

**SLM Private Credit Student Loan Trust    2003-C**  
**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*

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	10/09/2003	05/31/2020	08/31/2020
	Principal Balance	\$ 1,202,893,173.22	\$ 156,057,887.89	\$ 148,978,629.28
	Interest to be Capitalized Balance	47,072,888.25	163,897.18	151,147.64
	Pool Balance	\$ 1,249,966,061.47	\$ 156,221,785.07	\$ 149,129,776.92
	Cash Capitalization Account Balance	102,811,061.00	0.00	0.00
	<b>Asset Balance</b>	<b>\$ 1,352,777,122.47</b>	<b>\$ 156,221,785.07</b>	<b>\$ 149,129,776.92</b>
	Weighted Average Coupon (WAC)	5.06%	5.02%	4.07%
	Weighted Average Remaining Term	190.10	141.65	141.91
	Number of Loans	134,792	25,208	23,725
	Number of Borrowers	91,587	17,384	16,298
	Pool Factor		0.124980821	0.119307061
	Since Issued Constant Prepayment Rate		(7.15)%	(7.97)%

  

B	Debt Securities	Cusip/Isin	06/15/2020 *	09/15/2020
	A3	78443CBA1	\$ 44,300,000.00	\$ 41,900,000.00
	A4	78443CBB9	\$ 44,300,000.00	\$ 44,300,000.00
	A5	78443CBC7	\$ 41,350,000.00	\$ 41,350,000.00
	B	78443CBD5	\$ 2,932,247.06	\$ 2,932,247.06
	C	78443CBE3	\$ 54,589,520.53	\$ 54,589,520.53

  

C	Auction Rate Security Principal Allocated But Not Distributed	09/15/2020
	A3	\$0.00
	A4	\$2,400,000.00
	A5	\$2,250,000.00

  

D	Account Balances	06/15/2020	09/15/2020
	Reserve Account Balance	\$ 3,124,915.00	\$ 3,124,915.00
	Cash Capitalization Account Balance	\$ -	\$ -
	Future Distribution Account	\$ 530,322.62	\$ 480,209.43

  

E	Asset / Liability	06/15/2020	09/15/2020
	Parity Ratio	85.03%	84.44%
	Initial Asset Balance	\$1,352,777,122.47	\$1,352,777,122.47
	Specified Overcollateralization Amount	\$27,055,542.45	\$27,055,542.45
	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-C Trust Activity through 08/31/2020**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,650,314.89
	Consolidation Activity Principal	55,949.35
	Seller Principal Reimbursement	63,242.07
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,769,506.31</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,553,253.00
	Consolidation Activity Interest	233.35
	Seller Interest Reimbursement	633.73
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,554,120.08</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 751,077.76</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,650.25</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ 0.00</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ 0.00</b>
<b>G</b>	<b>Amount Released from Cash Capitalization Account</b>	<b>\$ 0.00</b>
<b>H</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$ 0.00</b>
<b>I</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ 0.00</b>
<b>J</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ 0.00</b>
<b>K</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 0.00</b>
<b>L</b>	<b>Borrower Benefit Reimbursements</b>	<b>\$ 54,752.41</b>
<b>M</b>	<b>Gross Swap Receipt</b>	<b>\$ 0.00</b>
<b>N</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>O</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>P</b>	<b>Less: Funds Previously Remitted From the Future Distribution Account</b>	<b>\$(1,461,118.69)</b>
<b>Q</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 7,669,988.12</b>
<b>R</b>	Non-Cash Principal Activity During Collection Period	\$(309,752.30)
<b>S</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>T</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2003-C Portfolio Characteristics

		08/31/2020				05/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	3.70%	10	\$88,878.56	0.060%	4.66%	12	\$107,118.56	0.069%
	GRACE	3.48%	2	\$18,240.00	0.012%	0.00%	0	\$0.00	0.000%
	DEFERMENT	4.18%	415	\$2,545,268.47	1.708%	5.10%	412	\$2,419,935.72	1.551%
REPAYMENT:	CURRENT	4.04%	22,241	\$135,556,379.38	90.990%	4.99%	21,678	\$125,911,628.10	80.683%
	31-60 DAYS DELINQUENT	5.65%	192	\$2,154,771.74	1.446%	5.14%	158	\$1,142,297.58	0.732%
	61-90 DAYS DELINQUENT	4.61%	79	\$640,829.81	0.430%	5.31%	129	\$978,141.04	0.627%
	91-120 DAYS DELINQUENT	4.04%	41	\$288,846.57	0.194%	4.85%	64	\$454,739.65	0.291%
	121-150 DAYS DELINQUENT	4.27%	28	\$210,593.39	0.141%	5.38%	43	\$318,770.73	0.204%
	151-180 DAYS DELINQUENT	4.21%	32	\$297,930.45	0.200%	5.39%	25	\$296,749.69	0.190%
	> 180 DAYS DELINQUENT	4.24%	39	\$232,290.67	0.156%	6.13%	57	\$571,818.87	0.366%
	FORBEARANCE	4.02%	646	\$6,944,600.24	4.661%	5.14%	2,630	\$23,856,687.95	15.287%
<b>TOTAL</b>			<b>23,725</b>	<b>\$148,978,629.28</b>	<b>100.00%</b>		<b>25,208</b>	<b>\$156,057,887.89</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2020</u>	<u>5/31/2020</u>
Pool Balance	\$149,129,776.92	\$156,221,785.07
Total # Loans	23,725	25,208
Total # Borrowers	16,298	17,384
Weighted Average Coupon	4.07%	5.02%
Weighted Average Remaining Term	141.91	141.65
Percent of Pool - Cosigned	55%	56%
Percent of Pool - Non Cosigned	45%	44%
Borrower Interest Accrued for Period	\$1,656,795.26	\$2,049,354.64
Outstanding Borrower Interest Accrued	\$1,016,777.69	\$1,051,647.36
Gross Principal Realized Loss - Periodic	\$429,911.56	\$500,525.56
Gross Principal Realized Loss - Cumulative	\$151,260,263.63	\$150,830,352.07
Delinquent Principal Purchased by Servicer - Periodic	\$0.00	\$0.00
Delinquent Principal Purchased by Servicer - Cumulative	\$83,667,063.11	\$83,667,063.11
Recoveries on Realized Losses - Periodic	\$751,077.76	\$769,466.45
Recoveries on Realized Losses - Cumulative	\$35,758,555.02	\$35,007,477.26
Net Losses - Periodic	\$-321,166.20	\$-268,940.89
Net Losses - Cumulative	\$115,501,708.61	\$115,822,874.81
Cumulative Gross Defaults	\$234,927,326.74	\$234,497,415.18
Change in Gross Defaults	\$429,911.56	\$500,525.56
Non-Cash Principal Activity - Capitalized Interest	\$120,793.18	\$103,008.02
Since Issued Constant Prepayment Rate (CPR)	-7.97%	-7.15%
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-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	4.03%	20,419	\$ 126,533,948.74	84.934%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	4.64%	2,318	\$ 15,400,779.96	10.338%
- Med Loans	3.40%	360	\$ 836,389.72	0.561%
- MBA Loans	3.46%	628	\$ 6,207,510.86	4.167%
- 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%
<b>Total</b>	<b>4.07%</b>	<b>23,725</b>	<b>\$ 148,978,629.28</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$19,537.58
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$142,468,475.38
Prime Indexed Loans -- Annual Reset	\$0.00
T-Bill Indexed Loans	\$6,414,259.51
Fixed Rate Loans	\$227,504.45
Other Index	\$0.00

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

**V. 2003-C Future Distribution Account Activity**

<b>A. Account Reconciliation</b>					
i	Beginning Balance	06/15/2020			\$530,322.62
ii	Total Allocations for Distribution Period				\$1,036,309.95
iii	Total Payments for Distribution Period				\$(1,461,118.69)
iv	Funds Released to the Collection Account				\$(105,513.88)
v	Total Balance Prior to Current Month Allocations				<u>\$ 0.00</u>
vi	Ending Balance	09/15/2020			<u>\$480,209.43</u>
<b>B. Monthly Allocations to the Future Distribution Account</b>					
	Monthly Allocation Date	06/15/2020			
i	Primary Servicing Fees				\$91,033.77
ii	Administration Fees				\$6,666.67
iii	Broker Dealer, Auction Agent Fees				\$6,720.18
iv	Interest Accrued on the Class A Notes and Swap				\$425,902.00
v	Interest Accrued on the Class B & C Notes				\$0.00
vi	Total Allocations				<u>\$530,322.62</u>
	Monthly Allocation Date	07/15/2020			
i	Primary Servicing Fees				\$89,630.10
ii	Administration Fees				\$6,666.67
iii	Broker Dealer, Auction Agent Fees				\$7,102.63
iv	Interest Accrued on the Class A Notes and Swap				\$447,077.72
v	Interest Accrued on the Class B & C Notes				\$0.00
vi	Total Allocations	07/15/2020			<u>\$550,477.12</u>
	Monthly Allocation Date	8/17/2020			
i	Primary Servicing Fees				\$88,188.58
ii	Administration Fees				\$6,666.67
iii	Broker Dealer, Auction Agent Fees				\$6,123.90
iv	Interest Accrued on the Class A Notes and Swap				\$384,853.68
v	Interest Accrued on the Class B & C Notes				\$0.00
vi	Total Allocations	8/17/2020			<u>\$485,832.83</u>
<b>C. Total Future Distribution Account Deposits Previously Allocated</b>					<u>\$1,566,632.57</u>

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

D. Current Allocations to the Future Distribution Account

Monthly Allocation Date	09/15/2020		
i Primary Servicing Fees			\$86,904.20
ii Administration Fees			\$6,666.67
iii Broker Dealer, Auction Agent Fees			\$6,335.06
iv Interest Accrued on the Class A Notes and Swap			\$380,303.50
v Interest Accrued on the Class B & C Notes			\$0.00
vi Total Allocations	09/15/2020		<u>\$480,209.43</u>



**VI. 2003-C 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
	06/23/2020	SLMPC 2003-C A-3	3.67400%	28	05/26/2020	06/23/2020	2,700,000.00	134,305.11	1,827.78	310.72
	06/30/2020	SLMPC 2003-C A-4	3.67800%	28	06/02/2020	06/30/2020	2,700,000.00	134,451.33	1,827.78	310.72
	07/09/2020	SLMPC 2003-C A-5	3.69100%	28	06/11/2020	07/09/2020	2,500,000.00	125,883.61	1,705.28	289.90
	07/21/2020	SLMPC 2003-C A-3	3.68500%	28	06/23/2020	07/21/2020	0.00	126,968.72	1,722.78	292.87
	07/28/2020	SLMPC 2003-C A-4	3.67100%	28	06/30/2020	07/28/2020	0.00	126,486.34	1,722.78	292.87
	08/06/2020	SLMPC 2003-C A-5	3.68800%	28	07/09/2020	08/06/2020	0.00	118,610.18	1,608.06	273.37
	08/18/2020	SLMPC 2003-C A-3	3.67600%	28	07/21/2020	08/18/2020	0.00	126,658.62	1,722.78	292.87
	08/25/2020	SLMPC 2003-C A-4	3.66600%	28	07/28/2020	08/25/2020	0.00	126,314.07	1,722.78	292.87
	09/03/2020	SLMPC 2003-C A-5	3.65400%	28	08/06/2020	09/03/2020	0.00	117,516.70	1,608.06	273.37

\* 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	06/15/2020	09/15/2020	\$ 1,137,194.68
iii	Broker/Dealer Fees Paid During Distribution Period	06/15/2020	09/15/2020	\$ 15,468.08
iv	Auction Agent Fees Paid During Distribution Period	06/15/2020	09/15/2020	\$ 2,629.56
v	Primary Servicing Fees Remitted to the Servicer			\$ 305,826.37
vi	Total Payments Out of Future Distribution Account During Distribution Period			\$ 1,461,118.69
<b>B</b>	<b>Funds Released to Collection Account</b>			<b>\$ 105,513.88</b>
<b>D</b>	<b>Auction Rate Student Loan Rates</b>	Jun-20	Jul-20	Aug-20
		4.19%	4.18%	3.23%

**VII. 2003-C Note Parity Triggers**

		Class A	Class B	Class C
Notes Outstanding	06/15/2020	\$129,950,000.00	\$132,882,247.06	\$187,471,767.59
Asset Balance	05/31/2020	\$156,221,785.07	\$156,221,785.07	\$156,221,785.07
Pool Balance	08/31/2020	\$149,129,776.92	\$149,129,776.92	\$149,129,776.92
Amounts on Deposit **	09/15/2020	\$7,371,293.99	\$7,362,950.85	\$7,096,021.80
<b>Total</b>		\$156,501,070.91	\$156,492,727.77	\$156,225,798.72
Are the Notes Parity Triggers in Effect? *		N	N	Y
Class A Enhancement		\$26,271,785.07		
Specified Class A Enhancement		\$27,055,542.45	The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$23,339,538.01		
Specified Class B Enhancement		\$27,055,542.45	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$0.00		
Specified Class C Enhancement		\$27,055,542.45	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-C Cumulative Realized Losses Test

Cumulative Realized Losses Test

<u>Distribution Dates</u>		<u>Percentage Allowable of Initial Pool Balance</u>
12/15/2003	to 6/16/2008	15%
09/16/2008	to 6/15/2011	18%
09/15/2011	and thereafter	20%
Cumulative Net Realized Losses This Period		\$115,501,708.61
Percent of Original Pool		9.24%
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-C Account Reconciliations**

A. Reserve Account:

Specified Reserve Account Balance	3,124,915.00
Actual Reserve Account Balance	3,124,915.00

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 AFTER 9/15/2004 amounts on deposit in the Cash Capitalization Account exceeding 5.50% of initial Asset Balance will be released if the overcollateralization amount at the end of the prior distribution period is greater than or equal to the overcollateralization amount that existed on the closing date, and at least 45% of the loan principal is in repayment status and no more than 30 days past due.  
  
AFTER 9/15/2005 amounts on deposit in the Cash Capitalization Account exceeding 3.50% of initial Asset Balance will be released if the overcollateralization amount at the end of the prior distribution period is greater than or equal to twice the overcollateralization amount that existed on the closing date, and at least 60% of the loan principal is in repayment status and no more than 30 days past due.
  
- iii Any amount remaining on deposit in the cash capitalization account on the 03/15/2007 distribution date will be released to the collection account

**X. 2003-C Principal Distribution Calculations**

A.	<b>Has the Stepdown Date Occurred?*</b>		Y
B.	<b>Priority Principal Payments:</b>		
	i	Is the Class A Note Parity Trigger in Effect?	N
	ii	Aggregate A Notes Outstanding	06/15/2020 \$129,950,000.00
	iii	Asset Balance	08/31/2020 \$149,129,776.92
	iv	<b>First Priority Principal Distribution Amount</b>	<b>\$0.00</b>
	v	Is the Class B Note Parity Trigger in Effect?	N
	vi	Aggregate A and B Notes Outstanding	06/15/2020 \$132,882,247.06
	vii	Asset Balance	08/31/2020 \$149,129,776.92
	viii	First Priority Principal Distribution Amount	\$0.00
	ix	<b>Second Priority Principal Distribution Amount</b>	<b>\$0.00</b>
	x	Is the Class C Note Parity Trigger in Effect?	Y
	xi	Aggregate A, B and C Notes Outstanding	06/15/2020 \$187,471,767.59
	xii	Asset Balance	08/31/2020 \$149,129,776.92
	xiii	First Priority Principal Distribution Amount	\$0.00
	xiv	Second Priority Principal Distribution Amount	\$0.00
	xv	<b>Third Priority Principal Distribution Amount</b>	<b>\$65,397,533.12</b>
C.	<b>Regular Principal Distribution:</b>		
	i	Aggregate Notes Outstanding	06/15/2020 187,471,767.59
	ii	Asset Balance	08/31/2020 \$149,129,776.92
	iii	Specified Overcollateralization Amount	\$27,055,542.45
	iv	First Priority Principal Distribution Amount	\$0.00
	v	Second Priority Principal Distribution Amount	\$0.00
	vi	Third Priority Principal Distribution Amount	\$65,397,533.12
	vii	<b>Regular Principal Distribution Amount</b>	<b>\$0.00</b>

\* The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero and 09/15/2008. 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	06/15/2020	\$129,950,000.00
ii	Asset Balance	08/31/2020	\$149,129,776.92
iii	85% of Asset Balance		\$126,760,310.38
iv	Specified Overcollateralization Amount		\$27,055,542.45
v	Lesser of (iii) and (ii - iv)		122,074,234.47
vi	<b>Class A Noteholders' Principal Distribution Amt</b>		<b>\$7,875,765.53</b>
vii	Actual Principal Distribution Amount		\$7,050,000.00

## Class B Noteholder's Principal Distribution Amounts:

i	Aggregate Class B Notes Outstanding	06/15/2020	\$2,932,247.06
ii	Asset Balance	08/31/2020	\$149,129,776.92
iii	89.875% of Asset Balance		\$134,030,387.01
iv	Specified Overcollateralization Amount		\$27,055,542.45
v	Lesser of (iii) and (ii - iv)		122,074,234.47
vi	<b>Class B Noteholders' Principal Distribution Amt</b>		<b>\$2,932,247.06</b>
vii	Actual Principal Distribution Amount		\$0.00

## Class C Noteholder's Principal Distribution Amounts:

i	Aggregate Class C Notes Outstanding	06/15/2020	\$54,589,520.53
ii	Asset Balance	08/31/2020	\$149,129,776.92
iii	97% of Asset Balance		\$144,655,883.61
iv	Specified Overcollateralization Amount		\$27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$122,074,234.47
vi	<b>Class C Noteholders' Principal Distribution Amt</b>		<b>\$54,589,520.53</b>
vii	Actual Principal Distribution Amount		\$0.00

**XI. 2003-C Waterfall for Distributions**

	<u>Paid</u>	<u>Funds Balance</u>
A	Total Available Funds	\$ 7,669,988.12
B	Primary Servicing Fees-Current Month plus any Unpaid	\$ 150,536.69
C	Quarterly Administration Fee plus any Unpaid	\$ 20,000.00
D	i. Auction Fees Due	\$ 292.87
	ii. Broker/Dealer Fees Due	\$ 1,722.78
E	Gross Swap Payment due	\$ 0.00
F	i. Class A Noteholders Interest Distribution Amount	\$ 126,141.79
	ii. Swap Termination Fees	\$ -
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$ 0.00
H	Class B Noteholders Interest Distribution Amount	\$ 8,343.14
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$ 0.00
J	Class C Noteholders Interest Distribution Amount	\$ 266,929.05
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$ 7,096,021.80
L	Increase to the Specified Reserve Account Balance	\$ 0.00
M	Regular Principal Distribution Amount - Principal Distribution Account	\$ 0.00
N	Carryover Servicing Fees	\$ 0.00
O	Auction Rate Noteholder's Interest Carryover	\$ 0.00
P	Additional Swap Termination Payments	\$ 0.00
Q	Additional Principal Distribution Amount	\$ 0.00
R	Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00

**XII. 2003-C Principal Distribution Account Allocations**

		Funds Balance
A.	Total from Collection Account	\$7,096,021.80
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	\$2,419,036.29
iv	Class A-4 Principal Distribution Amount Paid	\$2,419,036.29
v	Class A-5 Principal Distribution Amount Paid	\$2,257,949.22
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
v	Remaining A-5 Principal Distribution Amount Paid	\$0.00
<hr/>		
H.	Auction Rate Security Principal Distribution Reconciliation*	
i	Principal Due + Prior Period Excess	\$7,169,495.17
ii	Redeemable Shares	141
iii	Aggregate Principal to be paid	\$4,650,000.00
iv	Excess Carried Forward to Next Distribution	\$119,495.17

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



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

	<b>A3</b>	<b>B</b>	<b>C</b>
Cusip/Isin	78443CBA1	78443CBD5	78443CBE3
Beginning Balance	\$ 44,300,000.00	\$ 2,932,247.06	\$ 54,589,520.53
Index	ARS	LIBOR	LIBOR
Spread/Fixed Rate	N/A	0.80%	1.60%
Record Date (Days Prior to Distribution)	2 NY Business Days	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	8/18/2020	6/15/2020	6/15/2020
Accrual Period End	9/15/2020	9/15/2020	9/15/2020
Daycount Fraction	0.07777778	0.25555556	0.25555556
Interest Rate*	3.66100%	1.11338%	1.91338%
Accrued Interest Factor	0.002847444	0.002845306	0.004889749
Current Interest Due	\$ 126,141.79	\$ 8,343.14	\$ 266,929.05
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 126,141.79	\$ 8,343.14	\$ 266,929.05
Interest Paid	\$ 126,141.79	\$ 8,343.14	\$ 266,929.05
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,400,000.00	\$ -	\$ -
Ending Principal Balance	\$ 41,900,000.00	\$ 2,932,247.06	\$ 54,589,520.53
Paydown Factor	0.032000000	0.000000000	0.000000000
Ending Balance Factor	0.558666667	0.066695032	0.896747771

\* 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>.

**XIII. 2003-C Distributions (cont)**

**Auction Rate Noteholder's Interest Carryover**

	<u>A3</u>	<u>A4</u>	<u>A5</u>
Date to be Paid	N/A	N/A	N/A
Interest Carryover Paid	\$-	\$-	\$-
Ending Interest Carryover Shortfall	\$-	\$-	\$-

**Auction Rate Security Principal Distribution Reconciliation\***

Principal Due + Prior Period Excess	\$2,419,036.29	\$2,419,036.29	\$2,257,949.22
Redeemable Shares	48	48	45
Aggregate Principal to be paid	\$-	\$2,400,000.00	\$2,250,000.00
Excess Carried Forward to Next Distribution	\$43,205.70	\$43,205.69	\$33,083.78

\* 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.

**XIV. Interest Rate Swap Calculations**

- i. Notional Swap Amount ()
- ii. Pay Rate ()
- iii. Gross Swap Interest Payment Due Counterparty ()
- iv. Days in Period -