

SLM Student Loan Trust 2003-2
Quarterly Servicing Report

Distribution Date 06/15/2007
Collection Period 3/01/2007 - 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*
Bank of New York - *Auction Agent*
SLM Investment Corp - *Excess Distribution Certificateholder*

I. 2003-2 Deal Parameters

Student Loan Portfolio Characteristics		02/28/2007	Activity	05/31/2007
A	i Portfolio Balance	\$ 1,356,534,678.78	(\$28,011,820.17)	\$ 1,328,522,858.61
	ii Interest to be Capitalized	6,405,927.69		6,318,893.75
	iii Total Pool	\$ 1,362,940,606.47		\$ 1,334,841,752.36
	iv Specified Reserve Account Balance	3,407,351.52		3,337,104.38
	v Total Adjusted Pool	\$ 1,366,347,957.99		\$ 1,338,178,856.74
B	i Weighted Average Coupon (WAC)	7.192%		7.187%
	ii Weighted Average Remaining Term	245.72		244.48
	iii Number of Loans	69,242		67,783
	iv Number of Borrowers	42,444		41,491
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 221,216,455.67		\$ 213,031,958.48
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,141,724,150.80		\$ 1,121,809,793.88
	vii Pool Factor	0.679750429		0.665736460

Notes	Cusip/SIN	Spread/Coupon	Exchange Rate	Balance 3/15/2007	Balance 6/15/2007
i	A-1 L Notes 78442GFN1	0.020%	1.0000	\$ 0.00	\$ 0.00
ii	A-2 L Notes 78442GFP6	0.030%	1.0000	\$ 0.00	\$ 0.00
iii	A-3 L Notes 78442GFQ4	0.100%	1.0000	\$ 13,085,957.99	\$ 0.00
iv	A-4 L Notes 78442GFR2	0.190%	1.0000	\$ 288,861,000.00	\$ 273,777,856.74
v	A-5 E Notes * XS0163731846	0.260%	1.0835	€ 588,000,000.00	€ 588,000,000.00
vi	A-6 ARS Notes 78442GFT8	Auction	1.0000	\$ 66,550,000.00	\$ 66,550,000.00
vii	A-7 ARS Notes 78442GFU5	Auction	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
viii	A-8 ARS Notes 78442GFV3	Auction	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
ix	A-9 ARS Notes 78442GFW1	Auction	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
xii	B ARS Notes 78442GFX9	Auction	1.0000	\$ 60,753,000.00	\$ 60,753,000.00

Auction Rate Security Principal Allocated But Not Distributed		03/15/2007	06/15/2007
i	A-6 ARS Notes 78442GFT8	\$ 0.00	\$ 0.00
ii	A-7 ARS Notes 78442GFU5	\$ 0.00	\$ 0.00
iii	A-8 ARS Notes 78442GFV3	\$ 0.00	\$ 0.00
iv	A-9 ARS Notes 78442GFW1	\$ 0.00	\$ 0.00
v	B ARS Notes 78442GFX9	\$ 0.00	\$ 0.00

Reserve Account		03/15/2007	06/15/2007
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Reserve Acct Initial Deposit (\$)		
iii	Specified Reserve Acct Balance (\$)	\$ 3,407,351.52	\$ 3,337,104.38
iv	Reserve Account Floor Balance (\$)	\$ 2,005,060.00	\$ 2,005,060.00
v	Current Reserve Acct Balance (\$)	\$ 3,407,351.52	\$ 3,337,104.38

Other Accounts		03/15/2007	06/15/2007
i	Current Capitalized Interest Account Balance (\$)	\$ 0.00	\$ 0.00
ii	Future Distribution Account	\$ 7,243,694.10	\$ 7,075,557.08

Asset/Liability		03/15/07	06/15/2007
i	Total Adjusted Pool	\$ 1,366,347,957.99	\$ 1,338,178,856.74
ii	Total \$ equivalent Notes	\$ 1,366,347,957.99	\$ 1,338,178,856.74
iii	Difference	\$ 0.00	\$ 0.00
iv	Parity Ratio	1.00000	1.00000

* A-5 is denominated in Euros

II. 2003-2		Transactions from:	03/01/2007	through:	05/31/2007
A Student Loan Principal Activity					
i	Regular Principal Collections		\$	25,888,893.76	
ii	Principal Collections from Guarantor			9,774,659.60	
iii	Principal Reimbursements			311,992.88	
iv	Other System Adjustments			0.00	
v	Total Principal Collections		\$	35,975,546.24	
B Student Loan Non-Cash Principal Activity					
i	Other Adjustments		\$	90,163.61	
ii	Capitalized Interest			(8,053,889.68)	
iii	Total Non-Cash Principal Activity		\$	(7,963,726.07)	
C Total Student Loan Principal Activity					
			\$	28,011,820.17	
D Student Loan Interest Activity					
i	Regular Interest Collections		\$	13,840,572.97	
ii	Interest Claims Received from Guarantors			827,449.04	
iii	Collection Fees			6,239.33	
iv	Late Fee Reimbursements			236,877.60	
v	Interest Reimbursements			56,039.13	
vi	Other System Adjustments			0.00	
vii	Special Allowance Payments			3,211,669.01	
viii	Subsidy Payments			1,201,488.12	
ix	Total Interest Collections		\$	19,380,335.20	
E Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustment		\$	53,140.90	
ii	Capitalized Interest			8,053,889.68	
iii	Total Non-Cash Interest Adjustments		\$	8,107,030.58	
F Total Student Loan Interest Activity					
			\$	27,487,365.78	
G	Non-Reimbursable Losses During Collection Period		\$	92,037.07	
H	Cumulative Non-Reimbursable Losses to Date		\$	485,647.36	

III. 2003-2 Collection Account Activity 03/01/2007 through: 05/31/2007

A Principal Collections		
i	Principal Payments Received	\$ 26,920,419.24
ii	Consolidation Principal Payments	8,743,134.12
iii	Reimbursements by Seller	0.00
iv	Borrower Benefits Reimbursed	0.00
v	Reimbursements by Servicer	0.44
vi	Re-purchased Principal	311,992.44
vii	Total Principal Collections	\$ 35,975,546.24
B Interest Collections		
i	Interest Payments Received	\$ 18,971,652.27
ii	Consolidation Interest Payments	109,526.87
iii	Reimbursements by Seller	140.51
iv	Borrower Benefits Reimbursed	0.00
v	Reimbursements by Servicer	12,310.29
vi	Re-purchased Interest	43,588.33
vii	Collection Fees/Return Items	6,239.33
viii	Late Fees	236,877.60
ix	Total Interest Collections	\$ 19,380,335.20
C Other Reimbursements		\$ 409,797.63
D Reserves in Excess of Reserve Requirement		\$ 70,247.14
E Trust Account Investment Income		\$ 421,613.36
F Funds Released from Capitalized Interest Account		\$ 0.00
G Administrator Account Investment Income		\$ 0.00
H Funds Borrowed from Next Collection Period		\$ 0.00
I Funds Repaid from Prior Collection Periods		\$ 0.00
J TOTAL COLLECTION ACCOUNT ACTIVITY		\$ 56,257,539.57
LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees to Dept. of Education	\$ (3,495,248.46)
ii	Funds Allocated to the Future Distribution Account	\$ (21,182,085.19)
iii	Funds Released from the Future Distribution Account	\$ 13,946,772.90
K TOTAL AVAILABLE FUNDS		\$ 45,526,978.82
L Servicing Fees Due for Current Period		\$ 557,579.69
M Carryover Servicing Fees Due		\$ 0.00
N Administration Fees Due		\$ 20,000.00
O Total Fees Due for Period		\$ 577,579.69

IV. 2003-2 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	03/15/2007	\$	7,243,694.10
ii	Total Allocations for Distribution Period (to future distribution account)		\$	13,938,391.09
iii	Total Payments for Distribution Period (from future distribution account)		\$	(7,235,312.29)
iv	Funds Released to the Collection Account (from future distribution account)		\$	(13,946,772.90)
v	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vi	Ending Balance	06/15/2007	\$	7,075,557.08

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		03/15/2007		
i	Primary Servicing Fees		\$	565,222.78
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			60,202.24
iv	Interest Accrued on the Class A Notes and Swap			6,328,088.41
v	Interest Accrued on the Class B Notes			<u>283,514.00</u>
vi	Balance as of	03/15/2007	\$	7,243,694.10

Monthly Allocation Date		04/16/2007		
i	Primary Servicing Fees		\$	562,136.56
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			54,558.27
iv	Interest Accrued on the Class A Notes and Swap			5,973,390.83
v	Interest Accrued on the Class B Notes			<u>257,913.36</u>
vi	Total Allocations		\$	6,854,665.69

Monthly Allocation Date		05/15/2007		
i	Primary Servicing Fees		\$	557,579.69
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			58,320.92
iv	Interest Accrued on the Class A Notes and Swap			6,184,411.33
v	Interest Accrued on the Class B Notes			<u>276,746.79</u>
vi	Total Allocations		\$	7,083,725.40

C Total Future Distribution Account Deposits Previously Allocated

\$ 21,182,085.19

D Current Month Allocations

06/15/2007

i	Primary Servicing		\$	553,551.19
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			58,320.92
iv	Interest Accrued on the Class A Notes and Swap			6,180,794.66
v	Interest Accrued on the Class B Notes			<u>276,223.64</u>
vi	Allocations on the Distribution Date		\$	7,075,557.08

V. 2003-2 Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
i	03/19/2007	SLM 2003-2 A-6	5.220000%	27	02/20/2007	03/19/2007	260,543.25	7,486.88	424.26
	03/21/2007	SLM 2003-2 A-9	5.239000%	28	02/21/2007	03/21/2007	407,477.78	11,666.67	661.11
	03/26/2007	SLM 2003-2 A-7	5.220000%	28	02/26/2007	03/26/2007	406,000.00	11,666.67	661.11
	03/26/2007	SLM 2003-2 B	5.250000%	28	02/26/2007	03/26/2007	248,074.75	7,087.85	401.64
	04/02/2007	SLM 2003-2 A-8	5.220000%	28	03/05/2007	04/02/2007	406,000.00	11,666.67	661.11
	04/16/2007	SLM 2003-2 A-6	5.220000%	28	03/19/2007	04/16/2007	270,193.00	7,764.17	439.97
	04/18/2007	SLM 2003-2 A-9	5.260000%	28	03/21/2007	04/18/2007	409,111.11	11,666.67	661.11
	04/23/2007	SLM 2003-2 A-7	5.269000%	28	03/26/2007	04/23/2007	409,811.11	11,666.67	661.11
	04/23/2007	SLM 2003-2 B	5.270000%	28	03/26/2007	04/23/2007	249,019.80	7,087.85	401.64
	04/30/2007	SLM 2003-2 A-8	5.290000%	28	04/02/2007	04/30/2007	411,444.44	11,666.67	661.11
	05/14/2007	SLM 2003-2 A-6	5.250000%	28	04/16/2007	05/14/2007	271,745.83	7,764.17	439.97
	05/16/2007	SLM 2003-2 A-9	5.300000%	28	04/18/2007	05/16/2007	412,222.22	11,666.67	661.11
	05/21/2007	SLM 2003-2 A-7	5.280000%	28	04/23/2007	05/21/2007	410,666.67	11,666.67	661.11
	05/21/2007	SLM 2003-2 B	5.290000%	28	04/23/2007	05/21/2007	249,964.84	7,087.85	401.64
	05/29/2007	SLM 2003-2 A-8	5.280000%	29	04/30/2007	05/29/2007	425,333.33	12,083.33	684.72
	06/11/2007	SLM 2003-2 A-6	5.250000%	28	05/14/2007	06/11/2007	271,745.83	7,764.17	439.97
	06/13/2007	SLM 2003-2 A-9	5.270000%	28	05/16/2007	06/13/2007	409,888.89	11,666.67	661.11

* The record date for an auction rate security is two New York business days prior to the payment date.

ii	Auction Rate Note Interest Paid During Distribution Period	03/15/2007 - 06/15/2007	\$	5,929,242.85
iii	Broker/Dealer Fees Paid During Distribution Period	03/15/2007 - 06/15/2007		169,126.30
iv	Auction Agent Fees Paid During Distribution Period	03/15/2007 - 06/15/2007		9,583.80
v	Primary Servicing Fees Remitted to the Servicer	03/15/2007 - 06/15/2007		1,127,359.34
	Total		\$	7,235,312.29
	- Less: Auction Rate Security Interest Payments due on the Distribution Date	06/15/2007	\$	0.00
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date	06/15/2007	\$	0.00
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date	06/15/2007	\$	0.00

B Total Payments Out of Future Distribution Account During Collection Period **\$ 7,235,312.29**

C Funds Released to Collection Account **\$ 13,946,772.90**

D Auction Rate Student Loan Rates

Mar-07	Apr-07	May-07
6.321%	6.320%	6.319%

VI. 2003-2 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
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	7.140%	7.133%	48,859	48,424	70.563%	71.440%	\$ 863,818,285.26	\$ 859,260,485.82	63.678%	64.678%
31-60 Days Delinquent	7.349%	7.383%	2,465	2,405	3.560%	3.548%	55,615,515.13	52,702,646.51	4.100%	3.967%
61-90 Days Delinquent	7.411%	7.465%	1,170	1,253	1.690%	1.849%	27,378,978.92	28,295,279.81	2.018%	2.130%
91-120 Days Delinquent	7.542%	7.401%	747	899	1.079%	1.326%	17,443,617.20	21,948,819.38	1.286%	1.652%
> 120 Days Delinquent	7.633%	7.589%	1,825	1,756	2.636%	2.591%	46,158,681.70	43,523,961.71	3.403%	3.276%
Deferment										
Current	7.295%	7.299%	5,794	5,590	8.368%	8.247%	127,416,332.47	127,160,503.83	9.393%	9.572%
Forbearance										
Current	7.129%	7.132%	8,099	7,236	11.697%	10.675%	211,489,043.45	190,298,602.45	15.590%	14.324%
TOTAL REPAYMENT	7.189%	7.185%	68,959	67,563	99.591%	99.675%	\$ 1,349,320,454.13	\$ 1,323,190,299.51	99.468%	99.599%
Claims in Process (1)	7.618%	7.585%	282	220	0.407%	0.325%	\$ 7,133,547.84	\$ 5,332,559.10	0.526%	0.401%
Aged Claims Rejected (2)	9.000%	0.000%	1	0	0.001%	0.000%	\$ 80,676.81	\$ 0.00	0.006%	0.000%
GRAND TOTAL	7.192%	7.187%	69,242	67,783	100.000%	100.000%	\$ 1,356,534,678.78	\$ 1,328,522,858.61	100.000%	100.000%

(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.

VII. 2003-2 Expected Interest Calculation and Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	22,736,164.68
B	Interest Subsidy Payments Accrued During Collection Period		1,147,854.86
C	Special Allowance Payments Accrued During Collection Period		3,174,791.04
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		421,613.36
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(3,495,248.46)
G	Net Expected Interest Collections	\$	23,985,175.48

H **Currency Swap Payments Due to the Trust**

i	Aggregate Swap Notional Amount - Class A-5 *
ii	Euribor/Libor Rate
iii	Spread
iv	Final Rate (ii+iii)
v	Swap Payments Due

		Payer	
		IXIS-CIB	SLM TRUST 2003-2
€	588,000,000.00	\$	637,098,000.00
	3.88900%		5.35488%
	0.2600%		0.3150%
	4.14900%		5.66988%
€	6,234,564.00	\$	9,231,354.64

* Notional amounts are calculated using an exchange rate of \$1.0835 = 1.00 Euro

VIII. 2003-2 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	0.000000000	-	-	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.000000000	-	-	0.00000%	LIBOR
C	Class A-3 Interest Rate	0.013940249	03/15/2007 - 06/15/2007	1 NY Business Day	5.45488%	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-5 Interest Rate	0.010603000	03/15/2007 - 06/15/2007	1 NY and TARGET Business Day	4.14900%	EURIBOR

* 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>.

IX. 2003-2		Inputs From Prior Period		2/28/07			
A	Total Student Loan Pool Outstanding						
i	Portfolio Balance	\$	1,356,534,678.78				
ii	Interest To Be Capitalized		6,405,927.69				
iii	Total Pool	\$	1,362,940,606.47				
iv	Specified Reserve Account Balance		3,407,351.52				
v	Total Adjusted Pool	\$	1,366,347,957.99				
B	Total Note Factor		0.674714410				
C	Total Note Balance	\$	1,366,347,957.99				
D	Note Balance	03/15/2007	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5
i	Current Factor		0.000000000	0.000000000	0.049656615	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 0.00	\$ 13,085,957.99	\$ 288,861,000.00	588,000,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
E	Note Balance	03/15/2007	Class A-6	Class A-7	Class A-8	Class A-9	Class B
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	66,550,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 60,753,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Reserve Account Balance	\$	3,407,351.52				
G	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00				
H	Unpaid Administration fees from Prior Quarter(s)	\$	0.00				
I	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00				
J	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00				

X. 2003-2 Waterfall for Distributions

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (III - K)	\$ 45,526,978.82	\$ 45,526,978.82
B	Primary Servicing Fees-Current Month	\$ 557,579.69	\$ 44,969,399.13
C	Administration Fee	\$ 20,000.00	\$ 44,949,399.13
D	Auction Agent Fees Due	\$ 0.00	\$ 44,949,399.13
	Broker/Dealer Fees Due	\$ 0.00	\$ 44,949,399.13
E	Noteholders' Interest Distribution Amounts for	06/15/2007	
i	Class A-1	\$ 0.00	\$ 44,949,399.13
ii	Class A-2	\$ 0.00	\$ 44,949,399.13
iii	Class A-3	\$ 182,421.51	\$ 44,766,977.62
iv	Class A-4	\$ 4,093,232.25	\$ 40,673,745.37
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 9,231,354.64	\$ 31,442,390.73
vi	Class A-6	\$ 0.00	\$ 31,442,390.73
vii	Class A-7	\$ 0.00	\$ 31,442,390.73
viii	Class A-8	\$ 0.00	\$ 31,442,390.73
ix	Class A-9	\$ 0.00	\$ 31,442,390.73
xii	Class B	\$ 0.00	\$ 31,442,390.73
xiii	Total Noteholder's Interest Distribution	\$ 13,507,008.40	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 31,442,390.73
ii	Class A-2	\$ 0.00	\$ 31,442,390.73
iii	Class A-3	\$ 13,085,957.99	\$ 18,356,432.74
iv	Class A-4	\$ 15,083,143.26	\$ 3,273,289.48
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 0.00	\$ 3,273,289.48
vi	Class A-6	\$ 0.00	\$ 3,273,289.48
vii	Class A-7	\$ 0.00	\$ 3,273,289.48
viii	Class A-8	\$ 0.00	\$ 3,273,289.48
ix	Class A-9	\$ 0.00	\$ 3,273,289.48
xii	Class B	\$ 0.00	\$ 3,273,289.48
xiii	Total Noteholder's Principal Distribution	\$ 28,169,101.25	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 3,273,289.48
H	Carryover Servicing Fees	\$ 0.00	\$ 3,273,289.48
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 3,273,289.48
ii	Class A-2	\$ 0.00	\$ 3,273,289.48
iii	Class A-3	\$ 0.00	\$ 3,273,289.48
iv	Class A-4	\$ 0.00	\$ 3,273,289.48
v	Class A-5	\$ 0.00	\$ 3,273,289.48
vi	Class A-6	\$ 0.00	\$ 3,273,289.48
vii	Class A-7	\$ 0.00	\$ 3,273,289.48
viii	Class A-8	\$ 0.00	\$ 3,273,289.48
ix	Class A-9	\$ 0.00	\$ 3,273,289.48
xii	Class B	\$ 0.00	\$ 3,273,289.48
xiii	Total Noteholder's Interest Carryover	\$ 0.00	
J	Excess Distribution Release to Certificateholders	\$ 3,273,289.48	\$ 0.00

* Principal allocable to Auction Rate Securities not payable on the distribution date is paid to the Future Distribution Account for payment on the related Auction Rate Distribution date.

Waterfall Triggers

i	Student Loan Principal Outstanding	\$ 1,328,522,858.61
ii	Borrower Interest Accrued	22,736,164.68
iii	Interest Subsidy Payments Accrued	1,147,854.86
iv	Special Allowance Payments Accrued	3,174,791.04
v	Reserve Account Balance (after any reinstatement)	3,337,104.38
vi	Total	\$ 1,358,918,773.57
vii	Less: Specified Reserve Account Balance	(3,337,104.38)
viii	Total	\$ 1,355,581,669.19
ix	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,277,425,856.74

x Insolvency Event or Event of Default Under Indenture N

xi Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (ix > viii or x = Y) N

XI. 2003-2 Distributions

A	Distribution Amounts	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class A-8	Class A-9	Class B
i	Quarterly Interest Due	\$ 0.00	\$ 0.00	\$ 182,421.51	\$ 4,093,232.25	€ 6,234,564.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	0.00	182,421.51	4,093,232.25	6,234,564.00	0.00	0.00	0.00	0.00	0.00
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 13,085,957.99	\$ 15,083,143.26	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	0.00	13,085,957.99	15,083,143.26	-	0.00	0.00	0.00	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 0.00	\$ 13,268,379.50	\$ 19,176,375.51	€ 6,234,564.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

B	Principal Distribution Reconciliation			E
i	Notes Outstanding Principal Balance	5/31/07	\$ 1,366,347,957.99	
ii	Adjusted Pool Balance	5/31/07	1,338,178,856.74	
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 28,169,101.25</u>	
iv	Adjusted Pool Balance	2/28/07	\$ 1,366,347,957.99	
v	Adjusted Pool Balance	5/31/07	1,338,178,856.74	
vi	Current Principal Due (iv-v)		<u>\$ 28,169,101.25</u>	
vii	Principal Shortfall from Previous Collection Period		0.00	
viii	Principal Distribution Amount (vi + vii)		<u>\$ 28,169,101.25</u>	
ix	Principal Distribution Amount Paid or Set Aside		\$ 28,169,101.25	
x	Principal Shortfall (viii - ix)		\$ 0.00	

C	Auction Rate Security Principal Distribution Reconciliation*		
i	Principal Due	\$	0.00
ii	Redeemable Shares	\$	0.00
iii	Aggregate Principal to be paid	\$	0.00
iv	Excess Carried Forward to Next Distribution	\$	0.00

* Class A Auction Rate Security Principal is paid pro-rata in lots of \$50,000

D	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$	3,407,351.52
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available	<u>\$</u>	<u>3,407,351.52</u>
iv	Required Reserve Account Balance	\$	3,337,104.38
vi	Shortfall Carried to Next Period	\$	0.00
vii	Excess Reserve - Release to Collection Account	\$	70,247.14
viii	Ending Reserve Account Balance	\$	3,337,104.38

Note Balances	Cusip/Isin	03/15/2007	Principal Factor	06/15/2007	Next ARS Pay Date	Balance
i	A-1 Note Balance	78442GFN1	\$ 0.00	\$ 0.00		
	A-1 Note Pool Factor		0.000000000	0.000000000		
ii	A-2 Note Balance	78442GFP6	\$ 0.00	\$ 0.00		
	A-2 Note Pool Factor		0.000000000	0.000000000		
iii	A-3 Note Balance	78442GFQ4	\$ 13,085,957.99	\$ 0.00		
	A-3 Note Pool Factor		0.049656615	0.049656615		
iv	A-4 Note Balance	78442GFR2	\$ 288,861,000.00	\$ 273,777,856.74		
	A-4 Note Pool Factor		1.000000000	0.947784079		
v	A-5 Note Balance	XS0163731846	€ 588,000,000.00	€ 588,000,000.00		
	A-5 Note Pool Factor		1.000000000	1.000000000		
vi	A-6 Note Balance	78442GFT8	\$ 66,550,000.00	\$ 66,550,000.00	07/10/07	\$ 66,550,000.00
	A-6 Note Pool Factor		1.000000000	1.000000000		1.000000000
vii	A-7 Note Balance	78442GFU5	\$ 100,000,000.00	\$ 100,000,000.00	06/18/07	\$ 100,000,000.00
	A-7 Note Pool Factor		1.000000000	1.000000000		1.000000000
viii	A-8 Note Balance	78442GFV3	\$ 100,000,000.00	\$ 100,000,000.00	06/26/07	\$ 100,000,000.00
	A-8 Note Pool Factor		1.000000000	1.000000000		1.000000000
ix	A-9 Note Balance	78442GFW1	\$ 100,000,000.00	\$ 100,000,000.00	07/11/07	\$ 100,000,000.00
	A-9 Note Pool Factor		1.000000000	1.000000000		1.000000000
v	B Note Balance	78442GFX9	\$ 60,753,000.00	\$ 60,753,000.00	06/18/07	\$ 60,753,000.00
	B Note Pool Factor		1.000000000	1.000000000		1.000000000

XII. 2003-2 Historical Pool Information

			2006		2005		2004		2003	
	3/1/07 - 5/31/07	12/1/06 - 2/28/07	12/1/05-11/30/06	12/1/04-11/30/05	12/1/03-11/30/04	2/3/03-11/30/03				
Beginning Student Loan Portfolio Balance	\$ 1,356,534,678.78	\$ 1,381,262,290.91	\$ 1,599,320,448.82	\$ 1,777,971,982.32	\$ 1,894,652,748.68	\$ 1,997,000,948.34				
Student Loan Principal Activity										
i Regular Principal Collections	\$ 25,888,893.76	\$ 27,270,764.17	\$ 235,674,715.49	\$ 200,003,783.25	\$ 143,006,703.40	\$ 113,257,938.49				
ii Principal Collections from Guarantor	9,774,659.60	5,921,900.95	21,268,293.13	25,314,120.08	22,163,956.61	8,930,933.22				
iii Principal Reimbursements	311,992.88	109,892.80	306,654.09	126,993.22	883,903.56	20,366,326.54				
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00				
v Total Principal Collections	\$ 35,975,546.24	\$ 33,302,357.92	\$ 257,249,662.71	\$ 225,444,896.55	\$ 166,054,563.57	\$ 142,555,198.25				
Student Loan Non-Cash Principal Activity										
i Other Adjustments	\$ 90,163.61	\$ 41,775.63	\$ 27,911.48	\$ 25,408.25	\$ 229,999.22	\$ 2,063,873.85				
ii Capitalized Interest	(8,053,889.68)	(8,616,521.42)	(39,219,416.28)	(46,818,771.30)	(49,603,796.42)	(42,270,872.44)				
iii Total Non-Cash Principal Activity	\$ (7,963,726.07)	\$ (8,574,745.79)	\$ (39,191,504.80)	\$ (46,793,363.05)	\$ (49,373,797.20)	\$ (40,206,998.59)				
(-) Total Student Loan Principal Activity	\$ 28,011,820.17	\$ 24,727,612.13	\$ 218,058,157.91	\$ 178,651,533.50	\$ 116,680,766.37	\$ 102,348,199.66				
Student Loan Interest Activity										
i Regular Interest Collections	\$ 13,840,572.97	\$ 14,130,436.50	\$ 61,077,821.08	\$ 68,905,172.65	\$ 75,208,705.54	\$ 66,346,071.83				
ii Interest Claims Received from Guarantors	827,449.04	403,375.41	1,424,514.63	1,596,263.34	1,281,757.39	410,489.34				
iii Collection Fees	6,239.33	6,139.81	22,112.52	21,074.43	15,720.71	8,062.59				
iv Late Fee Reimbursements	236,877.60	239,974.24	991,765.35	977,262.09	983,471.55	773,707.63				
v Interest Reimbursements	56,039.13	7,941.01	47,973.28	27,046.25	37,449.10	149,999.14				
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00				
vii Special Allowance Payments	3,211,669.01	3,275,779.93	9,599,175.76	349,627.12	1,300.63	(60.07)				
viii Subsidy Payments	1,201,488.12	1,259,391.99	5,468,133.07	6,437,942.92	7,305,512.52	4,754,673.31				
ix Total Interest Collections	\$ 19,380,335.20	\$ 19,323,038.89	\$ 78,631,495.69	\$ 78,314,388.80	\$ 84,833,917.44	\$ 72,442,943.77				
Student Loan Non-Cash Interest Activity										
i Interest Accrual Adjustment	\$ 53,140.90	\$ 2,757.31	\$ (14,525.79)	\$ 696.48	\$ 8,779.48	\$ (1,880,268.55)				
ii Capitalized Interest	8,053,889.68	8,616,521.42	39,219,416.28	46,818,771.30	49,603,796.42	42,270,872.44				
iii Total Non-Cash Interest Adjustments	\$ 8,107,030.58	\$ 8,619,278.73	\$ 39,204,890.49	\$ 46,819,467.78	\$ 49,612,575.90	\$ 40,390,603.89				
Total Student Loan Interest Activity	\$ 27,487,365.78	\$ 27,942,317.62	\$ 117,836,386.18	\$ 125,133,856.58	\$ 134,446,493.34	\$ 112,833,547.66				
(=) Ending Student Loan Portfolio Balance	\$ 1,328,522,858.61	\$ 1,356,534,678.78	\$ 1,381,262,290.91	\$ 1,599,320,448.82	\$ 1,777,971,982.31	\$ 1,894,652,748.68				
(+) Interest to be Capitalized	\$ 6,318,893.75	\$ 6,405,927.69	\$ 7,003,305.37	\$ 9,724,505.72	\$ 10,453,456.00	\$ 10,514,406.50				
(-) TOTAL POOL	\$ 1,334,841,752.36	\$ 1,362,940,606.47	\$ 1,388,265,596.28	\$ 1,609,044,954.54	\$ 1,788,425,438.31	\$ 1,905,167,155.18				
(+) Reserve Account Balance	\$ 3,337,104.38	\$ 3,407,351.52	\$ 3,470,663.99	\$ 4,022,612.39	\$ 4,471,063.60	\$ 4,762,917.89				
(=) Total Adjusted Pool	\$ 1,338,178,856.74	\$ 1,366,347,957.99	\$ 1,391,736,260.27	\$ 1,613,067,566.93	\$ 1,792,896,501.91	\$ 1,909,930,073.07				

XIII. 2003-2

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Jun-03	\$ 1,966,479,607	4.10%	Dec-05	\$ 1,609,044,955	5.60%
Sep-03	\$ 1,929,871,272	4.78%	Mar-06	\$ 1,546,737,489	6.16%
Dec-03	\$ 1,905,167,155	4.34%	Jun-06	\$ 1,459,069,079	7.16%
Mar-04	\$ 1,878,567,270	4.19%	Sep-06	\$ 1,415,989,943	7.28%
Jun-04	\$ 1,852,716,917	4.09%	Dec-06	\$ 1,388,265,596	7.13%
Sep-04	\$ 1,815,864,283	4.38%	Mar-07	\$ 1,362,940,606	6.95%
Dec-04	\$ 1,788,425,438	4.32%	Jun-07	\$ 1,334,841,752	6.85%
Mar-05	\$ 1,759,335,756	4.31%			
Jun-05	\$ 1,721,727,640	4.52%			
Sep-05	\$ 1,669,644,130	5.01%			

* 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.