

SLM Student Loan Trust 2003-11

Quarterly Servicing Report

Distribution Date 03/15/2013

Collection Period 12/01/2012 - 02/28/2013

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 | 10/30/2003 | 11/30/2012 | 02/28/2013 |
|---|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 2,000,544,519.28 | \$ 976,586,704.21 | \$ 955,822,437.31 |
| | Interest to be Capitalized Balance | \$ 4,804,998.15 | \$ 3,218,092.78 | \$ 2,899,213.82 |
| | Pool Balance | \$ 2,005,349,517.43 | \$ 979,804,796.99 | \$ 958,721,651.13 |
| | Specified Reserve Account Balance | \$ 5,013,374.00 | \$ 3,008,024.00 | \$ 3,008,024.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 2,010,362,891.43 | \$ 982,812,820.99 | \$ 961,729,675.13 |
| | Weighted Average Coupon (WAC) | 5.50% | 5.21% | 5.21% |
| | Weighted Average Remaining Term | 266.02 | 210.67 | 209.25 |
| | Number of Loans | 105,001 | 58,048 | 57,014 |
| | Number of Borrowers | 66,632 | 34,644 | 33,979 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 130,973,731.38 | \$ 127,511,577.14 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 848,831,065.61 | \$ 831,210,073.99 |
| | Pool Factor | | 0.488595523 | 0.478082071 |
| | Since Issued Constant Prepayment Rate | | 3.85% | 3.82% |

⁽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 | 12/17/2012 | 03/15/2013 |
|---|-----------------|------------|-------------------|-------------------|
| | A4 | 78442GJX5 | \$ 92,530,688.46 | \$ 72,405,177.14 |
| | A5 | 78442GJR8 | \$ 270,641,000.00 | \$ 270,641,000.00 |
| | A6 | 78442GJS6 | \$ 275,000,000.00 | \$ 275,000,000.00 |
| | A7 | 78442GJT4 | \$ 300,000,000.00 | \$ 300,000,000.00 |
| | B | 78442GJY3 | \$ 44,641,132.53 | \$ 43,683,497.99 |

| C | Account Balances | 12/17/2012 | 03/15/2013 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 3,008,024.00 | \$ 3,008,024.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Remarketing Fee Account | \$ 1,242,500.00 | \$ 1,435,000.00 |
| | Accumulation Accounts | \$ - | \$ - |
| | Supplemental Interest Accounts | \$ - | \$ - |
| | Investment Reserve Account | \$ - | \$ - |
| | Investment Premium Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 12/17/2012 | 03/15/2013 |
|---|-----------------------|-------------------|-------------------|
| | Adjusted Pool Balance | \$ 982,812,820.99 | \$ 961,729,675.13 |
| | Total Notes | \$ 982,812,820.99 | \$ 961,729,675.13 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 12/01/2012 through 02/28/2013

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 15,527,648.45 |
| | Guarantor Principal | 6,137,863.68 |
| | Consolidation Activity Principal | 2,283,979.06 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (940.00) |
| | Rejected Claim Repurchased Principal | 105,982.50 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 24,054,533.69 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 7,682,685.27 |
| | Guarantor Interest | 303,409.83 |
| | Consolidation Activity Interest | 29,699.19 |
| | Special Allowance Payments | 8,449.41 |
| | Interest Subsidy Payments | 671,188.07 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 28,885.58 |
| | Rejected Claim Repurchased Interest | 12,138.57 |
| | Other Interest Deposits | 93,574.79 |
| | Total Interest Receipts | \$ 8,830,030.71 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 2,070.36 |
| 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 | \$ 594,134.05 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(811,382.72) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,519,420.08) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 30,149,966.01 |
| P | Non-Cash Principal Activity During Collection Period | \$(3,290,266.79) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 80,583.72 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 118,121.07 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2003-11 Portfolio Characteristics

| | | 02/28/2013 | | | | 11/30/2012 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.46% | 3,732 | \$76,962,306.90 | 8.052% | 5.44% | 4,027 | \$83,688,765.66 | 8.570% |
| REPAYMENT: | CURRENT | 5.08% | 46,372 | \$714,016,277.92 | 74.702% | 5.09% | 46,542 | \$719,517,935.49 | 73.677% |
| | 31-60 DAYS DELINQUENT | 5.75% | 1,368 | \$27,952,812.79 | 2.924% | 5.54% | 1,608 | \$31,450,124.43 | 3.220% |
| | 61-90 DAYS DELINQUENT | 5.69% | 768 | \$17,545,950.10 | 1.836% | 5.88% | 710 | \$15,721,049.36 | 1.610% |
| | 91-120 DAYS DELINQUENT | 5.67% | 361 | \$9,434,035.80 | 0.987% | 6.03% | 422 | \$10,266,851.62 | 1.051% |
| | > 120 DAYS DELINQUENT | 5.91% | 1,085 | \$26,623,113.10 | 2.785% | 5.69% | 1,214 | \$28,381,184.48 | 2.906% |
| | FORBEARANCE | 5.47% | 3,113 | \$78,367,635.90 | 8.199% | 5.49% | 3,266 | \$82,446,299.75 | 8.442% |
| | CLAIMS IN PROCESS | 6.36% | 201 | \$4,677,213.29 | 0.489% | 5.98% | 248 | \$4,845,654.50 | 0.496% |
| | AGED CLAIMS REJECTED | 6.35% | 14 | \$243,091.51 | 0.025% | 5.04% | 11 | \$268,838.92 | 0.028% |
| TOTAL | | | 57,014 | \$955,822,437.31 | 100.00% | | 58,048 | \$976,586,704.21 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2003-11 Portfolio Characteristics (cont'd)

| | <u>02/28/2013</u> | <u>11/30/2012</u> |
|---|-------------------|-------------------|
| Pool Balance | \$958,721,651.13 | \$979,804,796.99 |
| Total # Loans | 57,014 | 58,048 |
| Total # Borrowers | 33,979 | 34,644 |
| Weighted Average Coupon | 5.21% | 5.21% |
| Weighted Average Remaining Term | 209.25 | 210.67 |
| Non-Reimbursable Losses | \$80,583.72 | \$91,845.13 |
| Cumulative Non-Reimbursable Losses | \$2,385,796.98 | \$2,305,213.26 |
| Since Issued Constant Prepayment Rate (CPR) | 3.82% | 3.85% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$118,121.07 | \$139,618.83 |
| Cumulative Rejected Claim Repurchases | \$1,603,485.96 | \$1,485,364.89 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$11,197,675.50 | \$11,535,856.63 |
| Interest Subsidy Payments Accrued | \$606,463.64 | \$641,910.81 |
| Special Allowance Payments Accrued | \$9,571.24 | \$7,793.49 |

V. 2003-11 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% | 57,014 | 955,822,437.31 | 100.000% |
| | Total | 5.21% | 57,014 | \$ 955,822,437.31 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.79% | 76 | 2,309,735.09 | 0.242% |
| | - Two Year | 8.42% | 8 | 82,814.58 | 0.009% |
| | - Technical | 8.96% | 8 | 166,356.59 | 0.017% |
| | - Other | 5.20% | 56,922 | 953,263,531.05 | 99.732% |
| | Total | 5.21% | 57,014 | \$ 955,822,437.31 | 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. 2003-11 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 30,149,966.01 |
| A Primary Servicing Fee | \$ 401,314.83 | \$ 29,748,651.18 |
| B Administration Fee | \$ 25,000.00 | \$ 29,723,651.18 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ 192,500.00 | \$ 29,531,151.18 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 1,070,837.20 | \$ 28,460,313.98 |
| ii Interest Rate Swap Payment | \$ - | \$ 28,460,313.98 |
| iii Swap Termination Payment | \$ - | \$ 28,460,313.98 |
| E Class B Noteholders' Interest Distribution Amount | \$ 104,539.61 | \$ 28,355,774.37 |
| F Class A Noteholders' Principal Distribution Amount | \$ 20,125,511.32 | \$ 8,230,263.05 |
| G Supplemental Interest Account Deposit | \$ - | \$ 8,230,263.05 |
| H Investment Reserve Account Required Amount | \$ - | \$ 8,230,263.05 |
| I Class B Noteholders' Principal Distribution Amount | \$ 957,634.54 | \$ 7,272,628.51 |
| J Reserve Account Reinstatement | \$ - | \$ 7,272,628.51 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 7,272,628.51 |
| L Carryover Servicing Fee | \$ - | \$ 7,272,628.51 |
| M Remaining Swap Termination Fees | \$ - | \$ 7,272,628.51 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 7,272,628.51 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 7,272,628.51 |
| P Excess Distribution Certificateholder | \$ 7,272,628.51 | \$ - |

* 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) 12/15/2008 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) | \$ 961,729,675.13 |
| ii | Less: Amounts in the Accumulation Account | \$ - |
| iii | Total | \$ 961,729,675.13 |
| iv | Adjusted Pool Balance | \$ 961,729,675.13 |
| v | Note Balance Trigger Event Exists (iii > iv) | N |
| | After the stepdown date, a trigger event in existence results in a Class B Percentage of 0 | |
| | Class A Percentage (%) | 95.46% |
| | Class B Percentage (%) | 4.54% |
| C | Other Waterfall Triggers | |
| i | Student Loan Principal Outstanding | \$ 955,822,437.31 |
| ii | Borrower Interest Accrued | \$ 11,197,675.50 |
| iii | Interest Subsidy Payments Accrued | \$ 606,463.64 |
| iv | Special Allowance Payments Accrued | \$ 9,571.24 |
| v | Reserve Account Balance (after any reinstatement) | \$ 3,008,024.00 |
| vi | Total | \$ 970,644,171.69 |
| vii | Less: Specified Reserve Account Balance | \$(3,008,024.00) |
| viii | Less: Supplemental Interest Account Deposit | \$ - |
| ix | Total | \$ 967,636,147.69 |
| x | Class A Notes Outstanding (after application of available funds) | \$ 918,046,177.14 |
| xi | Less: Amounts in the Accumulation Accounts | \$ - |
| xii | Total | \$ 918,046,177.14 |
| xiii | Insolvency Event or Event of Default Under Indenture | N |
| xiv | Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xii > ix or xiii = Y) | N |

VIII. 2003-11 Distributions

Distribution Amounts

| | A4 | A5 | A6 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GJX5 | 78442GJR8 | 78442GJS6 |
| Beginning Balance | \$ 92,530,688.46 | \$ 270,641,000.00 | \$ 275,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | N/A | 12/16/2013 |
| Spread/Fixed Rate | 0.1900% | 0.0500% | 0.2900% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 12/17/2012 | 12/17/2012 | 12/17/2012 |
| Accrual Period End | 3/15/2013 | 3/15/2013 | 3/15/2013 |
| Interest Rate* | 0.49800% | 0.35800% | 0.59800% |
| Accrued Interest Factor | 0.001217333 | 0.000875111 | 0.001461778 |
| Current Interest Due | \$ 112,640.69 | \$ 236,840.95 | \$ 401,988.89 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 112,640.69 | \$ 236,840.95 | \$ 401,988.89 |
| Interest Paid | \$ 112,640.69 | \$ 236,840.95 | \$ 401,988.89 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account ** | \$20,125,511.32 | \$ - | \$ - |
| Ending Principal Balance | \$ 72,405,177.14 | \$ 270,641,000.00 | \$ 275,000,000.00 |
| Paydown Factor | 0.048848328 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.175740721 | 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/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

VIII. 2003-11 Distributions

Distribution Amounts

| | A7 | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78442GJT4 | 78442GJY3 |
| Beginning Balance | \$ 300,000,000.00 | \$ 44,641,132.53 |
| Index | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | 3/15/2013 | N/A |
| Spread/Fixed Rate | 0.1275% | 0.6500% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 12/17/2012 | 12/17/2012 |
| Accrual Period End | 3/15/2013 | 3/15/2013 |
| Interest Rate* | 0.43550% | 0.95800% |
| Accrued Interest Factor | 0.001064556 | 0.002341778 |
| Current Interest Due | \$ 319,366.67 | \$ 104,539.61 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 319,366.67 | \$ 104,539.61 |
| Interest Paid | \$ 319,366.67 | \$ 104,539.61 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account ** | \$ - | \$ 957,634.54 |
| Ending Principal Balance | \$ 300,000,000.00 | \$ 43,683,497.99 |
| Paydown Factor | 0.00000000 | 0.015760159 |
| Ending Balance Factor | 1.00000000 | 0.718916084 |

* 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. 2003-11 Reconciliations

| | | | | |
|----------|---|-------------------------|---------------|-----------------|
| A | Principal Distribution Reconciliation | | | |
| | Prior Adjusted Pool Balance | \$ 982,812,820.99 | | |
| | Current Adjusted Pool Balance | \$ 961,729,675.13 | | |
| | Current Principal Due | \$ 21,083,145.86 | | |
| | Principal Shortfall from Previous Collection Period | \$ - | | |
| | Principal Distribution Amount | <u>\$ 21,083,145.86</u> | | |
| | Principal Paid | \$ 21,083,145.86 | | |
| | Principal Shortfall | \$ - | | |
| B | Reserve Account Reconciliation | | | |
| | Beginning Period Balance | \$ 3,008,024.00 | | |
| | Reserve Funds Utilized | \$ - | | |
| | Reserve Funds Reinstated | \$ - | | |
| | Balance Available | \$ 3,008,024.00 | | |
| | Required Reserve Acct Balance | \$ 3,008,024.00 | | |
| | Release to Collection Account | \$ - | | |
| | Ending Reserve Account Balance | \$ 3,008,024.00 | | |
| C | Capitalized Interest Account | | | |
| | Beginning Period Balance | \$ - | | |
| | Transfers to Collection Account | \$ - | | |
| | Ending Balance | \$ - | | |
| D | Remarketing Fee Account | A5 | A6 | A7 |
| | Reset Period Target Amount | \$ - | \$ 962,500.00 | \$ 1,050,000.00 |
| | Quarterly Required Amount | \$ - | \$ 385,000.00 | \$ 1,050,000.00 |
| | Beginning Balance | \$ - | \$ 192,500.00 | \$ 1,050,000.00 |
| | Quarterly Funding Amount | \$ - | \$ 192,500.00 | \$ - |
| | Remarketing Fees Paid this distribution | \$ - | \$ - | \$ - |
| | Reset Period Target Amount Excess | \$ - | \$ - | \$ - |
| | Ending Balance | \$ - | \$ 385,000.00 | \$ 1,050,000.00 |

IX. 2003-11 Reconciliations (cont'd)

| E | Accumulation Account | A5 | A6 | A7 |
|---|--|-----------|-----------|-----------|
| | Beginning Balance | \$ - | \$ - | \$ - |
| | Principal Distribution Amount Deposits | \$ - | \$ - | \$ - |
| | Principal Payments to Noteholders | \$ - | \$ - | \$ - |
| | Ending Balance | \$ - | \$ - | \$ - |
| F | Supplemental Interest Account | | | |
| | Accumulation Account Balance | \$ - | | |
| | Beginning Balance | \$ - | | |
| | Supplemental Interest Account Deposit Amount | \$ - | | |
| | Funds Released into Collection Account | \$ - | | |
| | Ending Balance | \$ - | | |
| G | Investment Reserve Account | | | |
| | Investment Downgrade Flag | N | | |
| | 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 | \$ - | | |