

SLM Student Loan Trust 2003-14

Quarterly Servicing Report

Distribution Date 07/25/2012

Collection Period 04/01/2012 - 06/30/2012

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Bank of New York - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	12/11/2003	03/31/2012	06/30/2012
	Principal Balance	\$ 2,249,673,803.42	\$ 1,168,191,481.87	\$ 1,138,851,571.70
	Interest to be Capitalized Balance	\$ 5,924,342.14	\$ 2,630,634.03	\$ 2,581,170.99
	Pool Balance	\$ 2,255,598,145.56	\$ 1,170,822,115.90	\$ 1,141,432,742.69
	Specified Reserve Account Balance	\$ 5,638,995.00	\$ 3,383,397.00	\$ 3,383,397.00
	Adjusted Pool ⁽¹⁾	\$ 2,261,237,140.56	\$ 1,174,205,512.90	\$ 1,144,816,139.69
	Weighted Average Coupon (WAC)	5.14%	4.88%	4.88%
	Weighted Average Remaining Term	262.19	212.86	210.92
	Number of Loans	124,624	75,468	74,017
	Number of Borrowers	79,420	45,755	44,813
	Aggregate Outstanding Principal Balance - Tbill		\$ 162,070,904.56	\$ 157,709,929.95
	Aggregate Outstanding Principal Balance - LIBOR		\$ 1,008,751,211.34	\$ 983,722,812.74
	Pool Factor		0.519073895	0.506044370
	Since Issued Constant Prepayment Rate		3.78%	3.79%

⁽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	04/25/2012	07/25/2012
	A1		1.0000	\$ 0.00	\$ 0.00
	A2		1.0000	\$ 0.00	\$ 0.00
	A3		1.0000	\$ 0.00	\$ 0.00
	A4	78442GKL9	1.0000	\$ 24,045,946.45	\$ 0.00
	A5	78442GKM7	1.0000	\$ 519,000,000.00	\$ 514,991,867.87
	A6	78442GKN5	1.0000	\$ 250,000,000.00	\$ 250,000,000.00
	A7	XS0182376102	1.7285	£ 189,649,986.00	£ 189,649,986.00
	B	78442GKP0	1.0000	\$ 53,349,566.45	\$ 52,014,271.82

C	Account Balances	04/25/2012	07/25/2012
	Reserve Account Balance	\$ 3,383,397.00	\$ 3,383,397.00
	Capitalized Interest Account Balance	\$ -	\$ -
	Remarketing Fee Account	\$ 1,147,335.00	\$ 1,147,335.00
	Accumulation Accounts	\$ -	\$ -
	Supplemental Interest Accounts	\$ -	\$ -
	Investment Reserve Account	\$ -	\$ -
	Investment Premium Purchase Account	\$ -	\$ -

D	Asset / Liability	04/25/2012	07/25/2012
	Adjusted Pool Balance	\$ 1,174,205,512.90	\$ 1,144,816,139.69
	Total Outstanding Balance Notes (USD Equivalent)	\$ 1,174,205,512.90	\$ 1,144,816,139.69
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 04/01/2012 through 06/30/2012

A	Student Loan Principal Receipts	
	Borrower Principal	18,163,729.20
	Guarantor Principal	6,231,318.74
	Consolidation Activity Principal	8,041,392.60
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	313.42
	Rejected Claim Repurchased Principal	221,179.49
	Other Principal Deposits	2,383.28
	Total Principal Receipts	\$ 32,660,316.73
B	Student Loan Interest Receipts	
	Borrower Interest	8,538,932.87
	Guarantor Interest	258,826.44
	Consolidation Activity Interest	122,243.52
	Special Allowance Payments	6,474.28
	Interest Subsidy Payments	806,638.44
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	18,377.72
	Rejected Claim Repurchased Interest	28,667.97
	Other Interest Deposits	139,226.11
	Total Interest Receipts	\$ 9,919,387.35
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 10,239.20
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	\$ 711,938.22
M	Funds Released from Capitalized Interest Account	\$ -
N	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(969,708.15)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(3,008,209.89)
	Floor Income Rebate Fees to Dept. of Education	\$ -
O	AVAILABLE FUNDS	\$ 39,323,963.46
P	Non-Cash Principal Activity During Collection Period	\$(3,320,406.56)
Q	Non-Reimbursable Losses During Collection Period	\$ 77,959.09
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 249,847.46
S	Aggregate Loan Substitutions	\$ -

III. 2003-14 Portfolio Characteristics

		06/30/2012				03/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.09%	5,471	\$101,905,482.75	8.948%	5.11%	5,747	\$106,161,158.32	9.088%
REPAYMENT:	CURRENT	4.73%	58,722	\$823,111,952.04	72.276%	4.74%	59,519	\$841,117,765.08	72.002%
	31-60 DAYS DELINQUENT	5.34%	2,314	\$41,857,337.76	3.675%	5.32%	2,399	\$45,895,688.47	3.929%
	61-90 DAYS DELINQUENT	5.44%	957	\$18,944,694.68	1.663%	5.53%	984	\$21,398,295.14	1.832%
	91-120 DAYS DELINQUENT	5.49%	544	\$12,216,836.90	1.073%	5.81%	477	\$11,294,026.63	0.967%
	> 120 DAYS DELINQUENT	5.84%	1,518	\$36,317,181.12	3.189%	5.58%	1,560	\$35,034,355.01	2.999%
	FORBEARANCE	5.11%	4,188	\$98,838,169.12	8.679%	5.06%	4,517	\$102,399,153.74	8.766%
	CLAIMS IN PROCESS	5.50%	297	\$5,575,028.62	0.490%	5.21%	258	\$4,654,188.61	0.398%
	AGED CLAIMS REJECTED	6.21%	6	\$84,888.71	0.007%	7.23%	7	\$236,850.87	0.020%
TOTAL			74,017	\$1,138,851,571.70	100.00%		75,468	\$1,168,191,481.87	100.00%

* Percentages may not total 100% due to rounding

IV. 2003-14 Portfolio Characteristics (cont'd)

	06/30/2012	03/31/2012
Pool Balance	\$1,141,432,742.69	\$1,170,822,115.90
Total # Loans	74,017	75,468
Total # Borrowers	44,813	45,755
Weighted Average Coupon	4.88%	4.88%
Weighted Average Remaining Term	210.92	212.86
Non-Reimbursable Losses	\$77,959.09	\$118,564.55
Cumulative Non-Reimbursable Losses	\$2,372,787.44	\$2,294,828.35
Since Issued Constant Prepayment Rate (CPR)	3.79%	3.78%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$249,847.46	\$264,166.72
Cumulative Rejected Claim Repurchases	\$1,392,383.91	\$1,142,536.45
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$12,567,200.46	\$12,871,426.94
Interest Subsidy Payments Accrued	\$727,480.81	\$717,850.92
Special Allowance Payments Accrued	\$8,236.54	\$6,944.35

V. 2003-14 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	0.00	0.000%
	- PLUS ⁽²⁾ Loans	0.00%	0	0.00	0.000%
	- SLS ⁽³⁾ Loans	0.00%	0	0.00	0.000%
	- Consolidation Loans	4.88%	74,017	1,138,851,571.70	100.000%
	Total	4.88%	74,017	\$ 1,138,851,571.70	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.73%	85	\$ 2,127,369.94	0.187%
	- Two Year	8.91%	7	82,993.69	0.007%
	- Technical	8.65%	4	169,842.91	0.015%
	- Other	4.87%	73,921	1,136,471,365.16	99.791%
	Total	4.88%	74,017	\$ 1,138,851,571.70	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. 2003-14 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 39,323,963.46
A Primary Servicing Fee	\$ 478,767.85	\$ 38,845,195.61
B Administration Fee	\$ 25,000.00	\$ 38,820,195.61
C Quarterly Funding Amount (Remarketing Fee Account)	\$ -	\$ 38,820,195.61
D i Class A Noteholders' Interest Distribution Amount	\$ 1,435,119.68	\$ 37,385,075.93
ii Interest Rate Swap Payment	\$ 1,007,325.07	\$ 36,377,750.86
iii Swap Termination Payment	\$ -	\$ 36,377,750.86
E Class B Noteholders' Interest Distribution Amount	\$ 136,966.34	\$ 36,240,784.52
F Class A Noteholders' Principal Distribution Amount	\$ 28,054,078.58	\$ 8,186,705.94
G Supplemental Interest Account Deposit	\$ -	\$ 8,186,705.94
H Investment Reserve Account Required Amount	\$ -	\$ 8,186,705.94
I Class B Noteholders' Principal Distribution Amount	\$ 1,335,294.63	\$ 6,851,411.31
J Reserve Account Reinstatement	\$ -	\$ 6,851,411.31
K Investment Premium Purchase Account Deposit Amount	\$ -	\$ 6,851,411.31
L Carryover Servicing Fee	\$ -	\$ 6,851,411.31
M Remaining Swap Termination Fees	\$ -	\$ 6,851,411.31
N Remarketing Fees not paid from Remarketing Fee Account	\$ -	\$ 6,851,411.31
O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator	\$ -	\$ 6,851,411.31
P Excess Distribution Certificateholder	\$ 6,851,411.31	\$ -

* 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) 01/26/2009 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)	\$ 1,144,816,139.69
ii Less: Amounts in the Accumulation Account	\$ -
iii Total	\$ 1,144,816,139.69
iv Adjusted Pool Balance	\$ 1,144,816,139.69
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	\$ 1,138,851,571.70
ii Borrower Interest Accrued	\$ 12,567,200.46
iii Interest Subsidy Payments Accrued	\$ 727,480.81
iv Special Allowance Payments Accrued	\$ 8,236.54
v Reserve Account Balance (after any reinstatement)	\$ 3,383,397.00
vi Total	\$ 1,155,537,886.51
vii Less: Specified Reserve Account Balance	\$(3,383,397.00)
viii Less: Supplemental Interest Account Deposit	\$ -
ix Total	\$ 1,152,154,489.51
x Class A Notes Outstanding (after application of available funds)	\$ 1,092,801,867.87
xi Less: Amounts in the Accumulation Accounts	\$ -
xii Total	\$ 1,092,801,867.87
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

Distribution Amounts

	A4	A5	A6
Cusip/Isin	78442GKL9	78442GKM7	78442GKN5
Beginning Balance	\$ 24,045,946.45	\$ 519,000,000.00	\$ 250,000,000.00
Index	LIBOR	LIBOR	LIBOR
Next Remarketing Reset Date (if Reset Note)	N/A	N/A	N/A
Currency	USD	USD	USD
Spread/Fixed Rate	0.17%	0.23%	0.30%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	4/25/2012	4/25/2012	4/25/2012
Accrual Period End	7/25/2012	7/25/2012	7/25/2012
Interest Rate*	0.63565%	0.69565%	0.76565%
Accrued Interest Factor	0.001606782	0.001758449	0.001935393
Current Interest Due	\$ 38,636.59	\$ 912,634.83	\$ 483,848.26
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 38,636.59	\$ 912,634.83	\$ 483,848.26
Interest Paid	\$ 38,636.59	\$ 912,634.83	\$ 483,848.26
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid or Allocated to the Accumulation Account**	\$ 24,045,946.45	\$ 4,008,132.13	\$ -
Ending Principal Balance	\$ -	\$ 514,991,867.87	\$ 250,000,000.00
Paydown Factor	0.075616184	0.007722798	0.000000000
Ending Balance Factor	0.000000000	0.992277202	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>.

**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

	A7	B
Cusip/Isin	XS0182376102	78442GKP0
Beginning Balance	£ 189,649,986.00	\$ 53,349,566.45
Index	LIBOR	LIBOR
Next Remarketing Reset Date (if Reset Note)	7/25/2012	N/A
Currency	GBP	USD
Spread/Fixed Rate	0.55%	0.55%
Record Date (Days Prior to Distribution)	1 NY and LONDON Business Day	1 NEW YORK BUSINESS DAY
Accrual Period Begin	4/25/2012	4/25/2012
Accrual Period End	7/25/2012	7/25/2012
Interest Rate*	1.56313%	1.01565%
Accrued Interest Factor	0.003897119	0.002567337
Current Interest Due	£ 739,088.49	\$ 136,966.34
Interest Shortfall from Prior Period Plus Accrued Interest	£ -	\$ -
Total Interest Due	£ 739,088.49	\$ 136,966.34
Interest Paid	£ 739,088.49	\$ 136,966.34
Interest Shortfall	£ -	\$ -
Principal Paid or Allocated to the Accumulation Account**	£ -	\$ 1,335,294.63
Ending Principal Balance	£ 189,649,986.00	\$ 52,014,271.82
Paydown Factor	0.000000000	0.019537561
Ending Balance Factor	1.000000000	0.761054530

IX. 2003-14 Reconciliations

A	Principal Distribution Reconciliation	
	Prior Adjusted Pool Balance	\$ 1,174,205,512.90
	Current Adjusted Pool Balance	\$ 1,144,816,139.69
	Current Principal Due	\$ 29,389,373.21
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 29,389,373.21</u>
	Principal Paid	\$ 29,389,373.21
	Principal Shortfall	\$ -
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 3,383,397.00
	Reserve Funds Utilized	\$ -
	Reserve Funds Reinstated	\$ -
	Balance Available	\$ 3,383,397.00
	Required Reserve Acct Balance	\$ 3,383,397.00
	Release to Collection Account	\$ -
	Ending Reserve Account Balance	\$ 3,383,397.00
C	Capitalized Interest Account	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
D	Remarketing Fee Account	A7
	Reset Period Target Amount	\$ 1,147,335.00
	Quarterly Required Amount	\$ 1,147,335.00
	Beginning Balance	\$ 1,147,335.00
	Quarterly Funding Amount	\$ -
	Remarketing Fees Paid this distribution	\$ -
	Reset Period Target Amount Excess	\$ -
	Ending Balance	\$ 1,147,335.00

IX. 2003-14 Reconciliations (cont'd)

E	Accumulation Account	A7	
	Beginning Balance		\$ -
	Principal Distribution Amount Deposits		\$ -
	Principal Payments to Noteholders		\$ -
	Ending Balance		\$ -
F	Supplemental Interest Account		
	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 to Accumulation Accounts		\$ -
	Funds Released to Collection Account		\$ -
	Ending Balance		\$ -
H	Investment Premium Purchase Account		
	Beginning Balance		\$ -
	New Deposits (1% of new Accum Acct Dep)		\$ -
	Payments made on investments in excess of par		\$ -
	Ending Balance		\$ -

SLM Student Loan Trust Pays:

	ROYAL BANK OF SCOTLAND
i. Notional Swap Amount (USD)	\$ 327,810,000.00
ii. Pay Rate (LIBOR)	1.21565%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$ 1,007,325.07
iv. Principal Payment Due Counterparty (USD)	\$ 0.00
v. Days in Period 04/25/2012-07/25/2012	91

Counterparty Pays:

	ROYAL BANK OF SCOTLAND
i. Notional Swap Amount (GBP)	£ 189,649,986.00
ii. Pay Rate (LIBOR)	1.56313%
iii. Gross Swap Interest Payment Due Trust (GBP)	£ 739,088.49
iv. Principal Payment Due Trust (GBP)	£ 0.00
v. Days in Period 04/25/2012-07/25/2012	91