

**SLM Student Loan Trust 2003-2**  
Quarterly Servicing Report

Distribution Date                    09/15/2009  
Collection Period                06/01/2009 - 08/31/2009

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
The Bank of New York Mellon - *Indenture Trustee*  
The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*  
Bank of New York - *Auction Agent*  
SLM Investment Corp - *Excess Distribution Certificateholder*

**I. 2003-2 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>05/31/2009</b>		<b>Activity</b>		<b>08/31/2009</b>	
A	i	Portfolio Balance	\$ 1,151,559,178.78	(\$20,423,994.61)	\$ 1,131,135,184.17		
	ii	Interest to be Capitalized	6,534,342.35		6,559,461.48		
	iii	<b>Total Pool</b>	<b>\$ 1,158,093,521.13</b>		<b>\$ 1,137,694,645.65</b>		
	iv	Specified Reserve Account Balance	2,895,233.80		2,844,236.61		
	v	<b>Total Adjusted Pool</b>	<b>\$ 1,160,988,754.93</b>		<b>\$ 1,140,538,882.26</b>		
B	i	Weighted Average Coupon (WAC)	7.161%		7.158%		
	ii	Weighted Average Remaining Term	234.34		232.54		
	iii	Number of Loans	59,138		58,284		
	iv	Number of Borrowers	35,866		35,315		
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 169,432,349.50		\$ 164,629,029.81		
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 988,661,171.63		\$ 973,065,615.84		
	vii	Pool Factor	0.577585380		0.567411683		
C	<b>Notes</b>	<b>Cusip/ISIN</b>	<b>Spread/Coupon</b>	<b>Exchange Rate</b>	<b>Balance 6/15/2009</b>	<b>Balance 9/15/2009</b>	
	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 78442GFP4	0.100%	1.0000	\$ 0.00	\$ 0.00	
	iv	A-4 L Notes 78442GFR2	0.190%	1.0000	\$ 96,587,754.93	\$ 76,137,882.26	
	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	
D	<b>Auction Rate Security Principal Allocated But Not Distributed</b>		<b>06/15/2009</b>		<b>09/15/2009</b>		
	i	A-6 ARS Notes 78442GFT8	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
	ii	A-7 ARS Notes 78442GFU5	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
	iii	A-8 ARS Notes 78442GFV3	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
	iv	A-9 ARS Notes 78442GFW1	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
	v	B ARS Notes 78442GFX9	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
E	<b>Reserve Account</b>		<b>06/15/2009</b>		<b>09/15/2009</b>		
	i	Required Reserve Acct Deposit (%)	0.25%		0.25%		
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$ 2,895,233.80		\$ 2,844,236.61		
	iv	Reserve Account Floor Balance (\$)	\$ 2,005,060.00		\$ 2,005,060.00		
	v	Current Reserve Acct Balance (\$)	\$ 2,895,233.80		\$ 2,844,236.61		
E	<b>Other Accounts</b>		<b>06/15/2009</b>		<b>09/15/2009</b>		
	i	Current Capitalized Interest Account Balance (\$)	\$ 0.00		\$ 0.00		
	ii	Future Distribution Account	\$ 2,271,900.60		\$ 1,759,126.31		
F	<b>Asset/Liability</b>		<b>06/15/2009</b>		<b>09/15/2009</b>		
	i	Total Adjusted Pool	\$ 1,160,988,754.93		\$ 1,140,538,882.26		
	ii	Total \$ equivalent Notes	\$ 1,160,988,754.93		\$ 1,140,538,882.26		
	iii	Difference	\$ 0.00		\$ 0.00		
	iv	Parity Ratio	1.00000		1.00000		

\* A-5 is denominated in Euros

II. 2003-2	Transactions from:	06/01/2009	through:	08/31/2009
A	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections		\$	17,459,180.80
ii	Principal Collections from Guarantor			8,770,833.20
iii	Principal Reimbursements			14,833.88
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>		\$	<b>26,244,847.88</b>
B	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments		\$	142,363.84
ii	Capitalized Interest			(5,963,217.11)
iii	<b>Total Non-Cash Principal Activity</b>		\$	<b>(5,820,853.27)</b>
C	<b>Total Student Loan Principal Activity</b>		\$	<b>20,423,994.61</b>
D	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections		\$	12,033,124.37
ii	Interest Claims Received from Guarantors			637,029.00
iii	Collection Fees			1,874.24
iv	Late Fee Reimbursements			195,199.24
v	Interest Reimbursements			19,475.50
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			(198.24)
viii	Subsidy Payments			1,688,984.85
ix	<b>Total Interest Collections</b>		\$	<b>14,575,488.96</b>
E	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment		\$	1,211.94
ii	Capitalized Interest			5,963,217.11
iii	<b>Total Non-Cash Interest Adjustments</b>		\$	<b>5,964,429.05</b>
F	<b>Total Student Loan Interest Activity</b>		\$	<b>20,539,918.01</b>
G	Non-Reimbursable Losses During Collection Period		\$	140,865.22
H	Cumulative Non-Reimbursable Losses to Date		\$	1,703,669.80

III. 2003-2 Collection Account Activity		06/01/2009	through:	08/31/2009
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$	21,220,633.88	
ii	Consolidation Principal Payments		5,009,380.12	
iii	Reimbursements by Seller		1,817.76	
iv	Borrower Benefits Reimbursed		0.00	
v	Reimbursements by Servicer		1,131.62	
vi	Re-purchased Principal		11,884.50	
vii	<b>Total Principal Collections</b>	\$	<b>26,244,847.88</b>	
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$	14,221,230.27	
ii	Consolidation Interest Payments		137,709.71	
iii	Reimbursements by Seller		0.00	
iv	Borrower Benefits Reimbursed		0.00	
v	Reimbursements by Servicer		17,750.71	
vi	Re-purchased Interest		1,724.79	
vii	Collection Fees/Return Items		1,874.24	
viii	Late Fees		195,199.24	
ix	<b>Total Interest Collections</b>	\$	<b>14,575,488.96</b>	
C	<b>Other Reimbursements</b>	\$	<b>308,061.81</b>	
D	<b>Reserves in Excess of Reserve Requirement</b>	\$	<b>50,997.19</b>	
E	<b>Trust Account Investment Income</b>	\$	<b>15,229.94</b>	
F	<b>Funds Released from Capitalized Interest Account</b>	\$	<b>0.00</b>	
G	<b>Administrator Account Investment Income</b>	\$	<b>0.00</b>	
H	<b>Funds Borrowed from Next Collection Period</b>	\$	<b>0.00</b>	
I	<b>Funds Repaid from Prior Collection Periods</b>	\$	<b>0.00</b>	
J	<b>Other Deposits</b>	\$	<b>0.00</b>	
K	<b>TOTAL COLLECTION ACCOUNT ACTIVITY</b>	\$	<b>41,194,625.78</b>	
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>			
i	Consolidation Loan Rebate Fees to Dept. of Education	\$	(2,991,743.13)	
ii	Funds Allocated to the Future Distribution Account	\$	(5,950,925.16)	
iii	Funds Released from the Future Distribution Account	\$	2,772,060.17	
L	<b>TOTAL AVAILABLE FUNDS</b>	\$	<b>35,024,017.66</b>	
M	<b>Servicing Fees Due for Current Period</b>	\$	<b>474,398.98</b>	
N	<b>Carryover Servicing Fees Due</b>	\$	<b>0.00</b>	
O	<b>Administration Fees Due</b>	\$	<b>20,000.00</b>	
P	<b>Total Fees Due for Period</b>	\$	<b>494,398.98</b>	

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

<b>A Account Reconciliation</b>					
i	Beginning Balance	06/15/2009	\$	2,271,900.60	
ii	Total Allocations for Distribution Period (to future distribution account)		\$	3,679,024.56	
iii	Total Payments for Distribution Period (from future distribution account)		\$	(3,178,864.99)	
iv	Funds Released to the Collection Account (from future distribution account)		\$	(2,772,060.17)	
v	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>	
vi	Ending Balance	09/15/2009	\$	<b>1,759,126.31</b>	
<b>B Monthly Allocations to the Future Distribution Account</b>					
Monthly Allocation Date 06/15/2009					
i	Primary Servicing Fees		\$	479,816.32	
ii	Administration fees			6,666.67	
iii	Broker Dealer, Auction Agent and Remarketing Fees			56,439.60	
iv	Interest Accrued on the Class A Notes and Swap			1,585,803.44	
v	Interest Accrued on the Class B Notes			<u>143,174.57</u>	
vi	Balance as of	06/15/2009	\$	<b>2,271,900.60</b>	
Monthly Allocation Date 07/15/2009					
i	Primary Servicing Fees		\$	478,267.72	
ii	Administration fees			6,666.67	
iii	Broker Dealer, Auction Agent and Remarketing Fees			62,083.58	
iv	Interest Accrued on the Class A Notes and Swap			1,196,296.23	
v	Interest Accrued on the Class B Notes			<u>156,935.12</u>	
vi	Total Allocations		\$	<b>1,900,249.32</b>	
Monthly Allocation Date 08/17/2009					
i	Primary Servicing Fees		\$	474,398.98	
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			1,106,462.13	
v	Interest Accrued on the Class B Notes			<u>136,689.19</u>	
vi	Total Allocations		\$	<b>1,778,775.24</b>	
<b>C Total Future Distribution Account Deposits Previously Allocated</b>					
<b>\$ 5,950,925.16</b>					
<b>D Current Month Allocations 09/15/2009</b>					
i	Primary Servicing		\$	471,306.33	
ii	Administration fees			6,666.67	
iii	Broker Dealer, Auction Agent and Remarketing Fees			20,831.02	
iv	Interest Accrued on the Class A Notes and Swap			1,119,780.35	
v	Interest Accrued on the Class B Notes			<u>140,541.94</u>	
vi	Allocations on the Distribution Date		\$	<b>1,759,126.31</b>	

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
06/22/2009	SLM 2003-2 A-8	1.813000%	27	05/26/2009	06/22/2009	\$ 135,975.00	\$ 11,250.00	\$ 637.50
07/06/2009	SLM 2003-2 A-6	1.821000%	28	06/08/2009	07/06/2009	\$ 94,256.98	\$ 7,764.17	\$ 439.97
07/08/2009	SLM 2003-2 A-9	1.821000%	28	06/10/2009	07/08/2009	\$ 141,633.33	\$ 11,666.67	\$ 661.11
07/13/2009	SLM 2003-2 A-7	1.818000%	28	06/15/2009	07/13/2009	\$ 141,400.00	\$ 11,666.67	\$ 661.11
07/13/2009	SLM 2003-2 B	2.818000%	28	06/15/2009	07/13/2009	\$ 133,157.08	\$ 7,087.85	\$ 401.64
07/20/2009	SLM 2003-2 A-8	1.817000%	28	06/22/2009	07/20/2009	\$ 141,322.22	\$ 11,666.67	\$ 661.11
08/03/2009	SLM 2003-2 A-6	1.804000%	28	07/06/2009	08/03/2009	\$ 93,377.04	\$ 7,764.17	\$ 439.97
08/05/2009	SLM 2003-2 A-9	1.802000%	28	07/08/2009	08/05/2009	\$ 140,155.56	\$ 11,666.67	\$ 661.11
08/10/2009	SLM 2003-2 A-7	1.793000%	28	07/13/2009	08/10/2009	\$ 139,455.56	\$ 11,666.67	\$ 661.11
08/10/2009	SLM 2003-2 B	2.793000%	28	07/13/2009	08/10/2009	\$ 131,975.77	\$ 7,087.85	\$ 401.64
08/17/2009	SLM 2003-2 A-8	1.786000%	28	07/20/2009	08/17/2009	\$ 138,911.11	\$ 11,666.67	\$ 661.11
08/31/2009	SLM 2003-2 A-6	1.779000%	28	08/03/2009	08/31/2009	\$ 92,083.02	\$ 7,764.17	\$ 439.97
09/02/2009	SLM 2003-2 A-9	1.776000%	28	08/05/2009	09/02/2009	\$ 138,133.33	\$ 3,888.89	\$ 661.11
09/08/2009	SLM 2003-2 A-7	1.776000%	29	08/10/2009	09/08/2009	\$ 143,066.67	\$ 4,027.78	\$ 684.72
09/08/2009	SLM 2003-2 B	2.776000%	29	08/10/2009	09/08/2009	\$ 135,857.21	\$ 2,447.00	\$ 415.99
09/14/2009	SLM 2003-2 A-8	1.773000%	28	08/17/2009	09/14/2009	\$ 137,900.00	\$ 3,888.89	\$ 661.11

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

\*\*All of the above auctions have failed and the max rate was used

\*\*\*Winning rate was above the student loan interest rate - Carryover Interest

Auction Rate Note Interest Paid During Distribution Period	06/15/2009 - 09/15/2009	\$ 2,078,659.88
Broker/Dealer Fees Paid During Distribution Period	06/15/2009 - 09/15/2009	132,970.79
iv Auction Agent Fees Paid During Distribution Period	06/15/2009 - 09/15/2009	9,150.28
Primary Servicing Fees Remitted to the Servicer	06/15/2009 - 09/15/2009	958,084.04
vi Total		<b>\$ 3,178,864.99</b>
- Less: Auction Rate Security Interest Payments due on the Distribution Date	09/15/2009	\$ 0.00
- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date	09/15/2009	\$ 0.00
- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date	09/15/2009	\$ 0.00
		<b>\$ 3,178,864.99</b>

C Funds Released to Collection Account

\$ 2,772,060.17

D Auction Rate Student Loan Rates

Jun-09	Jul-09	Aug-09
5.46%	5.46%	5.46%

E Auction Rate Securities - Carry Over Interest Paid During Distribution Period

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
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**VI. 2003-2 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009
<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	7.096%	7.090%	42,168	41,299	71.304%	70.858%	\$ 731,711,051.65	\$ 711,302,484.12	63.541%	62.884%
31-60 Days Delinquent	7.301%	7.290%	2,052	2,028	3.470%	3.480%	44,023,848.93	46,499,705.17	3.823%	4.111%
61-90 Days Delinquent	7.356%	7.304%	1,007	1,101	1.703%	1.889%	22,650,755.76	26,398,589.16	1.967%	2.334%
91-120 Days Delinquent	7.334%	7.452%	520	531	0.879%	0.911%	13,243,117.41	13,138,900.32	1.150%	1.162%
> 120 Days Delinquent	7.414%	7.381%	1,562	1,553	2.641%	2.665%	40,363,737.05	37,604,407.66	3.505%	3.324%
<b>Deferment</b>										
Current	7.254%	7.254%	6,588	6,578	11.140%	11.286%	165,825,454.53	162,875,547.55	14.400%	14.399%
<b>Forbearance</b>										
Current	7.210%	7.222%	4,977	4,926	8.416%	8.452%	126,857,232.20	126,597,903.18	11.016%	11.192%
<b>TOTAL REPAYMENT</b>	<b>7.159%</b>	<b>7.156%</b>	<b>58,874</b>	<b>58,016</b>	<b>99.554%</b>	<b>99.540%</b>	<b>\$ 1,144,675,197.53</b>	<b>\$ 1,124,417,537.16</b>	<b>99.402%</b>	<b>99.406%</b>
<b>Claims in Process (1)</b>	<b>7.506%</b>	<b>7.535%</b>	<b>263</b>	<b>264</b>	<b>0.445%</b>	<b>0.453%</b>	<b>\$ 6,871,976.70</b>	<b>\$ 6,615,001.17</b>	<b>0.597%</b>	<b>0.585%</b>
<b>Aged Claims Rejected (2)</b>	<b>6.875%</b>	<b>7.772%</b>	<b>1</b>	<b>4</b>	<b>0.002%</b>	<b>0.007%</b>	<b>\$ 12,004.55</b>	<b>\$ 102,645.84</b>	<b>0.001%</b>	<b>0.009%</b>
<b>GRAND TOTAL</b>	<b>7.161%</b>	<b>7.158%</b>	<b>59,138</b>	<b>58,284</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,151,559,178.78</b>	<b>\$ 1,131,135,184.17</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.

**VII. 2003-2 Expected Interest Calculation and Swap Payments**

A	Borrower Interest Accrued During Collection Period	\$	18,807,393.56
B	Interest Subsidy Payments Accrued During Collection Period		1,466,905.90
C	Special Allowance Payments Accrued During Collection Period		7.89
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		15,229.94
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(2,991,743.13)
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>17,297,794.16</b>

**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	<b>Swap Payments Due</b>

		Payer	
		Natixis	SLM TRUST 2003-2
€	588,000,000.00	\$	637,098,000.00
	1.27700%		0.62938%
	0.2600%		0.3150%
	1.53700%		0.94438%
€	2,309,598.67	\$	1,537,582.22

\* 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	0.00000000	-	-	0.00000%	LIBOR
B	0.00000000	-	-	0.00000%	LIBOR
C	0.00000000	-	-	0.00000%	LIBOR
D	0.002093971	06/15/2009 - 09/15/2009	1 NY Business Day	0.81938%	LIBOR
E	0.003927889	06/15/2009 - 09/15/2009	1 NY and TARGET Business Day	1.53700%	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		5/31/09			
A	Total Student Loan Pool Outstanding						
i	Portfolio Balance	\$	1,151,559,178.78				
ii	Interest To Be Capitalized		6,534,342.35				
iii	Total Pool	\$	1,158,093,521.13				
iv	Specified Reserve Account Balance		2,895,233.80				
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,160,988,754.93</b>				
B	Total Note Factor		0.573306264				
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,160,988,754.93</b>				
D	<b>Note Balance</b>	<b>06/15/2009</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class A-4</b>	<b>Class A-5</b>
i	Current Factor		0.000000000	0.000000000	0.000000000	0.334374509	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 0.00	\$ 0.00	\$ 96,587,754.93	\$ 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	<b>Note Balance</b>	<b>06/15/2009</b>	<b>Class A-6</b>	<b>Class A-7</b>	<b>Class A-8</b>	<b>Class A-9</b>	<b>Class B</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	\$	2,895,233.80				
G	Unpaid Primary Servicing Fees from Prior QSR(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 )	\$ 35,024,017.66	\$ 35,024,017.66
B	Primary Servicing Fees-Current Month	\$ 474,398.98	\$ 34,549,618.68
C	Administration Fee	\$ 20,000.00	\$ 34,529,618.68
D	Auction Agent Fees Due 09/15/2009	\$ 0.00	\$ 34,529,618.68
	Broker/Dealer Fees Due 09/15/2009	\$ 0.00	\$ 34,529,618.68
E	Noteholders' Interest Distribution Amounts for 09/15/2009		
i	Class A-1	\$ 0.00	\$ 34,529,618.68
ii	Class A-2	\$ 0.00	\$ 34,529,618.68
iii	Class A-3	\$ 0.00	\$ 34,529,618.68
iv	Class A-4	\$ 202,251.97	\$ 34,327,366.71
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 1,537,582.22	\$ 32,789,784.49
vi	Class A-6	\$ 0.00	\$ 32,789,784.49
vii	Class A-7	\$ 0.00	\$ 32,789,784.49
viii	Class A-8	\$ 0.00	\$ 32,789,784.49
ix	Class A-9	\$ 0.00	\$ 32,789,784.49
xii	Class B	\$ 0.00	\$ 32,789,784.49
xiii	<b>Total Noteholder's Interest Distribution</b>	<b>\$ 1,739,834.19</b>	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 32,789,784.49
ii	Class A-2	\$ 0.00	\$ 32,789,784.49
iii	Class A-3	\$ 0.00	\$ 32,789,784.49
iv	Class A-4	\$ 20,449,872.67	\$ 12,339,911.82
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 0.00	\$ 12,339,911.82
vi	Class A-6	\$ 0.00	\$ 12,339,911.82
vii	Class A-7	\$ 0.00	\$ 12,339,911.82
viii	Class A-8	\$ 0.00	\$ 12,339,911.82
ix	Class A-9	\$ 0.00	\$ 12,339,911.82
xii	Class B	\$ 0.00	\$ 12,339,911.82
xiii	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 20,449,872.67</b>	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 12,339,911.82
H	Carryover Servicing Fees	\$ 0.00	\$ 12,339,911.82
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 12,339,911.82
ii	Class A-2	\$ 0.00	\$ 12,339,911.82
iii	Class A-3	\$ 0.00	\$ 12,339,911.82
iv	Class A-4	\$ 0.00	\$ 12,339,911.82
v	Class A-5	\$ 0.00	\$ 12,339,911.82
vi	Class A-6	\$ 0.00	\$ 12,339,911.82
vii	Class A-7	\$ 0.00	\$ 12,339,911.82
viii	Class A-8	\$ 0.00	\$ 12,339,911.82
ix	Class A-9	\$ 0.00	\$ 12,339,911.82
xii	Class B	\$ 0.00	\$ 12,339,911.82
xiii	<b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
J	<b>Excess Distribution Release to Certificateholders</b>	<b>\$ 12,339,911.82</b>	\$ 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.

\*The carryover amount for any class of auction rate notes plus any interest accrued thereon will be allocated to the auction rate notes on a quarterly distribution date to the extent funds are available after the application of clauses (a) through (i).

**Waterfall Triggers**

i	Student Loan Principal Outstanding	\$ 1,131,135,184.17
ii	Borrower Interest Accrued	18,807,393.56
iii	Interest Subsidy Payments Accrued	1,466,905.90
iv	Special Allowance Payments Accrued	7.89
v	Reserve Account Balance (after any reinstatement)	<u>2,844,236.61</u>
vi	Total	\$ 1,154,253,728.13
vii	Less: Specified Reserve Account Balance	<u>(2,844,236.61)</u>
viii	Total	\$ 1,151,409,491.52
ix	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,079,785,882.26
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	\$ 0.00	\$ 202,251.97	€ 2,309,598.67	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	0.00	0.00	202,251.97	2,309,598.67	0.00	0.00	0.00	0.00	0.00
iii	<b>Interest Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
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	<b>Interest Carryover</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 20,449,872.67	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	0.00	0.00	20,449,872.67	-	0.00	0.00	0.00	0.00	0.00
ix	<b>Quarterly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 20,652,124.64</b>	<b>€ 2,309,598.67</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	8/31/09	\$ 1,160,988,754.93
ii	Adjusted Pool Balance	8/31/09	1,140,538,882.26
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 20,449,872.67</u>
iv	Adjusted Pool Balance	5/31/09	\$ 1,160,988,754.93
v	Adjusted Pool Balance	8/31/09	1,140,538,882.26
vi	<b>Current Principal Due (iv-v)</b>		<b>\$ 20,449,872.67</b>
vii	Principal Shortfall from Previous Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 20,449,872.67</u>
ix	<b>Principal Distribution Amount Paid or Set Aside</b>		<b>\$ 20,449,872.67</b>
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	\$	2,895,233.80
ii	Deposits to correct Shortfall		0.00
iii	<b>Total Reserve Account Balance Available</b>	<b>\$</b>	<b>2,895,233.80</b>
iv	Required Reserve Account Balance	\$	2,844,236.61
vi	Shortfall Carried to Next Period	\$	0.00
vii	Excess Reserve - Release to Collection Account	\$	50,997.19
viii	Ending Reserve Account Balance	\$	2,844,236.61

	Note Balances	Cusip/Isin	06/15/2009	Principal Factor	09/15/2009		
	A-1 Note Balance	78442GFN1	\$ 0.00		\$ 0.00		
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000		
ii	A-2 Note Balance	78442GFP6	\$ 0.00		\$ 0.00		
	A-2 Note Pool Factor		0.000000000	0.000000000	0.000000000		
iii	A-3 Note Balance	78442GFQ4	\$ 0.00		\$ 0.00		
	A-3 Note Pool Factor		0.000000000	0.000000000	0.000000000		
iv	A-4 Note Balance	78442GFR2	\$ 96,587,754.93		\$ 76,137,882.26		
	A-4 Note Pool Factor		0.334374509	0.070794855	0.263579653		
v	A-5 Note Balance	XS0163731846	€ 588,000,000.00		€ 588,000,000.00		
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000		
vi	A-6 Note Balance	78442GFT8	\$ 66,550,000.00		\$ 66,550,000.00		
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000		
vii	A-7 Note Balance	78442GFU5	\$ 100,000,000.00		\$ 100,000,000.00	10/05/09	\$ 100,000,000.00
	A-7 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
viii	A-8 Note Balance	78442GFV3	\$ 100,000,000.00		\$ 100,000,000.00	10/13/09	\$ 100,000,000.00
	A-8 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
ix	A-9 Note Balance	78442GFW1	\$ 100,000,000.00		\$ 100,000,000.00	09/30/09	\$ 100,000,000.00
	A-9 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
v	B Note Balance	78442GFX9	\$ 60,753,000.00		\$ 60,753,000.00	10/05/09	\$ 60,753,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000

Next ARS Pay Date	Balance
09/28/09	\$ 66,550,000.00
	1.000000000
10/05/09	\$ 100,000,000.00
	1.000000000
10/13/09	\$ 100,000,000.00
	1.000000000
09/30/09	\$ 100,000,000.00
	1.000000000
10/05/09	\$ 60,753,000.00
	1.000000000

XII. 2003-2 Historical Pool Information

	6/1/09 - 8/31/09	3/1/09 - 5/31/09	12/1/08 - 2/28/09	2008 12/1/07 - 11/30/08	2007 12/1/06 - 11/30/07	2006 12/1/05-11/30/06	2005 12/1/04-11/30/05	2004 12/1/03-11/30/04	2003 2/3/03-11/30/03
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,151,559,178.78	\$ 1,172,068,888.06	\$ 1,192,666,467.23	\$ 1,274,757,273.93	\$ 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
<b>Student Loan Principal Activity</b>									
i Regular Principal Collections	\$ 17,459,180.80	\$ 16,839,937.34	\$ 16,180,865.02	\$ 70,121,435.18	\$ 101,540,535.13	\$ 235,674,715.49	\$ 200,003,783.25	\$ 143,006,703.40	\$ 113,257,938.49
ii Principal Collections from Guarantor	8,770,833.20	9,163,023.33	10,289,368.59	36,758,032.10	35,066,948.41	21,268,293.13	25,314,120.08	22,163,956.61	8,930,933.22
iii Principal Reimbursements	14,833.88	20,595.14	171,458.37	245,441.14	517,019.28	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	0.00	0.00	0.00
v Total Principal Collections	\$ 26,244,847.88	\$ 26,023,555.81	\$ 26,641,691.98	\$ 107,124,908.42	\$ 137,124,502.82	\$ 257,249,662.71	\$ 225,444,896.55	\$ 166,054,563.57	\$ 142,555,198.25
<b>Student Loan Non-Cash Principal Activity</b>									
i Other Adjustments	\$ 142,363.84	\$ 166,034.75	\$ 142,966.61	\$ 586,921.56	\$ 295,197.85	\$ 27,911.48	\$ 25,408.25	\$ 229,999.22	\$ 2,063,873.85
ii Capitalized Interest	(5,963,217.11)	(5,679,881.28)	(6,187,079.42)	(25,621,023.28)	(30,914,683.69)	(39,219,416.28)	(46,818,771.30)	(49,603,796.42)	(42,270,872.44)
iii Total Non-Cash Principal Activity	\$ (5,820,853.27)	\$ (5,513,846.53)	\$ (6,044,112.81)	\$ (25,034,101.72)	\$ (30,619,485.84)	\$ (39,191,504.80)	\$ (46,793,363.05)	\$ (49,373,797.20)	\$ (40,206,998.59)
<b>(-) Total Student Loan Principal Activity</b>	\$ 20,423,994.61	\$ 20,509,709.28	\$ 20,597,579.17	\$ 82,090,806.70	\$ 106,505,016.98	\$ 218,058,157.91	\$ 178,651,533.50	\$ 116,680,766.37	\$ 102,348,199.66
<b>Student Loan Interest Activity</b>									
i Regular Interest Collections	\$ 12,033,124.37	\$ 12,226,140.98	\$ 12,438,872.63	\$ 52,547,723.89	\$ 55,480,947.69	\$ 61,077,821.08	\$ 68,905,172.65	\$ 75,208,705.54	\$ 66,346,071.83
ii Interest Claims Received from Guarantors	637,029.00	700,534.23	667,002.02	2,771,773.47	2,669,872.34	1,424,514.63	1,596,263.34	1,281,757.39	410,489.34
iii Collection Fees	1,874.24	2,083.54	1,304.96	15,358.17	21,887.83	22,112.52	21,074.43	15,720.71	8,062.59
iv Late Fee Reimbursements	195,199.24	218,144.56	219,131.57	967,518.60	971,141.93	991,765.35	977,262.09	983,471.55	773,707.63
v Interest Reimbursements	19,475.50	22,405.39	33,736.56	69,936.26	115,210.63	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	0.00	0.00	0.00
vii Special Allowance Payments	(198.24)	178.34	1,559.83	2,063,865.71	12,690,910.93	9,599,175.76	349,627.12	1,300.63	(60.07)
viii Subsidy Payments	1,888,984.85	1,622,927.56	1,605,490.66	5,709,165.26	4,958,987.00	5,468,133.07	6,437,942.92	7,305,512.52	4,754,673.31
ix Total Interest Collections	\$ 14,575,488.96	\$ 14,792,414.60	\$ 14,967,098.23	\$ 64,145,341.36	\$ 76,908,958.35	\$ 78,631,495.69	\$ 78,314,388.80	\$ 84,833,917.44	\$ 72,442,943.77
<b>Student Loan Non-Cash Interest Activity</b>									
i Interest Accrual Adjustment	\$ 1,211.94	\$ (770.41)	\$ 139.23	\$ 9,072.79	\$ 7,583.39	\$ (14,525.79)	\$ 696.48	\$ 8,779.48	\$ (1,880,268.55)
ii Capitalized Interest	5,963,217.11	5,679,881.28	6,187,079.42	25,621,023.28	30,914,683.69	39,219,416.28	46,818,771.30	49,603,796.42	42,270,872.44
iii Total Non-Cash Interest Adjustments	\$ 5,964,429.05	\$ 5,679,110.87	\$ 6,187,218.65	\$ 25,630,096.07	\$ 30,922,267.08	\$ 39,204,890.49	\$ 46,819,467.78	\$ 49,612,575.90	\$ 40,390,603.89
<b>Total Student Loan Interest Activity</b>	\$ 20,539,918.01	\$ 20,471,525.47	\$ 21,154,316.88	\$ 89,775,437.43	\$ 107,831,225.43	\$ 117,836,386.18	\$ 125,133,856.58	\$ 134,446,493.34	\$ 112,833,547.66
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,131,135,184.17	\$ 1,151,559,178.78	\$ 1,172,068,888.06	\$ 1,192,666,467.23	\$ 1,274,757,273.93	\$ 1,381,262,290.91	\$ 1,599,320,448.82	\$ 1,777,971,982.31	\$ 1,894,652,748.68
<b>(+) Interest to be Capitalized</b>	\$ 6,559,461.48	\$ 6,534,342.35	\$ 6,220,535.20	\$ 6,356,838.29	\$ 6,336,186.42	\$ 7,003,305.37	\$ 9,724,505.72	\$ 10,453,456.00	\$ 10,514,406.50
<b>(=) TOTAL POOL</b>	\$ 1,137,694,645.65	\$ 1,158,093,521.13	\$ 1,178,289,423.26	\$ 1,199,023,305.52	\$ 1,281,093,460.35	\$ 1,388,265,596.28	\$ 1,609,044,954.54	\$ 1,788,425,438.31	\$ 1,905,167,155.18
<b>(+) Reserve Account Balance</b>	\$ 2,844,236.61	\$ 2,895,233.80	\$ 2,945,723.56	\$ 2,997,558.26	\$ 3,202,733.65	\$ 3,470,663.99	\$ 4,022,612.39	\$ 4,471,063.60	\$ 4,762,917.89
<b>(=) Total Adjusted Pool</b>	\$ 1,140,538,882.26	\$ 1,160,988,754.93	\$ 1,181,235,146.82	\$ 1,202,020,863.78	\$ 1,284,296,194.00	\$ 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%	Sep-06	\$ 1,415,989,943	7.28%
Sep-03	\$ 1,929,871,272	4.78%	Dec-06	\$ 1,388,265,596	7.13%
Dec-03	\$ 1,905,167,155	4.34%	Mar-07	\$ 1,362,940,606	6.95%
Mar-04	\$ 1,878,567,270	4.19%	Jun-07	\$ 1,334,841,752	6.85%
Jun-04	\$ 1,852,716,917	4.09%	Sep-07	\$ 1,306,433,705	6.77%
Sep-04	\$ 1,815,864,283	4.38%	Dec-07	\$ 1,281,093,460	6.66%
Dec-04	\$ 1,788,425,438	4.32%	Mar-08	\$ 1,265,484,724	6.42%
Mar-05	\$ 1,759,335,756	4.31%	Jun-08	\$ 1,243,265,137	6.29%
Jun-05	\$ 1,721,727,640	4.52%	Sep-08	\$ 1,218,903,825	6.21%
Sep-05	\$ 1,669,644,130	5.01%	Dec-08	\$ 1,199,023,306	6.07%
Dec-05	\$ 1,609,044,955	5.60%	Mar-09	\$ 1,178,289,423	5.95%
Mar-06	\$ 1,546,737,489	6.16%	Jun-09	\$ 1,158,093,521	5.84%
Jun-06	\$ 1,459,069,079	7.16%	Sep-09	\$ 1,137,694,646	5.75%

\* 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.