

SLM Student Loan Trust 2003-7
Quarterly Servicing Report

Distribution Date 03/15/2012

Collection Period 12/01/2011 - 02/29/2012

SLM Funding LLC - Depositor

Sallie Mae, Inc. - Servicer and Administrator

Bank of New York - Indenture Trustee

The Bank of New York Mellon Trust Company, N.A. - Eligible Lender Trustee

SLM Investment Corp. - Excess Distribution Certificateholder

I. Deal Parameters

A	Student Loan Portfolio Characteristics	07/22/2003	11/30/2011	02/29/2012
	Principal Balance	\$ 2,496,362,688.17	\$ 1,286,980,543.24	\$ 1,263,720,689.90
	Interest to be Capitalized Balance	\$ 11,403,756.38	\$ 5,026,343.55	\$ 4,781,886.97
	Pool Balance	\$ 2,507,766,444.55	\$ 1,292,006,886.79	\$ 1,268,502,576.87
	Specified Reserve Account Balance	\$ 6,269,417.00	\$ 3,761,650.00	\$ 3,761,650.00
	Adjusted Pool ⁽¹⁾	\$ 2,514,035,861.55	\$ 1,295,768,536.79	\$ 1,272,264,226.87
	Weighted Average Coupon (WAC)	6.20%	5.98%	5.99%
	Weighted Average Remaining Term	262.77	212.40	210.99
	Number of Loans	133,024	74,002	72,722
	Number of Borrowers	82,551	43,725	42,957
	Aggregate Outstanding Principal Balance - Tbill		\$ 180,249,574.49	\$ 176,649,588.28
	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 1,111,757,312.30	\$ 1,091,852,988.59
	Pool Factor		0.515202239	0.505829632
	Since Issued Constant Prepayment Rate		4.11%	4.05%

⁽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	12/15/2011	03/15/2012
	A4	78442GHG4	1.0000	\$18,639,589.60	\$0.00
	A5A	78442GHH2	1.0000	\$367,497,000.00	\$366,356,237.94
	A5B	XS0172693052	1.1330	€750,000,000.00	€747,671,895.16
	B	78442GHK5	1.0000	\$59,881,947.19	\$58,795,731.71

C	Account Balances	12/15/2011	03/15/2012
	Reserve Account Balance	\$ 3,761,650.00	\$ 3,761,650.00
	Capitalized Interest Account Balance	\$ -	\$ -
	Remarketing Fee Account	\$ 2,974,125.00	\$ 2,974,125.00
	Accumulation Account	\$ -	\$ -
	Supplemental Interest Account	\$ -	\$ -
	Spread Supplement Account	\$ 21,133,829.13	\$ 20,715,801.29

D	Asset / Liability	12/15/2011	03/15/2012
	Adjusted Pool Balance	\$ 1,295,768,536.79	\$ 1,272,264,226.87
	Total Notes (USD Equivalent)	\$ 1,295,768,536.79	\$ 1,272,264,226.87
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 12/01/2011 through 02/29/2012

A	Student Loan Principal Receipts	
	Borrower Principal	19,608,853.61
	Guarantor Principal	6,676,706.54
	Consolidation Activity Principal	3,048,076.65
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	175.27
	Rejected Claim Repurchased Principal	73,951.57
	Other Principal Deposits	-
	Total Principal Receipts	\$ 29,407,763.64
B	Student Loan Interest Receipts	
	Borrower Interest	11,266,965.60
	Guarantor Interest	389,222.08
	Consolidation Activity Interest	57,399.49
	Special Allowance Payments	7,682.01
	Interest Subsidy Payments	1,273,371.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	10,296.42
	Rejected Claim Repurchased Interest	14,268.00
	Other Interest Deposits	152,994.86
	Total Interest Receipts	\$ 13,172,199.46
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 12,692.41
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	\$ 583,714.81
M	Funds Released from Capitalized Interest Account	\$ -
N	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(1,069,486.71)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(3,327,948.13)
	Floor Income Rebate Fees to Dept. of Education	\$ -
O	AVAILABLE FUNDS	\$ 38,778,935.48
P	Non-Cash Principal Activity During Collection Period	\$(6,147,910.30)
Q	Non-Reimbursable Losses During Collection Period	\$ 100,748.39
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 88,219.57
S	Aggregate Loan Substitutions	\$ -

III. 2003-7 Portfolio Characteristics

		02/29/2012				11/30/2011			
		<u>Wtd Avg Coupon</u>	<u># Loans</u>	<u>Principal</u>	<u>% of Principal</u>	<u>Wtd Avg Coupon</u>	<u># Loans</u>	<u>Principal</u>	<u>% of Principal</u>
INTERIM:	DEFERMENT	6.40%	5,790	\$126,450,485.76	10.006%	6.36%	6,162	\$130,904,406.55	10.171%
REPAYMENT:	CURRENT	5.79%	56,731	\$887,081,076.60	70.196%	5.77%	56,238	\$881,148,168.69	68.466%
	31-60 DAYS DELINQUENT	6.49%	2,212	\$48,871,067.98	3.867%	6.43%	2,538	\$54,413,267.41	4.228%
	61-90 DAYS DELINQUENT	6.57%	999	\$25,811,725.81	2.043%	6.81%	1,357	\$34,946,529.14	2.715%
	91-120 DAYS DELINQUENT	6.57%	587	\$15,805,761.28	1.251%	6.67%	609	\$15,112,927.86	1.174%
	> 120 DAYS DELINQUENT	6.64%	1,775	\$45,134,265.31	3.572%	6.52%	1,939	\$47,495,848.17	3.690%
	FORBEARANCE	6.38%	4,353	\$108,480,050.47	8.584%	6.29%	4,850	\$116,378,375.51	9.043%
	CLAIMS IN PROCESS	6.73%	266	\$5,847,987.93	0.463%	6.66%	300	\$6,362,014.21	0.494%
	AGED CLAIMS REJECTED	6.29%	9	\$238,268.76	0.019%	6.94%	9	\$219,005.70	0.017%
TOTAL			<u>72,722</u>	<u>\$1,263,720,689.90</u>	<u>100.00%</u>		<u>74,002</u>	<u>\$1,286,980,543.24</u>	<u>100.00%</u>

* Percentages may not total 100% due to rounding

IV. 2003-7 Portfolio Characteristics (cont'd)

	02/29/2012	11/30/2011
Pool Balance	\$1,268,502,576.87	\$1,292,006,886.79
Total # Loans	72,722	74,002
Total # Borrowers	42,957	43,725
Weighted Average Coupon	5.99%	5.98%
Weighted Average Remaining Term	210.99	212.40
Non-Reimbursable Losses	\$100,748.39	\$112,799.99
Cumulative Non-Reimbursable Losses	\$2,714,613.95	\$2,613,865.56
Since Issued Constant Prepayment Rate (CPR)	4.05%	4.11%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$88,219.57	\$-
Cumulative Rejected Claim Repurchases	\$837,552.28	\$749,332.71
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$17,290,596.70	\$17,591,192.17
Interest Subsidy Payments Accrued	\$1,121,234.32	\$1,140,923.43
Special Allowance Payments Accrued	\$9,216.31	\$7,933.54

V. 2003-7 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	5.99%	72,722	1,263,720,689.90	100.000%
	Total	5.99%	72,722	\$ 1,263,720,689.90	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.80%	66	2,273,798.08	0.180%
	- Two Year	8.87%	4	63,041.76	0.005%
	- Technical	9.30%	7	99,449.26	0.008%
	- Other	5.98%	72,645	1,261,284,400.80	99.807%
	Total	5.99%	72,722	\$ 1,263,720,689.90	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. 2003-7 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 38,778,935.48
A Primary Servicing Fee	\$ 529,884.95	\$ 38,249,050.53
B Administration Fee	\$ 25,000.00	\$ 38,224,050.53
C Quarterly Funding Amount (Remarketing Fee Account)	\$ -	\$ 38,224,050.53
D i Class A Noteholders' Interest Distribution Amount	\$ 1,239,313.28	\$ 36,984,737.25
ii Interest Rate Swap Payment	\$ 2,784,317.99	\$ 34,200,419.26
iii Swap Termination Payment	\$ -	\$ 34,200,419.26
E Class B Noteholders' Interest Distribution Amount	\$ 168,964.82	\$ 34,031,454.44
F Class A Noteholders' Principal Distribution Amount	\$ 22,418,094.44	\$ 11,613,360.00
G Supplemental Interest Account Deposit	\$ -	\$ 11,613,360.00
H Class B Noteholders' Principal Distribution Amount	\$ 1,086,215.48	\$ 10,527,144.52
I Reserve Account Reinstatement	\$ -	\$ 10,527,144.52
J Carryover Servicing Fee	\$ -	\$ 10,527,144.52
K Remaining Swap Termination Fees	\$ -	\$ 10,527,144.52
L Remarketing Fees not paid from Remarketing Fee Account	\$ -	\$ 10,527,144.52
M Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator	\$ -	\$ 10,527,144.52
N Excess Distribution Certificateholder	\$ 10,527,144.52	\$ -

* 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) 09/15/2008 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)	\$ 1,272,264,226.87	
ii	Less: Amounts in the Accumulation Account	\$ -	
iii	Total	\$ 1,272,264,226.87	
iv	Adjusted Pool Balance	\$ 1,272,264,226.87	
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 (%)		95.38%
	Class B Percentage (%)		4.62%
C	Other Waterfall Triggers		
i	Student Loan Principal Outstanding	\$ 1,263,720,689.90	
ii	Borrower Interest Accrued	\$ 17,290,596.70	
iii	Interest Subsidy Payments Accrued	\$ 1,121,234.32	
iv	Special Allowance Payments Accrued	\$ 9,216.31	
v	Reserve Account Balance (after any reinstatement)	\$ 3,761,650.00	
vi	Total	<u>\$ 1,285,903,387.23</u>	
vii	Less: Specified Reserve Account Balance	\$(3,761,650.00)	
viii	Less: Supplemental Interest Account Deposit	\$ -	
ix	Total	<u>\$ 1,282,141,737.23</u>	
x	Class A Notes Outstanding (after application of available funds)	\$ 1,213,468,495.16	
xi	Less: Amounts in the Accumulation Accounts	\$ -	
xii	Total	<u>\$ 1,213,468,495.16</u>	
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	A5A	A5B
Cusip/Isin	78442GHG4	78442GHH2	XS0172693052
Beginning Balance	\$ 18,639,589.60	\$ 367,497,000.00	€ 750,000,000.00
Index	LIBOR	LIBOR	EURIBOR
Currency	USD	USD	EUR
Next Remarketing Reset Date (if Reset Note)	N/A	N/A	3/15/2012
Spread/Fixed Rate	0.200%	1.200%	0.550%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NY and TARGET Business Day
Accrual Period Begin	12/15/2011	12/15/2011	12/15/2011
Accrual Period End	3/15/2012	3/15/2012	3/15/2012
Interest Rate*	0.74625%	1.74625%	1.97600%
Accrued Interest Factor	0.001886354	0.004414132	0.004994889
Current Interest Due	\$ 35,160.87	\$ 1,622,180.25	€ 3,746,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	€ -
Total Interest Due	\$ 35,160.87	\$ 1,622,180.25	€ 3,746,166.67
Interest Paid	\$ 35,160.87	\$ 1,622,180.25	€ 3,746,166.67
Interest Shortfall	\$ -	\$ -	€ -
Interest Paid from the Spread Supplement Account **	\$ -	\$ 418,027.84	€ -
Principal Paid or Allocated to the Accumulation Account ***	\$ 18,639,589.60	\$ 1,140,762.06	€ 2,328,104.84
Ending Principal Balance	\$ -	\$ 366,356,237.94	€ 747,671,895.16
Paydown Factor	0.059919151	0.003104140	0.003516990
Ending Balance Factor	0.000000000	0.996895860	0.996895860

* 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>.

** With respect to the A5A notes, the trust will be obligated to make payments of interest from available funds at an annualized rate equal to three-month LIBOR plus .75%. Amounts due in excess of that interest rate will be paid solely from amounts on deposit in the spread supplement account.

*** 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

B

Cusip/Isin	78442GHK5
Beginning Balance	\$ 59,881,947.19
Index	LIBOR
Currency	USD
Next Remarketing Reset Date (if Reset Note)	N/A
Spread/Fixed Rate	0.570%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2011
Accrual Period End	3/15/2012
Interest Rate*	1.11625%
Accrued Interest Factor	0.002821632
Current Interest Due	\$ 168,964.82
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 168,964.82
Interest Paid	\$ 168,964.82
Interest Shortfall	\$ -
Interest Paid from the Spread Supplement Account **	\$ -
Principal Paid or Allocated to the Accumulation Account ***	\$ 1,086,215.48
Ending Principal Balance	\$ 58,795,731.71
Paydown Factor	0.014295130
Ending Balance Factor	0.773780769

IX. 2003-7 Reconciliations**A Principal Distribution Reconciliation**

Prior Adjusted Pool Balance	\$ 1,295,768,536.79
Current Adjusted Pool Balance	\$ 1,272,264,226.87
Current Principal Due	\$ 23,504,309.92
Principal Shortfall from Previous Collection Period	\$ -
Principal Distribution Amount	\$ 23,504,309.92
Principal Paid	<u>\$ 23,504,309.92</u>
Principal Shortfall	\$ -

B Reserve Account Reconciliation

Beginning Period Balance	\$ 3,761,650.00
Reserve Funds Utilized	\$ -
Reserve Funds Reinstated	\$ -
Balance Available	\$ 3,761,650.00
Required Reserve Acct Balance	\$ 3,761,650.00
Release to Collection Account	\$ -
Ending Reserve Account Balance	\$ 3,761,650.00

C Capitalized Interest Account

Beginning Period Balance	\$ -
Transfers to Collection Account	\$ -
Ending Balance	\$ -

D Remarketing Fee Account**A5B**

Reset Period Target Amount	\$ 2,974,125.00
Quarterly Required Amount	\$ 2,974,125.00
Beginning Balance	\$ 2,974,125.00
Quarterly Funding Amount	\$ -
Remarketing Fees Paid this distribution	\$ -
Quarterly Required Amount Excess	\$ -
Ending Balance	\$ 2,974,125.00

E Accumulation Account**A5B**

Beginning Balance	\$ -
Principal Distribution Amount Deposits	\$ -
Principal Payments to Noteholders	\$ -
Ending Balance	\$ -

IX. 2003-7 Reconciliations (cont'd)**F Supplemental Interest Account**

Beginning Balance	\$ -
Funds Released into Collection Account	\$ -
Supplemental Interest Account Deposit Amount	\$ -
Ending Balance	\$ -

G Spread Supplement Account

Beginning Balance	\$ 21,133,829.13
Amount Distributed	\$ 418,027.84
Ending Balance	\$ 20,715,801.29

SLM Student Loan Trust Pays:**CDC IXIS CAPITAL MARKETS**

i. Notional Swap Amount (USD)	\$ 849,750,000.00
ii. Pay Rate (LIBOR)	1.29625%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$ 2,784,317.99
iv. Principal Payment Due Counterparty (USD)	\$ 2,637,742.78
v. Days in Period 12/15/2011-03/15/2012	91

Counterparty Pays:**CDC IXIS CAPITAL MARKETS**

i. Notional Swap Amount (EUR)	€ 750,000,000.00
ii. Pay Rate (EURIBOR)	1.96900%
iii. Gross Swap Interest Payment Due Trust (EUR)	€ 3,732,895.83
iv. Principal Payment Due Trust (EUR)	€ 2,328,104.84
v. Days in Period 12/19/2011-03/19/2012	91