

**SLM Student Loan Trust 2003-1**  
Quarterly Servicing Report

Distribution Date                      06/15/2007  
Collection Period                      03/01/2007 - 05/31/2007

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
Bank of New York - *Indenture Trustee*  
Chase Bank USA, National Association - *Eligible Lender Trustee*  
Southwest Student Services Corp. - *Excess Distribution Certificateholder*

**I. 2003-1 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>02/28/2007</b>	<b>Activity</b>	<b>05/31/2007</b>
A	i Portfolio Balance	\$ 1,375,395,010.21	\$ (27,600,228.12)	\$ 1,347,794,782.09
	ii Interest to be Capitalized	6,586,555.76		6,433,034.83
	iii Total Pool	<b>\$ 1,381,981,565.97</b>		<b>\$ 1,354,227,816.92</b>
	iv Specified Reserve Account Balance	3,454,953.91		3,385,569.54
	v <b>Total Adjusted Pool</b>	<b>\$ 1,385,436,519.88</b>		<b>\$ 1,357,613,386.46</b>
B	i Weighted Average Coupon (WAC)	7.326%		7.325%
	ii Weighted Average Remaining Term	246.09		244.98
	iii Number of Loans	68,991		67,446
	iv Number of Borrowers	41,555		40,578
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 219,101,266.70		\$ 212,027,879.62
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,162,880,299.27		\$ 1,142,199,937.30
	vii Pool Factor	0.672375557		0.658872524

<b>Notes</b>	<b>Cusip/Isin</b>	<b>Spread</b>	<b>Balance 03/15/2007</b>	<b>% of O/S Securities*</b>	<b>Balance 06/15/07</b>	<b>% of O/S Securities*</b>
i	A-1 Notes 78442GFE1	0.020%	\$ 0.00	0.000%	\$ 0.00	0.000%
ii	A-2 Notes 78442GFF8	0.040%	0.00	0.000%	0.00	0.000%
iii	A-3 Notes 78442GFG6	0.110%	-	0.000%	0.00	0.000%
iv	A-4 Notes 78442GFH4	0.190%	160,506,519.88	11.585%	132,683,386.46	9.773%
v	A-5A Notes 78442GFK7	0.110%	332,650,000.00	24.010%	332,650,000.00	24.503%
vi	A-5B Notes 78442GFL5	0.160%	430,000,000.00	31.037%	430,000,000.00	31.673%
vii	A-5C Notes 78442GFM3	0.250%	400,000,000.00	28.872%	400,000,000.00	29.463%
viii	B Notes 78442GFJ0	0.600%	62,280,000.00	4.495%	62,280,000.00	4.587%
ix	<b>Total Notes</b>		<b>\$ 1,385,436,519.88</b>	<b>100.000%</b>	<b>\$ 1,357,613,386.46</b>	<b>100.000%</b>

<b>Reserve Account</b>		<b>03/15/2007</b>	<b>06/15/2007</b>
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
iii	Specified Reserve Acct Balance (\$)	\$ 3,454,953.91	\$ 3,385,569.54
iv	Reserve Account Floor Balance (\$)	\$ 3,083,057.00	\$ 3,083,057.00
v	Current Reserve Acct Balance (\$)	<b>\$ 3,454,953.91</b>	<b>\$ 3,385,569.54</b>

<b>Other Accounts</b>		<b>03/15/2007</b>	<b>06/15/2007</b>
i	Remarketing Fee Account	\$ 2,905,000.00	\$ 2,905,000.00
ii	Capitalized Interest Account	\$ 0.00	\$ 0.00
iii	Principal Accumulation Account	\$ 0.00	\$ 0.00
iv	Supplemental Interest Account	\$ 0.00	\$ 0.00

<b>Asset/Liability</b>		<b>03/15/07</b>	<b>06/15/2007</b>
i	Total Adjusted Pool	\$ 1,385,436,519.88	\$ 1,357,613,386.46
ii	Total \$ equivalent Notes	\$ 1,385,436,519.88	\$ 1,357,613,386.46
iii	Difference	\$ -	\$ -
iv	Parity Ratio	1.00000	1.00000

\*Percentages may not total 100% due to rounding.

II. 2003-1 Transactions from:		03/01/2007	through:	05/31/2007
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$	26,876,426.70	
ii	Principal Collections from Guarantor		8,380,824.31	
iii	Principal Reimbursements		136,945.84	
iv	Other System Adjustments		0.00	
v	<b>Total Principal Collections</b>	\$	<b>35,394,196.85</b>	
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$	75,390.95	
ii	Capitalized Interest		(7,869,359.68)	
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(7,793,968.73)</b>	
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>27,600,228.12</b>	
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$	14,427,126.29	
ii	Interest Claims Received from Guarantors		708,361.56	
iii	Collection Fees/Returned Items		3,710.46	
iv	Late Fee Reimbursements		270,118.37	
v	Interest Reimbursements		32,467.42	
vi	Other System Adjustments		0.00	
vii	Special Allowance Payments		2,815,285.54	
viii	Subsidy Payments		1,333,288.84	
ix	<b>Total Interest Collections</b>	\$	<b>19,590,358.48</b>	
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$	1,671.99	
ii	Capitalized Interest		7,869,359.68	
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>7,871,031.67</b>	
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>27,461,390.15</b>	
G	Non-Reimbursable Losses During Collection Period	\$	76,518.50	
H	Cumulative Non-Reimbursable Losses to Date	\$	514,509.00	

**III. 2003-1 Collection Account Activity 03/01/2007 through 05/31/2007**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	25,939,677.05
ii	Consolidation Principal Payments		9,317,573.96
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		51.69
vi	Re-purchased Principal		136,894.15
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>35,394,196.85</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	19,156,626.44
ii	Consolidation Interest Payments		127,435.79
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		10,540.00
vi	Re-purchased Interest		21,927.42
vii	Collection Fees/Return Items		3,710.46
viii	Late Fees		270,118.37
xi	<b>Total Interest Collections</b>	<b>\$</b>	<b>19,590,358.48</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>309,961.86</b>
<b>D</b>	<b>Reserves In Excess of the Requirement</b>	<b>\$</b>	<b>69,384.37</b>
<b>E</b>	<b>Reset Period Target Amount Excess</b>	<b>\$</b>	<b>0.00</b>
<b>F</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>0.00</b>
<b>G</b>	<b>Swap Receipt</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>0.00</b>
<b>I</b>	<b>Trust Account Investment Income</b>	<b>\$</b>	<b>501,687.93</b>
<b>J</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$</b>	<b>0.00</b>
<b>K</b>	<b>Funds Repaid from Prior Collection Periods</b>	<b>\$</b>	<b>0.00</b>
<b>L</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>	<b>0.00</b>
<b>M</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>55,865,589.49</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
	Servicing Fees to Servicer	\$	(1,143,180.59)
	Consolidation Loan Rebate Fees to Dept. of Education	\$	(3,548,340.56)
<b>N</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>	<b>51,174,068.34</b>
<b>O</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>566,014.69</b>
<b>P</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>0.00</b>
<b>Q</b>	<b>Administration Fees Due</b>	<b>\$</b>	<b>25,000.00</b>
<b>R</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>591,014.69</b>

**IV. 2003-1 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	7.281%	7.268%	48,482	48,034	70.273%	71.218%	\$ 870,338,267.38	\$ 863,388,150.54	63.279%	64.059%
31-60 Days Delinquent	7.497%	7.472%	2,351	2,492	3.408%	3.695%	54,486,736.76	57,650,175.51	3.962%	4.277%
61-90 Days Delinquent	7.524%	7.477%	1,324	1,380	1.919%	2.046%	30,654,977.53	33,500,234.19	2.229%	2.486%
91-120 Days Delinquent	7.488%	7.507%	752	925	1.090%	1.371%	18,137,850.35	23,034,343.94	1.319%	1.709%
> 120 Days Delinquent	7.757%	7.668%	1,879	1,863	2.724%	2.762%	48,018,805.83	49,968,474.15	3.491%	3.707%
<b>Deferment</b>										
Current	7.388%	7.402%	5,957	5,722	8.634%	8.484%	135,102,174.37	135,020,435.96	9.823%	10.018%
<b>Forbearance</b>										
Current	7.279%	7.327%	7,970	6,813	11.552%	10.101%	212,800,320.64	180,191,916.33	15.472%	13.369%
<b>TOTAL REPAYMENT</b>	<b>7.325%</b>	<b>7.322%</b>	<b>68,715</b>	<b>67,229</b>	<b>99.600%</b>	<b>99.678%</b>	<b>\$ 1,369,539,132.86</b>	<b>\$ 1,342,753,730.62</b>	<b>99.574%</b>	<b>99.626%</b>
<b>Claims in Process (1)</b>	<b>7.731%</b>	<b>7.812%</b>	<b>272</b>	<b>217</b>	<b>0.394%</b>	<b>0.322%</b>	<b>\$ 5,728,851.85</b>	<b>\$ 5,041,051.47</b>	<b>0.417%</b>	<b>0.374%</b>
<b>Aged Claims Rejected (2)</b>	<b>7.953%</b>	<b>0.000%</b>	<b>4</b>	<b>0</b>	<b>0.006%</b>	<b>0.000%</b>	<b>\$ 127,025.50</b>	<b>\$ 0.00</b>	<b>0.009%</b>	<b>0.000%</b>
<b>GRAND TOTAL</b>	<b>7.326%</b>	<b>7.325%</b>	<b>68,991</b>	<b>67,446</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,375,395,010.21</b>	<b>\$ 1,347,794,782.09</b>	<b>100.000%</b>	<b>100.000%</b>

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

\*Percentages may not total 100% due to rounding.

**V. 2003-1 Various Interest Accruals and Floating Rate Swap Payments**

A	Borrower Interest Accrued During Collection Period	\$	23,543,576.19
B	Interest Subsidy Payments Accrued During Collection Period		1,257,872.97
C	Special Allowance Payments Accrued During Collection Period		2,778,467.26
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		501,687.93
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(3,548,340.56)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>24,533,263.79</b>

**H Interest Rate Swap on Fixed Rate Reset Notes**

Swap Payments		Morgan Stanley Capital Services	
		A-5B	A-5C
i	Notional Swap Amount	-	-
<b>SLM Student Loan Trust Pays:</b>			
ii	3 Month Libor	0.00000%	0.00000%
ii	Spread	<u>0.000%</u>	<u>0.000%</u>
ii	Pay Rate	0.00000%	0.00000%
iii	Gross Swap Payment Due Counterparty	\$0.00	\$0.00
iv	Days in Period 03/15/2007 - 06/15/2007	92	92
<b>Counterparty Pays:</b>			
v	Fixed Rate Equal To Respective Reset Note Rate	0.00000%	0.00000%
vi	Gross Swap Receipt Due Trust	\$0.00	\$0.00
vii	Days in Period 03/15/2007 - 06/15/2007	90	90

**VI. 2003-1 Accrued Interest Factors**

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)*</u>	<u>Rate **</u>	<u>Index</u>
A Class A-1 Interest Rate	0.00000000	-	1 NY Business Day	0.00000%	LIBOR
B Class A-2 Interest Rate	0.00000000	-	1 NY Business Day	0.00000%	LIBOR
C Class A-3 Interest Rate	0.00000000	-	1 NY Business Day	0.00000%	LIBOR
D Class A-4 Interest Rate	0.014170249	03/15/2007 - 06/15/2007	1 NY Business Day	5.54488%	LIBOR
E Class A-5A Interest Rate	0.013965804	03/15/2007 - 06/15/2007	1 NY Business Day	5.46488%	LIBOR
F Class A-5B Interest Rate	0.014093582	03/15/2007 - 06/15/2007	1 NY Business Day	5.51488%	LIBOR RESET
G Class A-5C Interest Rate	0.014323582	03/15/2007 - 06/15/2007	1 NY Business Day	5.60488%	LIBOR RESET
H Class B Interest Rate	0.015218027	03/15/2007 - 06/15/2007	1 NY Business Day	5.95488%	LIBOR

\* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See "Description of the Notes - the Reset Rate Notes" in the Prospectus Supplement.

\*\* 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>.

**VII. 2003-1 Inputs From Prior Quarter 02/28/2007**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,375,395,010.21
ii	Interest To Be Capitalized		6,586,555.76
iii	Total Pool	\$	1,381,981,565.97
iv	Specified Reserve Account Balance		3,454,953.91
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,385,436,519.88</b>
B	Total Note		0.667381135
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,385,436,519.88</b>

D	Note Balance	03/15/2007	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class A-5C	Class B
i	Current Factor		0.000000000	0.000000000	0.000000000	0.814753908	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 0.00	\$ 0.00	\$ 160,506,519.88	\$ 332,650,000.00	\$ 430,000,000.00	\$ 400,000,000.00	\$ 62,280,000.00
E	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$	3,454,953.91
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

**VIII. 2003-1 Trigger Events**

<b>A</b>	<b>Has Stepdown Date Occurred?</b>	<b>N</b>
	The Stepdown Date is the earlier of (1) 12/15/2007 or (2) the first date on which no class A notes remain outstanding.	
<b>B</b>	<b>Note Balance Trigger</b>	
i	Notes Outstanding (after application of available funds)	\$ 1,357,613,386.46
ii	Less: Amounts in the Accumulation Account	-
iii	Total	<u>\$ 1,357,613,386.46</u>
iv	Adjusted Pool Balance	\$ 1,357,613,386.46
v	Note Balance Trigger Event Exists (iii > iv)	<b>N</b>
<b>C</b>	<b>Cumulative Default Triggers</b>	
	Cumulative Prin Balance of Loans upon which guarantor claims have been filed	\$ 123,027,098.92
	Initial Pool Balance	\$ 2,055,371,512.04
	Cumulative Default Percentage	5.986%
i	Dec 2007 - Sept 2008 (cumulative default > 35%)	<b>N</b>
ii	Dec 2008 - Sept 2009 (cumulative default > 40%)	<b>N</b>
iii	Dec 2009 - Sept 2010 (cumulative default > 45%)	<b>N</b>
iv	Dec 2010 and thereafter (cumulative default > 50%)	<b>N</b>
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.	
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>
<b>D</b>	<b>Other Waterfall Triggers</b>	
i	Student Loan Principal Outstanding	\$ 1,347,794,782.09
ii	Borrower Interest Accrued	23,543,576.19
iii	Interest Subsidy Payments Accrued	1,257,872.97
iv	Special Allowance Payments Accrued	2,778,467.26
v	Reserve Account Balance (after any reinstatement)	<u>3,385,569.54</u>
vi	Total	\$ 1,378,760,268.05
vii	Less: Specified Reserve Account Balance	<u>(3,385,569.54)</u>
viii	Total	\$ 1,375,374,698.51
ix	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,295,333,386.46
x	Less: Amounts in the Accumulation Accounts	-
xi	Total	\$ 1,295,333,386.46
xii	Insolvency Event or Event of Default Under Indenture	<b>N</b>
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)	<b>N</b>

**IX. 2003-1 Waterfall for Distributions**

			<b>Remaining</b>
			<b><u>Funds Balance</u></b>
A	Total Available Funds ( Section III-N )	\$ 51,174,068.34	\$ 51,174,068.34
B	Primary Servicing Fees-Current Month	\$ 566,014.69	\$ 50,608,053.65
C	Administration Fee	\$ 25,000.00	\$ 50,583,053.65
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 50,583,053.65
E	Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 50,583,053.65
ii	Class A-2	\$ 0.00	\$ 50,583,053.65
iii	Class A-3	\$ 0.00	\$ 50,583,053.65
iv	Class A-4	\$ 2,274,417.33	\$ 48,308,636.32
v	Class A-5A	\$ 4,645,724.85	\$ 43,662,911.47
vi	Class A-5B	\$ 6,060,240.36	\$ 37,602,671.11
vii	Class A-5C	\$ 5,729,432.89	\$ 31,873,238.22
viii	Gross Swap Payment	\$ 0.00	\$ 31,873,238.22
	<b>Total</b>	<b>\$ 18,709,815.43</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 947,778.70	\$ 30,925,459.52
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 0.00	\$ 30,925,459.52
ii	Class A-2	\$ 0.00	\$ 30,925,459.52
iii	Class A-3	\$ 0.00	\$ 30,925,459.52
iv	Class A-4	\$ 27,823,133.42	\$ 3,102,326.10
v	Class A-5A	\$ 0.00	\$ 3,102,326.10
vi	Class A-5B	\$ 0.00	\$ 3,102,326.10
vii	Class A-5C	\$ 0.00	\$ 3,102,326.10
	<b>Total</b>	<b>\$ 27,823,133.42</b>	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 3,102,326.10
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 3,102,326.10
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 3,102,326.10
K	Carryover Servicing Fees	\$ 0.00	\$ 3,102,326.10
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 3,102,326.10
M	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 3,102,326.10</b>	<b>\$ 0.00</b>

\*Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

**X. 2003-1 Other Account Deposits and Reconciliations**

**A Reserve Account**

i	Beginning of Period Account Balance	\$	3,454,953.91
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,454,953.91
iv	Required Reserve Account Balance	\$	3,385,569.54
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	69,384.37
vii	<b>End of Period Account Balance</b>	\$	<b>3,385,569.54</b>

**B Capitalized Interest Account**

i	Beginning of Period Account Balance	\$	0.00
ii	Capitalized Interest Release to the Collection Account		0.00
iii	<b>End of Period Account Balance</b>	\$	<b>0.00</b>

**C Remarketing Fee Account**

	A-5A	A-5B	A-5C	Total
i	Next Reset Date	09/17/2007	09/15/2009	
ii	Reset Period Target Amount	\$ 0.00	\$ 1,505,000.00	\$ 1,400,000.00
iii	Beginning of Period Account Balance (net of investment earnings)	\$ 0.00	\$ 1,505,000.00	\$ 1,400,000.00
iv	Quarterly Funding Amount	\$ 0.00	\$ 0.00	\$ 0.00
v	Reset Period Target Amount Excess	\$ 0.00	\$ 0.00	\$ 0.00
vi	<b>End of Period Account Balance (net of investment earnings)</b>	\$ <b>0.00</b>	\$ <b>1,505,000.00</b>	\$ <b>1,400,000.00</b>

**D Accumulation Accounts**

	A-5A
i	Accumulation Account Beginning Balance
ii	Principal deposits for payment on the next Reset Date
iii	Principal Payments to the Noteholders on Reset Date
iv	<b>Ending Accumulation Account Balance</b>

**E Supplemental Interest Account**

	A-5A
Determined	n/a
i	Three Month Libor
ii	Investment Rate
iii	Difference
iv	Number of Days Through Next Reset Date
v	Supplemental Interest Account Beginning Balance
vi	Funds Released into Collection Account
vii	<b>Supplemental Interest Account Deposit Amount</b>

**XI. 2003-1 Distributions**

A		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class A-5C	Class B
i	Quarterly Interest Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,274,417.33	\$ 4,645,724.85	\$ 6,060,240.36	\$ 5,729,432.89	\$ 947,778.70
ii	Quarterly Interest Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>2,274,417.33</u>	<u>4,645,724.85</u>	<u>6,060,240.36</u>	<u>5,729,432.89</u>	<u>947,778.70</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 27,823,133.42	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>27,823,133.42</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 30,097,550.75</b>	<b>\$ 4,645,724.85</b>	<b>\$ 6,060,240.36</b>	<b>\$ 5,729,432.89</b>	<b>\$ 947,778.70</b>

B		F	
<b>Principal Distribution Reconciliation</b>			
i	Notes Outstanding Principal Balance 05/31/2007	\$ 1,385,436,519.88	
ii	Adjusted Pool Balance 05/31/2007	<u>1,357,613,386.46</u>	
iii	Notes Balance Exceeding Adjusted Pool (i-ii)	<u>\$ 27,823,133.42</u>	
iv	Adjusted Pool Balance 02/28/2007	\$ 1,385,436,519.88	
v	Adjusted Pool Balance 05/31/2007	<u>1,357,613,386.46</u>	
vi	Current Principal Due (iv-v)	\$ 27,823,133.42	
vii	Principal Shortfall from Prior Collection Period	\$ 0.00	
viii	Principal Distribution Amount (vi + vii)	<u>\$ 27,823,133.42</u>	
ix	<b>Principal Distribution Amount Paid</b>	<b>\$ 27,823,133.42</b>	
x	Principal Shortfall (viii - ix)	\$ 0.00	
C	Total Principal Distribution	\$ 27,823,133.42	
D	Total Interest Distribution	<u>19,657,594.13</u>	
E	<b>Total Cash Distributions</b>	<b>\$ 47,480,727.55</b>	

Note Balances		Cusip/Isin	03/15/2007	Paydown Factor	06/15/2007
i	A-1 Note Balance	78442GFE1	\$ 0.00		\$ 0.00
	A-1 Note Pool Factor		0.00000000	0.00000000	0.00000000
ii	A-2 Note Balance	78442GFF8	\$ 0.00		\$ 0.00
	A-2 Note Pool Factor		0.00000000	0.00000000	0.00000000
iii	A-3 Note Balance	78442GFG6	\$ -		\$ -
	A-3 Note Pool Factor		0.00000000	0.00000000	0.00000000
iv	A-4 Note Balance	78442GFH4	\$ 160,506,519.88		\$ 132,683,386.46
	A-4 Note Pool Factor		0.814753908	0.141234180	0.673519728
v	A-5A Note Balance	78442GFK7	\$ 332,650,000.00		\$ 332,650,000.00
	A-5A Note Pool Factor		1.00000000	0.00000000	1.00000000
vi	A-5B Note Balance	78442GFL5	\$ 430,000,000.00		\$ 430,000,000.00
	A-5B Note Pool Factor		1.00000000	0.00000000	1.00000000
vii	A-5C Note Balance	78442GFM3	\$ 400,000,000.00		\$ 400,000,000.00
	A-5C Note Pool Factor		1.00000000	0.00000000	1.00000000
viii	B Note Balance	78442GFJ0	\$ 62,280,000.00		\$ 62,280,000.00
	B Note Pool Factor		1.00000000	0.00000000	1.00000000

**XII. 2003-1 Historical Pool Information**

			2006	2005	2004
	03/01/2007 - 05/31/2007	12/01/2006 - 02/28/2007	12/01/05 - 11/30/06	12/01/04 - 11/30/05	12/01/03 - 11/30/04
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,375,395,010.21	\$ 1,400,462,623.98	\$ 1,618,852,868.12	\$ 1,803,254,707.95	\$ 1,923,032,334.43
<b>Student Loan Principal Activity</b>					
i Regular Principal Collections	\$ 26,876,426.70	\$ 27,405,888.37	\$ 236,953,959.89	\$ 208,930,762.08	\$ 148,861,048.90
ii Principal Collections from Guarantor	8,380,824.31	6,412,011.56	\$ 22,089,877.11	\$ 24,297,598.30	\$ 21,080,260.33
iii Principal Reimbursements	136,945.84	87,980.96	\$ (87.40)	\$ 32,000.69	\$ 1,378,908.67
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 35,394,196.85	\$ 33,905,880.89	\$ 259,043,749.60	\$ 233,260,361.07	\$ 171,320,217.90
<b>Student Loan Non-Cash Principal Activity</b>					
i Other Adjustments	\$ 75,390.95	\$ 38,988.31	\$ 28,713.68	\$ 29,865.08	\$ 225,317.10
ii Capitalized Interest	(7,869,359.68)	(8,877,255.43)	(40,682,219.14)	(48,888,386.32)	(51,767,908.52)
iii Total Non-Cash Principal Activity	\$ (7,793,968.73)	\$ (8,838,267.12)	\$ (40,653,505.46)	\$ (48,858,521.24)	\$ (51,542,591.42)
<b>(-) Total Student Loan Principal Activity</b>	\$ 27,600,228.12	\$ 25,067,613.77	\$ 218,390,244.14	\$ 184,401,839.83	\$ 119,777,626.48
<b>Student Loan Interest Activity</b>					
i Regular Interest Collections	\$ 14,427,126.29	\$ 14,657,908.04	\$ 63,131,194.44	\$ 70,938,399.52	\$ 77,346,602.29
ii Interest Claims Received from Guarantors	708,361.56	407,079.01	\$ 1,482,917.41	\$ 1,561,252.13	\$ 1,231,288.88
iii Collection Fees/Returned Items	3,710.46	3,544.04	\$ 10,620.83	\$ 11,713.68	\$ 7,871.38
iv Late Fee Reimbursements	270,118.37	262,907.77	\$ 1,034,424.76	\$ 982,457.82	\$ 974,005.77
v Interest Reimbursements	32,467.42	19,748.29	\$ 16,611.29	\$ 22,691.21	\$ 30,567.11
vi Other System Adjustments	0.00	0.00	\$ -	\$ -	\$ -
vii Special Allowance Payments	2,815,285.54	2,871,368.98	\$ 8,272,542.99	\$ 279,448.18	\$ 1,451.16
viii Subsidy Payments	1,333,288.84	1,329,182.25	5,710,318.44	6,547,883.59	7,258,312.23
ix Total Interest Collections	\$ 19,590,358.48	\$ 19,551,738.38	\$ 79,658,630.16	\$ 80,343,846.13	\$ 86,850,098.82
<b>Student Loan Non-Cash Interest Activity</b>					
i Interest Accrual Adjustment	\$ 1,671.99	\$ 5,428.96	\$ 1,391.52	\$ 419.86	\$ 10,178.45
ii Capitalized Interest	7,869,359.68	8,877,255.43			
iii Total Non-Cash Interest Adjustments	\$ 7,871,031.67	\$ 8,882,684.39	\$ 1,391.52	\$ 419.86	\$ 10,178.45
<b>Total Student Loan Interest Activity</b>	\$ 27,461,390.15	\$ 28,434,422.77	\$ 79,660,021.68	\$ 80,344,265.99	\$ 86,860,277.27
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,347,794,782.09	\$ 1,375,395,010.21	\$ 1,400,462,623.98	\$ 1,618,852,868.12	\$ 1,803,254,707.95
<b>(+) Interest to be Capitalized</b>	\$ 6,433,034.83	\$ 6,586,555.76	\$ 7,108,361.15	\$ 10,241,786.25	\$ 10,708,337.32
<b>(=) TOTAL POOL</b>	\$ 1,354,227,816.92	\$ 1,381,981,565.97	\$ 1,407,570,985.13	\$ 1,629,094,654.37	\$ 1,813,963,045.27
<b>(+) Reserve Account Balance</b>	\$ 3,385,569.54	\$ 3,454,953.91	\$ 3,518,927.46	\$ 4,072,736.64	\$ 4,534,907.61
<b>(=) Total Adjusted Pool</b>	\$ 1,357,613,386.46	\$ 1,385,436,519.88	\$ 1,411,089,912.59	\$ 1,633,167,391.01	\$ 1,818,497,952.88

## XIII. 2003-1

## Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Mar-03	\$ 2,022,918,031	5.44%
Jun-03	\$ 1,994,712,379	5.32%
Sep-03	\$ 1,960,041,723	5.48%
Dec-03	\$ 1,933,983,697	5.09%
Mar-04	\$ 1,907,032,647	4.88%
Jun-04	\$ 1,878,690,146	4.79%
Sep-04	\$ 1,841,892,136	4.95%
Dec-04	\$ 1,813,963,045	4.85%
Mar-05	\$ 1,783,662,167	4.81%
Jun-05	\$ 1,743,711,319	5.00%
Sep-05	\$ 1,690,778,237	5.41%
Dec-05	\$ 1,629,094,654	5.94%
Mar-06	\$ 1,565,089,287	6.46%
Jun-06	\$ 1,481,893,014	7.28%
Sep-06	\$ 1,437,173,950	7.41%
Dec-06	\$ 1,407,570,985	7.29%
Mar-07	\$ 1,381,981,566	7.12%
Jun-07	\$ 1,354,227,817	7.01%

\* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.