

SLM Student Loan Trust 2003-1

Quarterly Servicing Report

Distribution Date 03/15/2012

Collection Period 12/01/2011 - 02/29/2012

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Bank of New York - *Indenture Trustee*

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

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	01/31/2003	11/30/2011	02/29/2012
	Principal Balance	\$ 2,046,987,868.01	\$ 977,403,396.78	\$ 958,546,831.30
	Interest to be Capitalized Balance	\$ 8,383,644.03	\$ 5,278,526.36	\$ 4,980,006.53
	Pool Balance	\$ 2,055,371,512.04	\$ 982,681,923.14	\$ 963,526,837.83
	Specified Reserve Account Balance	\$ 5,138,429.00	\$ 3,083,057.00	\$ 3,083,057.00
	Adjusted Pool ⁽¹⁾	\$ 2,060,509,941.04	\$ 985,764,980.14	\$ 966,609,894.83
	Weighted Average Coupon (WAC)	7.40%	7.31%	7.31%
	Weighted Average Remaining Term	268.49	213.26	211.86
	Number of Loans	102,241	49,045	48,124
	Number of Borrowers	62,961	29,007	28,447
	Aggregate Outstanding Principal Balance - Tbill		\$ 139,407,382.85	\$ 136,060,296.77
	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 843,274,540.29	\$ 827,466,541.06
	Pool Factor		0.478104283	0.468784758
	Since Issued Constant Prepayment Rate		5.20%	5.15%

(1) The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

B	Debt Securities	Cusip/Isin	12/15/2011	03/15/2012
	A5A	78442GFK7	\$ 268,820,882.96	\$ 263,597,237.31
	A5B	78442GFL5	\$ 347,491,296.17	\$ 340,738,950.98
	A5C	78442GFM3	\$ 323,247,717.37	\$ 316,966,466.03
	B	78442GFJ0	\$ 46,205,083.64	\$ 45,307,240.51

C	Account Balances	12/15/2011	03/15/2012
	Reserve Account Balance	\$ 3,083,057.00	\$ 3,083,057.00
	Capitalized Interest Account Balance	\$ -	\$ -
	Remarketing Fee Account	\$ 1,400,000.00	\$ 1,400,000.00
	Accumulation Account	\$ -	\$ -
	Supplemental Interest Account	\$ -	\$ -

D	Asset / Liability	12/15/2011	03/15/2012
	Adjusted Pool Balance	\$ 985,764,980.14	\$ 966,609,894.83
	Total Notes	\$ 985,764,980.14	\$ 966,609,894.83
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 12/01/2011 through 02/29/2012

A	Student Loan Principal Receipts	
	Borrower Principal	12,883,336.30
	Guarantor Principal	8,906,339.45
	Consolidation Activity Principal	2,781,815.10
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	146.16
	Rejected Claim Repurchased Principal	162,959.12
	Other Principal Deposits	565.92
	Total Principal Receipts	\$ 24,735,162.05
B	Student Loan Interest Receipts	
	Borrower Interest	10,194,188.12
	Guarantor Interest	649,868.17
	Consolidation Activity Interest	41,502.25
	Special Allowance Payments	8,955.74
	Interest Subsidy Payments	1,348,227.01
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	10,143.24
	Rejected Claim Repurchased Interest	27,203.29
	Other Interest Deposits	129,056.13
	Total Interest Receipts	\$ 12,409,143.95
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 6,817.57
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Loan Sale or Purchase Proceeds	\$ -
H	Gross Swap Receipts	\$ -
I	Initial Deposits to Collection Account	\$ -
J	Excess Transferred from Other Accounts	\$ -
K	Excess Transferred from Remarketing Fee Account	\$ -
L	Other Deposits	\$ 144,321.04
M	Funds Released from Capitalized Interest Account	\$ -
N	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(812,310.81)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(2,537,241.50)
	Floor Income Rebate Fees to Dept. of Education	\$ -
O	AVAILABLE FUNDS	\$ 33,945,892.30
P	Non-Cash Principal Activity During Collection Period	\$(5,878,596.57)
Q	Non-Reimbursable Losses During Collection Period	\$ 133,889.16
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 190,729.33
S	Aggregate Loan Substitutions	\$ -

III. 2003-1 Portfolio Characteristics

		02/29/2012				11/30/2011			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	7.37%	4,209	\$105,380,186.16	10.994%	7.37%	4,469	\$112,013,682.82	11.460%
REPAYMENT:	CURRENT	7.25%	35,713	\$622,981,177.92	64.992%	7.25%	35,622	\$620,648,289.80	63.500%
	31-60 DAYS DELINQUENT	7.47%	1,699	\$43,784,865.72	4.568%	7.45%	1,932	\$46,878,052.54	4.796%
	61-90 DAYS DELINQUENT	7.56%	812	\$23,268,438.27	2.427%	7.43%	994	\$25,322,889.04	2.591%
	91-120 DAYS DELINQUENT	7.52%	455	\$13,428,630.78	1.401%	7.54%	491	\$13,593,751.39	1.391%
	> 120 DAYS DELINQUENT	7.51%	1,404	\$39,745,031.39	4.146%	7.44%	1,503	\$40,454,464.05	4.139%
	FORBEARANCE	7.39%	3,488	\$101,364,670.12	10.575%	7.37%	3,692	\$108,443,884.02	11.095%
	CLAIMS IN PROCESS	7.50%	326	\$8,053,320.62	0.840%	7.71%	326	\$9,737,280.87	0.996%
	AGED CLAIMS REJECTED	7.06%	18	\$540,510.32	0.056%	7.23%	16	\$311,102.25	0.032%
TOTAL			48,124	\$958,546,831.30	100.00%		49,045	\$977,403,396.78	100.00%

* Percentages may not total 100% due to rounding

IV. 2003-1 Portfolio Characteristics (cont'd)

	02/29/2012	11/30/2011
Pool Balance	\$963,526,837.83	\$982,681,923.14
Total # Loans	48,124	49,045
Total # Borrowers	28,447	29,007
Weighted Average Coupon	7.31%	7.31%
Weighted Average Remaining Term	211.86	213.26
Non-Reimbursable Losses	\$133,889.16	\$97,957.86
Cumulative Non-Reimbursable Losses	\$3,020,990.55	\$2,887,101.39
Since Issued Constant Prepayment Rate (CPR)	5.15%	5.20%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$190,162.41	\$339,595.71
Cumulative Rejected Claim Repurchases	\$2,187,636.61	\$1,997,474.20
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$16,272,629.18	\$16,562,214.59
Interest Subsidy Payments Accrued	\$1,198,176.80	\$1,235,142.15
Special Allowance Payments Accrued	\$10,559.76	\$9,352.82

V. 2003-1 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- 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	7.31%	48,124	958,546,831.30	100.000%
	Total	7.31%	48,124	\$ 958,546,831.30	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.93%	68	2,114,217.46	0.221%
	- Two Year	9.00%	5	64,182.41	0.007%
	- Technical	8.50%	2	23,238.73	0.002%
	- Other	7.31%	48,049	956,345,192.70	99.770%
	Total	7.31%	48,124	\$ 958,546,831.30	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.

VI. 2003-1 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 33,945,892.30
A Primary Servicing Fee	\$ 402,149.08	\$ 33,543,743.22
B Administration Fee	\$ 25,000.00	\$ 33,518,743.22
C Quarterly Funding Amount (Remarketing Fee Account)	\$ -	\$ 33,518,743.22
D i Class A Noteholders' Interest Distribution Amount	\$ 2,380,185.29	\$ 31,138,557.93
ii Interest Rate Swap Payment	\$ -	\$ 31,138,557.93
iii Swap Termination Payment	\$ -	\$ 31,138,557.93
E Class B Noteholders' Interest Distribution Amount	\$ 133,877.63	\$ 31,004,680.30
F Class A Noteholders' Principal Distribution Amount	\$ 18,257,242.18	\$ 12,747,438.12
G Supplemental Interest Account Deposit	\$ -	\$ 12,747,438.12
H Class B Noteholders' Principal Distribution Amount	\$ 897,843.13	\$ 11,849,594.99
I Reserve Account Reinstatement	\$ -	\$ 11,849,594.99
J Carryover Servicing Fee	\$ -	\$ 11,849,594.99
K Remaining Swap Termination Fees	\$ -	\$ 11,849,594.99
L Remarketing Fees not paid from Remarketing Fee Account	\$ -	\$ 11,849,594.99
M Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator	\$ -	\$ 11,849,594.99
N Excess Distribution Certificateholder	\$ 11,849,594.99	\$ -

* 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.

VII. Trigger Events

A	Has the Stepdown Date Occurred?*	Y
	** The Stepdown Date is the earlier of (1) 12/17/2007 or (2) the first date on which no class A notes remain outstanding.	
B	Note Balance Trigger	
	i Notes Outstanding (after application of available funds)	\$ 966,609,894.83
	ii Less: Amounts in the Accumulation Account	\$ -
	iii Total	\$ 966,609,894.83
	iv Adjusted Pool Balance	\$ 966,609,894.83
	v Note Balance Trigger Event Exists (iii > iv)	N
C	Cumulative Default Trigger	
	i Cumulative Principal Balance of loans upon which guarantor claims have been filed	\$ 261,935,569.90
	ii Initial Pool Balance	\$ 2,055,371,512.04
	iii Cumulative Default Percentage	12.74%
	iv Cumulative Default Trigger Event Exists	N
	Cumulative Default Trigger Thresholds:	
	Dec 2007 - Sept 2008 (cumulative default > 35%)	
	Dec 2008 - Sept 2009 (cumulative default > 40%)	
	Dec 2009 - Sept 2010 (cumulative default > 45%)	
	Dec 2010 and thereafter (cumulative default > 50%)	
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0	
	Class A Percentage (%)	95.31%
	Class B Percentage (%)	4.69%
D	Other Waterfall Triggers	
	i Student Loan Principal Outstanding	\$ 958,546,831.30
	ii Borrower Interest Accrued	\$ 16,272,629.18
	iii Interest Subsidy Payments Accrued	\$ 1,198,176.80
	iv Special Allowance Payments Accrued	\$ 10,559.76
	v Reserve Account Balance (after any reinstatement)	\$ 3,083,057.00
	vi Total	<u>\$ 979,111,254.04</u>
	vii Less: Specified Reserve Account Balance	<u>\$(3,083,057.00)</u>
	viii Total	\$ 976,028,197.04
	ix Class A Notes Outstanding (after application of available funds)	\$ 921,302,654.32
	x Less: Amounts in the Accumulation Accounts	\$ -
	xi Total	<u>\$ 921,302,654.32</u>
	xii Insolvency Event or Event of Default Under Indenture	N
	xiii Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > viii or xii = Y)	N

Distribution Amounts

	A5A	A5B	A5C
Cusip/Isin	78442GFK7	78442GFL5	78442GFM3
Beginning Balance	\$268,820,882.96	\$347,491,296.17	\$323,247,717.37
Index	LIBOR	LIBOR	LIBOR
Next Remarketing Reset Date (if Reset Note)	N/A	N/A	3/15/2012
Spread/Fixed Rate	0.11%	0.45%	0.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2011	12/15/2011	12/15/2011
Accrual Period End	3/15/2012	3/15/2012	3/15/2012
Interest Rate*	0.65625%	0.99625%	1.29625%
Accrued Interest Factor	0.001658854	0.002518299	0.003276632
Current Interest Due	\$445,934.64	\$875,086.85	\$1,059,163.80
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$445,934.64	\$875,086.85	\$1,059,163.80
Interest Paid	\$445,934.64	\$875,086.85	\$1,059,163.80
Interest Shortfall	\$-	\$-	\$-
Principal Paid or Allocated to the Accumulation Account **	\$5,223,645.65	\$6,752,345.19	\$6,281,251.34
Ending Principal Balance	\$263,597,237.31	\$340,738,950.98	\$316,966,466.03
Paydown Factor	0.015703128	0.015703128	0.015703128
Ending Balance Factor	0.792416165	0.792416165	0.792416165

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.

**Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

Distribution Amounts

	B
Cusip/Isin	78442GFJ0
Beginning Balance	\$46,205,083.64
Index	LIBOR
Next Remarketing Reset Date (if Reset Note)	N/A
Spread/Fixed Rate	0.60%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2011
Accrual Period End	3/15/2012
Interest Rate*	1.14625%
Accrued Interest Factor	0.002897465
Current Interest Due	\$133,877.63
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$133,877.63
Interest Paid	\$133,877.63
Interest Shortfall	\$-
Principal Paid or Allocated to the Accumulation Account **	\$897,843.13
Ending Principal Balance	\$45,307,240.51
Paydown Factor	0.014416235
Ending Balance Factor	0.727476566

IX. 2003-1 Reconciliations

A	Principal Distribution Reconciliation	
	Prior Adjusted Pool Balance	\$ 985,764,980.14
	Current Adjusted Pool Balance	\$ 966,609,894.83
	Current Principal Due	\$ 19,155,085.31
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 19,155,085.31</u>
	Principal Paid	\$ 19,155,085.31
	Principal Shortfall	\$ -
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 3,083,057.00
	Reserve Funds Utilized	\$ -
	Reserve Funds Reinstated	\$ -
	Balance Available	\$ 3,083,057.00
	Required Reserve Acct Balance	\$ 3,083,057.00
	Release to Collection Account	\$ -
	Ending Reserve Account Balance	\$ 3,083,057.00
C	Capitalized Interest Account	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
D	Remarketing Fee Account	A5C
	Reset Period Target Amount	\$ 1,400,000.00
	Quarterly Required Amount	\$ 1,400,000.00
	Beginning Balance	\$ 1,400,000.00
	Quarterly Funding Amount	\$ -
	Remarketing Fees Paid this distribution	\$ -
	Quarterly Required Amount Excess	\$ -
	Ending Balance	\$ 1,400,000.00
E	Accumulation Account	A5C
	Beginning Balance	\$ -
	Principal Distribution Amount Deposits	\$ -
	Principal Payments to Noteholders	\$ -
	Ending Balance	\$ -
F	Supplemental Interest Account	
	Accumulation Account Balance	\$ -
	Initial Deposits	\$ -
	Funds Released into Collection Account	\$ -
	Supplemental Interest Account Deposit Amount	\$ -
	Ending Balance	\$ -