

**SLM Student Loan Trust 2003-2**

**Quarterly Servicing Report**

**Distribution Date 06/15/2010**

**Collection Period 03/01/2010 - 05/31/2010**

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                     | 03/04/2003                 | 02/28/2010                 | 05/31/2010                 |
|---|------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
|   | Principal Balance                                          | \$ 1,997,000,948.34        | \$ 1,098,354,857.52        | \$ 1,078,328,157.51        |
|   | Interest to be Capitalized Balance                         | \$ 8,059,361.96            | \$ 5,806,855.78            | \$ 5,813,987.82            |
|   | Pool Balance                                               | \$ 2,005,060,310.30        | \$ 1,104,161,713.30        | \$ 1,084,142,145.33        |
|   | Specified Reserve Account Balance                          | \$ 5,012,651.00            | \$ 2,760,404.28            | \$ 2,710,355.36            |
|   | <b>Adjusted Pool <sup>(1)</sup></b>                        | <b>\$ 2,010,072,961.30</b> | <b>\$ 1,106,922,117.58</b> | <b>\$ 1,086,852,500.69</b> |
|   | Weighted Average Coupon (WAC)                              | 7.26%                      | 7.16%                      | 7.15%                      |
|   | Weighted Average Remaining Term                            | 266.00                     | 228.36                     | 225.69                     |
|   | Number of Loans                                            | 101,096                    | 56,569                     | 55,538                     |
|   | Number of Borrowers                                        | 63,550                     | 34,197                     | 33,528                     |
|   | Aggregate Outstanding Principal Balance - Tbill            |                            | \$ 157,399,888.37          | \$ 153,307,460.81          |
|   | Aggregate Outstanding Principal Balance - Commercial Paper |                            | \$ 946,761,824.93          | \$ 930,834,684.52          |
|   | Pool Factor                                                |                            | 0.550687532                | 0.540703010                |
|   | Since Issued Constant Prepayment Rate                      |                            | 5.48%                      | 5.40%                      |

<sup>(1)</sup> 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 | 03/15/2010       | 06/15/2010       |
|---|-----------------|--------------|----------------|------------------|------------------|
|   | A4              | 78442GFR2    | 1.0000         | \$42,521,117.58  | \$22,451,500.69  |
|   | A5              | XS0163731846 | 1.0835         | €588,000,000.00  | €588,000,000.00  |
|   | A6              | 78442GFT8    | 1.0000         | \$66,550,000.00  | \$66,550,000.00  |
|   | A7              | 78442GFU5    | 1.0000         | \$100,000,000.00 | \$100,000,000.00 |
|   | A8              | 78442GFV3    | 1.0000         | \$100,000,000.00 | \$100,000,000.00 |
|   | A9              | 78442GFW1    | 1.0000         | \$100,000,000.00 | \$100,000,000.00 |
|   | B               | 78442GFX9    | 1.0000         | \$60,753,000.00  | \$60,753,000.00  |

| C | Account Balances                     | 03/15/2010     | 06/15/2010     |
|---|--------------------------------------|----------------|----------------|
|   | Reserve Account Balance              | \$2,760,404.28 | \$2,710,355.36 |
|   | Capitalized Interest Account Balance | \$-            | \$-            |
|   | Future Distribution Account          | \$1,498,550.42 | \$1,509,229.42 |

I. Deal Parameters (cont'd)

| D Auction Rate Security Principal Allocated But Not Distributed |           | 03/15/2010 | 06/15/2010 |
|-----------------------------------------------------------------|-----------|------------|------------|
| A6                                                              | 78442GFT8 | \$ -       | \$ -       |
| A7                                                              | 78442GFU5 | \$ -       | \$ -       |
| A8                                                              | 78442GFV3 | \$ -       | \$ -       |
| A9                                                              | 78442GFW1 | \$ -       | \$ -       |
| B                                                               | 78442GFX9 | \$ -       | \$ -       |

| E Asset / Liability          |  | 03/15/2010          | 06/15/2010          |
|------------------------------|--|---------------------|---------------------|
| Adjusted Pool Balance        |  | \$ 1,106,922,117.58 | \$ 1,086,852,500.69 |
| Total Notes (USD Equivalent) |  | \$ 1,106,922,117.58 | \$ 1,086,852,500.69 |
| Difference                   |  | \$ -                | \$ -                |
| Parity Ratio                 |  | 1.00000             | 1.00000             |

II. Trust Activity 03/01/2010 through 05/31/2010

|          |                                                                         |                         |
|----------|-------------------------------------------------------------------------|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal                                                      | 12,927,188.84           |
|          | Guarantor Principal                                                     | 8,804,098.32            |
|          | Consolidation Activity Principal                                        | 3,908,918.92            |
|          | Seller Principal Reimbursement                                          | 1,334.98                |
|          | Servicer Principal Reimbursement                                        | 36.95                   |
|          | Rejected Claim Repurchased Principal                                    | 10,113.67               |
|          | Other Principal Deposits                                                | 94,596.32               |
|          | <b>Total Principal Receipts</b>                                         | <b>\$ 25,746,288.00</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest                                                       | 11,281,203.85           |
|          | Guarantor Interest                                                      | 649,944.53              |
|          | Consolidation Activity Interest                                         | 89,506.26               |
|          | Special Allowance Payments                                              | 1,969.82                |
|          | Interest Subsidy Payments                                               | 1,512,726.93            |
|          | Seller Interest Reimbursement                                           | 300.00                  |
|          | Servicer Interest Reimbursement                                         | 12,372.57               |
|          | Rejected Claim Repurchased Interest                                     | 1,809.32                |
|          | Other Interest Deposits                                                 | 223,660.75              |
|          | <b>Total Interest Receipts</b>                                          | <b>\$ 13,773,494.03</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 50,048.92</b>     |
| <b>D</b> | <b>Investment Income</b>                                                | <b>\$ 5,382.96</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Other Deposits</b>                                                   | <b>\$ 273,802.84</b>    |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>             |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(2,849,192.33)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
|          | Funds Previously Remitted From the Future Distribution Account          | \$(3,288,298.79)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>                                                  | <b>\$ 33,711,525.63</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(5,719,587.99)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 138,224.77</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 121,677.13</b>    |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

**III. 2003-2 Future Distribution Account Activity**

|                                                           |                                                                 |            |                       |
|-----------------------------------------------------------|-----------------------------------------------------------------|------------|-----------------------|
| A. Account Reconciliation                                 |                                                                 |            |                       |
| i                                                         | Beginning Balance                                               | 03/15/2010 | \$1,498,550.42        |
| ii                                                        | Total Allocations for Distribution Period                       |            | \$2,985,208.04        |
| iii                                                       | Total Payments for Distribution Period                          |            | \$(3,288,298.79)      |
| iv                                                        | Funds Released to the Collection Account                        |            | \$(1,195,459.67)      |
| v                                                         | Total Balance Prior to Current Month Allocations                |            | <u>\$ 0.00</u>        |
| vi                                                        | Ending Balance                                                  | 06/15/2010 | <u>\$1,509,229.42</u> |
| B. Monthly Allocations to the Future Distribution Account |                                                                 |            |                       |
|                                                           | Monthly Allocation Date                                         | 03/15/2010 |                       |
| i                                                         | Primary Servicing Fees                                          |            | \$457,647.86          |
| ii                                                        | Administration Fees                                             |            | \$6,666.67            |
| iii                                                       | Broker Dealer, Auction Agent Fees                               |            | \$21,525.39           |
| iv                                                        | Interest Accrued on the Class A Notes and Swap                  |            | \$869,942.64          |
| v                                                         | Interest Accrued on the Class B Notes                           |            | \$142,767.86          |
| vi                                                        | Total Allocations                                               |            | <u>\$1,498,550.42</u> |
|                                                           | Monthly Allocation Date                                         | 04/15/2010 |                       |
| i                                                         | Primary Servicing Fees                                          |            | \$455,314.06          |
| ii                                                        | Administration Fees                                             |            | \$6,666.67            |
| iii                                                       | Broker Dealer, Auction Agent Fees                               |            | \$22,219.75           |
| iv                                                        | Interest Accrued on the Class A Notes and Swap                  |            | \$894,394.59          |
| v                                                         | Interest Accrued on the Class B Notes                           |            | \$148,237.32          |
| vi                                                        | Total Allocations                                               | 04/15/2010 | <u>\$1,526,832.39</u> |
|                                                           | Monthly Allocation Date                                         | 5/17/2010  |                       |
| i                                                         | Primary Servicing Fees                                          |            | \$452,105.72          |
| ii                                                        | Administration Fees                                             |            | \$6,666.67            |
| iii                                                       | Broker Dealer, Auction Agent Fees                               |            | \$20,136.66           |
| iv                                                        | Interest Accrued on the Class A Notes and Swap                  |            | \$844,588.19          |
| v                                                         | Interest Accrued on the Class B Notes                           |            | \$134,878.41          |
| vi                                                        | Total Allocations                                               | 5/17/2010  | <u>\$1,458,375.65</u> |
| C.                                                        | Total Future Distribution Account Deposits Previously Allocated |            | <u>\$4,483,758.46</u> |

**III. 2003-2 Future Distribution Account Activity (cont'd)**

D. Current Allocations to the Future Distribution Account

|                                                   |            |                      |
|---------------------------------------------------|------------|----------------------|
| Monthly Allocation Date                           | 06/15/2010 |                      |
| i Primary Servicing Fees                          |            | \$449,303.40         |
| ii Administration Fees                            |            | \$6,666.67           |
| iii Broker Dealer, Auction Agent Fees             |            | \$20,831.02          |
| iv Interest Accrued on the Class A Notes and Swap |            | \$888,747.49         |
| v Interest Accrued on the Class B Notes           |            | \$143,680.84         |
| vi Total Allocations                              | 06/15/2010 | <hr/> \$1,509,229.42 |

IV. 2003-2 Auction Rate Security Detail

**A Auction Rate Securities - Payments During Distribution Period**

| i | Payment Date | Security Description | Interest Rate | No Of Days | Start Date | End Date   | Principal Payment | Interest Payment | Broker/Dealer Fees | Auction Agent Fees |
|---|--------------|----------------------|---------------|------------|------------|------------|-------------------|------------------|--------------------|--------------------|
|   | 03/17/2010   | SLM 2003-2 A-9       | 1.72900%      | 28         | 02/17/2010 | 03/17/2010 | 0.00              | 134,477.78       | 3,888.89           | 661.11             |
|   | 03/22/2010   | SLM 2003-2 A-7       | 1.72900%      | 28         | 02/22/2010 | 03/22/2010 | 0.00              | 134,477.78       | 3,888.89           | 661.11             |
|   | 03/22/2010   | SLM 2003-2 B         | 2.72900%      | 28         | 02/22/2010 | 03/22/2010 | 0.00              | 128,951.62       | 2,362.62           | 401.64             |
|   | 03/29/2010   | SLM 2003-2 A-8       | 1.72900%      | 28         | 03/01/2010 | 03/29/2010 | 0.00              | 134,477.78       | 3,888.89           | 661.11             |
|   | 04/12/2010   | SLM 2003-2 A-6       | 1.73000%      | 28         | 03/15/2010 | 04/12/2010 | 0.00              | 89,546.72        | 2,588.06           | 439.97             |
|   | 04/14/2010   | SLM 2003-2 A-9       | 1.73600%      | 28         | 03/17/2010 | 04/14/2010 | 0.00              | 135,022.22       | 3,888.89           | 661.11             |
|   | 04/19/2010   | SLM 2003-2 A-7       | 1.74500%      | 28         | 03/22/2010 | 04/19/2010 | 0.00              | 135,722.22       | 3,888.89           | 661.11             |
|   | 04/19/2010   | SLM 2003-2 B         | 2.74500%      | 28         | 03/22/2010 | 04/19/2010 | 0.00              | 129,707.65       | 2,362.62           | 401.64             |
|   | 04/26/2010   | SLM 2003-2 A-8       | 1.74700%      | 28         | 03/29/2010 | 04/26/2010 | 0.00              | 135,877.78       | 3,888.89           | 661.11             |
|   | 05/10/2010   | SLM 2003-2 A-6       | 1.75300%      | 28         | 04/12/2010 | 05/10/2010 | 0.00              | 90,737.23        | 2,588.06           | 439.97             |
|   | 05/12/2010   | SLM 2003-2 A-9       | 1.75400%      | 28         | 04/14/2010 | 05/12/2010 | 0.00              | 136,422.22       | 3,888.89           | 661.11             |
|   | 05/17/2010   | SLM 2003-2 A-7       | 1.75600%      | 28         | 04/19/2010 | 05/17/2010 | 0.00              | 136,577.78       | 3,888.89           | 661.11             |
|   | 05/17/2010   | SLM 2003-2 B         | 2.75600%      | 28         | 04/19/2010 | 05/17/2010 | 0.00              | 130,227.43       | 2,362.62           | 401.64             |
|   | 05/24/2010   | SLM 2003-2 A-8       | 1.76400%      | 28         | 04/26/2010 | 05/24/2010 | 0.00              | 137,200.00       | 3,888.89           | 661.11             |
|   | 06/07/2010   | SLM 2003-2 A-6       | 1.84900%      | 28         | 05/10/2010 | 06/07/2010 | 0.00              | 95,706.29        | 2,588.06           | 439.97             |
|   | 06/09/2010   | SLM 2003-2 A-9       | 1.83800%      | 28         | 05/12/2010 | 06/09/2010 | 0.00              | 142,955.56       | 3,888.89           | 661.11             |
|   | 06/14/2010   | SLM 2003-2 A-7       | 1.83800%      | 28         | 05/17/2010 | 06/14/2010 | 0.00              | 142,955.56       | 3,888.89           | 661.11             |
|   | 06/14/2010   | SLM 2003-2 B         | 2.83800%      | 28         | 05/17/2010 | 06/14/2010 | 0.00              | 134,102.12       | 2,362.62           | 401.64             |

\* 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                   | 03/15/2010 | 06/15/2010 | \$ 2,305,145.74        |
| iii      | Broker/Dealer Fees Paid During Distribution Period                           | 03/15/2010 | 06/15/2010 | \$ 59,992.45           |
| iv       | Auction Agent Fees Paid During Distribution Period                           | 03/15/2010 | 06/15/2010 | \$ 10,198.68           |
| v        | Primary Servicing Fees Remitted to the Servicer                              |            |            | \$ 912,961.92          |
| vi       | Total Payments Out of Future Distribution Account During Distribution Period |            |            | \$ 3,288,298.79        |
| <b>B</b> | <b>Funds Released to Collection Account</b>                                  |            |            | <b>\$ 1,195,459.67</b> |

| <b>C</b> | <b>Auction Rate Student Loan Rates</b> | Mar-10 | Apr-10 | May-10 |
|----------|----------------------------------------|--------|--------|--------|
|          |                                        | 5.49%  | 5.49%  | 5.49%  |

V. 2003-2 Portfolio Characteristics

|              |                        | 05/31/2010     |               |                           |                | 02/28/2010     |               |                           |                |
|--------------|------------------------|----------------|---------------|---------------------------|----------------|----------------|---------------|---------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal                 | % of Principal | Wtd Avg Coupon | # Loans       | Principal                 | % of Principal |
| INTERIM:     | DEFERMENT              | 7.23%          | 5,411         | \$127,177,320.18          | 11.794%        | 7.22%          | 5,884         | \$138,922,899.27          | 12.648%        |
| REPAYMENT:   | CURRENT                | 7.09%          | 39,850        | \$683,310,094.42          | 63.368%        | 7.09%          | 40,033        | \$688,083,452.39          | 62.647%        |
|              | 31-60 DAYS DELINQUENT  | 7.27%          | 1,886         | \$43,124,087.53           | 3.999%         | 7.24%          | 2,234         | \$52,827,304.10           | 4.810%         |
|              | 61-90 DAYS DELINQUENT  | 7.30%          | 1,128         | \$27,695,594.86           | 2.568%         | 7.35%          | 1,063         | \$25,432,048.99           | 2.315%         |
|              | 91-120 DAYS DELINQUENT | 7.40%          | 630           | \$17,064,134.54           | 1.582%         | 7.31%          | 508           | \$12,129,768.77           | 1.104%         |
|              | > 120 DAYS DELINQUENT  | 7.36%          | 1,597         | \$42,087,316.61           | 3.903%         | 7.39%          | 1,718         | \$45,759,061.34           | 4.166%         |
|              | FORBEARANCE            | 7.22%          | 4,750         | \$131,351,830.08          | 12.181%        | 7.22%          | 4,819         | \$127,725,400.04          | 11.629%        |
|              | CLAIMS IN PROCESS      | 7.29%          | 281           | \$6,381,567.29            | 0.592%         | 7.46%          | 306           | \$7,456,359.70            | 0.679%         |
|              | AGED CLAIMS REJECTED   | 8.14%          | 5             | \$136,212.00              | 0.013%         | 8.02%          | 4             | \$18,562.92               | 0.002%         |
| <b>TOTAL</b> |                        |                | <b>55,538</b> | <b>\$1,078,328,157.51</b> | <b>100.00%</b> |                | <b>56,569</b> | <b>\$1,098,354,857.52</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding



V. 2003-2 Portfolio Characteristics (cont'd)

|                                             | 05/31/2010         | 02/28/2010         |
|---------------------------------------------|--------------------|--------------------|
| Pool Balance                                | \$1,084,142,145.33 | \$1,104,161,713.30 |
| Total # Loans                               | 55,538             | 56,569             |
| Total # Borrowers                           | 33,528             | 34,197             |
| Weighted Average Coupon                     | 7.15%              | 7.16%              |
| Weighted Average Remaining Term             | 225.69             | 228.36             |
| Non-Reimbursable Losses                     | \$138,224.77       | \$94,329.56        |
| Cumulative Non-Reimbursable Losses          | \$2,056,582.83     | \$1,918,358.06     |
| Since Issued Constant Prepayment Rate (CPR) | 5.40%              | 5.48%              |
| Loan Substitutions                          | \$-                | \$-                |
| Cumulative Loan Substitutions               | \$-                | \$-                |
| Rejected Claim Repurchases                  | \$11,922.99        | \$67,284.84        |
| Cumulative Rejected Claim Repurchases       | \$787,961.13       | \$776,038.14       |
| Unpaid Primary Servicing Fees               | \$-                | \$-                |
| Unpaid Administration Fees                  | \$-                | \$-                |
| Unpaid Carryover Servicing Fees             | \$-                | \$-                |
| Note Principal Shortfall                    | \$-                | \$-                |
| Note Interest Shortfall                     | \$-                | \$-                |
| Unpaid Interest Carryover                   | \$-                | \$-                |
| Borrower Interest Accrued                   | \$18,017,275.45    | \$17,883,684.08    |
| Interest Subsidy Payments Accrued           | \$1,305,408.10     | \$1,319,670.99     |
| Special Allowance Payments Accrued          | \$3,325.67         | \$1,593.73         |

VI. 2003-2 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|---|-----------------------------------|----------------------------|---------------|----------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                          | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                          | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                          | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Consolidation Loans             | 7.15%                      | 55,538        | 1,078,328,157.51           | 100.000%        |
|   | <b>Total</b>                      | <b>7.15%</b>               | <b>55,538</b> | <b>\$ 1,078,328,157.51</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 8.70%                      | 111           | 2,447,892.31               | 0.227%          |
|   | - Two Year                        | 8.93%                      | 9             | 155,672.13                 | 0.014%          |
|   | - Technical                       | 9.00%                      | 2             | 6,333.47                   | 0.001%          |
|   | - Other                           | 7.15%                      | 55,416        | 1,075,718,259.60           | 99.758%         |
|   | <b>Total</b>                      | <b>7.15%</b>               | <b>55,538</b> | <b>\$ 1,078,328,157.51</b> | <b>100.000%</b> |

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

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VII. 2003-2 Waterfall for Distributions

|                                                       | Paid             | Remaining<br>Funds Balance |
|-------------------------------------------------------|------------------|----------------------------|
| <b>Total Available Funds</b>                          |                  | <b>\$ 33,711,525.63</b>    |
| A Primary Servicing Fee                               | \$ 452,105.72    | \$ 33,259,419.91           |
| B Administration Fee                                  | \$ 20,000.00     | \$ 33,239,419.91           |
| C i Auction Agent Fees Due                            | \$ -             | \$ 33,239,419.91           |
| ii Broker Dealer Fees Due                             | \$ -             | \$ 33,239,419.91           |
| D i Class A Noteholders' Interest Distribution Amount | \$ 48,576.55     | \$ 33,190,843.36           |
| ii USD Payment to the Swap Counterparty               | \$ 931,344.54    | \$ 32,259,498.82           |
| iii Swap Termination Payment                          | \$ -             | \$ 32,259,498.82           |
| E Class B Noteholders' Interest Distribution Amount   | \$ -             | \$ 32,259,498.82           |
| F Class A Noteholders' Principal Distribution Amount  | \$ 20,069,616.89 | \$ 12,189,881.93           |
| G Class B Noteholders' Principal Distribution Amount  | \$ -             | \$ 12,189,881.93           |
| H Reserve Account Reinstatement                       | \$ -             | \$ 12,189,881.93           |
| I Carryover Servicing Fee                             | \$ -             | \$ 12,189,881.93           |
| J Auction Rate Noteholders' Carryover Amounts         | \$ -             | \$ 12,189,881.93           |
| K Additional Swap Termination Payments                | \$ -             | \$ 12,189,881.93           |
| L Excess Distribution Certificateholder*              | \$ 12,189,881.93 | \$ -                       |

\* 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.

**Auction Rate Security Principal Distribution Reconciliation\*\***

|                                             |     |
|---------------------------------------------|-----|
| Principal Due                               | \$- |
| Redeemable Shares                           | \$- |
| Aggregate Principal to be paid              | \$- |
| Excess Carried Forward to Next Distribution | \$- |

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

**VIII. Trigger Events****Waterfall Triggers**

|      |                                                                                                                                                                         |                         |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| i    | Student Loan Principal Outstanding                                                                                                                                      | \$ 1,078,328,157.51     |
| ii   | Borrower Interest Accrued                                                                                                                                               | \$ 18,017,275.45        |
| iii  | Interest Subsidy Payments Accrued                                                                                                                                       | \$ 1,305,408.10         |
| iv   | Special Allowance Payments Accrued                                                                                                                                      | \$ 3,325.67             |
| v    | Reserve Account Balance (after any reinstatement)                                                                                                                       | <u>\$ 2,710,355.36</u>  |
| vi   | Total                                                                                                                                                                   | \$ 1,100,364,522.09     |
| vii  | Less: Specified Reserve Account Balance                                                                                                                                 | <u>\$(2,710,355.36)</u> |
| viii | Total                                                                                                                                                                   | \$ 1,097,654,166.73     |
| ix   | Class A Notes Outstanding (after application of available funds)                                                                                                        | \$ 1,026,099,500.69     |
| 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                       |

## Distribution Amounts

|                                                            | A4                      | A5                           |
|------------------------------------------------------------|-------------------------|------------------------------|
| Cusip/Isin                                                 | 78442GFR2               | XS0163731846                 |
| Beginning Balance                                          | \$ 42,521,117.58        | € 588,000,000.00             |
| Index                                                      | LIBOR                   | EURIBOR                      |
| Currency                                                   | USD                     | EUR                          |
| Spread/Fixed Rate                                          | 0.190%                  | 0.260%                       |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NY and TARGET Business Day |
| Accrual Period Begin                                       | 3/15/2010               | 3/15/2010                    |
| Accrual Period End                                         | 6/15/2010               | 6/15/2010                    |
| Interest Rate*                                             | 0.44703%                | 0.91000%                     |
| Accrued Interest Factor                                    | 0.001142410             | 0.002325556                  |
| Current Interest Due                                       | \$ 48,576.55            | € 1,367,426.67               |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | € -                          |
| Total Interest Due                                         | \$ 48,576.55            | € 1,367,426.67               |
| Interest Paid                                              | \$ 48,576.55            | € 1,367,426.67               |
| Interest Shortfall                                         | \$ -                    | € -                          |
| Principal Paid                                             | \$ 20,069,616.89        | € -                          |
| Ending Principal Balance                                   | \$ 22,451,500.69        | € 588,000,000.00             |
| Paydown Factor                                             | 0.069478458             | 0.000000000                  |
| Ending Balance Factor                                      | 0.077724237             | 1.000000000                  |

\* 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>.

| Auction Rate Noteholder's Interest Carryover to be Paid: | A6      | A7      | A8      | A9      | B       |
|----------------------------------------------------------|---------|---------|---------|---------|---------|
| Date to be Paid                                          | - n/a - | - n/a - | - n/a - | - n/a - | - n/a - |
| Interest Carryover to be Paid                            | \$0.00  | \$0.00  | \$0.00  | \$0.00  | \$0.00  |
| Ending Interest Carryover Shortfall                      | \$0.00  | \$0.00  | \$0.00  | \$0.00  | \$0.00  |

| Auction Rate Security Principal Distribution Reconciliation* | A6     | A7     | A8     | A9     | B      |
|--------------------------------------------------------------|--------|--------|--------|--------|--------|
| Principal Due                                                | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Redeemable Shares                                            | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Aggregate Principal to be paid                               | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Excess Carried Forward to Next Distribution                  | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

\* Principal allocated 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.

**X. 2003-2 Reconciliations**

|          |                                                     |                         |
|----------|-----------------------------------------------------|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |
|          | Prior Adjusted Pool Balance                         | \$ 1,106,922,117.58     |
|          | Current Adjusted Pool Balance                       | \$ 1,086,852,500.69     |
|          | Current Principal Due                               | \$ 20,069,616.89        |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |
|          | Principal Distribution Amount                       | <u>\$ 20,069,616.89</u> |
|          | Principal Paid                                      | \$ 20,069,616.89        |
|          | Principal Shortfall                                 | \$ -                    |
| <br>     |                                                     |                         |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |
|          | Beginning Period Balance                            | \$ 2,760,404.28         |
|          | Reserve Funds Utilized                              | \$ -                    |
|          | Reserve Funds Reinstated                            | \$ -                    |
|          | Balance Available                                   | \$ 2,760,404.28         |
|          | Required Reserve Acct Balance                       | \$ 2,710,355.36         |
|          | Release to Collection Account                       | \$ 50,048.92            |
|          | Ending Reserve Account Balance                      | \$ 2,710,355.36         |
| <br>     |                                                     |                         |
| <b>C</b> | <b>Capitalized Interest Account</b>                 |                         |
|          | Beginning Period Balance                            | \$ -                    |
|          | Transfers to Collection Account                     | \$ -                    |
|          | Ending Balance                                      | \$ -                    |

**SLM Student Loan Trust Pays:**

**CDC IXIS CAPITAL MARKETS**

|                                                         |                   |
|---------------------------------------------------------|-------------------|
| i. Notional Swap Amount (USD)                           | \$ 637,098,000.00 |
| ii. Pay Rate (LIBOR)                                    | 0.57203%          |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 931,344.54     |
| iv. Principal Payment Due Counterparty (USD)            | \$ 0.00           |
| v. Days in Period 03/15/2010-06/15/2010                 | 92                |

**Counterparty Pays:**

**CDC IXIS CAPITAL MARKETS**

|                                                  |                  |
|--------------------------------------------------|------------------|
| i. Notional Swap Amount (EUR)                    | € 588,000,000.00 |
| ii. Pay Rate (EURIBOR)                           | 0.91000%         |
| iii. Gross Swap Interest Payment Due Trust (EUR) | € 1,367,426.67   |
| iv. Principal Payment Due Trust (EUR)            | € 0.00           |
| v. Days in Period 03/15/2010-06/15/2010          | 92               |