

SLM Student Loan Trust 2003-10

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	11/30/2011	02/29/2012
	Principal Balance	\$ 2,733,475,731.11	\$ 2,686,026,136.26
	Interest to be Capitalized Balance	\$ 10,847,850.51	\$ 10,631,307.12
	Pool Balance	\$ 2,744,323,581.62	\$ 2,696,657,443.38
	Specified Reserve Account Balance	\$ 6,860,808.95	\$ 6,741,643.61
	Adjusted Pool ⁽¹⁾	\$ 2,751,184,390.57	\$ 2,703,399,086.99
	Additional Loan Account	\$ -	\$ -
	Total Loan Related Assets	<u>\$ 2,751,184,390.57</u>	<u>\$ 2,703,399,086.99</u>
	Weighted Average Coupon (WAC)	5.20%	5.21%
	Weighted Average Remaining Term	227.13	225.65
	Number of Loans	158,695	156,400
	Number of Borrowers	94,885	93,457
	Aggregate Outstanding Principal Balance - Tbill	\$ 293,701,305.34	\$ 287,460,280.61
	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,450,622,276.28	\$ 2,409,197,162.77
	Pool Factor	0.913123707	0.897263667
	Since Issued Constant Prepayment Rate	3.39%	3.37%

⁽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	Exchange Ratio	12/15/2011 *	03/15/2012
	A1A	78442GHW9	1.0000	\$93,500,000.00	\$93,500,000.00
	A1B	78442GHX7	1.0000	\$68,700,000.00	\$68,700,000.00
	A1C	78442GHY5	1.0000	\$68,700,000.00	\$68,700,000.00
	A1D	78442GHZ2	1.0000	\$68,700,000.00	\$68,700,000.00
	A1E	78442GJA5	1.0000	\$68,700,000.00	\$63,000,000.00
	A1F	78442GJB3	1.0000	\$68,700,000.00	\$68,700,000.00
	A1G	78442GJC1	1.0000	\$68,700,000.00	\$68,700,000.00
	A1H	78442GJD9	1.0000	\$68,700,000.00	\$68,700,000.00
	A2	78442GJE7	1.0000	\$400,000,000.00	\$400,000,000.00
	A3	XS0177125860	1.1465	€750,000,000.00	€750,000,000.00
	A4	XS0177127486	1.6532	£500,000,000.00	£500,000,000.00
	B	78442GJF4	1.0000	\$90,350,000.00	\$90,350,000.00

C	Auction Rate Security Principal Allocated But Not Distributed			03/15/2012
	A1A	78442GHW9		\$ 7,750,000.00
	A1B	78442GHX7		\$ 5,700,000.00
	A1C	78442GHY5		\$ 5,700,000.00
	A1D	78442GHZ2		\$ 5,700,000.00
	A1E	78442GJA5		\$ -
	A1F	78442GJB3		\$ 5,700,000.00
	A1G	78442GJC1		\$ 5,700,000.00
	A1H	78442GJD9		\$ 5,700,000.00
	B	78442GJF4		\$ -

I. Deal Parameters (cont'd)

D	Account Balances	12/15/2011	03/15/2012
	Reserve Account Balance	\$6,860,808.95	\$6,741,643.61
	Capitalized Interest Account Balance	\$-	\$-
	Future Distribution Account	\$4,704,869.24	\$5,175,237.77
	Remarketing Fee Account	\$4,409,562.50	\$4,409,562.50
	Principal Accumulation Accounts	\$-	\$-
	Supplemental Interest Accounts	\$-	\$-
	Investment Reserve Account	\$-	\$-
	Investment Premium Purchase Account	\$-	\$-
	Yield Supplement Account	\$25,000,000.00	\$25,000,000.00
E	Asset / Liability	12/15/2011	03/15/2012
	Adjusted Pool Balance	\$ 2,751,184,390.57	\$ 2,703,399,086.99
	Total Notes (USD Equivalent) + Prior Period Excess	\$ 2,751,184,390.57	\$ 2,703,399,086.99
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

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

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

A	Student Loan Principal Receipts	
	Borrower Principal	36,991,616.29
	Guarantor Principal	15,948,374.62
	Consolidation Activity Principal	5,742,486.23
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	(612.45)
	Rejected Claim Repurchased Principal	140,113.79
	Other Principal Deposits	-
	Total Principal Receipts	\$ 58,821,978.48
B	Student Loan Interest Receipts	
	Borrower Interest	19,457,444.33
	Guarantor Interest	816,940.17
	Consolidation Activity Interest	62,437.32
	Special Allowance Payments	10,314.84
	Interest Subsidy Payments	2,055,588.99
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	7,128.10
	Rejected Claim Repurchased Interest	20,096.63
	Other Interest Deposits	294,837.38
	Total Interest Receipts	\$ 22,724,787.76
C	Reserves in Excess of Requirement	\$ 119,165.34
D	Investment Income	\$ 18,355.22
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Reset Period Target Amount Excess	\$ -
H	Loan Sale or Purchase Proceeds	\$ -
I	Gross Swap Receipts (USD)	\$ -
J	Interest Rate Cap Proceeds	\$ -
K	Excess Transferred from Other Accounts	\$ 4,704,869.24
L	Other Deposits	\$ 1,818,636.72
M	Funds Released from the Additional Loan Account	\$ -
N	Less: Funds Previously Remitted:	
	Consolidation Loan Rebate Fees to Dept. of Education	\$(7,064,443.54)
	Floor Income Rebate Fees to Dept. of Education	\$(3,979,813.81)
	Funds Previously Remitted From the Future Distribution Account	\$(5,613,028.24)
O	AVAILABLE FUNDS	\$ 71,550,507.17
P	Non-Cash Principal Activity During Collection Period	\$(11,372,383.63)
Q	Non-Reimbursable Losses During Collection Period	\$ 238,003.66
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 160,210.42
S	Aggregate Loan Substitutions	\$ -

III. 2003-10 Future Distribution Account Activity

A. Account Reconciliation			
i	Beginning Balance	12/15/2011	\$4,704,869.24
ii	Total Allocations for Distribution Period		\$9,724,984.14
iii	Total Payments for Distribution Period		\$(5,613,028.24)
iv	Funds Released to the Collection Account		\$(8,816,825.14)
v	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vi	Ending Balance	03/15/2012	<u>\$5,175,237.77</u>
B. Monthly Allocations to the Future Distribution Account			
	Monthly Allocation Date	12/15/2011	
i	Primary Servicing Fees		\$1,138,948.22
ii	Administration Fees		\$8,333.33
iii	Broker Dealer, Auction Agent Fees		\$110,697.13
iv	Interest Accrued on the Class A Notes and Swap		\$3,185,129.56
v	Interest Accrued on the Class B Notes		\$261,761.00
vi	Total Allocations		<u>\$4,704,869.24</u>
	Monthly Allocation Date	01/17/2012	
i	Primary Servicing Fees		\$1,133,338.25
ii	Administration Fees		\$8,333.33
iii	Broker Dealer, Auction Agent Fees		\$107,126.19
iv	Interest Accrued on the Class A Notes and Swap		\$3,424,795.90
v	Interest Accrued on the Class B Notes		\$252,835.94
vi	Total Allocations	01/17/2012	<u>\$4,926,429.61</u>
	Monthly Allocation Date	2/15/2012	
i	Primary Servicing Fees		\$1,126,094.00
ii	Administration Fees		\$8,333.33
iii	Broker Dealer, Auction Agent Fees		\$103,555.31
iv	Interest Accrued on the Class A Notes and Swap		\$3,315,548.02
v	Interest Accrued on the Class B Notes		\$245,023.87
vi	Total Allocations	2/15/2012	<u>\$4,798,554.53</u>
C.	Total Future Distribution Account Deposits Previously Allocated		<u>\$14,429,853.38</u>

III. 2003-10 Future Distribution Account Activity (cont'd)

D. Current Allocations to the Future Distribution Account

Monthly Allocation Date	03/15/2012	
i Primary Servicing Fees		\$1,119,177.56
ii Administration Fees		\$8,333.33
iii Broker Dealer, Auction Agent Fees		\$114,267.94
iv Interest Accrued on the Class A Notes and Swap		\$3,662,580.68
v Interest Accrued on the Class B Notes		\$270,878.26
vi Total Allocations	03/15/2012	<hr/> \$5,175,237.77

IV. 2003-10 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
	12/22/2011	SLM 2003-10 A-1E	1.74700%	27	11/25/2011	12/22/2011	5,400,000.00	97,089.52	8,336.25	472.39
	12/29/2011	SLM 2003-10 A-1F	1.76000%	28	12/01/2011	12/29/2011	5,400,000.00	101,434.67	8,645.00	489.88
	12/30/2011	SLM 2003-10 A-1A	1.76000%	28	12/02/2011	12/30/2011	7,350,000.00	138,052.44	11,765.83	666.73
	01/04/2012	SLM 2003-10 A-1B	1.76500%	28	12/07/2011	01/04/2012	5,400,000.00	101,722.83	8,645.00	489.88
	01/05/2012	SLM 2003-10 A-1G	1.76600%	28	12/08/2011	01/05/2012	5,400,000.00	101,780.47	8,645.00	489.88
	01/05/2012	SLM 2003-10 B	3.36000%	28	12/08/2011	01/05/2012	0.00	236,114.67	3,513.61	597.31
	01/06/2012	SLM 2003-10 A-1C	1.76600%	28	12/09/2011	01/06/2012	5,400,000.00	101,780.47	8,645.00	489.88
	01/11/2012	SLM 2003-10 A-1D	1.76800%	28	12/14/2011	01/11/2012	5,400,000.00	101,895.73	8,645.00	489.88
	01/12/2012	SLM 2003-10 A-1H	1.77200%	28	12/15/2011	01/12/2012	0.00	94,683.87	8,015.00	454.18
	01/19/2012	SLM 2003-10 A-1E	1.78100%	28	12/22/2011	01/19/2012	0.00	95,164.77	8,015.00	454.18
	01/26/2012	SLM 2003-10 A-1F	1.77600%	28	12/29/2011	01/26/2012	0.00	94,897.60	8,015.00	454.18
	01/27/2012	SLM 2003-10 A-1A	1.76600%	28	12/30/2011	01/27/2012	0.00	128,427.44	10,908.33	618.14
	02/01/2012	SLM 2003-10 A-1B	1.78500%	28	01/04/2012	02/01/2012	0.00	95,378.50	8,015.00	454.18
	02/02/2012	SLM 2003-10 A-1G	1.78500%	28	01/05/2012	02/02/2012	0.00	95,378.50	8,015.00	454.18
	02/02/2012	SLM 2003-10 B	3.36000%	28	01/05/2012	02/02/2012	0.00	236,114.67	3,513.61	597.31
	02/03/2012	SLM 2003-10 A-1C	1.79500%	28	01/06/2012	02/03/2012	0.00	95,912.83	2,671.67	454.18
	02/08/2012	SLM 2003-10 A-1D	1.79600%	28	01/11/2012	02/08/2012	0.00	95,966.27	2,671.67	454.18
	02/09/2012	SLM 2003-10 A-1H	1.79500%	28	01/12/2012	02/09/2012	0.00	95,912.83	2,671.67	454.18
	02/16/2012	SLM 2003-10 A-1E	1.77000%	28	01/19/2012	02/16/2012	0.00	94,577.00	8,015.00	454.18
	02/23/2012	SLM 2003-10 A-1F	1.76200%	28	01/26/2012	02/23/2012	0.00	94,149.53	8,015.00	454.18
	02/24/2012	SLM 2003-10 A-1A	1.76000%	28	01/27/2012	02/24/2012	0.00	127,991.11	10,908.33	618.14
	02/29/2012	SLM 2003-10 A-1B	1.75400%	28	02/01/2012	02/29/2012	0.00	93,722.07	8,015.00	454.18
	03/01/2012	SLM 2003-10 A-1G	1.75400%	28	02/02/2012	03/01/2012	0.00	93,722.07	8,015.00	454.18
	03/01/2012	SLM 2003-10 B	3.35000%	28	02/02/2012	03/01/2012	0.00	235,411.94	3,513.61	597.31
	03/02/2012	SLM 2003-10 A-1C	1.75200%	28	02/03/2012	03/02/2012	0.00	93,615.20	8,015.00	454.18
	03/07/2012	SLM 2003-10 A-1D	1.74700%	28	02/08/2012	03/07/2012	0.00	93,348.03	8,015.00	454.18
	03/08/2012	SLM 2003-10 A-1H	1.74400%	28	02/09/2012	03/08/2012	0.00	93,187.73	8,015.00	454.18

IV. 2003-10 Auction Rate Security Detail (cont'd)

* 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	12/15/2011	03/15/2012		\$ 3,127,432.76
iii	Broker/Dealer Fees Paid During Distribution Period	12/15/2011	03/15/2012		\$ 199,879.58
iv	Auction Agent Fees Paid During Distribution Period	12/15/2011	03/15/2012		\$ 13,429.43
v	Primary Servicing Fees Remitted to the Servicer				\$ 2,272,286.47
vi	Total Payments Out of Future Distribution Account During Distribution Period				<u>\$ 5,613,028.24</u>
B	Funds Released to Collection Account				\$ 8,816,825.14
C	Auction Rate Student Loan Rates	Dec-11	Jan-12	Feb-12	
		3.36%	3.35%	3.36%	

V. 2003-10 Portfolio Characteristics

		02/29/2012				11/30/2011			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.51%	14,367	\$265,757,475.56	9.894%	5.52%	15,092	\$277,463,859.89	10.151%
REPAYMENT:	CURRENT	4.99%	117,486	\$1,853,493,708.62	69.005%	4.98%	116,457	\$1,842,054,035.04	67.389%
	31-60 DAYS DELINQUENT	5.72%	4,724	\$96,499,625.17	3.593%	5.72%	5,665	\$112,719,742.00	4.124%
	61-90 DAYS DELINQUENT	5.97%	2,161	\$44,996,436.10	1.675%	5.93%	2,825	\$59,615,682.85	2.181%
	91-120 DAYS DELINQUENT	5.85%	1,346	\$30,295,679.84	1.128%	5.68%	1,408	\$30,631,013.06	1.121%
	> 120 DAYS DELINQUENT	5.95%	3,903	\$89,095,594.63	3.317%	5.90%	4,169	\$89,432,260.23	3.272%
	FORBEARANCE	5.64%	11,725	\$289,763,753.64	10.788%	5.62%	12,419	\$307,757,432.01	11.259%
	CLAIMS IN PROCESS	6.34%	669	\$15,541,106.42	0.579%	6.14%	646	\$13,530,156.72	0.495%
	AGED CLAIMS REJECTED	7.40%	19	\$582,756.28	0.022%	6.00%	14	\$271,549.31	0.010%
TOTAL			156,400	\$2,686,026,136.26	100.00%		158,695	\$2,733,475,731.11	100.00%

* Percentages may not total 100% due to rounding

	02/29/2012	11/30/2011
Pool Balance	\$2,696,657,443.38	\$2,744,323,581.62
Total # Loans	156,400	158,695
Total # Borrowers	93,457	94,885
Weighted Average Coupon	5.21%	5.20%
Weighted Average Remaining Term	225.65	227.13
Non-Reimbursable Losses	\$238,003.66	\$234,900.81
Cumulative Non-Reimbursable Losses	\$4,462,896.02	\$4,224,892.36
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$160,210.42	\$102,864.91
Cumulative Rejected Claim Repurchases	\$1,659,546.53	\$1,499,336.11
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$31,450,633.78	\$31,927,855.19
Interest Subsidy Payments Accrued	\$1,836,775.43	\$1,892,628.30
Special Allowance Payments Accrued	\$14,078.15	\$10,211.91

VI. 2003-10 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	5.21%	156,400	2,686,026,136.26	100.000%
	Total	5.21%	156,400	\$ 2,686,026,136.26	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.64%	185	3,461,675.34	0.129%
	- Two Year	8.82%	8	122,582.79	0.005%
	- Technical	8.91%	8	97,539.99	0.004%
	- Other	5.20%	156,199	2,682,344,338.14	99.863%
	Total	5.21%	156,400	\$ 2,686,026,136.26	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.

VII. 2003-10 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 71,550,507.17
A Primary Servicing Fee	\$ 1,126,094.00	\$ 70,424,413.17
B Administration Fee	\$ 25,000.00	\$ 70,399,413.17
C i Auction Agent Fees Due	\$ 454.18	\$ 70,398,958.99
ii Broker Dealer Fees Due	\$ 8,015.00	\$ 70,390,943.99
iii Quarterly Funding Amount (Remarketing Fee Account)	\$ -	\$ 70,390,943.99
D i Class A Noteholders' Interest Distribution Amount	\$ 1,403,413.05	\$ 68,987,530.94
ii USD Payment to the Swap Counterparty	\$ 4,649,011.03	\$ 64,338,519.91
iii Swap Termination Payment	\$ -	\$ 64,338,519.91
E Class B Noteholders' Interest Distribution Amount	\$ -	\$ 64,338,519.91
F Monthly Allocation to the Future Distribution Account	\$ 5,175,237.77	\$ 59,163,282.14
G Class A Noteholders' Principal Distribution Amount	\$ 47,785,303.61	\$ 11,377,978.53
H Supplemental Interest Account Deposit	\$ -	\$ 11,377,978.53
I Investment Reserve Account Required Amount	\$ -	\$ 11,377,978.53
J Class B Noteholders' Principal Distribution Amount	\$ -	\$ 11,377,978.53
K Reserve Account Reinstatement	\$ -	\$ 11,377,978.53
L Capitalized Interest Account Reinstatement	\$ -	\$ 11,377,978.53
M Investment Premium Purchase Account Deposit Amount	\$ -	\$ 11,377,978.53
N Carryover Servicing Fee	\$ -	\$ 11,377,978.53
O Auction Rate Noteholders' Carryover Amounts	\$ 88,932.61	\$ 11,289,045.92
P Additional Swap Termination Payments	\$ -	\$ 11,289,045.92
Q Remarketing Fees not paid from Remarketing Fee Account	\$ -	\$ 11,289,045.92
R Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator	\$ -	\$ 11,289,045.92
S Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 11,289,045.92
T Excess Distribution Certificateholder*	\$ 11,289,045.92	\$ -

* Principal allocated to Auction Rate Securities having no payment on the Quarterly Distribution Date is deposited into the Future Distribution Account for payment on the next related Auction Rate Distribution Date. Amounts allocated to fixed-rate reset notes are deposited into the related accumulation account for payment on the next related reset date.

VII. 2003-10 Waterfall for Distributions (cont)

Auction Rate Security Principal Distribution Reconciliation**

Principal due + prior period excess	\$47,825,913.01
Redeemable Shares	953
Aggregate Principal to be paid	47,650,000.00
Excess Carried Forward to Next Distribution	\$175,913.01

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

VIII. Trigger Events**Waterfall Triggers**

i	Student Loan Principal Outstanding	\$ 2,686,026,136.26
ii	Borrower Interest Accrued	\$ 31,450,633.78
iii	Interest Subsidy Payments Accrued	\$ 1,836,775.43
iv	Special Allowance Payments Accrued	\$ 14,078.15
v	Reserve Account Balance (after any reinstatement)	\$ 6,741,643.61
vi	Total	\$ 2,726,069,267.23
vii	Less: Specified Reserve Account Balance and the Supplemental Interest Account Deposit Amount	\$(6,741,643.61)
viii	Total	\$ 2,719,327,623.62
ix	Class A Notes Outstanding (after application of available funds)	\$ 2,613,225,000.00
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

Distribution Amounts

	A1E	A2	A3
Cusip/Isin	78442GJA5	78442GJE7	XS0177125860
Beginning Balance	\$ 68,700,000.00	\$ 400,000,000.00	€ 750,000,000.00
Index	ARS	LIBOR	EURIBOR
Next Remarketing Reset Date (if Reset Note)	N/A	3/15/2012	3/15/2012
Currency	USD	USD	EUR
Spread/Fixed Rate	N/A	0.750%	0.550%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NY and TARGET Business Day
Accrual Period Begin	2/16/2012	12/15/2011	12/15/2011
Accrual Period End	3/15/2012	3/15/2012	3/15/2012
Interest Rate*	1.73600%	1.29625%	1.97600%
Accrued Interest Factor	0.001350222	0.003276632	0.004994889
Current Interest Due	\$ 92,760.27	\$ 1,310,652.78	€ 3,746,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	€ -
Total Interest Due	\$ 92,760.27	\$ 1,310,652.78	€ 3,746,166.67
Interest Paid	\$ 92,760.27	\$ 1,310,652.78	€ 3,746,166.67
Interest Shortfall	\$ -	\$ -	€ -
Principal Paid	\$ 5,700,000.00	\$ -	€ -
Ending Principal Balance	\$ 63,000,000.00	\$ 400,000,000.00	€ 750,000,000.00
Paydown Factor	0.057000000	0.000000000	0.000000000
Ending Balance Factor	0.630000000	1.000000000	1.000000000

* 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>.

IX. 2003-10 Distributions (cont'd)

Auction Rate Noteholder's Interest Carryover to be Paid:	A1A	A1B	A1C	A1D	A1E	A1F	A1G
Date to be Paid	- n/a -	- n/a -	- 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	\$0.00	\$0.00
Ending Interest Carryover Shortfall	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Auction Rate Security Principal Distribution Reconciliation*	A1A	A1B	A1C	A1D	A1E	A1F	A1G
Principal due + prior period excess	\$7,781,730.24	\$5,720,597.54	\$5,720,597.54	\$5,720,597.54	\$5,720,597.54	\$5,720,597.54	\$5,720,597.54
Redeemable Shares	155	114	114	114	114	114	114
Aggregate Principal to be paid	7,750,000.00	5,700,000.00	5,700,000.00	5,700,000.00	5,700,000.00	5,700,000.00	5,700,000.00
Excess Carried Forward to Next Distribution	\$31,730.24	\$20,597.54	\$20,597.54	\$20,597.54	\$20,597.54	\$20,597.54	\$20,597.54

* 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.

Auction Rate Noteholder's Interest Carryover to be Paid:

	<u>A1H</u>	<u>B</u>
Date to be Paid	- n/a -	03/29/2012
Interest Carryover to be Paid	\$0.00	\$88,932.61
Ending Interest Carryover Shortfall	\$0.00	\$0.00

Auction Rate Security Principal Distribution Reconciliation*

	<u>A1H</u>	<u>B</u>
Principal due + prior period excess	\$5,720,597.54	\$0.00
Redeemable Shares	114	0
Aggregate Principal to be paid	5,700,000.00	0.00
Excess Carried Forward to Next Distribution	\$20,597.54	\$0.00

X. 2003-10 Reconciliations**A Principal Distribution Reconciliation**

Aggregate Outstanding Balance of Notes + Excess from Prior Periods	\$ 2,751,184,390.57
Balance in Accumulation Accounts	\$ -
Total	\$ 2,751,184,390.57
Adjusted Pool Balance	\$ 2,703,399,086.99
Balance in Additional Loan Account	\$ -
Principal Distribution Amount	\$ 47,785,303.61
Principal Paid	\$ 47,650,000.00
Excess Carried Forward	\$ 175,913.01

B Reserve Account Reconciliation

Beginning Period Balance	\$ 6,860,808.95
Reserve Funds Utilized	\$ -
Reserve Funds Reinstated	\$ -
Balance Available	\$ 6,860,808.95
Required Reserve Acct Balance	\$ 6,741,643.61
Release to Collection Account	\$ 119,165.34
Ending Reserve Account Balance	\$ 6,741,643.61

C Capitalized Interest Account

Beginning Period Balance	\$ -
Transfers to Collection Account	\$ -
Ending Balance	\$ -

D Remarketing Fee Account

	A-2	A-3	A-4
Reset Period Target Amount	\$ 1,400,000.00	\$ 3,009,562.50	\$ -
Quarterly Required Amount	\$ 1,400,000.00	\$ 3,009,562.50	\$ -
Beginning Balance	\$ 1,400,000.00	\$ 3,009,562.50	\$ -
Quarterly Funding Amount	\$ -	\$ -	\$ -
Remarketing Fees Paid this distribution	\$ -	\$ -	\$ -
Reset Period Target Amount Excess	\$ -	\$ -	\$ -
Ending Balance	\$ 1,400,000.00	\$ 3,009,562.50	\$ -

E Accumulation Accounts

	A-2	A-3	A-4
Reset Period Target Amount	\$ -	\$ -	\$ -
Quarterly Required Amount	\$ -	\$ -	\$ -
Beginning Balance	\$ -	\$ -	\$ -
Quarterly Funding Amount	\$ -	\$ -	\$ -

F Supplemental Interest Account

Accumulation Account Balance	\$ -
Beginning Balance	\$ -
Supplemental Interest Account Deposit Amount	\$ -
Funds Released into Collection Account	\$ -
Ending Balance	\$ -

X. 2003-10 Reconciliations (cont'd)

G	Investment Reserve Account	
	Investment Downgrade Flag	
	Beginning Balance	\$ -
	Investment Reserve Account Required Amount Deposit	\$ -
	Funds Released into Accumulation Accounts	\$ -
	Funds Released to Collection Accounts	\$ -
	Ending Balance	\$ -
H	Investment Premium Purchase Account	
	Beginning Account Balance	\$ -
	New Deposits (1% of new Accum Acct Dep)	\$ -
	Payments made on investments in excess of par	\$ -
	Ending Balance	\$ -
I	Yield Supplement Account	
	Beginning Account Balance	\$ 25,000,000.00
	Amount Distributed	\$ -
	Ending Account Balance	\$ 25,000,000.00

SLM Student Loan Trust Pays:

	CDC IXIS CAPITAL MARKETS	CDC IXIS CAPITAL MARKETS
i. Notional Swap Amount (USD)	\$ 826,600,000.00	\$ 859,875,000.00
ii. Pay Rate (LIBOR)	0.87655%	1.29625%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$ 1,831,517.14	\$ 2,817,493.89
iv. Principal Payment Due Counterparty (USD)	\$ 0.00	\$ 0.00
v. Days in Period 12/15/2011-03/15/2012	91	91

Counterparty Pays:

	CDC IXIS CAPITAL MARKETS
i. Notional Swap Amount (EUR)	€ 750,000,000.00
ii. Pay Rate (EURIBOR)	1.96900%
iii. Gross Swap Interest Payment Due Trust (EUR)	€ 3,732,895.83
iv. Principal Payment Due Trust (EUR)	€ 0.00
v. Days in Period 12/19/2011-03/19/2012	91