

SLM Student Loan Trust 2003-4
Quarterly Servicing Report

Distribution Date 06/16/2014

Collection Period 03/01/2014 - 05/31/2014

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A

Student Loan Portfolio Characteristics	04/16/2003	02/28/2014	05/31/2014
Principal Balance	\$ 2,246,024,417.20	\$ 895,411,675.99	\$ 873,929,661.26
Interest to be Capitalized Balance	\$ 10,306,076.10	\$ 3,363,770.71	\$ 3,064,770.29
Pool Balance	\$ 2,256,330,493.30	\$ 898,775,446.70	\$ 876,994,431.55
Specified Reserve Account Balance	\$ 5,640,826.00	- N/A -	- N/A -
Adjusted Pool ⁽¹⁾	\$ 2,261,971,319.30	\$ 898,775,446.70	\$ 876,994,431.55
Weighted Average Coupon (WAC)	6.30%	6.13%	6.13%
Weighted Average Remaining Term	266.68	194.30	192.40
Number of Loans	114,314	51,940	50,590
Number of Borrowers	70,998	30,571	29,735
Aggregate Outstanding Principal Balance - Tbill		\$ 120,361,311.08	\$ 117,242,224.77
Aggregate Outstanding Principal Balance - LIBOR		\$ 778,414,135.62	\$ 759,752,206.78
Pool Factor		0.398335018	0.388681726
Since Issued Constant Prepayment Rate		4.46%	4.43%

⁽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	03/17/2014	06/16/2014
A5A	78442GGD2	\$ 150,467,973.30	\$ 146,821,517.21
A5B	78442GGE0	\$ 150,467,973.29	\$ 146,821,517.19
A5C	78442GGF7	\$ 254,687,358.00	\$ 248,515,238.79
A5D	78442GGG5	\$ 150,467,973.30	\$ 146,821,517.20
A5E	78442GGN0	\$ 150,467,973.30	\$ 146,821,517.21
B	78442GGM2	\$ 42,216,195.51	\$ 41,193,123.95

C

Account Balances	03/17/2014	06/16/2014
Reserve Account Balance	\$ 3,384,496.00	\$ 3,384,496.00
Capitalized Interest Account Balance	\$ -	\$ -
Remarketing Fee Account	\$ 3,984,844.50	\$ 3,984,844.50
Accumulation Account	\$ -	\$ -
Supplemental Interest Account	\$ -	\$ -
Yield Supplement Account	\$ 10,000,000.00	\$ 10,000,000.00

D

Asset / Liability	03/17/2014	06/16/2014
Adjusted Pool Balance	\$ 898,775,446.70	\$ 876,994,431.55
Total Notes	\$ 898,775,446.70	\$ 876,994,431.55
Difference	\$ -	\$ -
Parity Ratio	1.00000	1.00000

II. Trust Activity 03/01/2014 through 05/31/2014

A	Student Loan Principal Receipts	
	Borrower Principal	16,095,057.22
	Guarantor Principal	6,255,185.69
	Consolidation Activity Principal	2,939,700.98
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	(246.06)
	Rejected Claim Repurchased Principal	15,531.22
	Other Principal Deposits	8,834.19
	Total Principal Receipts	\$ 25,314,063.24
B	Student Loan Interest Receipts	
	Borrower Interest	8,194,068.93
	Guarantor Interest	433,421.45
	Consolidation Activity Interest	22,754.76
	Special Allowance Payments	17,133.28
	Interest Subsidy Payments	710,048.92
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	25,921.28
	Rejected Claim Repurchased Interest	2,884.32
	Other Interest Deposits	98,460.36
	Total Interest Receipts	\$ 9,504,693.30
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 995.17
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	\$ 427,799.51
M	Funds Released from Capitalized Interest Account	\$ -
N	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(743,115.09)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(2,315,868.46)
	Floor Income Rebate Fees to Dept. of Education	\$ -
O	AVAILABLE FUNDS	\$ 32,188,567.67
P	Non-Cash Principal Activity During Collection Period	\$(3,832,048.51)
Q	Non-Reimbursable Losses During Collection Period	\$ 91,160.76
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 28,659.63
S	Aggregate Loan Substitutions	\$ -

III. 2003-4 Portfolio Characteristics

		05/31/2014				02/28/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.35%	2,611	\$57,127,740.15	6.537%	6.36%	3,064	\$67,866,774.65	7.579%
REPAYMENT:	CURRENT	5.99%	42,282	\$659,412,162.28	75.454%	5.98%	42,688	\$658,647,835.42	73.558%
	31-60 DAYS DELINQUENT	6.70%	1,061	\$27,238,536.58	3.117%	6.54%	1,065	\$25,541,721.32	2.853%
	61-90 DAYS DELINQUENT	6.81%	448	\$12,572,414.15	1.439%	6.47%	493	\$12,875,560.97	1.438%
	91-120 DAYS DELINQUENT	6.72%	260	\$7,014,154.73	0.803%	6.46%	227	\$6,387,457.28	0.713%
	> 120 DAYS DELINQUENT	6.66%	668	\$18,509,041.06	2.118%	6.74%	823	\$23,746,916.02	2.652%
	FORBEARANCE	6.51%	3,107	\$88,539,486.95	10.131%	6.57%	3,388	\$95,633,967.89	10.680%
	CLAIMS IN PROCESS	7.01%	153	\$3,516,125.36	0.402%	7.13%	191	\$4,695,754.34	0.524%
	AGED CLAIMS REJECTED	0.00%	0	\$-	0.000%	9.00%	1	\$15,688.10	0.002%
TOTAL			50,590	\$873,929,661.26	100.00%		51,940	\$895,411,675.99	100.00%

* Percentages may not total 100% due to rounding

IV. 2003-4 Portfolio Characteristics (cont'd)

	05/31/2014	02/28/2014
Pool Balance	\$876,994,431.55	\$898,775,446.70
Outstanding Borrower Accrued Interest	\$11,136,094.11	\$11,250,518.62
Borrower Accrued Interest to be Capitalized	\$3,064,770.29	\$3,363,770.71
Total # Loans	50,590	51,940
Total # Borrowers	29,735	30,571
Weighted Average Coupon	6.13%	6.13%
Weighted Average Remaining Term	192.40	194.30
Non-Reimbursable Losses	\$91,160.76	\$83,056.55
Cumulative Non-Reimbursable Losses	\$3,233,496.79	\$3,142,336.03
Since Issued Constant Prepayment Rate (CPR)	4.43%	4.46%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$18,415.54	\$-
Cumulative Rejected Claim Repurchases	\$1,944,164.03	\$1,925,748.49
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	\$3,924,335.75	\$4,447,904.62
Borrower Interest Accrued	\$12,498,324.54	\$12,481,528.82
Interest Subsidy Payments Accrued	\$701,241.71	\$725,027.15
Special Allowance Payments Accrued	\$23,573.45	\$20,293.00

V. 2003-4 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	6.13%	50,590	873,929,661.26	100.000%
	Total	6.13%	50,590	\$ 873,929,661.26	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.86%	68	2,362,431.32	0.270%
	- Two Year	0.00%	0	-	0.000%
	- Technical	9.07%	7	183,819.08	0.021%
	- Other	6.12%	50,515	871,383,410.86	99.709%
	Total	6.13%	50,590	\$ 873,929,661.26	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.

VI. 2003-4 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 32,188,567.67
A Primary Servicing Fee	\$ 366,893.96	\$ 31,821,673.71
B Administration Fee	\$ 25,000.00	\$ 31,796,673.71
C Quarterly Funding Amount (Remarketing Fee Account)	\$ -	\$ 31,796,673.71
D i Class A Noteholders' Interest Distribution Amount	\$ 2,077,933.88	\$ 29,718,739.83
ii Interest Rate Swap Payment	\$ -	\$ 29,718,739.83
iii Swap Termination Payment	\$ -	\$ 29,718,739.83
E Class B Noteholders' Interest Distribution Amount	\$ 94,265.07	\$ 29,624,474.76
F Class A Noteholders' Principal Distribution Amount	\$ 20,757,943.59	\$ 8,866,531.17
G Supplemental Interest Account Deposit	\$ -	\$ 8,866,531.17
H Class B Noteholders' Principal Distribution Amount	\$ 1,023,071.56	\$ 7,843,459.61
I Reserve Account Reinstatement	\$ -	\$ 7,843,459.61
J Carryover Servicing Fee	\$ -	\$ 7,843,459.61
K Remaining Swap Termination Fees	\$ -	\$ 7,843,459.61
L Remarketing Fees not paid from Remarketing Fee Account	\$ -	\$ 7,843,459.61
M Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator	\$ -	\$ 7,843,459.61
N Excess Distribution Certificateholder	\$ 7,843,459.61	\$ -

* 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) 06/16/2008 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)	\$ 876,994,431.55	
ii	Less: Amounts in the Accumulation Account	\$ -	
iii	Total	\$ 876,994,431.55	
iv	Adjusted Pool Balance	\$ 876,994,431.55	
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 (%)	95.30%	
	Class B Percentage (%)	4.70%	
C	Other Waterfall Triggers		
i	Student Loan Principal Outstanding	\$ 873,929,661.26	
ii	Borrower Interest Accrued	\$ 12,498,324.54	
iii	Interest Subsidy Payments Accrued	\$ 701,241.71	
iv	Special Allowance Payments Accrued	\$ 23,573.45	
v	Reserve Account Balance (after any reinstatement)	\$ 3,384,496.00	
vi	Total	\$ 890,537,296.96	
vii	Less: Specified Reserve Account Balance	\$(3,384,496.00)	
viii	Total	\$ 887,152,800.96	
ix	Class A Notes Outstanding (after application of available funds)	\$ 835,801,307.60	
x	Less: Amounts in the Accumulation Accounts	\$ -	
xi	Total	\$ 835,801,307.60	
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. 2003-4 Distributions
Distribution Amounts

	A5A	A5B	A5C
Cusip/Isin	78442GGD2	78442GGE0	78442GGF7
Beginning Balance	\$ 150,467,973.30	\$ 150,467,973.29	\$ 254,687,358.00
Index	LIBOR	LIBOR	LIBOR
Next Remarketing Reset Date (if Reset Note)	6/16/2014	6/16/2014	6/16/2014
Spread/Fixed Rate	0.75%	0.70%	0.70%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	3/17/2014	3/17/2014	3/17/2014
Accrual Period End	6/16/2014	6/16/2014	6/16/2014
Interest Rate*	0.98335%	0.93335%	0.93335%
Accrued Interest Factor	0.002485690	0.002359301	0.002359301
Current Interest Due	\$ 374,016.78	\$ 354,999.30	\$ 600,884.24
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 374,016.78	\$ 354,999.30	\$ 600,884.24
Interest Paid	\$ 374,016.78	\$ 354,999.30	\$ 600,884.24
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid or Allocated to the Accumulation Account **	\$3,646,456.09	\$ 3,646,456.10	\$ 6,172,119.21
Ending Principal Balance	\$ 146,821,517.21	\$ 146,821,517.19	\$ 248,515,238.79
Paydown Factor	0.018232280	0.018232281	0.018232280
Ending Balance Factor	0.734107586	0.734107586	0.734107586

* 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. 2003-4 Distributions
Distribution Amounts

	A5D	A5E	B
Cusip/Isin	78442GGG5	78442GGN0	78442GGM2
Beginning Balance	\$ 150,467,973.30	\$ 150,467,973.30	\$ 42,216,195.51
Index	LIBOR	LIBOR	LIBOR
Next Remarketing Reset Date (if Reset Note)	6/16/2014	6/16/2014	N/A
Spread/Fixed Rate	0.75%	0.75%	0.65%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	3/17/2014	3/17/2014	3/17/2014
Accrual Period End	6/16/2014	6/16/2014	6/16/2014
Interest Rate*	0.98335%	0.98335%	0.88335%
Accrued Interest Factor	0.002485690	0.002485690	0.002232912
Current Interest Due	\$ 374,016.78	\$ 374,016.78	\$ 94,265.07
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 374,016.78	\$ 374,016.78	\$ 94,265.07
Interest Paid	\$ 374,016.78	\$ 374,016.78	\$ 94,265.07
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid or Allocated to the Accumulation Account **	\$ 3,646,456.10	\$ 3,646,456.09	\$ 1,023,071.56
Ending Principal Balance	\$ 146,821,517.20	\$ 146,821,517.21	\$ 41,193,123.95
Paydown Factor	0.018232281	0.018232280	0.014964406
Ending Balance Factor	0.734107586	0.734107586	0.602529348

* 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. 2003-4 Reconciliations

A	Principal Distribution Reconciliation					
	Prior Adjusted Pool Balance	\$ 898,775,446.70				
	Current Adjusted Pool Balance	\$ 876,994,431.55				
	Current Principal Due	\$ 21,781,015.15				
	Principal Shortfall from Previous Collection Period	\$ -				
	Principal Distribution Amount	\$ 21,781,015.15				
	Principal Paid	\$ 21,781,015.15				
	Principal Shortfall	\$ -				
B	Reserve Account Reconciliation					
	Beginning Period Balance	\$ 3,384,496.00				
	Reserve Funds Utilized	\$ -				
	Reserve Funds Reinstated	\$ -				
	Balance Available	\$ 3,384,496.00				
	Required Reserve Acct Balance	\$ 3,384,496.00				
	Release to Collection Account	\$ -				
	Ending Reserve Account Balance	\$ 3,384,496.00				
C	Capitalized Interest Account					
	Beginning Period Balance	\$ -				
	Transfers to Collection Account	\$ -				
	Ending Balance	\$ -				
D	Remarketing Fee Account	A5A	A5B	A5C	A5D	A5E
	Reset Period Target Amount	\$ 700,000.00	\$ 700,000.00	\$ 1,184,844.50	\$ 700,000.00	\$ 700,000.00
	Quarterly Required Amount	\$ 700,000.00	\$ 700,000.00	\$ 1,184,844.50	\$ 700,000.00	\$ 700,000.00
	Beginning Balance	\$ 700,000.00	\$ 700,000.00	\$ 1,184,844.50	\$ 700,000.00	\$ 700,000.00
	Quarterly Funding Amount	\$ -	\$ -	\$ -	\$ -	\$ -
	Remarketing Fees Paid this distribution	\$ -	\$ -	\$ -	\$ -	\$ -
	Quarterly Required Amount Excess	\$ -	\$ -	\$ -	\$ -	\$ -
	Ending Balance	\$ 700,000.00	\$ 700,000.00	\$ 1,184,844.50	\$ 700,000.00	\$ 700,000.00
E	Accumulation Account	A5A	A5B	A5C	A5D	A5E
	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	\$ -				
G	Yield Supplement Account					
	Beginning Account Balance	\$ 10,000,000.00				
	Amount Distributed	\$ -				
	Ending Account Balance	\$ 10,000,000.00				