

**SLM Student Loan Trust 2003-2**

**Quarterly Servicing Report**

**Distribution Date 12/15/2010**

**Collection Period 09/01/2010 - 11/30/2010**

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                 | 08/31/2010                 | 11/30/2010                 |
|---|--|----------------------------|----------------------------|----------------------------|
|   | Principal Balance  | \$ 1,997,000,948.34        | \$ 1,060,452,953.70        | \$ 1,041,405,553.81        |
|   | Interest to be Capitalized Balance                         | \$ 8,059,361.96            | \$ 5,794,465.02            | \$ 5,518,270.84            |
|   | Pool Balance   | \$ 2,005,060,310.30        | \$ 1,066,247,418.72        | \$ 1,046,923,824.65        |
|   | Specified Reserve Account Balance                          | \$ 5,012,651.00            | \$ 2,665,618.55            | \$ 2,617,309.56            |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>                        | <b>\$ 2,010,072,961.30</b> | <b>\$ 1,068,913,037.27</b> | <b>\$ 1,049,541,134.21</b> |
|   | Weighted Average Coupon (WAC)                              | 7.26%                      | 7.16%                      | 7.16%                      |
|   | Weighted Average Remaining Term                            | 266.00                     | 223.62                     | 221.84                     |
|   | Number of Loans  | 101,096                    | 54,642                     | 53,658                     |
|   | Number of Borrowers  | 63,550                     | 32,957                     | 32,335                     |
|   | Aggregate Outstanding Principal Balance - Tbill            |                            | \$ 150,309,883.59          | \$ 146,732,589.46          |
|   | Aggregate Outstanding Principal Balance - Commercial Paper |                            | \$ 915,937,535.13          | \$ 900,191,235.19          |
|   | Pool Factor  |                            | 0.531778228                | 0.522140815                |
|   | Since Issued Constant Prepayment Rate                      |                            | 5.31%                      | 5.23%                      |

(1) 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 | 09/15/2010       | 12/15/2010       |
|---|-----------------|--------------|----------------|------------------|------------------|
|   | A4              | 78442GFR2    | 1.0000         | \$4,512,037.27   | \$0.00           |
|   | A5              | XS0163731846 | 1.0835         | €588,000,000.00  | €574,285,310.76  |
|   | 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                     | 09/15/2010     | 12/15/2010     |
|---|--------------------------------------|----------------|----------------|
|   | Reserve Account Balance              | \$2,665,618.55 | \$2,617,309.56 |
|   | Capitalized Interest Account Balance | \$-            | \$-            |
|   | Future Distribution Account          | \$1,631,417.37 | \$1,614,855.78 |

I. Deal Parameters (cont'd)

| D Auction Rate Security Principal Allocated But Not Distributed |           | 09/15/2010 | 12/15/2010 |
|---|-----------|------------|------------|
| A6  | 78442GFT8 | \$ -       | \$ -       |
| A7  | 78442GFU5 | \$ -       | \$ -       |
| A8  | 78442GFV3 | \$ -       | \$ -       |
| A9  | 78442GFW1 | \$ -       | \$ -       |
| B   | 78442GFX9 | \$ -       | \$ -       |

| E Asset / Liability          |  | 09/15/2010          | 12/15/2010          |
|------------------------------|--|---------------------|---------------------|
| Adjusted Pool Balance        |  | \$ 1,068,913,037.27 | \$ 1,049,541,134.21 |
| Total Notes (USD Equivalent) |  | \$ 1,068,913,037.27 | \$ 1,049,541,134.21 |
| Difference                   |  | \$ -                | \$ -                |
| Parity Ratio                 |  | 1.00000             | 1.00000             |

II. Trust Activity 09/01/2010 through 11/30/2010

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 12,499,647.81           |
|          | Guarantor Principal   | 8,463,347.37            |
|          | Consolidation Activity Principal  | 3,065,035.41            |
|          | Seller Principal Reimbursement  | 450.05                  |
|          | Servicer Principal Reimbursement  | 901,026.95              |
|          | Rejected Claim Repurchased Principal                                    | 48,533.83               |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 24,978,041.42</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 10,770,202.72           |
|          | Guarantor Interest  | 515,771.94              |
|          | Consolidation Activity Interest   | 84,662.85               |
|          | Special Allowance Payments  | 14,687.89               |
|          | Interest Subsidy Payments   | 1,377,882.99            |
|          | Seller Interest Reimbursement   | 75.30                   |
|          | Servicer Interest Reimbursement   | 37,178.84               |
|          | Rejected Claim Repurchased Interest                                     | 7,831.01                |
|          | Other Interest Deposits   | 99,855.04               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 12,908,148.58</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 48,308.99</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 8,555.71</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>\$ 248,813.34</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                    | \$(2,750,291.86)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
|          | Funds Previously Remitted From the Future Distribution Account          | \$(2,917,217.34)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 32,524,358.84</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(5,930,641.53)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 112,159.54</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 56,364.84</b>     |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

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

|  |   |            |  |  |                       |
|--|---|------------|--|--|-----------------------|
| <b>A. Account Reconciliation</b>                                 |   |            |  |  |                       |
| i  | Beginning Balance   | 09/15/2010 |  |  | \$1,631,417.37        |
| ii   | Total Allocations for Distribution Period                       |            |  |  | \$3,013,162.92        |
| iii  | Total Payments for Distribution Period                          |            |  |  | \$(2,917,217.34)      |
| iv   | Funds Released to the Collection Account                        |            |  |  | \$(1,727,362.95)      |
| v  | Total Balance Prior to Current Month Allocations                |            |  |  | <u>\$ 0.00</u>        |
| vi   | Ending Balance  | 12/15/2010 |  |  | <u>\$1,614,855.78</u> |
| <b>B. Monthly Allocations to the Future Distribution Account</b> |   |            |  |  |                       |
|  | Monthly Allocation Date   | 09/15/2010 |  |  |                       |
| i  | Primary Servicing Fees  |            |  |  | \$441,855.40          |
| 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                  |            |  |  | \$1,020,661.67        |
| v  | Interest Accrued on the Class B Notes                           |            |  |  | \$141,402.61          |
| vi   | Total Allocations   |            |  |  | <u>\$1,631,417.37</u> |
|  | Monthly Allocation Date   | 10/15/2010 |  |  |                       |
| i  | Primary Servicing Fees  |            |  |  | \$439,564.18          |
| 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                  |            |  |  | \$882,344.26          |
| v  | Interest Accrued on the Class B Notes                           |            |  |  | \$144,285.00          |
| vi   | Total Allocations   | 10/15/2010 |  |  | <u>\$1,494,385.50</u> |
|  | Monthly Allocation Date   | 11/15/2010 |  |  |                       |
| i  | Primary Servicing Fees  |            |  |  | \$436,926.20          |
| 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                  |            |  |  | \$864,146.01          |
| v  | Interest Accrued on the Class B Notes                           |            |  |  | \$190,207.52          |
| vi   | Total Allocations   | 11/15/2010 |  |  | <u>\$1,518,777.42</u> |
| C.   | Total Future Distribution Account Deposits Previously Allocated |            |  |  | <u>\$4,644,580.29</u> |

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

D. Current Allocations to the Future Distribution Account

|   |            |                      |
|---|------------|----------------------|
| Monthly Allocation Date                           | 12/15/2010 |                      |
| i Primary Servicing Fees                          |            | \$433,918.98         |
| ii Administration Fees                            |            | \$6,666.67           |
| iii Broker Dealer, Auction Agent Fees             |            | \$23,608.49          |
| iv Interest Accrued on the Class A Notes and Swap |            | \$935,150.50         |
| v Interest Accrued on the Class B Notes           |            | \$215,511.14         |
| vi Total Allocations                              | 12/15/2010 | <hr/> \$1,614,855.78 |

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 |
|---|--------------|----------------------|---------------|------------|------------|------------|-------------------|------------------|--------------------|--------------------|
|   | 09/27/2010   | SLM 2003-2 A-6       | 1.75900%      | 28         | 08/30/2010 | 09/27/2010 | 0.00              | 91,047.79        | 2,588.06           | 439.97             |
|   | 09/29/2010   | SLM 2003-2 A-9       | 1.75800%      | 28         | 09/01/2010 | 09/29/2010 | 0.00              | 136,733.33       | 3,888.89           | 661.11             |
|   | 10/04/2010   | SLM 2003-2 A-7       | 1.75800%      | 27         | 09/07/2010 | 10/04/2010 | 0.00              | 131,850.00       | 3,750.00           | 637.50             |
|   | 10/04/2010   | SLM 2003-2 B         | 2.75800%      | 27         | 09/07/2010 | 10/04/2010 | 0.00              | 125,667.58       | 2,278.24           | 387.30             |
|   | 10/12/2010   | SLM 2003-2 A-8       | 1.75700%      | 29         | 09/13/2010 | 10/12/2010 | 0.00              | 141,536.11       | 4,027.78           | 684.72             |
|   | 10/25/2010   | SLM 2003-2 A-6       | 1.75600%      | 28         | 09/27/2010 | 10/25/2010 | 0.00              | 90,892.51        | 2,588.06           | 439.97             |
|   | 10/27/2010   | SLM 2003-2 A-9       | 1.75600%      | 28         | 09/29/2010 | 10/27/2010 | 0.00              | 136,577.78       | 3,888.89           | 661.11             |
|   | 11/01/2010   | SLM 2003-2 A-7       | 1.75700%      | 28         | 10/04/2010 | 11/01/2010 | 0.00              | 136,655.56       | 3,888.89           | 661.11             |
|   | 11/01/2010   | SLM 2003-2 B         | 3.75700%      | 28         | 10/04/2010 | 11/01/2010 | 0.00              | 177,527.02       | 2,362.62           | 401.64             |
|   | 11/08/2010   | SLM 2003-2 A-8       | 1.75600%      | 27         | 10/12/2010 | 11/08/2010 | 0.00              | 131,700.00       | 3,750.00           | 637.50             |
|   | 11/22/2010   | SLM 2003-2 A-6       | 1.75600%      | 28         | 10/25/2010 | 11/22/2010 | 0.00              | 90,892.51        | 2,588.06           | 439.97             |
|   | 11/24/2010   | SLM 2003-2 A-9       | 1.75500%      | 28         | 10/27/2010 | 11/24/2010 | 0.00              | 136,500.00       | 3,888.89           | 661.11             |
|   | 11/29/2010   | SLM 2003-2 A-7       | 1.75400%      | 28         | 11/01/2010 | 11/29/2010 | 0.00              | 136,422.22       | 3,888.89           | 661.11             |
|   | 11/29/2010   | SLM 2003-2 B         | 3.75400%      | 28         | 11/01/2010 | 11/29/2010 | 0.00              | 177,385.26       | 2,362.62           | 401.64             |
|   | 12/06/2010   | SLM 2003-2 A-8       | 1.75300%      | 28         | 11/08/2010 | 12/06/2010 | 0.00              | 136,344.44       | 3,888.89           | 661.11             |

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

|          |  |            |            |                        |
|----------|--|------------|------------|------------------------|
| ii       | Auction Rate Note Interest Paid During Distribution Period                   | 09/15/2010 | 12/15/2010 | \$ 1,977,732.11        |
| iii      | Broker/Dealer Fees Paid During Distribution Period                           | 09/15/2010 | 12/15/2010 | \$ 49,628.78           |
| iv       | Auction Agent Fees Paid During Distribution Period                           | 09/15/2010 | 12/15/2010 | \$ 8,436.87            |
| v        | Primary Servicing Fees Remitted to the Servicer                              |            |            | \$ 881,419.58          |
| vi       | Total Payments Out of Future Distribution Account During Distribution Period |            |            | \$ 2,917,217.34        |
| <b>B</b> | <b>Funds Released to Collection Account</b>                                  |            |            | <b>\$ 1,727,362.95</b> |

|          |  |        |        |        |
|----------|--|--------|--------|--------|
| <b>C</b> | <b>Auction Rate Student Loan Rates</b> | Sep-10 | Oct-10 | Nov-10 |
|          |  | 5.49%  | 5.49%  | 5.50%  |

V. 2003-2 Portfolio Characteristics

|              |                        | 11/30/2010     |               |                           |                | 08/31/2010     |               |                           |                |
|--------------|------------------------|----------------|---------------|---------------------------|----------------|----------------|---------------|---------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal                 | % of Principal | Wtd Avg Coupon | # Loans       | Principal                 | % of Principal |
| INTERIM:     | DEFERMENT              | 7.22%          | 5,271         | \$123,008,493.77          | 11.812%        | 7.23%          | 5,365         | \$124,260,412.02          | 11.718%        |
| REPAYMENT:   | CURRENT                | 7.11%          | 37,905        | \$649,557,796.31          | 62.373%        | 7.10%          | 39,052        | \$671,284,515.11          | 63.302%        |
|              | 31-60 DAYS DELINQUENT  | 7.24%          | 2,199         | \$51,945,736.43           | 4.988%         | 7.23%          | 1,960         | \$43,390,013.10           | 4.092%         |
|              | 61-90 DAYS DELINQUENT  | 7.33%          | 1,111         | \$26,772,485.40           | 2.571%         | 7.28%          | 1,035         | \$25,510,141.46           | 2.406%         |
|              | 91-120 DAYS DELINQUENT | 7.19%          | 520           | \$14,078,112.78           | 1.352%         | 7.37%          | 526           | \$13,047,588.93           | 1.230%         |
|              | > 120 DAYS DELINQUENT  | 7.29%          | 1,678         | \$42,382,199.10           | 4.070%         | 7.33%          | 1,545         | \$41,112,375.38           | 3.877%         |
|              | FORBEARANCE            | 7.21%          | 4,698         | \$126,885,316.22          | 12.184%        | 7.25%          | 4,889         | \$134,882,261.64          | 12.719%        |
|              | CLAIMS IN PROCESS      | 7.46%          | 255           | \$6,166,709.26            | 0.592%         | 7.49%          | 261           | \$6,816,282.50            | 0.643%         |
|              | AGED CLAIMS REJECTED   | 7.63%          | 21            | \$608,704.54              | 0.058%         | 7.48%          | 9             | \$149,363.56              | 0.014%         |
| <b>TOTAL</b> |                        |                | <b>53,658</b> | <b>\$1,041,405,553.81</b> | <b>100.00%</b> |                | <b>54,642</b> | <b>\$1,060,452,953.70</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding



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

|   | 11/30/2010         | 08/31/2010         |
|---|--------------------|--------------------|
| Pool Balance                                | \$1,046,923,824.65 | \$1,066,247,418.72 |
| Total # Loans                               | 53,658             | 54,642             |
| Total # Borrowers                           | 32,335             | 32,957             |
| Weighted Average Coupon                     | 7.16%              | 7.16%              |
| Weighted Average Remaining Term             | 221.84             | 223.62             |
| Non-Reimbursable Losses                     | \$112,159.54       | \$94,613.80        |
| Cumulative Non-Reimbursable Losses          | \$2,263,356.17     | \$2,151,196.63     |
| Since Issued Constant Prepayment Rate (CPR) | 5.23%              | 5.31%              |
| Loan Substitutions                          | \$-                | \$-                |
| Cumulative Loan Substitutions               | \$-                | \$-                |
| Rejected Claim Repurchases                  | \$56,364.84        | \$9,617.93         |
| Cumulative Rejected Claim Repurchases       | \$853,943.90       | \$797,579.06       |
| Unpaid Primary Servicing Fees               | \$-                | \$-                |
| Unpaid Administration Fees                  | \$-                | \$-                |
| Unpaid Carryover Servicing Fees             | \$-                | \$-                |
| Note Principal Shortfall                    | \$-                | \$-                |
| Note Interest Shortfall                     | \$-                | \$-                |
| Unpaid Interest Carryover                   | \$-                | \$-                |
| Borrower Interest Accrued                   | \$17,234,178.57    | \$17,748,361.08    |
| Interest Subsidy Payments Accrued           | \$1,233,808.07     | \$1,263,515.97     |
| Special Allowance Payments Accrued          | \$24,042.34        | \$5,493.98         |

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             | 7.16%                      | 53,658        | 1,041,405,553.81           | 100.000%        |
|   | <b>Total</b>                      | <b>7.16%</b>               | <b>53,658</b> | <b>\$ 1,041,405,553.81</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 8.71%                      | 107           | 2,372,510.80               | 0.228%          |
|   | - Two Year                        | 8.93%                      | 8             | 155,802.89                 | 0.015%          |
|   | - Technical                       | 9.00%                      | 1             | 4,206.87                   | 0.000%          |
|   | - Other                           | 7.15%                      | 53,542        | 1,038,873,033.25           | 99.757%         |
|   | <b>Total</b>                      | <b>7.16%</b>               | <b>53,658</b> | <b>\$ 1,041,405,553.81</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>\$ 32,524,358.84</b>    |
| A Primary Servicing Fee                               | \$ 436,926.20    | \$ 32,087,432.64           |
| B Administration Fee                                  | \$ 20,000.00     | \$ 32,067,432.64           |
| C i Auction Agent Fees Due                            | \$ -             | \$ 32,067,432.64           |
| ii Broker Dealer Fees Due                             | \$ -             | \$ 32,067,432.64           |
| D i Class A Noteholders' Interest Distribution Amount | \$ 5,499.58      | \$ 32,061,933.06           |
| ii USD Payment to the Swap Counterparty               | \$ 977,844.38    | \$ 31,084,088.68           |
| iii Swap Termination Payment                          | \$ -             | \$ 31,084,088.68           |
| E Class B Noteholders' Interest Distribution Amount   | \$ -             | \$ 31,084,088.68           |
| F Class A Noteholders' Principal Distribution Amount  | \$ 19,371,903.06 | \$ 11,712,185.62           |
| G Class B Noteholders' Principal Distribution Amount  | \$ -             | \$ 11,712,185.62           |
| H Reserve Account Reinstatement                       | \$ -             | \$ 11,712,185.62           |
| I Carryover Servicing Fee                             | \$ -             | \$ 11,712,185.62           |
| J Auction Rate Noteholders' Carryover Amounts         | \$ -             | \$ 11,712,185.62           |
| K Additional Swap Termination Payments                | \$ -             | \$ 11,712,185.62           |
| L Excess Distribution Certificateholder*              | \$ 11,712,185.62 | \$ -                       |

\* 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  | \$ 1,041,405,553.81     |
| ii   | Borrower Interest Accrued   | \$ 17,234,178.57        |
| iii  | Interest Subsidy Payments Accrued   | \$ 1,233,808.07         |
| iv   | Special Allowance Payments Accrued  | \$ 24,042.34            |
| v    | Reserve Account Balance (after any reinstatement)   | <u>\$ 2,617,309.56</u>  |
| vi   | Total   | \$ 1,062,514,892.35     |
| vii  | Less: Specified Reserve Account Balance   | <u>\$(2,617,309.56)</u> |
| viii | Total   | \$ 1,059,897,582.79     |
| ix   | Class A Notes Outstanding (after application of available funds)  | \$ 988,788,134.21       |
| 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  | \$ 4,512,037.27         | € 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                                       | 09/15/2010              | 09/15/2010                   |
| Accrual Period End   | 12/15/2010              | 12/15/2010                   |
| Interest Rate*   | 0.48219%                | 1.13900%                     |
| Accrued Interest Factor                                    | 0.001218868             | 0.002879139                  |
| Current Interest Due                                       | \$ 5,499.58             | € 1,692,933.67               |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | € -                          |
| Total Interest Due   | \$ 5,499.58             | € 1,692,933.67               |
| Interest Paid  | \$ 5,499.58             | € 1,692,933.67               |
| Interest Shortfall   | \$ -                    | € -                          |
| Principal Paid   | \$ 4,512,037.27         | € 13,714,689.24              |
| Ending Principal Balance                                   | \$ -                    | € 574,285,310.76             |
| Paydown Factor   | 0.015620098             | 0.023324301                  |
| Ending Balance Factor                                      | 0.000000000             | 0.976675699                  |

\* 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****A Principal Distribution Reconciliation**

|   |                         |
|---|-------------------------|
| Prior Adjusted Pool Balance                         | \$ 1,068,913,037.27     |
| Current Adjusted Pool Balance                       | \$ 1,049,541,134.21     |
| Current Principal Due                               | \$ 19,371,903.06        |
| Principal Shortfall from Previous Collection Period | \$ -                    |
| Principal Distribution Amount                       | <u>\$ 19,371,903.06</u> |
| Principal Paid                                      | \$ 19,371,903.06        |
| Principal Shortfall                                 | \$ -                    |

**B Reserve Account Reconciliation**

|                                |                 |
|--------------------------------|-----------------|
| Beginning Period Balance       | \$ 2,665,618.55 |
| Reserve Funds Utilized         | \$ -            |
| Reserve Funds Reinstated       | \$ -            |
| Balance Available              | \$ 2,665,618.55 |
| Required Reserve Acct Balance  | \$ 2,617,309.56 |
| Release to Collection Account  | \$ 48,308.99    |
| Ending Reserve Account Balance | \$ 2,617,309.56 |

**C Capitalized Interest Account**

|                                 |      |
|---------------------------------|------|
| 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)                                    | 0.60719%          |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 977,844.38     |
| iv. Principal Payment Due Counterparty (USD)            | \$ 14,859,865.79  |
| v. Days in Period 09/15/2010-12/15/2010                 | 91                |

**Counterparty Pays:**

**CDC IXIS CAPITAL MARKETS**

|  |                  |
|--|------------------|
| i. Notional Swap Amount (EUR)                    | € 588,000,000.00 |
| ii. Pay Rate (EURIBOR)                           | 1.13900%         |
| iii. Gross Swap Interest Payment Due Trust (EUR) | € 1,692,933.67   |
| iv. Principal Payment Due Trust (EUR)            | € 13,714,689.24  |
| v. Days in Period 09/15/2010-12/15/2010          | 91               |