

SLM Student Loan Trust 2003-1

Quarterly Servicing Report

Distribution Date 09/16/2013

Collection Period 06/01/2013 - 08/31/2013

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 01/31/2003 | 05/31/2013 | 08/31/2013 |
|---|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 2,046,987,868.01 | \$ 858,735,358.82 | \$ 841,745,929.31 |
| | Interest to be Capitalized Balance | \$ 8,383,644.03 | \$ 4,215,472.45 | \$ 4,245,727.99 |
| | Pool Balance | \$ 2,055,371,512.04 | \$ 862,950,831.27 | \$ 845,991,657.30 |
| | Specified Reserve Account Balance | \$ 5,138,429.00 | \$ 3,083,057.00 | \$ 3,083,057.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 2,060,509,941.04 | \$ 866,033,888.27 | \$ 849,074,714.30 |
| | Weighted Average Coupon (WAC) | 7.40% | 7.32% | 7.32% |
| | Weighted Average Remaining Term | 268.49 | 201.25 | 198.50 |
| | Number of Loans | 102,241 | 42,609 | 41,657 |
| | Number of Borrowers | 62,961 | 25,012 | 24,427 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 119,385,566.75 | \$ 116,444,618.10 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 743,565,264.52 | \$ 729,547,039.20 |
| | Pool Factor | | 0.419851509 | 0.411600361 |
| | Since Issued Constant Prepayment Rate | | 4.95% | 4.89% |

⁽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 | 06/17/2013 | 09/16/2013 |
|---|-----------------|------------|-------------------|-------------------|
| | A5A | 78442GFK7 | \$ 236,169,877.41 | \$ 231,545,062.96 |
| | A5B | 78442GFL5 | \$ 305,284,976.06 | \$ 299,306,709.98 |
| | A5C | 78442GFM3 | \$ 283,986,024.25 | \$ 278,424,846.50 |
| | B | 78442GFJ0 | \$ 40,593,010.55 | \$ 39,798,094.86 |

| C | Account Balances | 06/17/2013 | 09/16/2013 |
|---|--------------------------------------|-----------------|-----------------|
| | 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 | 06/17/2013 | 09/16/2013 |
|---|-----------------------|-------------------|-------------------|
| | Adjusted Pool Balance | \$ 866,033,888.27 | \$ 849,074,714.30 |
| | Total Notes | \$ 866,033,888.27 | \$ 849,074,714.30 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 06/01/2013 through 08/31/2013

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 11,425,179.67 |
| | Guarantor Principal | 6,474,407.43 |
| | Consolidation Activity Principal | 3,167,414.43 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 32,908.79 |
| | Rejected Claim Repurchased Principal | 122,746.55 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 21,222,656.87 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 8,892,082.96 |
| | Guarantor Interest | 489,377.78 |
| | Consolidation Activity Interest | 41,927.94 |
| | Special Allowance Payments | 19,537.98 |
| | Interest Subsidy Payments | 1,175,856.24 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 27,670.06 |
| | Rejected Claim Repurchased Interest | 13,257.53 |
| | Other Interest Deposits | 113,358.64 |
| | Total Interest Receipts | \$ 10,773,069.13 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 1,029.00 |
| 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 | \$ 110,732.74 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(713,591.39) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,235,544.90) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 29,158,351.45 |
| P | Non-Cash Principal Activity During Collection Period | \$(4,233,227.36) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 111,649.51 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 136,004.08 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2003-1 Portfolio Characteristics

| | | 08/31/2013 | | | | 05/31/2013 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 7.38% | 3,176 | \$84,295,753.81 | 10.014% | 7.37% | 3,204 | \$85,393,195.05 | 9.944% |
| REPAYMENT: | CURRENT | 7.28% | 31,903 | \$564,679,363.01 | 67.084% | 7.27% | 32,966 | \$585,070,892.58 | 68.132% |
| | 31-60 DAYS DELINQUENT | 7.43% | 1,361 | \$34,988,039.79 | 4.157% | 7.48% | 1,258 | \$32,460,471.52 | 3.780% |
| | 61-90 DAYS DELINQUENT | 7.42% | 725 | \$21,227,776.68 | 2.522% | 7.49% | 659 | \$20,387,348.49 | 2.374% |
| | 91-120 DAYS DELINQUENT | 7.52% | 398 | \$11,808,075.35 | 1.403% | 7.49% | 446 | \$13,827,246.29 | 1.610% |
| | > 120 DAYS DELINQUENT | 7.54% | 1,163 | \$36,168,711.63 | 4.297% | 7.54% | 1,100 | \$34,058,164.19 | 3.966% |
| | FORBEARANCE | 7.34% | 2,741 | \$84,245,254.28 | 10.008% | 7.37% | 2,766 | \$82,402,741.32 | 9.596% |
| | CLAIMS IN PROCESS | 7.43% | 182 | \$4,242,384.61 | 0.504% | 7.24% | 202 | \$4,990,838.53 | 0.581% |
| | AGED CLAIMS REJECTED | 7.90% | 8 | \$90,570.15 | 0.011% | 7.98% | 8 | \$144,460.85 | 0.017% |
| TOTAL | | | 41,657 | \$841,745,929.31 | 100.00% | | 42,609 | \$858,735,358.82 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 08/31/2013 | 05/31/2013 |
|--|------------------|------------------|
| Pool Balance | \$845,991,657.30 | \$862,950,831.27 |
| Outstanding Borrower Accrued Interest | \$14,547,636.67 | \$13,990,799.86 |
| Borrower Accrued Interest to be Capitalized | \$4,245,727.99 | \$4,215,472.45 |
| Total # Loans | 41,657 | 42,609 |
| Total # Borrowers | 24,427 | 25,012 |
| Weighted Average Coupon | 7.32% | 7.32% |
| Weighted Average Remaining Term | 198.50 | 201.25 |
| Non-Reimbursable Losses | \$111,649.51 | \$78,611.28 |
| Cumulative Non-Reimbursable Losses | \$3,681,624.72 | \$3,569,975.21 |
| Since Issued Constant Prepayment Rate (CPR) | 4.89% | 4.95% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$136,004.08 | \$176,765.80 |
| Cumulative Rejected Claim Repurchases | \$3,620,640.26 | \$3,484,636.18 |
| 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 | \$4,343,373.21 | \$4,647,186.17 |
| Borrower Interest Accrued | \$14,442,717.59 | \$14,734,378.72 |
| Interest Subsidy Payments Accrued | \$1,114,216.93 | \$1,121,285.25 |
| Special Allowance Payments Accrued | \$23,815.48 | \$20,769.70 |

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 | 7.32% | 41,657 | 841,745,929.31 | 100.000% |
| | Total | 7.32% | 41,657 | \$ 841,745,929.31 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.94% | 51 | 1,971,501.64 | 0.234% |
| | - Two Year | 9.00% | 3 | 52,582.50 | 0.006% |
| | - Technical | 9.00% | 1 | 7,958.96 | 0.001% |
| | - Other | 7.31% | 41,602 | 839,713,886.21 | 99.759% |
| | Total | 7.32% | 41,657 | \$ 841,745,929.31 | 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 | | \$ 29,158,351.45 |
| A Primary Servicing Fee | \$ 353,597.23 | \$ 28,804,754.22 |
| B Administration Fee | \$ 25,000.00 | \$ 28,779,754.22 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 28,779,754.22 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 1,521,464.81 | \$ 27,258,289.41 |
| ii Interest Rate Swap Payment | \$ - | \$ 27,258,289.41 |
| iii Swap Termination Payment | \$ - | \$ 27,258,289.41 |
| E Class B Noteholders' Interest Distribution Amount | \$ 89,604.28 | \$ 27,168,685.13 |
| F Class A Noteholders' Principal Distribution Amount | \$ 16,164,258.28 | \$ 11,004,426.85 |
| G Supplemental Interest Account Deposit | \$ - | \$ 11,004,426.85 |
| H Class B Noteholders' Principal Distribution Amount | \$ 794,915.69 | \$ 10,209,511.16 |
| I Reserve Account Reinstatement | \$ - | \$ 10,209,511.16 |
| J Carryover Servicing Fee | \$ - | \$ 10,209,511.16 |
| K Remaining Swap Termination Fees | \$ - | \$ 10,209,511.16 |
| L Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 10,209,511.16 |
| M Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 10,209,511.16 |
| N Excess Distribution Certificateholder | \$ 10,209,511.16 | \$ - |

* 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) | \$ 849,074,714.30 |
| | ii Less: Amounts in the Accumulation Account | \$ - |
| | iii Total | \$ 849,074,714.30 |
| | iv Adjusted Pool Balance | \$ 849,074,714.30 |
| | 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 | \$ 311,969,720.73 |
| | ii Initial Pool Balance | \$ 2,055,371,512.04 |
| | iii Cumulative Default Percentage | 15.18% |
| | 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 | \$ 841,745,929.31 |
| | ii Borrower Interest Accrued | \$ 14,442,717.59 |
| | iii Interest Subsidy Payments Accrued | \$ 1,114,216.93 |
| | iv Special Allowance Payments Accrued | \$ 23,815.48 |
| | v Reserve Account Balance (after any reinstatement) | \$ 3,083,057.00 |
| | vi Total | \$ 860,409,736.31 |
| | vii Less: Specified Reserve Account Balance | \$(3,083,057.00) |
| | viii Total | \$ 857,326,679.31 |
| | ix Class A Notes Outstanding (after application of available funds) | \$ 809,276,619.44 |
| | x Less: Amounts in the Accumulation Accounts | \$ - |
| | xi Total | \$ 809,276,619.44 |
| | 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 |

VIII. 2003-1 Distributions

Distribution Amounts

| | A5A | A5B | A5C |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GFK7 | 78442GFL5 | 78442GFM3 |
| Beginning Balance | \$ 236,169,877.41 | \$ 305,284,976.06 | \$ 283,986,024.25 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | N/A | 9/16/2013 |
| 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 | 6/17/2013 | 6/17/2013 | 6/17/2013 |
| Accrual Period End | 9/16/2013 | 9/16/2013 | 9/16/2013 |
| Interest Rate* | 0.38325% | 0.72325% | 1.02325% |
| Accrued Interest Factor | 0.000968771 | 0.001828215 | 0.002586549 |
| Current Interest Due | \$ 228,794.49 | \$ 558,126.66 | \$ 734,543.66 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 228,794.49 | \$ 558,126.66 | \$ 734,543.66 |
| Interest Paid | \$ 228,794.49 | \$ 558,126.66 | \$ 734,543.66 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account ** | \$4,624,814.45 | \$ 5,978,266.08 | \$ 5,561,177.75 |
| Ending Principal Balance | \$ 231,545,062.96 | \$ 299,306,709.98 | \$ 278,424,846.50 |
| Paydown Factor | 0.013902944 | 0.013902944 | 0.013902944 |
| Ending Balance Factor | 0.696062116 | 0.696062116 | 0.696062116 |

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

VIII. 2003-1 Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 78442GFJ0 |
| Beginning Balance | \$ 40,593,010.55 |
| 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 | 6/17/2013 |
| Accrual Period End | 9/16/2013 |
| Interest Rate* | 0.87325% |
| Accrued Interest Factor | 0.002207382 |
| Current Interest Due | \$ 89,604.28 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 89,604.28 |
| Interest Paid | \$ 89,604.28 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 794,915.69 |
| Ending Principal Balance | \$ 39,798,094.86 |
| Paydown Factor | 0.012763579 |
| Ending Balance Factor | 0.639018864 |

* 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

IX. 2003-1 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 866,033,888.27 |
| | Current Adjusted Pool Balance | \$ 849,074,714.30 |
| | Current Principal Due | \$ 16,959,173.97 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 16,959,173.97</u> |
| | Principal Paid | \$ 16,959,173.97 |
| | 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 | \$ - |