

SLM Student Loan Trust 2003-4

Quarterly Servicing Report

Distribution Date 12/16/2013

Collection Period 09/01/2013 - 11/30/2013

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 | 04/16/2003 | 08/31/2013 | 11/30/2013 |
|---|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 2,246,024,417.20 | \$ 934,416,928.13 | \$ 913,985,662.39 |
| | Interest to be Capitalized Balance | \$ 10,306,076.10 | \$ 3,410,399.66 | \$ 3,456,170.59 |
| | Pool Balance | \$ 2,256,330,493.30 | \$ 937,827,327.79 | \$ 917,441,832.98 |
| | Specified Reserve Account Balance | \$ 5,640,826.00 | \$ 3,384,496.00 | \$ 3,384,496.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 2,261,971,319.30 | \$ 941,211,823.79 | \$ 920,826,328.98 |
| | Weighted Average Coupon (WAC) | 6.30% | 6.12% | 6.12% |
| | Weighted Average Remaining Term | 266.68 | 198.01 | 196.22 |
| | Number of Loans | 114,314 | 54,010 | 52,960 |
| | Number of Borrowers | 70,998 | 31,854 | 31,200 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 126,519,221.24 | \$ 123,442,770.11 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 811,308,106.55 | \$ 793,999,062.87 |
| | Pool Factor | | 0.415642713 | 0.406607913 |
| | Since Issued Constant Prepayment Rate | | 4.58% | 4.53% |

⁽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 | 09/16/2013 | 12/16/2013 |
|---|-----------------|------------|-------------------|-------------------|
| | A5A | 78442GGD2 | \$ 157,572,434.90 | \$ 154,159,609.04 |
| | A5B | 78442GGE0 | \$ 157,572,434.90 | \$ 154,159,609.04 |
| | A5C | 78442GGF7 | \$ 266,712,618.37 | \$ 260,935,949.87 |
| | A5D | 78442GGG5 | \$ 157,572,434.91 | \$ 154,159,609.04 |
| | A5E | 78442GGN0 | \$ 157,572,434.91 | \$ 154,159,609.05 |
| | B | 78442GGM2 | \$ 44,209,465.80 | \$ 43,251,942.94 |

| C | Account Balances | 09/16/2013 | 12/16/2013 |
|---|--------------------------------------|------------------|------------------|
| | 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 | 09/16/2013 | 12/16/2013 |
|---|-----------------------|-------------------|-------------------|
| | Adjusted Pool Balance | \$ 941,211,823.79 | \$ 920,826,328.98 |
| | Total Notes | \$ 941,211,823.79 | \$ 920,826,328.98 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 09/01/2013 through 11/30/2013

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 15,235,997.36 |
| | Guarantor Principal | 6,104,345.45 |
| | Consolidation Activity Principal | 2,212,510.37 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (3,586.42) |
| | Rejected Claim Repurchased Principal | 280,468.74 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 23,829,735.50 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 8,690,670.67 |
| | Guarantor Interest | 340,616.84 |
| | Consolidation Activity Interest | 55,955.76 |
| | Special Allowance Payments | 17,495.28 |
| | Interest Subsidy Payments | 838,190.70 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 13,109.14 |
| | Rejected Claim Repurchased Interest | 47,337.95 |
| | Other Interest Deposits | 109,057.69 |
| | Total Interest Receipts | \$ 10,112,434.03 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 1,655.04 |
| 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 | \$ 456,306.93 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(775,886.47) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,420,067.00) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 31,204,178.03 |
| P | Non-Cash Principal Activity During Collection Period | \$(3,398,469.76) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 86,346.34 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 327,806.69 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2003-4 Portfolio Characteristics

| | | 11/30/2013 | | | | 08/31/2013 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.37% | 3,371 | \$76,345,496.94 | 8.353% | 6.42% | 3,536 | \$78,671,030.06 | 8.419% |
| REPAYMENT: | CURRENT | 5.96% | 43,214 | \$667,847,636.03 | 73.070% | 5.97% | 43,957 | \$680,267,158.65 | 72.801% |
| | 31-60 DAYS DELINQUENT | 6.63% | 1,250 | \$28,747,648.39 | 3.145% | 6.53% | 1,422 | \$32,191,066.78 | 3.445% |
| | 61-90 DAYS DELINQUENT | 6.76% | 648 | \$15,718,517.43 | 1.720% | 6.73% | 660 | \$18,850,599.65 | 2.017% |
| | 91-120 DAYS DELINQUENT | 6.97% | 334 | \$10,323,802.68 | 1.130% | 6.57% | 407 | \$12,189,717.74 | 1.305% |
| | > 120 DAYS DELINQUENT | 6.71% | 1,233 | \$39,287,896.09 | 4.299% | 6.88% | 1,022 | \$31,115,796.58 | 3.330% |
| | FORBEARANCE | 6.51% | 2,767 | \$72,451,410.16 | 7.927% | 6.46% | 2,781 | \$75,906,385.41 | 8.123% |
| | CLAIMS IN PROCESS | 6.96% | 142 | \$3,247,566.57 | 0.355% | 6.66% | 216 | \$4,885,979.57 | 0.523% |
| | AGED CLAIMS REJECTED | 9.00% | 1 | \$15,688.10 | 0.002% | 7.41% | 9 | \$339,193.69 | 0.036% |
| TOTAL | | | 52,960 | \$913,985,662.39 | 100.00% | | 54,010 | \$934,416,928.13 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 11/30/2013 | 08/31/2013 |
|--|------------------|------------------|
| Pool Balance | \$917,441,832.98 | \$937,827,327.79 |
| Outstanding Borrower Accrued Interest | \$12,099,852.77 | \$11,964,717.02 |
| Borrower Accrued Interest to be Capitalized | \$3,456,170.59 | \$3,410,399.66 |
| Total # Loans | 52,960 | 54,010 |
| Total # Borrowers | 31,200 | 31,854 |
| Weighted Average Coupon | 6.12% | 6.12% |
| Weighted Average Remaining Term | 196.22 | 198.01 |
| Non-Reimbursable Losses | \$86,346.34 | \$79,945.37 |
| Cumulative Non-Reimbursable Losses | \$3,059,279.48 | \$2,972,933.14 |
| Since Issued Constant Prepayment Rate (CPR) | 4.53% | 4.58% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$327,806.69 | \$71,186.21 |
| Cumulative Rejected Claim Repurchases | \$1,925,748.49 | \$1,597,941.80 |
| 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 | \$3,504,906.03 | \$3,533,446.61 |
| Borrower Interest Accrued | \$12,819,974.12 | \$13,237,215.47 |
| Interest Subsidy Payments Accrued | \$796,922.26 | \$828,379.71 |
| Special Allowance Payments Accrued | \$19,635.36 | \$17,854.43 |

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 | 6.12% | 52,960 | 913,985,662.39 | 100.000% |
| | Total | 6.12% | 52,960 | \$ 913,985,662.39 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.86% | 72 | 2,392,188.59 | 0.262% |
| | - Two Year | 8.00% | 1 | 580.29 | 0.000% |
| | - Technical | 9.06% | 7 | 184,997.11 | 0.020% |
| | - Other | 6.11% | 52,880 | 911,407,896.40 | 99.718% |
| | Total | 6.12% | 52,960 | \$ 913,985,662.39 | 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 | | \$ 31,204,178.03 |
| A Primary Servicing Fee | \$ 383,445.62 | \$ 30,820,732.41 |
| B Administration Fee | \$ 25,000.00 | \$ 30,795,732.41 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 30,795,732.41 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 2,223,774.36 | \$ 28,571,958.05 |
| ii Interest Rate Swap Payment | \$ - | \$ 28,571,958.05 |
| iii Swap Termination Payment | \$ - | \$ 28,571,958.05 |
| E Class B Noteholders' Interest Distribution Amount | \$ 101,068.24 | \$ 28,470,889.81 |
| F Class A Noteholders' Principal Distribution Amount | \$ 19,427,971.95 | \$ 9,042,917.86 |
| G Supplemental Interest Account Deposit | \$ - | \$ 9,042,917.86 |
| H Class B Noteholders' Principal Distribution Amount | \$ 957,522.86 | \$ 8,085,395.00 |
| I Reserve Account Reinstatement | \$ - | \$ 8,085,395.00 |
| J Carryover Servicing Fee | \$ - | \$ 8,085,395.00 |
| K Remaining Swap Termination Fees | \$ - | \$ 8,085,395.00 |
| L Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 8,085,395.00 |
| M Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 8,085,395.00 |
| N Excess Distribution Certificateholder | \$ 8,085,395.00 | \$ - |

* 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) | \$ 920,826,328.98 | |
| ii | Less: Amounts in the Accumulation Account | \$ - | |
| iii | Total | \$ 920,826,328.98 | |
| iv | Adjusted Pool Balance | \$ 920,826,328.98 | |
| 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 | \$ 913,985,662.39 | |
| ii | Borrower Interest Accrued | \$ 12,819,974.12 | |
| iii | Interest Subsidy Payments Accrued | \$ 796,922.26 | |
| iv | Special Allowance Payments Accrued | \$ 19,635.36 | |
| v | Reserve Account Balance (after any reinstatement) | \$ 3,384,496.00 | |
| vi | Total | <u>\$ 931,006,690.13</u> | |
| vii | Less: Specified Reserve Account Balance | <u>\$(3,384,496.00)</u> | |
| viii | Total | \$ 927,622,194.13 | |
| ix | Class A Notes Outstanding (after application of available funds) | \$ 877,574,386.04 | |
| x | Less: Amounts in the Accumulation Accounts | \$ - | |
| xi | Total | <u>\$ 877,574,386.04</u> | |
| 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

| | <u>A5A</u> | <u>A5B</u> | <u>A5C</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GGD2 | 78442GGE0 | 78442GGF7 |
| Beginning Balance | \$ 157,572,434.90 | \$ 157,572,434.90 | \$ 266,712,618.37 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | 12/16/2013 | 12/16/2013 | 12/16/2013 |
| 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 | 9/16/2013 | 9/16/2013 | 9/16/2013 |
| Accrual Period End | 12/16/2013 | 12/16/2013 | 12/16/2013 |
| Interest Rate* | 1.00440% | 0.95440% | 0.95440% |
| Accrued Interest Factor | 0.002538900 | 0.002412511 | 0.002412511 |
| Current Interest Due | \$ 400,060.65 | \$ 380,145.25 | \$ 643,447.16 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 400,060.65 | \$ 380,145.25 | \$ 643,447.16 |
| Interest Paid | \$ 400,060.65 | \$ 380,145.25 | \$ 643,447.16 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account ** | \$3,412,825.86 | \$ 3,412,825.86 | \$ 5,776,668.50 |
| Ending Principal Balance | \$ 154,159,609.04 | \$ 154,159,609.04 | \$ 260,935,949.87 |
| Paydown Factor | 0.017064129 | 0.017064129 | 0.017064129 |
| Ending Balance Factor | 0.770798045 | 0.770798045 | 0.770798045 |

* 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 | \$ 157,572,434.91 | \$ 157,572,434.91 | \$ 44,209,465.80 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | 12/16/2013 | 12/16/2013 | 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 | 9/16/2013 | 9/16/2013 | 9/16/2013 |
| Accrual Period End | 12/16/2013 | 12/16/2013 | 12/16/2013 |
| Interest Rate* | 1.00440% | 1.00440% | 0.90440% |
| Accrued Interest Factor | 0.002538900 | 0.002538900 | 0.002286122 |
| Current Interest Due | \$ 400,060.65 | \$ 400,060.65 | \$ 101,068.24 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 400,060.65 | \$ 400,060.65 | \$ 101,068.24 |
| Interest Paid | \$ 400,060.65 | \$ 400,060.65 | \$ 101,068.24 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account ** | \$ 3,412,825.87 | \$ 3,412,825.86 | \$ 957,522.86 |
| Ending Principal Balance | \$ 154,159,609.04 | \$ 154,159,609.05 | \$ 43,251,942.94 |
| Paydown Factor | 0.017064129 | 0.017064129 | 0.014005629 |
| Ending Balance Factor | 0.770798045 | 0.770798045 | 0.632643570 |

* 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 | \$ 941,211,823.79 | | | | |
| | Current Adjusted Pool Balance | \$ 920,826,328.98 | | | | |
| | Current Principal Due | \$ 20,385,494.81 | | | | |
| | Principal Shortfall from Previous Collection Period | \$ - | | | | |
| | Principal Distribution Amount | \$ 20,385,494.81 | | | | |
| | Principal Paid | \$ 20,385,494.81 | | | | |
| | 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 | | | | |