

SLM Student Loan Trust 2003-11

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	10/29/2003	05/31/2013	08/31/2013
	Principal Balance	\$ 2,000,544,519.28	\$ 934,933,369.99	\$ 916,364,893.17
	Interest to be Capitalized Balance	\$ 4,804,998.15	\$ 2,864,798.92	\$ 2,930,253.17
	Pool Balance	\$ 2,005,349,517.43	\$ 937,798,168.91	\$ 919,295,146.34
	Specified Reserve Account Balance	\$ 5,013,374.00	\$ 3,008,024.00	\$ 3,008,024.00
	Adjusted Pool ⁽¹⁾	\$ 2,010,362,891.43	\$ 940,806,192.91	\$ 922,303,170.34
	Weighted Average Coupon (WAC)	5.50%	5.21%	5.21%
	Weighted Average Remaining Term	266.02	207.44	205.32
	Number of Loans	105,001	55,810	54,862
	Number of Borrowers	66,632	33,187	32,586
	Aggregate Outstanding Principal Balance - Tbill		\$ 123,532,943.81	\$ 120,837,539.16
	Aggregate Outstanding Principal Balance - LIBOR		\$ 814,265,225.10	\$ 798,457,607.18
	Pool Factor		0.467648238	0.458421407
	Since Issued Constant Prepayment Rate		3.79%	3.74%

⁽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
	A4	78442GJX5	\$ 52,432,077.25	\$ 34,769,495.37
	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	\$ 42,733,115.66	\$ 41,892,674.97

C	Account Balances	06/17/2013	09/16/2013
	Reserve Account Balance	\$ 3,008,024.00	\$ 3,008,024.00
	Capitalized Interest Account Balance	\$ -	\$ -
	Remarketing Fee Account	\$ 1,627,500.00	\$ 1,820,000.00
	Accumulation Accounts	\$ -	\$ -
	Supplemental Interest Accounts	\$ -	\$ -
	Investment Reserve Account	\$ -	\$ -
	Investment Premium Purchase Account	\$ -	\$ -

D	Asset / Liability	06/17/2013	09/16/2013
	Adjusted Pool Balance	\$ 940,806,192.91	\$ 922,303,170.34
	Total Notes	\$ 940,806,192.91	\$ 922,303,170.34
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

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

A	Student Loan Principal Receipts	
	Borrower Principal	14,069,028.44
	Guarantor Principal	5,344,964.39
	Consolidation Activity Principal	1,706,750.17
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	22,422.16
	Rejected Claim Repurchased Principal	130,921.75
	Other Principal Deposits	-
	Total Principal Receipts	\$ 21,274,086.91
B	Student Loan Interest Receipts	
	Borrower Interest	7,448,073.30
	Guarantor Interest	281,972.27
	Consolidation Activity Interest	24,867.06
	Special Allowance Payments	10,316.15
	Interest Subsidy Payments	617,664.73
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	9,787.52
	Rejected Claim Repurchased Interest	22,517.22
	Other Interest Deposits	90,907.87
	Total Interest Receipts	\$ 8,506,106.12
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 942.84
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	\$ 569,719.71
M	Funds Released from Capitalized Interest Account	\$ -
N	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(777,049.12)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(2,416,664.98)
	Floor Income Rebate Fees to Dept. of Education	\$ -
O	AVAILABLE FUNDS	\$ 27,157,141.48
P	Non-Cash Principal Activity During Collection Period	\$(2,705,610.09)
Q	Non-Reimbursable Losses During Collection Period	\$ 82,529.56
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 153,438.97
S	Aggregate Loan Substitutions	\$ -

III. 2003-11 Portfolio Characteristics

		08/31/2013				05/31/2013			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.42%	3,479	\$71,310,561.63	7.782%	5.42%	3,528	\$71,426,319.29	7.640%
REPAYMENT:	CURRENT	5.09%	44,699	\$683,645,083.35	74.604%	5.09%	45,841	\$703,697,496.52	75.267%
	31-60 DAYS DELINQUENT	5.70%	1,405	\$28,704,468.26	3.132%	5.65%	1,336	\$28,923,380.78	3.094%
	61-90 DAYS DELINQUENT	5.65%	754	\$17,096,940.63	1.866%	5.79%	635	\$16,171,903.06	1.730%
	91-120 DAYS DELINQUENT	5.89%	419	\$10,024,370.35	1.094%	5.55%	414	\$10,880,556.13	1.164%
	> 120 DAYS DELINQUENT	5.84%	1,093	\$28,105,781.01	3.067%	5.98%	990	\$27,389,043.62	2.930%
	FORBEARANCE	5.46%	2,852	\$74,175,428.83	8.095%	5.45%	2,866	\$72,519,147.62	7.757%
	CLAIMS IN PROCESS	5.95%	157	\$3,245,017.06	0.354%	5.84%	188	\$3,709,569.81	0.397%
	AGED CLAIMS REJECTED	7.73%	4	\$57,242.05	0.006%	7.28%	12	\$215,953.16	0.023%
TOTAL			54,862	\$916,364,893.17	100.00%		55,810	\$934,933,369.99	100.00%

* Percentages may not total 100% due to rounding

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

	08/31/2013	05/31/2013
Pool Balance	\$919,295,146.34	\$937,798,168.91
Outstanding Borrower Accrued Interest	\$9,411,033.15	\$9,022,378.01
Borrower Accrued Interest to be Capitalized	\$2,930,253.17	\$2,864,798.92
Total # Loans	54,862	55,810
Total # Borrowers	32,586	33,187
Weighted Average Coupon	5.21%	5.21%
Weighted Average Remaining Term	205.32	207.44
Non-Reimbursable Losses	\$82,529.56	\$75,251.68
Cumulative Non-Reimbursable Losses	\$2,543,578.22	\$2,461,048.66
Since Issued Constant Prepayment Rate (CPR)	3.74%	3.79%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$153,438.97	\$12,335.92
Cumulative Rejected Claim Repurchases	\$1,769,260.85	\$1,615,821.88
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	\$2,788,673.15	\$3,016,965.22
Borrower Interest Accrued	\$10,990,432.60	\$11,202,190.75
Interest Subsidy Payments Accrued	\$574,045.26	\$599,908.68
Special Allowance Payments Accrued	\$11,769.26	\$10,841.72

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%	54,862	916,364,893.17	100.000%
	Total	5.21%	54,862	\$ 916,364,893.17	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.80%	69	2,105,680.56	0.230%
	- Two Year	8.39%	7	78,835.29	0.009%
	- Technical	8.96%	8	162,448.26	0.018%
	- Other	5.20%	54,778	914,017,929.06	99.744%
	Total	5.21%	54,862	\$ 916,364,893.17	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		\$ 27,157,141.48
A Primary Servicing Fee	\$ 384,526.29	\$ 26,772,615.19
B Administration Fee	\$ 25,000.00	\$ 26,747,615.19
C Quarterly Funding Amount (Remarketing Fee Account)	\$ 192,500.00	\$ 26,555,115.19
D i Class A Noteholders' Interest Distribution Amount	\$ 977,978.55	\$ 25,577,136.64
ii Interest Rate Swap Payment	\$ -	\$ 25,577,136.64
iii Swap Termination Payment	\$ -	\$ 25,577,136.64
E Class B Noteholders' Interest Distribution Amount	\$ 99,729.30	\$ 25,477,407.34
F Class A Noteholders' Principal Distribution Amount	\$ 17,662,581.88	\$ 7,814,825.46
G Supplemental Interest Account Deposit	\$ -	\$ 7,814,825.46
H Investment Reserve Account Required Amount	\$ -	\$ 7,814,825.46
I Class B Noteholders' Principal Distribution Amount	\$ 840,440.69	\$ 6,974,384.77
J Reserve Account Reinstatement	\$ -	\$ 6,974,384.77
K Investment Premium Purchase Account Deposit Amount	\$ -	\$ 6,974,384.77
L Carryover Servicing Fee	\$ -	\$ 6,974,384.77
M Remaining Swap Termination Fees	\$ -	\$ 6,974,384.77
N Remarketing Fees not paid from Remarketing Fee Account	\$ -	\$ 6,974,384.77
O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator	\$ -	\$ 6,974,384.77
P Excess Distribution Certificateholder	\$ 6,974,384.77	\$ -

* 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)	\$ 922,303,170.34
ii	Less: Amounts in the Accumulation Account	\$ -
iii	Total	\$ 922,303,170.34
iv	Adjusted Pool Balance	\$ 922,303,170.34
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	\$ 916,364,893.17
ii	Borrower Interest Accrued	\$ 10,990,432.60
iii	Interest Subsidy Payments Accrued	\$ 574,045.26
iv	Special Allowance Payments Accrued	\$ 11,769.26
v	Reserve Account Balance (after any reinstatement)	\$ 3,008,024.00
vi	Total	\$ 930,949,164.29
vii	Less: Specified Reserve Account Balance	\$(3,008,024.00)
viii	Less: Supplemental Interest Account Deposit	\$ -
ix	Total	\$ 927,941,140.29
x	Class A Notes Outstanding (after application of available funds)	\$ 880,410,495.37
xi	Less: Amounts in the Accumulation Accounts	\$ -
xii	Total	\$ 880,410,495.37
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	\$ 52,432,077.25	\$ 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	6/17/2013	6/17/2013	6/17/2013
Accrual Period End	9/16/2013	9/16/2013	9/16/2013
Interest Rate*	0.46325%	0.32325%	0.56325%
Accrued Interest Factor	0.001170993	0.000817104	0.001423771
Current Interest Due	\$ 61,397.60	\$ 221,141.89	\$ 391,536.98
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 61,397.60	\$ 221,141.89	\$ 391,536.98
Interest Paid	\$ 61,397.60	\$ 221,141.89	\$ 391,536.98
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid or Allocated to the Accumulation Account **	\$17,662,581.88	\$ -	\$ -
Ending Principal Balance	\$ 34,769,495.37	\$ 270,641,000.00	\$ 275,000,000.00
Paydown Factor	0.042870344	0.000000000	0.000000000
Ending Balance Factor	0.084391979	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	\$ 42,733,115.66
Index	LIBOR	LIBOR
Next Remarketing Reset Date (if Reset Note)	9/16/2013	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	6/17/2013	6/17/2013
Accrual Period End	9/16/2013	9/16/2013
Interest Rate*	0.40075%	0.92325%
Accrued Interest Factor	0.001013007	0.002333771
Current Interest Due	\$ 303,902.08	\$ 99,729.30
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 303,902.08	\$ 99,729.30
Interest Paid	\$ 303,902.08	\$ 99,729.30
Interest Shortfall	\$ -	\$ -
Principal Paid or Allocated to the Accumulation Account **	\$ -	\$ 840,440.69
Ending Principal Balance	\$ 300,000,000.00	\$ 41,892,674.97
Paydown Factor	0.00000000	0.013831455
Ending Balance Factor	1.00000000	0.689443822

* 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	\$ 940,806,192.91		
	Current Adjusted Pool Balance	\$ 922,303,170.34		
	Current Principal Due	\$ 18,503,022.57		
	Principal Shortfall from Previous Collection Period	\$ -		
	Principal Distribution Amount	<u>\$ 18,503,022.57</u>		
	Principal Paid	\$ 18,503,022.57		
	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	\$ -	\$ 770,000.00	\$ 1,050,000.00
	Beginning Balance	\$ -	\$ 577,500.00	\$ 1,050,000.00
	Quarterly Funding Amount	\$ -	\$ 192,500.00	\$ -
	Remarketing Fees Paid this distribution	\$ -	\$ -	\$ -
	Reset Period Target Amount Excess	\$ -	\$ -	\$ -
	Ending Balance	\$ -	\$ 770,000.00	\$ 1,050,000.00

IX. 2003-11 Reconciliations (cont'd)

	A5	A6	A7
E Accumulation Account			
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	\$ -		