

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

Distribution Date                    12/15/2009  
Collection Period                09/01/2009 - 11/30/2009

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

Student Loan Portfolio Characteristics		08/31/2009	Activity	11/30/2009
A	i Portfolio Balance	\$ 1,131,135,184.17	(\$17,905,876.45)	\$ 1,113,229,307.72
	ii Interest to be Capitalized	6,559,461.48		6,314,269.77
	iii Total Pool	<b>\$ 1,137,694,645.65</b>		<b>\$ 1,119,543,577.49</b>
	iv Specified Reserve Account Balance	2,844,236.61		2,798,858.94
	v <b>Total Adjusted Pool</b>	<b>\$ 1,140,538,882.26</b>		<b>\$ 1,122,342,436.43</b>
B	i Weighted Average Coupon (WAC)	7.158%		7.156%
	ii Weighted Average Remaining Term	232.54		230.23
	iii Number of Loans	58,284		57,393
	iv Number of Borrowers	35,315		34,736
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 164,629,029.81		\$ 160,799,507.11
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 973,065,615.84		\$ 958,744,070.38
	vii Pool Factor	0.567411683		0.558359054

  

Notes	Cusip/SIN	Spread/Coupon	Exchange Rate	Balance 9/15/2009	Balance 12/15/2009	
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	\$ 0.00	\$ 0.00
iv	A-4 L Notes	78442GFR2	0.190%	1.0000	\$ 76,137,882.26	\$ 57,941,436.43
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		09/15/2009	12/15/2009	
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		09/15/2009	12/15/2009
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Reserve Acct Initial Deposit (\$)		
iii	Specified Reserve Acct Balance (\$)	\$ 2,844,236.61	\$ 2,798,858.94
iv	Reserve Account Floor Balance (\$)	\$ 2,005,060.00	\$ 2,005,060.00
v	Current Reserve Acct Balance (\$)	<b>\$ 2,844,236.61</b>	<b>\$ 2,798,858.94</b>

  

Other Accounts		09/15/2009	12/15/2009
i	Current Capitalized Interest Account Balance (\$)	\$ 0.00	\$ 0.00
ii	Future Distribution Account	\$ 1,759,126.31	\$ 1,545,165.66

  

Asset/Liability		09/15/2009	12/15/2009
i	Total Adjusted Pool	\$ 1,140,538,882.26	\$ 1,122,342,436.43
ii	Total \$ equivalent Notes	\$ 1,140,538,882.26	\$ 1,122,342,436.43
iii	Difference	\$ 0.00	\$ 0.00
iv	Parity Ratio	1.00000	1.00000

\* A-5 is denominated in Euros

II. 2003-2		Transactions from:	09/01/2009	through:	11/30/2009
A	<b>Student Loan Principal Activity</b>				
i	Regular Principal Collections		\$		15,828,461.60
ii	Principal Collections from Guarantor				8,042,950.97
iii	Principal Reimbursements				2,277.00
iv	Other System Adjustments				0.00
v	<b>Total Principal Collections</b>		<b>\$</b>		<b>23,873,689.57</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments		\$		115,654.65
ii	Capitalized Interest				(6,083,467.77)
iii	<b>Total Non-Cash Principal Activity</b>		<b>\$</b>		<b>(5,967,813.12)</b>
C	<b>Total Student Loan Principal Activity</b>				
			<b>\$</b>		<b>17,905,876.45</b>
D	<b>Student Loan Interest Activity</b>				
i	Regular Interest Collections		\$		11,544,771.27
ii	Interest Claims Received from Guarantors				558,467.90
iii	Collection Fees				262.76
iv	Late Fee Reimbursements				194,208.54
v	Interest Reimbursements				25,548.76
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				103.56
viii	Subsidy Payments				1,645,666.94
ix	<b>Total Interest Collections</b>		<b>\$</b>		<b>13,969,029.73</b>
E	<b>Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment		\$		2,582.97
ii	Capitalized Interest				6,083,467.77
iii	<b>Total Non-Cash Interest Adjustments</b>		<b>\$</b>		<b>6,086,050.74</b>
F	<b>Total Student Loan Interest Activity</b>				
			<b>\$</b>		<b>20,055,080.47</b>
G	Non-Reimbursable Losses During Collection Period		\$		120,358.70
H	Cumulative Non-Reimbursable Losses to Date		\$		1,824,028.50

III. 2003-2 Collection Account Activity		09/01/2009	through:	11/30/2009
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received		\$	20,230,757.31
ii	Consolidation Principal Payments			3,640,655.26
iii	Reimbursements by Seller			2,459.37
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(182.37)
vi	Re-purchased Principal			0.00
vii	<b>Total Principal Collections</b>		<b>\$</b>	<b>23,873,689.57</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received		\$	13,696,332.76
ii	Consolidation Interest Payments			52,676.91
iii	Reimbursements by Seller			825.66
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			24,723.10
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			262.76
viii	Late Fees			194,208.54
ix	<b>Total Interest Collections</b>		<b>\$</b>	<b>13,969,029.73</b>
<b>C</b>	<b>Other Reimbursements</b>		<b>\$</b>	<b>293,145.46</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>		<b>\$</b>	<b>45,377.67</b>
<b>E</b>	<b>Trust Account Investment Income</b>		<b>\$</b>	<b>7,703.55</b>
<b>F</b>	<b>Funds Released from Capitalized Interest Account</b>		<b>\$</b>	<b>0.00</b>
<b>G</b>	<b>Administrator Account Investment Income</b>		<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Funds Borrowed from Next Collection Period</b>		<b>\$</b>	<b>0.00</b>
<b>I</b>	<b>Funds Repaid from Prior Collection Periods</b>		<b>\$</b>	<b>0.00</b>
<b>J</b>	<b>Other Deposits</b>		<b>\$</b>	<b>0.00</b>
<b>K</b>	<b>TOTAL COLLECTION ACCOUNT ACTIVITY</b>		<b>\$</b>	<b>38,188,945.98</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>			
i	Consolidation Loan Rebate Fees to Dept. of Education		\$	(2,938,599.49)
ii	Funds Allocated to the Future Distribution Account		\$	(4,840,501.06)
iii	Funds Released from the Future Distribution Account		\$	1,932,736.02
<b>L</b>	<b>TOTAL AVAILABLE FUNDS</b>		<b>\$</b>	<b>32,342,581.45</b>
<b>M</b>	<b>Servicing Fees Due for Current Period</b>		<b>\$</b>	<b>466,467.55</b>
<b>N</b>	<b>Carryover Servicing Fees Due</b>		<b>\$</b>	<b>0.00</b>
<b>O</b>	<b>Administration Fees Due</b>		<b>\$</b>	<b>20,000.00</b>
<b>P</b>	<b>Total Fees Due for Period</b>		<b>\$</b>	<b>486,467.55</b>

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

<b>A Account Reconciliation</b>					
i	Beginning Balance	09/15/2009	\$	1,759,126.31	
ii	Total Allocations for Distribution Period (to future distribution account)		\$	3,081,374.75	
iii	Total Payments for Distribution Period (from future distribution account)		\$	(2,907,765.04)	
iv	Funds Released to the Collection Account (from future distribution account)		\$	(1,932,736.02)	
v	Total Balance Prior to Current Month Allocations		\$	0.00	
vi	Ending Balance	12/15/2009	\$	<b>1,545,165.66</b>	
<b>B Monthly Allocations to the Future Distribution Account</b>					
Monthly Allocation Date 09/15/2009					
i	Primary Servicing Fees		\$	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			140,541.94	
vi	Balance as of	09/15/2009	\$	<b>1,759,126.31</b>	
Monthly Allocation Date 10/15/2009					
i	Primary Servicing Fees		\$	469,536.12	
ii	Administration fees			6,666.67	
iii	Broker Dealer, Auction Agent and Remarketing Fees			22,219.75	
iv	Interest Accrued on the Class A Notes and Swap			932,028.47	
v	Interest Accrued on the Class B Notes			148,723.34	
vi	Total Allocations		\$	<b>1,579,174.35</b>	
Monthly Allocation Date 11/16/2009					
i	Primary Servicing Fees		\$	466,467.55	
ii	Administration fees			6,666.67	
iii	Broker Dealer, Auction Agent and Remarketing Fees			20,136.66	
iv	Interest Accrued on the Class A Notes and Swap			874,638.39	
v	Interest Accrued on the Class B Notes			134,291.13	
vi	Total Allocations		\$	<b>1,502,200.40</b>	
<b>C Total Future Distribution Account Deposits Previously Allocated</b>					
<b>\$ 4,840,501.06</b>					
<b>D Current Month Allocations</b>					
12/15/2009					
i	Primary Servicing		\$	463,845.54	
ii	Administration fees			6,666.67	
iii	Broker Dealer, Auction Agent and Remarketing Fees			21,525.39	
iv	Interest Accrued on the Class A Notes and Swap			910,046.31	
v	Interest Accrued on the Class B Notes			143,081.75	
vi	Allocations on the Distribution Date		\$	<b>1,545,165.66</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
i	09/28/2009	SLM 2003-2 A-6	1.759000%	28	08/31/2009	09/28/2009	\$ 91,047.79	\$ 7,764.17	\$ 439.97
	09/30/2009	SLM 2003-2 A-9	1.756000%	28	09/02/2009	09/30/2009	\$ 136,577.78	\$ 4,931.11	\$ 661.11
	10/05/2009	SLM 2003-2 A-7	1.754000%	27	09/08/2009	10/05/2009	\$ 131,550.00	\$ 3,750.00	\$ 637.50
	10/05/2009	SLM 2003-2 B	2.754000%	27	09/08/2009	10/05/2009	\$ 125,485.32	\$ 2,278.24	\$ 387.30
	10/13/2009	SLM 2003-2 A-8	1.743000%	29	09/14/2009	10/13/2009	\$ 140,408.33	\$ 4,027.78	\$ 684.72
	10/26/2009	SLM 2003-2 A-6	1.746000%	28	09/28/2009	10/26/2009	\$ 90,374.90	\$ 2,588.06	\$ 439.97
	10/28/2009	SLM 2003-2 A-9	1.746000%	28	09/30/2009	10/28/2009	\$ 135,800.00	\$ 3,888.89	\$ 661.11
	11/02/2009	SLM 2003-2 A-7	1.744000%	28	10/05/2009	11/02/2009	\$ 135,644.44	\$ 3,888.89	\$ 661.11
	11/02/2009	SLM 2003-2 B	2.744000%	28	10/05/2009	11/02/2009	\$ 129,660.40	\$ 2,362.62	\$ 401.64
	11/09/2009	SLM 2003-2 A-8	1.745000%	27	10/13/2009	11/09/2009	\$ 130,875.00	\$ 3,750.00	\$ 637.50
	11/23/2009	SLM 2003-2 A-6	1.744000%	28	10/26/2009	11/23/2009	\$ 90,271.38	\$ 2,588.06	\$ 439.97
	11/25/2009	SLM 2003-2 A-9	1.744000%	28	10/28/2009	11/25/2009	\$ 135,644.44	\$ 3,888.89	\$ 661.11
	11/30/2009	SLM 2003-2 A-7	1.744000%	28	11/02/2009	11/30/2009	\$ 135,644.44	\$ 3,888.89	\$ 661.11
	11/30/2009	SLM 2003-2 B	2.744000%	28	11/02/2009	11/30/2009	\$ 129,660.40	\$ 2,362.62	\$ 401.64
	12/07/2009	SLM 2003-2 A-8	1.742000%	28	11/09/2009	12/07/2009	\$ 135,488.89	\$ 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	09/15/2009 - 12/15/2009	\$ 1,874,133.51
Broker/Dealer Fees Paid During Distribution Period	09/15/2009 - 12/15/2009	84,352.21
iv Auction Agent Fees Paid During Distribution Period	09/15/2009 - 12/15/2009	8,436.87
Primary Servicing Fees Remitted to the Servicer	09/15/2009 - 12/15/2009	940,842.45
vi Total		<b>\$ 2,907,765.04</b>
- Less: Auction Rate Security Interest Payments due on the Distribution Date	12/15/2009	\$ 0.00
- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date	12/15/2009	\$ 0.00
- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date	12/15/2009	\$ 0.00
		<b>\$ 2,907,765.04</b>

C Funds Released to Collection Account

\$ 1,932,736.02

D Auction Rate Student Loan Rates

Sep-09	Oct-09	Nov-09
5.45%	5.49%	5.49%

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		% *	
	08/31/2009	11/30/2009	08/31/2009	11/30/2009	08/31/2009	11/30/2009	08/31/2009	11/30/2009	08/31/2009	11/30/2009
<b>INTERIM:</b>										
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%
<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>										
Active										
Current	7.090%	7.092%	41,299	40,331	70.858%	70.272%	\$ 711,302,484.12	\$ 690,753,422.76	62.884%	62.050%
31-60 Days Delinquent	7.290%	7.245%	2,028	2,129	3.480%	3.710%	46,499,705.17	49,781,107.98	4.111%	4.472%
61-90 Days Delinquent	7.304%	7.302%	1,101	1,212	1.889%	2.112%	26,398,589.16	30,886,078.06	2.334%	2.774%
91-120 Days Delinquent	7.452%	7.339%	531	590	0.911%	1.028%	13,138,900.32	14,558,862.89	1.162%	1.308%
> 120 Days Delinquent	7.381%	7.348%	1,553	1,701	2.665%	2.964%	37,604,407.66	43,930,306.76	3.324%	3.946%
Deferment										
Current	7.254%	7.243%	6,578	6,204	11.286%	10.810%	162,875,547.55	151,077,026.27	14.399%	13.571%
Forbearance										
Current	7.222%	7.225%	4,926	4,943	8.452%	8.613%	126,597,903.18	125,879,651.75	11.192%	11.308%
<b>TOTAL REPAYMENT</b>	<b>7.156%</b>	<b>7.154%</b>	<b>58,016</b>	<b>57,110</b>	<b>99.540%</b>	<b>99.507%</b>	<b>\$ 1,124,417,537.16</b>	<b>\$ 1,106,866,456.47</b>	<b>99.406%</b>	<b>99.428%</b>
Claims in Process (1)	7.535%	7.513%	264	279	0.453%	0.486%	\$ 6,615,001.17	\$ 6,297,057.57	0.585%	0.566%
Aged Claims Rejected (2)	7.772%	8.396%	4	4	0.007%	0.007%	\$ 102,645.84	\$ 65,793.68	0.009%	0.006%
<b>GRAND TOTAL</b>	<b>7.158%</b>	<b>7.156%</b>	<b>58,284</b>	<b>57,393</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,131,135,184.17</b>	<b>\$ 1,113,229,307.72</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	\$	18,306,549.42
B	Interest Subsidy Payments Accrued During Collection Period		1,399,600.00
C	Special Allowance Payments Accrued During Collection Period		455.32
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		7,703.55
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(2,938,599.49)
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>16,775,708.80</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
	0.77300%		0.29900%
	0.2600%		0.3150%
	1.03300%		0.61400%
€	1,535,382.33	\$	988,811.49

\* 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	-	-	0.00000%	LIBOR
B	Class A-2 Interest Rate	-	-	0.00000%	LIBOR
C	Class A-3 Interest Rate	-	-	0.00000%	LIBOR
D	Class A-4 Interest Rate	09/15/2009 - 12/15/2009	1 NY Business Day	0.48900%	LIBOR
E	Class A-5 Interest Rate	09/15/2009 - 12/15/2009	1 NY and TARGET Business Day	1.03300%	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		8/31/09			
A	Total Student Loan Pool Outstanding						
i	Portfolio Balance	\$	1,131,135,184.17				
ii	Interest To Be Capitalized		6,559,461.48				
iii	Total Pool	\$	1,137,694,645.65				
iv	Specified Reserve Account Balance		2,844,236.61				
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,140,538,882.26</b>				
B	Total Note Factor		0.563207940				
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,140,538,882.26</b>				
D	<b>Note Balance</b>	<b>09/15/2009</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	0.263579653	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 0.00	\$ 0.00	\$ 76,137,882.26	\$ 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>09/15/2009</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	\$	2,844,236.61				
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 Funds Balance
A	Total Available Funds ( III - K )	\$ 32,342,581.45	\$ 32,342,581.45
B	Primary Servicing Fees-Current Month	\$ 466,467.55	\$ 31,876,113.90
C	Administration Fee	\$ 20,000.00	\$ 31,856,113.90
D	Auction Agent Fees Due	12/15/2009 \$ 0.00	\$ 31,856,113.90
	Broker/Dealer Fees Due	12/15/2009 \$ 0.00	\$ 31,856,113.90
E	Noteholders' Interest Distribution Amounts for	12/15/2009	
i	Class A-1	\$ 0.00	\$ 31,856,113.90
ii	Class A-2	\$ 0.00	\$ 31,856,113.90
iii	Class A-3	\$ 0.00	\$ 31,856,113.90
iv	Class A-4	\$ 94,112.77	\$ 31,762,001.13
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 988,811.49	\$ 30,773,189.64
vi	Class A-6	\$ 0.00	\$ 30,773,189.64
vii	Class A-7	\$ 0.00	\$ 30,773,189.64
viii	Class A-8	\$ 0.00	\$ 30,773,189.64
ix	Class A-9	\$ 0.00	\$ 30,773,189.64
xii	Class B	\$ 0.00	\$ 30,773,189.64
xiii	<b>Total Noteholder's Interest Distribution</b>	<b>\$ 1,082,924.26</b>	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 30,773,189.64
ii	Class A-2	\$ 0.00	\$ 30,773,189.64
iii	Class A-3	\$ 0.00	\$ 30,773,189.64
iv	Class A-4	\$ 18,196,445.83	\$ 12,576,743.81
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 0.00	\$ 12,576,743.81
vi	Class A-6	\$ 0.00	\$ 12,576,743.81
vii	Class A-7	\$ 0.00	\$ 12,576,743.81
viii	Class A-8	\$ 0.00	\$ 12,576,743.81
ix	Class A-9	\$ 0.00	\$ 12,576,743.81
xii	Class B	\$ 0.00	\$ 12,576,743.81
xiii	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 18,196,445.83</b>	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 12,576,743.81
H	Carryover Servicing Fees	\$ 0.00	\$ 12,576,743.81
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 12,576,743.81
ii	Class A-2	\$ 0.00	\$ 12,576,743.81
iii	Class A-3	\$ 0.00	\$ 12,576,743.81
iv	Class A-4	\$ 0.00	\$ 12,576,743.81
v	Class A-5	\$ 0.00	\$ 12,576,743.81
vi	Class A-6	\$ 0.00	\$ 12,576,743.81
vii	Class A-7	\$ 0.00	\$ 12,576,743.81
viii	Class A-8	\$ 0.00	\$ 12,576,743.81
ix	Class A-9	\$ 0.00	\$ 12,576,743.81
xii	Class B	\$ 0.00	\$ 12,576,743.81
xiii	<b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
J	<b>Excess Distribution Release to Certificateholders</b>	<b>\$ 12,576,743.81</b>	<b>0.00</b>

\*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	\$ 1,113,229,307.72
ii	Borrower Interest Accrued	18,306,549.42
iii	Interest Subsidy Payments Accrued	1,399,600.00
iv	Special Allowance Payments Accrued	455.32
v	Reserve Account Balance (after any reinstatement)	<u>2,798,858.94</u>
vi	Total	\$ 1,135,734,771.40
vii	Less: Specified Reserve Account Balance	<u>(2,798,858.94)</u>
viii	Total	\$ 1,132,935,912.46
ix	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,061,589,436.43
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	\$ 94,112.77	€ 1,535,382.33	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	0.00	0.00	94,112.77	1,535,382.33	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	\$ 18,196,445.83	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	0.00	0.00	18,196,445.83	-	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>\$ 18,290,558.60</b>	<b>€ 1,535,382.33</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	11/30/09	\$ 1,140,538,882.26
ii	Adjusted Pool Balance	11/30/09	1,122,342,436.43
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 18,196,445.83</u>
iv	Adjusted Pool Balance	8/31/09	\$ 1,140,538,882.26
v	Adjusted Pool Balance	11/30/09	1,122,342,436.43
vi	Current Principal Due (iv-v)		\$ 18,196,445.83
vii	Principal Shortfall from Previous Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 18,196,445.83</u>
ix	<b>Principal Distribution Amount Paid or Set Aside</b>		<b>\$ 18,196,445.83</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		\$ 2,844,236.61
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available		<u>\$ 2,844,236.61</u>
iv	Required Reserve Account Balance		\$ 2,798,858.94
vi	Shortfall Carried to Next Period		\$ 0.00
vii	Excess Reserve - Release to Collection Account		\$ 45,377.67
viii	Ending Reserve Account Balance		\$ 2,798,858.94

E Note Balances		Cusip/Isin	09/15/2009	Principal Factor	12/15/2009	Next ARS Pay Date	Balance
i	A-1 Note Balance	78442GFN1	\$ 0.00	0.000000000	\$ 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	\$ 76,137,882.26		\$ 57,941,436.43		
	A-4 Note Pool Factor		0.263579653	0.062993778	0.200585875		
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	12/21/09	\$ 66,550,000.00
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
vii	A-7 Note Balance	78442GFU5	\$ 100,000,000.00		\$ 100,000,000.00	12/28/09	\$ 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	01/04/10	\$ 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	12/23/09	\$ 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	12/28/09	\$ 60,753,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000

XII. 2003-2 Historical Pool Information

	9/1/09 - 11/30/09	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>	\$ 1,131,135,184.17	\$ 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	\$ 1,777,971,982.32	\$ 1,894,652,748.68	\$ 1,997,000,948.34
<b>Student Loan Principal Activity</b>										
i Regular Principal Collections	\$ 15,828,461.60	\$ 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	8,042,950.97	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	2,277.00	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	0.00
v Total Principal Collections	\$ 23,873,689.57	\$ 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	\$ 115,654.65	\$ 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	(6,083,467.77)	(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	\$ (5,967,813.12)	\$ (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>	\$ 17,905,876.45	\$ 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	\$ 11,544,771.27	\$ 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	558,467.90	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	262.76	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	194,208.54	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	25,548.76	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	0.00
vii Special Allowance Payments	103.56	(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	1,645,666.94	1,688,984.85	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	\$ 13,969,029.73	\$ 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	\$ 2,582.97	\$ 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	6,083,467.77	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	\$ 6,086,050.74	\$ 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>	\$ 20,055,080.47	\$ 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>	\$ 1,113,229,307.72	\$ 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>	\$ 6,314,269.77	\$ 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>	\$ 1,119,543,577.49	\$ 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>	\$ 2,798,858.94	\$ 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>	\$ 1,122,342,436.43	\$ 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%	Dec-06	\$ 1,388,265,596	7.13%	
Sep-03	\$ 1,929,871,272	4.78%	Mar-07	\$ 1,362,940,606	6.95%	
Dec-03	\$ 1,905,167,155	4.34%	Jun-07	\$ 1,334,841,752	6.85%	
Mar-04	\$ 1,878,567,270	4.19%	Sep-07	\$ 1,306,433,705	6.77%	
Jun-04	\$ 1,852,716,917	4.09%	Dec-07	\$ 1,281,093,460	6.66%	
Sep-04	\$ 1,815,864,283	4.38%	Mar-08	\$ 1,265,484,724	6.42%	
Dec-04	\$ 1,788,425,438	4.32%	Jun-08	\$ 1,243,265,137	6.29%	
Mar-05	\$ 1,759,335,756	4.31%	Sep-08	\$ 1,218,903,825	6.21%	
Jun-05	\$ 1,721,727,640	4.52%	Dec-08	\$ 1,199,023,306	6.07%	
Sep-05	\$ 1,669,644,130	5.01%	Mar-09	\$ 1,178,289,423	5.95%	
Dec-05	\$ 1,609,044,955	5.60%	Jun-09	\$ 1,158,093,521	5.84%	
Mar-06	\$ 1,546,737,489	6.16%	Sep-09	\$ 1,137,694,646	5.75%	
Jun-06	\$ 1,459,069,079	7.16%	Dec-09	\$ 1,119,543,577	5.63%	
Sep-06	\$ 1,415,989,943	7.28%				

\* 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.