/29/2015 | 0.00              | 46,585.00        | 7,764.17           | 439.97             |
|   | 07/01/2015   | SLM 2003-2 A-9       | 1.65000%      | 28         | 06/03/2015 | 07/01/2015 | 0.00              | 128,333.33       | 11,666.67          | 661.11             |
|   | 07/06/2015   | SLM 2003-2 A-7       | 0.90000%      | 28         | 06/08/2015 | 07/06/2015 | 0.00              | 70,000.00        | 11,666.67          | 661.11             |
|   | 07/06/2015   | SLM 2003-2 B         | 3.68300%      | 28         | 06/08/2015 | 07/06/2015 | 0.00              | 174,030.34       | 2,362.62           | 401.64             |
|   | 07/13/2015   | SLM 2003-2 A-8       | 1.20000%      | 28         | 06/15/2015 | 07/13/2015 | 0.00              | 93,333.33        | 11,666.67          | 661.11             |
|   | 07/27/2015   | SLM 2003-2 A-6       | 1.00000%      | 28         | 06/29/2015 | 07/27/2015 | 0.00              | 51,761.11        | 7,764.17           | 439.97             |
|   | 07/29/2015   | SLM 2003-2 A-9       | 2.67000%      | 28         | 07/01/2015 | 07/29/2015 | 0.00              | 207,666.67       | 11,666.67          | 661.11             |
|   | 08/03/2015   | SLM 2003-2 A-7       | 2.25000%      | 28         | 07/06/2015 | 08/03/2015 | 0.00              | 175,000.00       | 11,666.67          | 661.11             |
|   | 08/03/2015   | SLM 2003-2 B         | 3.68800%      | 28         | 07/06/2015 | 08/03/2015 | 0.00              | 174,266.61       | 2,362.62           | 401.64             |
|   | 08/10/2015   | SLM 2003-2 A-8       | 2.68000%      | 28         | 07/13/2015 | 08/10/2015 | 0.00              | 208,444.44       | 11,666.67          | 661.11             |
|   | 08/24/2015   | SLM 2003-2 A-6       | 2.68900%      | 28         | 07/27/2015 | 08/24/2015 | 0.00              | 139,185.63       | 2,588.06           | 439.97             |
|   | 08/26/2015   | SLM 2003-2 A-9       | 2.69100%      | 28         | 07/29/2015 | 08/26/2015 | 0.00              | 209,300.00       | 3,888.89           | 661.11             |
|   | 08/31/2015   | SLM 2003-2 A-7       | 2.69200%      | 28         | 08/03/2015 | 08/31/2015 | 0.00              | 209,377.78       | 3,888.89           | 661.11             |
|   | 08/31/2015   | SLM 2003-2 B         | 3.69200%      | 28         | 08/03/2015 | 08/31/2015 | 0.00              | 174,455.61       | 2,362.62           | 401.64             |
|   | 09/08/2015   | SLM 2003-2 A-8       | 2.69000%      | 29         | 08/10/2015 | 09/08/2015 | 0.00              | 216,694.44       | 12,083.33          | 684.72             |

\* 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                   | 06/15/2015 | 09/15/2015 | \$ 2,278,434.29      |
| iii      | Broker/Dealer Fees Paid During Distribution Period                           | 06/15/2015 | 09/15/2015 | \$ 115,065.39        |
| iv       | Auction Agent Fees Paid During Distribution Period                           | 06/15/2015 | 09/15/2015 | \$ 8,498.43          |
| v        | Primary Servicing Fees Remitted to the Servicer                              |            |            | \$ 595,756.19        |
| vi       | Total Payments Out of Future Distribution Account During Distribution Period |            |            | \$ 2,997,754.30      |
| <b>B</b> | <b>Funds Released to Collection Account</b>                                  |            |            | <b>\$ 643,743.13</b> |

| <b>C Auction Rate Student Loan Rates</b> | Jun-15 | Jul-15 | Aug-15 |
|--|--------|--------|--------|
|  | 5.47%  | 5.46%  | 5.45%  |

V. 2003-2 Portfolio Characteristics

|              |                        | 08/31/2015        |               |                         |                | 05/31/2015        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 7.22%             | 1,820         | \$46,318,993.43         | 6.624%         | 7.21%             | 1,862         | \$48,966,168.62         | 6.824%         |
| REPAYMENT:   | CURRENT                | 7.12%             | 28,118        | \$507,646,275.12        | 72.602%        | 7.11%             | 28,663        | \$511,482,480.37        | 71.285%        |
|              | 31-60 DAYS DELINQUENT  | 7.32%             | 824           | \$24,940,630.42         | 3.567%         | 7.23%             | 945           | \$25,327,912.74         | 3.530%         |
|              | 61-90 DAYS DELINQUENT  | 7.19%             | 432           | \$13,474,944.33         | 1.927%         | 7.28%             | 447           | \$11,430,188.13         | 1.593%         |
|              | 91-120 DAYS DELINQUENT | 7.25%             | 260           | \$8,050,960.45          | 1.151%         | 7.26%             | 351           | \$9,858,522.93          | 1.374%         |
|              | > 120 DAYS DELINQUENT  | 7.28%             | 721           | \$20,946,111.64         | 2.996%         | 7.32%             | 907           | \$29,107,065.45         | 4.057%         |
|              | FORBEARANCE            | 7.23%             | 2,259         | \$74,097,351.92         | 10.597%        | 7.27%             | 2,267         | \$77,747,863.37         | 10.836%        |
|              | CLAIMS IN PROCESS      | 7.52%             | 155           | \$3,731,610.10          | 0.534%         | 7.20%             | 148           | \$3,298,604.31          | 0.460%         |
|              | AGED CLAIMS REJECTED   | 8.13%             | 3             | \$15,545.35             | 0.002%         | 8.13%             | 3             | \$301,521.08            | 0.042%         |
| <b>TOTAL</b> |                        |                   | <b>34,592</b> | <b>\$699,222,422.76</b> | <b>100.00%</b> |                   | <b>35,593</b> | <b>\$717,520,327.00</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding



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

|  | 08/31/2015       | 05/31/2015       |
|--|------------------|------------------|
| Pool Balance                                       | \$702,435,319.99 | \$720,795,074.97 |
| Outstanding Borrower Accrued Interest              | \$13,833,330.16  | \$13,693,601.16  |
| Borrower Accrued Interest to be Capitalized        | \$3,212,897.23   | \$3,274,747.97   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,425,606.06   | \$2,786,997.65   |
| Total # Loans                                      | 34,592           | 35,593           |
| Total # Borrowers                                  | 20,332           | 20,935           |
| Weighted Average Coupon                            | 7.15%            | 7.15%            |
| Weighted Average Remaining Term                    | 185.86           | 188.06           |
| Non-Reimbursable Losses                            | \$67,081.79      | \$65,867.40      |
| Cumulative Non-Reimbursable Losses                 | \$3,982,886.32   | \$3,915,804.53   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.20%            | 4.23%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$353,294.72     | \$-              |
| Cumulative Rejected Claim Repurchases              | \$5,717,454.59   | \$5,364,159.87   |
| 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 | \$4,215,457.47   | \$4,959,625.87   |
| Borrower Interest Accrued                          | \$11,896,375.95  | \$12,227,986.91  |
| Interest Subsidy Payments Accrued                  | \$763,256.37     | \$746,047.81     |
| Special Allowance Payments Accrued                 | \$41,728.08      | \$39,281.72      |

VI. 2003-2 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             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 7.15%                      | 34,592        | 699,222,422.76           | 100.000%        |
|   | <b>Total</b>                      | <b>7.15%</b>               | <b>34,592</b> | <b>\$ 699,222,422.76</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 8.63%                      | 40            | 1,160,251.46             | 0.166%          |
|   | - Two Year                        | 9.00%                      | 3             | 105,199.59               | 0.015%          |
|   | - Technical                       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Other                           | 7.15%                      | 34,549        | 697,956,971.71           | 99.819%         |
|   | <b>Total</b>                      | <b>7.15%</b>               | <b>34,592</b> | <b>\$ 699,222,422.76</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.

**VII. 2003-2 Waterfall for Distributions**

|   | Paid             | Remaining<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>                          |                  | <b>\$ 26,113,705.41</b>    |
| A Primary Servicing Fee                               | \$ 293,918.43    | \$ 25,819,786.98           |
| B Administration Fee                                  | \$ 20,000.00     | \$ 25,799,786.98           |
| C i Auction Agent Fees Due                            | \$ -             | \$ 25,799,786.98           |
| ii Broker Dealer Fees Due                             | \$ -             | \$ 25,799,786.98           |
| D i Class A Noteholders' Interest Distribution Amount | \$ -             | \$ 25,799,786.98           |
| ii USD Payment to the Swap Counterparty               | \$ 450,658.71    | \$ 25,349,128.27           |
| iii Swap Termination Payment                          | \$ -             | \$ 25,349,128.27           |
| E Class B Noteholders' Interest Distribution Amount   | \$ -             | \$ 25,349,128.27           |
| F Class A Noteholders' Principal Distribution Amount  | \$ 18,359,754.98 | \$ 6,989,373.29            |
| G Class B Noteholders' Principal Distribution Amount  | \$ -             | \$ 6,989,373.29            |
| H Reserve Account Reinstatement                       | \$ -             | \$ 6,989,373.29            |
| I Carryover Servicing Fee                             | \$ -             | \$ 6,989,373.29            |
| J Auction Rate Noteholders' Carryover Amounts         | \$ -             | \$ 6,989,373.29            |
| K Additional Swap Termination Payments                | \$ -             | \$ 6,989,373.29            |
| L Excess Distribution Certificateholder*              | \$ 6,989,373.29  | \$ -                       |

\* 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  | \$ 699,222,422.76 |
| ii   | Borrower Interest Accrued   | \$ 11,896,375.95  |
| iii  | Interest Subsidy Payments Accrued   | \$ 763,256.37     |
| iv   | Special Allowance Payments Accrued  | \$ 41,728.08      |
| v    | Reserve Account Balance (after any reinstatement)   | \$ 2,005,060.00   |
| vi   | Total   | \$ 713,928,843.16 |
| vii  | Less: Specified Reserve Account Balance   | \$(2,005,060.00)  |
| viii | Total   | \$ 711,923,783.16 |
| ix   | Class A Notes Outstanding (after application of available funds)  | \$ 641,682,319.99 |
| 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**

|  | <u>A5</u>                    |
|--|------------------------------|
| Cusip/Isin   | XS0163731846                 |
| Beginning Balance  | € 270,874,088.57             |
| Index  | EURIBOR                      |
| Currency   | EUR                          |
| Spread/Fixed Rate  | 0.260%                       |
| Record Date (Days Prior to Distribution)                   | 1 NY and TARGET Business Day |
| Accrual Period Begin                                       | 6/15/2015                    |
| Accrual Period End   | 9/15/2015                    |
| Interest Rate*   | 0.24600%                     |
| Accrued Interest Factor                                    | 0.000628667                  |
| Current Interest Due                                       | € 170,289.51                 |
| Interest Shortfall from Prior Period Plus Accrued Interest | € -                          |
| Total Interest Due   | € 170,289.51                 |
| Interest Paid  | € 170,289.51                 |
| Interest Shortfall   | € -                          |
| Principal Paid   | € 16,944,859.23              |
| Ending Principal Balance                                   | € 253,929,229.34             |
| Paydown Factor   | 0.028817788                  |
| Ending Balance Factor                                      | 0.431852431                  |

\* 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)**

| <b>Auction Rate Noteholder's Interest Carryover to be Paid:</b> | <b>A6</b> | <b>A7</b> | <b>A8</b> | <b>A9</b> | <b>B</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    | \$0.00   |
| Ending Interest Carryover Shortfall                             | \$0.00    | \$0.00    | \$0.00    | \$0.00    | \$0.00   |

| <b>Auction Rate Security Principal Distribution Reconciliation*</b> | <b>A6</b> | <b>A7</b> | <b>A8</b> | <b>A9</b> | <b>B</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                         | \$ 720,795,074.97       |
| Current Adjusted Pool Balance                       | \$ 702,435,319.99       |
| Current Principal Due                               | \$ 18,359,754.98        |
| Principal Shortfall from Previous Collection Period | \$ -                    |
| Principal Distribution Amount                       | <u>\$ 18,359,754.98</u> |
| Principal Paid                                      | \$ 18,359,754.98        |
| 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)                           | \$ 293,492,074.97 |
| ii. Pay Rate (LIBOR)                                    | 0.60085%          |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 450,658.71     |
| iv. Principal Payment Due Counterparty (USD)            | \$ 18,359,754.98  |
| v. Days in Period 06/15/2015-09/15/2015                 | 92                |

**Counterparty Pays:**

**CDC IXIS CAPITAL MARKETS**

|  |                  |
|--|------------------|
| i. Notional Swap Amount (EUR)                    | € 270,874,088.57 |
| ii. Pay Rate (EURIBOR)                           | 0.24600%         |
| iii. Gross Swap Interest Payment Due Trust (EUR) | € 170,289.51     |
| iv. Principal Payment Due Trust (EUR)            | € 16,944,859.23  |
| v. Days in Period 06/15/2015-09/15/2015          | 92               |