

SLM Private Credit Student Loan Trust 2003-A
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*

Bank of New York - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | | 03/13/2003 | 11/30/2019 | 02/29/2020 |
|---|--|--|----------------------------|--------------------------|--------------------------|
| | Principal Balance | | \$ 965,794,008.71 | \$ 106,896,123.21 | \$ 101,257,485.76 |
| | Interest to be Capitalized Balance | | 39,386,170.21 | 149,419.68 | 140,897.00 |
| | Pool Balance | | \$ 1,005,180,178.92 | \$ 107,045,542.89 | \$ 101,398,382.76 |
| | Cash Capitalization Account Balance | | 58,502,550.00 | 0.00 | 0.00 |
| | Asset Balance | | \$ 1,063,682,728.92 | \$ 107,045,542.89 | \$ 101,398,382.76 |
| | Weighted Average Coupon (WAC) | | 5.07% | 5.95% | 5.51% |
| | Weighted Average Remaining Term | | 177.02 | 136.48 | 137.01 |
| | Number of Loans | | 122,161 | 18,683 | 17,310 |
| | Number of Borrowers | | 77,197 | 12,723 | 11,762 |
| | Pool Factor | | | 0.106493886 | 0.100875828 |
| | Since Issued Constant Prepayment Rate | | | (8.18)% | (8.85)% |

| B | Debt Securities | Cusip/Isin | 12/16/2019 * | 03/16/2020 |
|---|-----------------|------------|------------------|------------------|
| | A3 | 78443CAJ3 | \$ 43,400,000.00 | \$ 43,400,000.00 |
| | A4 | 78443CAK0 | \$ 43,400,000.00 | \$ 43,400,000.00 |
| | B | 78443CAG9 | \$ 2,150,455.27 | \$ 2,150,455.27 |
| | C | 78443CAH7 | \$ 30,941,998.16 | \$ 30,941,998.16 |

| C | Auction Rate Security Principal Allocated But Not Distributed | | 03/16/2020 |
|---|---|-----------|----------------|
| | A3 | 78443CAJ3 | \$2,800,000.00 |
| | A4 | 78443CAK0 | \$2,800,000.00 |

| D | Account Balances | 12/16/2019 | 03/16/2020 |
|---|-------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 2,512,950.00 | \$ 2,512,950.00 |
| | Cash Capitalization Account Balance | \$ - | \$ - |
| | Future Distribution Account | \$ 471,186.24 | \$ 417,888.38 |

| E | Asset / Liability | 12/16/2019 | 03/16/2020 |
|---|--|--------------------|--------------------|
| | Parity Ratio | 91.46% | 90.93% |
| | Initial Asset Balance | \$1,063,682,728.92 | \$1,063,682,728.92 |
| | Specified Overcollateralization Amount | \$21,273,654.58 | \$21,273,654.58 |
| | Actual Overcollateralization Amount | \$0.00 | \$0.00 |

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

II. 2003-A Trust Activity through 02/29/2020

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,947,924.34 |
| | Consolidation Activity Principal | 271,828.43 |
| | Seller Principal Reimbursement | 82,010.71 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 5,301,763.48 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,396,563.78 |
| | Consolidation Activity Interest | 804.09 |
| | Seller Interest Reimbursement | 5,773.05 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 1,403,140.92 |
| C | Recoveries on Realized Losses | \$ 532,202.75 |
| D | Investment Income | \$ 29,070.24 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Amount Released from Cash Capitalization Account | \$ 0.00 |
| H | Interest Rate Cap Proceeds | \$ 0.00 |
| I | Loan Sale or Purchase Proceeds | \$ 0.00 |
| J | Initial Deposits to Collection Account | \$ 0.00 |
| K | Excess Transferred from Other Accounts | \$ 0.00 |
| L | Borrower Benefit Reimbursements | \$ 66,632.48 |
| M | Gross Swap Receipt | \$ 0.00 |
| N | Other Deposits | \$ - |
| O | Other Fees Collected | \$ 0.00 |
| P | Less: Funds Previously Remitted From the Future Distribution Account | \$(1,410,134.40) |
| Q | AVAILABLE FUNDS | \$ 5,922,675.47 |
| R | Non-Cash Principal Activity During Collection Period | \$(336,873.97) |
| S | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| T | Aggregate Loan Substitutions | \$ 0.00 |

III. 2003-A Portfolio Characteristics

| | | 02/29/2020 | | | | 11/30/2019 | | | |
|------------|-------------------------|-------------------|---------|-----------------|-------------------------|-------------------|---------|-----------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.25% | 6 | \$61,876.07 | 0.061% | 6.71% | 7 | \$68,914.06 | 0.064% |
| | GRACE | 5.70% | 3 | \$30,014.49 | 0.030% | 6.17% | 2 | \$22,976.50 | 0.021% |
| | DEFERMENT | 5.55% | 320 | \$1,863,861.76 | 1.841% | 6.14% | 313 | \$1,770,262.63 | 1.656% |
| REPAYMENT: | CURRENT | 5.48% | 16,341 | \$94,170,696.30 | 93.001% | 5.94% | 17,661 | \$99,328,593.58 | 92.921% |
| | 31-60 DAYS DELINQUENT | 5.94% | 209 | \$1,991,128.85 | 1.966% | 6.04% | 223 | \$1,674,029.71 | 1.566% |
| | 61-90 DAYS DELINQUENT | 5.86% | 85 | \$757,326.49 | 0.748% | 5.85% | 107 | \$1,025,876.92 | 0.960% |
| | 91-120 DAYS DELINQUENT | 6.08% | 115 | \$724,474.76 | 0.715% | 6.20% | 101 | \$758,629.64 | 0.710% |
| | 121-150 DAYS DELINQUENT | 6.08% | 49 | \$416,758.90 | 0.412% | 5.92% | 56 | \$387,303.48 | 0.362% |
| | 151-180 DAYS DELINQUENT | 6.74% | 40 | \$269,144.62 | 0.266% | 6.35% | 52 | \$433,569.18 | 0.406% |
| | > 180 DAYS DELINQUENT | 5.53% | 34 | \$181,640.27 | 0.179% | 6.18% | 37 | \$442,904.44 | 0.414% |
| | FORBEARANCE | 5.88% | 108 | \$790,563.25 | 0.781% | 6.20% | 124 | \$983,063.07 | 0.920% |
| | TOTAL | | | 17,310 | \$101,257,485.76 | 100.00% | | 18,683 | \$106,896,123.21 |

* Percentages may not total 100% due to rounding

III. 2003-A Portfolio Characteristics (cont'd)

| | <u>2/29/2020</u> | <u>11/30/2019</u> |
|---|------------------|-------------------|
| Pool Balance | \$101,398,382.76 | \$107,045,542.89 |
| Total # Loans | 17,310 | 18,683 |
| Total # Borrowers | 11,762 | 12,723 |
| Weighted Average Coupon | 5.51% | 5.95% |
| Weighted Average Remaining Term | 137.01 | 136.48 |
| Percent of Pool - Cosigned | 56% | 56% |
| Percent of Pool - Non Cosigned | 44% | 44% |
| Borrower Interest Accrued for Period | \$1,437,659.04 | \$1,620,158.14 |
| Outstanding Borrower Interest Accrued | \$590,348.68 | \$691,635.78 |
| Gross Principal Realized Loss - Periodic | \$444,898.02 | \$574,074.20 |
| Gross Principal Realized Loss - Cumulative | \$96,384,621.79 | \$95,939,723.77 |
| Delinquent Principal Purchased by Servicer - Periodic | \$0.00 | \$0.00 |
| Delinquent Principal Purchased by Servicer - Cumulative | \$64,194,885.20 | \$64,194,885.20 |
| Recoveries on Realized Losses - Periodic | \$532,202.75 | \$627,647.26 |
| Recoveries on Realized Losses - Cumulative | \$25,318,841.40 | \$24,786,638.65 |
| Net Losses - Periodic | \$-87,304.73 | \$-53,573.06 |
| Net Losses - Cumulative | \$71,065,780.39 | \$71,153,085.12 |
| Cumulative Gross Defaults | \$160,579,506.99 | \$160,134,608.97 |
| Change in Gross Defaults | \$444,898.02 | \$574,074.20 |
| Non-Cash Principal Activity - Capitalized Interest | \$112,916.62 | \$113,391.74 |
| Since Issued Constant Prepayment Rate (CPR) | -8.85% | -8.18% |
| Loan Substitutions | \$0.00 | \$0.00 |
| Cumulative Loan Substitutions | \$0.00 | \$0.00 |
| Unpaid Primary Servicing Fees | \$0.00 | \$0.00 |
| Unpaid Administration Fees | \$0.00 | \$0.00 |
| Unpaid Carryover Servicing Fees | \$0.00 | \$0.00 |
| Note Interest Shortfall | \$0.00 | \$0.00 |
| Unpaid Auction Rate Noteholder's Interest Carryover | \$0.00 | \$0.00 |

IV. 2003-A Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|------------------------------------|------------------------------------|----------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 5.51% | 16,302 | \$ 96,729,865.87 | 95.529% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 5.66% | 723 | \$ 3,461,246.14 | 3.418% |
| - Med Loans | 4.69% | 174 | \$ 205,379.32 | 0.203% |
| - MBA Loans | 5.38% | 111 | \$ 860,994.43 | 0.850% |
| - Direct to Consumer | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Private Credit Consolidation | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 5.51% | 17,310 | \$ 101,257,485.76 | 100.000% |

| | |
|---|-----------------|
| Prime Indexed Loans -- Monthly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | \$10,651.43 |
| Prime Indexed Loans -- Quarterly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$97,556,453.65 |
| Prime Indexed Loans -- Annual Reset | \$0.00 |
| T-Bill Indexed Loans | \$3,694,674.41 |
| Fixed Rate Loans | \$136,603.27 |
| Other Index | \$0.00 |

* Note: Percentages may not total 100% due to rounding

V. 2003-A Future Distribution Account Activity

| | | | | | |
|---|--|------------|--|--|-----------------------|
| A. Account Reconciliation | | | | | |
| i | Beginning Balance | 12/16/2019 | | | \$471,186.24 |
| ii | Total Allocations for Distribution Period | | | | \$874,774.03 |
| iii | Total Payments for Distribution Period | | | | \$(1,410,134.40) |
| iv | Funds Released to the Collection Account | | | | \$ 64,174.13 |
| v | Total Balance Prior to Current Month Allocations | | | | \$ 0.00 |
| vi | Ending Balance | 03/16/2020 | | | \$417,888.38 |
| B. Monthly Allocations to the Future Distribution Account | | | | | |
| Monthly Allocation Date | | 12/16/2019 | | | |
| i | Primary Servicing Fees | | | | \$62,356.07 |
| ii | Administration Fees | | | | \$6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | | \$4,519.12 |
| iv | Interest Accrued on the Class A Notes and Swap | | | | \$397,644.38 |
| v | Interest Accrued on the Class B & C Notes | | | | \$0.00 |
| vi | Total Allocations | | | | \$471,186.24 |
| Monthly Allocation Date | | 01/15/2020 | | | |
| i | Primary Servicing Fees | | | | \$61,225.60 |
| ii | Administration Fees | | | | \$6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | | \$4,958.69 |
| iv | Interest Accrued on the Class A Notes and Swap | | | | \$402,616.67 |
| v | Interest Accrued on the Class B & C Notes | | | | \$0.00 |
| vi | Total Allocations | 01/15/2020 | | | \$475,467.63 |
| Monthly Allocation Date | | 2/18/2020 | | | |
| i | Primary Servicing Fees | | | | \$60,076.39 |
| ii | Administration Fees | | | | \$6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | | \$3,808.34 |
| iv | Interest Accrued on the Class A Notes and Swap | | | | \$328,755.00 |
| v | Interest Accrued on the Class B & C Notes | | | | \$0.00 |
| vi | Total Allocations | 2/18/2020 | | | \$399,306.40 |
| C. Total Future Distribution Account Deposits Previously Allocated | | | | | \$1,345,960.27 |

V. 2003-A Future Distribution Account Activity (cont'd)

D. Current Allocations to the Future Distribution Account

| | | | |
|---|------------|--|---------------------|
| Monthly Allocation Date | 03/16/2020 | | |
| i Primary Servicing Fees | | | \$59,066.87 |
| ii Administration Fees | | | \$6,666.67 |
| iii Broker Dealer, Auction Agent Fees | | | \$4,231.50 |
| iv Interest Accrued on the Class A Notes and Swap | | | \$347,923.34 |
| v Interest Accrued on the Class B & C Notes | | | \$0.00 |
| vi Total Allocations | 03/16/2020 | | <u>\$417,888.38</u> |

VI. 2003-A 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 |
|---|--------------|----------------------|---------------|------------|------------|------------|-------------------|------------------|--------------------|--------------------|
| | 12/18/2019 | SLMPC 2003-A A-4 | 5.04000% | 28 | 11/20/2019 | 12/18/2019 | 2,950,000.00 | 181,692.00 | 1,802.50 | 306.43 |
| | 01/02/2020 | SLMPC 2003-A A-3 | 5.04000% | 28 | 12/05/2019 | 01/02/2020 | 2,950,000.00 | 181,692.00 | 1,802.50 | 306.43 |
| | 01/15/2020 | SLMPC 2003-A A-4 | 4.44000% | 28 | 12/18/2019 | 01/15/2020 | 0.00 | 149,874.67 | 1,687.78 | 286.92 |
| | 01/30/2020 | SLMPC 2003-A A-3 | 5.05000% | 28 | 01/02/2020 | 01/30/2020 | 0.00 | 170,465.56 | 1,687.78 | 286.92 |
| | 02/12/2020 | SLMPC 2003-A A-4 | 5.05000% | 28 | 01/15/2020 | 02/12/2020 | 0.00 | 170,465.56 | 1,687.78 | 286.92 |
| | 02/27/2020 | SLMPC 2003-A A-3 | 5.05000% | 28 | 01/30/2020 | 02/27/2020 | 0.00 | 170,465.56 | 1,687.78 | 286.92 |
| | 03/11/2020 | SLMPC 2003-A A-4 | 5.05000% | 28 | 02/12/2020 | 03/11/2020 | 0.00 | 170,465.56 | 1,687.78 | 286.92 |

* 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 | 12/16/2019 | 03/16/2020 | \$ 1,195,120.91 |
| iii | Broker/Dealer Fees Paid During Distribution Period | 12/16/2019 | 03/16/2020 | \$ 12,043.90 |
| iv | Auction Agent Fees Paid During Distribution Period | 12/16/2019 | 03/16/2020 | \$ 2,047.46 |
| v | Primary Servicing Fees Remitted to the Servicer | | | \$ 200,922.13 |
| vi | Total Payments Out of Future Distribution Account During Distribution Period | | | \$ 1,410,134.40 |
| B | Funds Released to Collection Account | | | \$-64,174.13 |

| C | Auction Rate Student Loan Rates | Dec-19 | Jan-20 | Feb-20 |
|----------|--|--------|--------|--------|
| | | 5.05% | 5.05% | 4.57% |

VII. 2003-A Note Parity Triggers

| | | Class A | Class B | Class C |
|---|------------|------------------|---|------------------|
| Notes Outstanding | 12/16/2019 | \$86,800,000.00 | \$88,950,455.27 | \$119,892,453.43 |
| Asset Balance | 11/30/2019 | \$107,045,542.89 | \$107,045,542.89 | \$107,045,542.89 |
| Pool Balance | 02/29/2020 | \$101,398,382.76 | \$101,398,382.76 | \$101,398,382.76 |
| Amounts on Deposit ** | 03/16/2020 | \$5,803,997.12 | \$5,789,626.68 | \$5,516,374.17 |
| Total | | \$107,202,379.88 | \$107,188,009.44 | \$106,914,756.93 |
| Are the Notes Parity Triggers in Effect? * | | N | N | Y |
| Class A Enhancement | | \$20,245,542.89 | | |
| Specified Class A Enhancement | | \$21,273,654.58 | The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount | |
| Class B Enhancement | | \$18,095,087.62 | | |
| Specified Class B Enhancement | | \$21,273,654.58 | The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount | |
| Class C Enhancement | | \$0.00 | | |
| Specified Class C Enhancement | | \$21,273,654.58 | The greater of 3.0% of the Asset Balance or the Specified Overcollateralization Amount | |
| * The note parity triggers are in effect if, for the applicable note trigger, the notes are in excess of either the (1) asset balance or (2) the pool plus the amounts on deposit. The note parity triggers will remain in effect until the applicable note enhancement is greater than or equal to the applicable specified note enhancement | | | | |
| ** Amounts on Deposit in Trust Accounts for the Collection Period after Payment of Section XI Items B through F for the Class A; Items B through H for the Class B; and Items B through J for the Class C | | | | |

VIII. 2003-A Cumulative Realized Losses Test

Cumulative Realized Losses Test

| <u>Distribution Dates</u> | | <u>Percentage Allowable of Initial Pool Balance</u> |
|--|----------------|---|
| 6/16/2003 | to 3/17/2008 | 15% |
| 06/17/2008 | to 3/15/2011 | 18% |
| 06/15/2011 | and thereafter | 20% |
| Cumulative Net Realized Losses This Period | | \$71,065,780.39 |
| Percent of Original Pool | | 7.07% |
| Is Trigger Activated? | | N |

The "Cumulative Realized Losses Test" is satisfied for any distribution date on which the cumulative principal amount of Charged-Off Loans, net of Recoveries, is equal to or less than the percentage of the initial Pool Balance set forth above for the specified period

IX. 2003-A Account Reconciliations

A. Reserve Account:

Specified Reserve Account Balance 2,512,950.00

Actual Reserve Account Balance 2,512,950.00

B. Cash Capitalization Account:

Beginning Cash Capitalization Account Balance 0.00

Less: Releases for this period* 0.00

Ending Cash Capitalization Account Balance (CI) 0.00

*** Funds will be withdrawn from the Cash Capitalization Account under the following conditions:**

i If the amount of Available Funds on the distribution date is insufficient to pay through item J in section XI of this report.

ii Any amount remaining on deposit in the cash capitalization account on the 03/15/2006 distribution date will be released to the collection account

X. 2003-A Principal Distribution Calculations

| | | | |
|----|---|--|-----------------------------|
| A. | Has the Stepdown Date Occurred?* | | Y |
| B. | Priority Principal Payments: | | |
| | i | Is the Class A Note Parity Trigger in Effect? | N |
| | ii | Aggregate A Notes Outstanding | 12/16/2019 \$86,800,000.00 |
| | iii | Asset Balance | 02/29/2020 \$101,398,382.76 |
| | iv | First Priority Principal Distribution Amount | \$0.00 |
| | v | Is the Class B Note Parity Trigger in Effect? | N |
| | vi | Aggregate A and B Notes Outstanding | 12/16/2019 \$88,950,455.27 |
| | vii | Asset Balance | 02/29/2020 \$101,398,382.76 |
| | viii | First Priority Principal Distribution Amount | \$0.00 |
| | ix | Second Priority Principal Distribution Amount | \$0.00 |
| | x | Is the Class C Note Parity Trigger in Effect? | Y |
| | xi | Aggregate A, B and C Notes Outstanding | 12/16/2019 \$119,892,453.43 |
| | xii | Asset Balance | 02/29/2020 \$101,398,382.76 |
| | xiii | First Priority Principal Distribution Amount | \$0.00 |
| | xiv | Second Priority Principal Distribution Amount | \$0.00 |
| | xv | Third Priority Principal Distribution Amount | \$39,767,725.25 |
| C. | Regular Principal Distribution: | | |
| | i | Aggregate Notes Outstanding | 12/16/2019 119,892,453.43 |
| | ii | Asset Balance | 02/29/2020 \$101,398,382.76 |
| | iii | Specified Overcollateralization Amount | \$21,273,654.58 |
| | iv | First Priority Principal Distribution Amount | \$0.00 |
| | v | Second Priority Principal Distribution Amount | \$0.00 |
| | vi | Third Priority Principal Distribution Amount | \$39,767,725.25 |
| | vii | Regular Principal Distribution Amount | \$0.00 |

* The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero and 03/17/2008. At the Stepdown Date, principal payments made on the Class B and Class C Notes may begin to be paid pro-rata with the Class A Notes. See the prospectus for complete information concerning the Stepdown Date.

D. Class A Noteholder's Principal Distribution Amounts:

| | | | |
|-----|--|------------|-----------------------|
| i | Aggregate Class A Notes Outstanding | 12/16/2019 | \$86,800,000.00 |
| ii | Asset Balance | 02/29/2020 | \$101,398,382.76 |
| iii | 85% of Asset Balance | | \$86,188,625.35 |
| iv | Specified Overcollateralization Amount | | \$21,273,654.58 |
| v | Lesser of (iii) and (ii - iv) | | 80,124,728.18 |
| vi | Class A Noteholders' Principal Distribution Amt | | \$6,675,271.82 |
| vii | Actual Principal Distribution Amount | | \$5,600,000.00 |

Class B Noteholder's Principal Distribution Amounts:

| | | | |
|-----|--|------------|-----------------------|
| i | Aggregate Class B Notes Outstanding | 12/16/2019 | \$2,150,455.27 |
| ii | Asset Balance | 02/29/2020 | \$101,398,382.76 |
| iii | 89.875% of Asset Balance | | \$91,131,796.51 |
| iv | Specified Overcollateralization Amount | | \$21,273,654.58 |
| v | Lesser of (iii) and (ii - iv) | | 80,124,728.18 |
| vi | Class B Noteholders' Principal Distribution Amt | | \$2,150,455.27 |
| vii | Actual Principal Distribution Amount | | \$0.00 |

Class C Noteholder's Principal Distribution Amounts:

| | | | |
|-----|--|------------|------------------------|
| i | Aggregate Class C Notes Outstanding | 12/16/2019 | \$30,941,998.16 |
| ii | Asset Balance | 02/29/2020 | \$101,398,382.76 |
| iii | 97% of Asset Balance | | \$98,356,431.28 |
| iv | Specified Overcollateralization Amount | | \$21,273,654.58 |
| v | Lesser of (iii) and (ii - iv) | | \$80,124,728.18 |
| vi | Class C Noteholders' Principal Distribution Amt | | \$30,941,998.16 |
| vii | Actual Principal Distribution Amount | | \$0.00 |

XI. 2003-A Waterfall for Distributions

| | | <u>Paid</u> | <u>Funds Balance</u> |
|---|--|-----------------|----------------------|
| A | Total Available Funds | | \$ 5,922,675.47 |
| B | Primary Servicing Fees-Current Month plus any Unpaid | \$ 98,678.35 | \$ 5,823,997.12 |
| C | Quarterly Administration Fee plus any Unpaid | \$ 20,000.00 | \$ 5,803,997.12 |
| D | i. Auction Fees Due | \$ 0.00 | \$ 5,803,997.12 |
| | ii. Broker/Dealer Fees Due | \$ 0.00 | \$ 5,803,997.12 |
| E | Gross Swap Payment due | \$ 0.00 | \$ 5,803,997.12 |
| F | i. Class A Noteholders Interest Distribution Amount | \$ 0.00 | \$ 5,803,997.12 |
| | ii. Swap Termination Fees | \$ - | \$ 5,803,997.12 |
| G | First Priority Principal Distribution Amount - Principal Distribution Account | \$ 0.00 | \$ 5,803,997.12 |
| H | Class B Noteholders Interest Distribution Amount | \$ 14,370.44 | \$ 5,789,626.68 |
| I | Second Priority Principal Distribution Amount - Principal Distribution Account | \$ 0.00 | \$ 5,789,626.68 |
| J | Class C Noteholders Interest Distribution Amount | \$ 273,252.51 | \$ 5,516,374.17 |
| K | Third Priority Principal Distribution Amount - Principal Distribution Account | \$ 5,516,374.17 | \$ 0.00 |
| L | Increase to the Specified Reserve Account Balance | \$ 0.00 | \$ 0.00 |
| M | Regular Principal Distribution Amount - Principal Distribution Account | \$ 0.00 | \$ 0.00 |
| N | Carryover Servicing Fees | \$ 0.00 | \$ 0.00 |
| O | Auction Rate Noteholder's Interest Carryover | \$ 0.00 | \$ 0.00 |
| P | Additional Swap Termination Payments | \$ 0.00 | \$ 0.00 |
| Q | Additional Principal Distribution Amount | \$ 0.00 | \$ 0.00 |
| R | Remaining Funds to the Excess Distribution Certificateholder | \$ 0.00 | \$ 0.00 |

XII. 2003-A Principal Distribution Account Allocations

| | | Funds Balance |
|-------|--|----------------|
| A. | Total from Collection Account | \$5,516,374.17 |
| B. i | Class A-1 Principal Distribution Amount Paid | \$0.00 |
| ii | Class A-2 Principal Distribution Amount Paid | \$0.00 |
| iii | Class A-3 Principal Distribution Amount Paid | \$2,758,187.09 |
| iv | Class A-4 Principal Distribution Amount Paid | \$2,758,187.08 |
| C. | Class B Principal Distribution Amount Paid | \$0.00 |
| D. | Class C Principal Distribution Amount Paid | \$0.00 |
| E. | Remaining Class C Principal Distribution Amount Paid | \$0.00 |
| F. | Remaining Class B Principal Distribution Amount Paid | \$0.00 |
| G. i | Remaining A-1 Principal Distribution Amount Paid | \$0.00 |
| ii | Remaining A-2 Principal Distribution Amount Paid | \$0.00 |
| iii | Remaining A-3 Principal Distribution Amount Paid | \$0.00 |
| iv | Remaining A-4 Principal Distribution Amount Paid | \$0.00 |
| <hr/> | | |
| H. | Auction Rate Security Principal Distribution Reconciliation* | |
| i | Principal Due | \$5,615,309.66 |
| ii | Redeemable Shares | 112 |
| iii | Aggregate Principal to be paid | \$5,600,000.00 |
| iv | Excess Carried Forward to Next Distribution | \$15,309.66 |

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

XIII. 2003-A Distributions**Distribution Amounts**

| | <u>B</u> | <u>C</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78443CAG9 | 78443CAH7 |
| Beginning Balance | \$ 2,150,455.27 | \$ 30,941,998.16 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.75% | 1.60% |
| 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 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 2.64363% | 3.49363% |
| Accrued Interest Factor | 0.006682511 | 0.008831120 |
| Current Interest Due | \$ 14,370.44 | \$ 273,252.51 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 14,370.44 | \$ 273,252.51 |
| Interest Paid | \$ 14,370.44 | \$ 273,252.51 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$0.00 | \$ - |
| Ending Principal Balance | \$ 2,150,455.27 | \$ 30,941,998.16 |
| Paydown Factor | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.062205822 | 0.646429578 |

* 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>.

Auction Rate Noteholder's Interest Carryover

A3

A4

| | | |
|-------------------------------------|---------|---------|
| Date to be Paid | - n/a - | - n/a - |
| Interest Carryover Paid | \$- | \$- |
| Ending Interest Carryover Shortfall | \$- | \$- |

Auction Rate Security Principal Distribution Reconciliation*

| | | |
|---|----------------|----------------|
| Principal Due + Prior Period Excess | \$2,758,187.09 | \$2,758,187.08 |
| Redeemable Shares | 56 | 56 |
| Aggregate Principal to be paid | \$2,800,000.00 | \$2,800,000.00 |
| Excess Carried Forward to Next Distribution | \$7,654.87 | \$7,654.79 |

* 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.