

SLM Student Loan Trust 2003-5
Quarterly Servicing Report

Distribution Date 03/15/2007
Collection Period 12/01/2006 - 02/28/2007

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Bank of New York - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
Bank of New York - *Auction Agent*
SLM Investment Corp - *Excess Distribution Certificateholder*

I. 2003-5 Deal Parameters

| Student Loan Portfolio Characteristics | | 11/30/2006 | Activity | 02/28/2007 |
|--|---|---------------------|-------------------|---------------------|
| A | i Portfolio Balance | \$ 1,589,911,553.22 | (\$26,463,543.43) | \$ 1,563,448,009.79 |
| | ii Interest to be Capitalized | 6,372,191.97 | | 6,081,521.57 |
| | iii Total Pool | \$ 1,596,283,745.19 | | \$ 1,569,529,531.36 |
| | iv Specified Reserve Account Balance | 3,990,709.36 | | 3,923,823.83 |
| | v Total Adjusted Pool | \$ 1,600,274,454.55 | | \$ 1,573,453,355.19 |
| B | i Weighted Average Coupon (WAC) | 6.267% | | 6.263% |
| | ii Weighted Average Remaining Term | 243.49 | | 242.15 |
| | iii Number of Loans | 84,735 | | 83,315 |
| | iv Number of Borrowers | 52,535 | | 51,591 |
| | v Aggregate Outstanding Principal Balance - T-Bi | \$ 281,872,290.50 | | \$ 274,626,748.19 |
| | vi Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,314,411,454.69 | | \$ 1,294,902,783.17 |
| | vii Pool Factor | 0.709075639 | | 0.69719131 |

| Notes | Cusip/ISIN | Spread | Exchange Rate | Balance 12/15/2006 | Balance 3/15/2007 |
|-----------------|--------------|---------|---------------|--------------------|-------------------|
| i A-1 L Notes | 78442GIP5 | 0.010% | 1.0000 | \$ 0.00 | \$ 0.00 |
| ii A-2 L Notes | 78442GGQ3 | 0.030% | 1.0000 | \$ 0.00 | \$ 0.00 |
| iii A-3 L Notes | 78442GGR1 | 0.100% | 1.0000 | \$ 141,855,054.55 | \$ 115,033,955.19 |
| iv A-4 L Notes | 78442GGS9 | 0.210% | 1.0000 | \$ 323,311,000.00 | \$ 323,311,000.00 |
| v A-5 E Notes * | XS0168279080 | 0.270% | 1.1468 | € 638,000,000.00 | € 638,000,000.00 |
| vi A-6 Notes | 78442GGT7 | Auction | 1.0000 | \$ 100,000,000.00 | \$ 100,000,000.00 |
| vii A-7 Notes | 78442GGU4 | Auction | 1.0000 | \$ 100,000,000.00 | \$ 100,000,000.00 |
| viii A-8 Notes | 78442GGV2 | Auction | 1.0000 | \$ 100,000,000.00 | \$ 100,000,000.00 |
| ix A-9 Notes | 78442GGW0 | Auction | 1.0000 | \$ 35,200,000.00 | \$ 35,200,000.00 |
| x B Notes | 78442GGX8 | Auction | 1.0000 | \$ 68,250,000.00 | \$ 68,250,000.00 |

| Auction Rate Security Principal Allocated But Not Distributed | | 12/15/2006 | 03/15/2007 |
|---|-----------|------------|------------|
| i A-6 Notes | 78442GGT7 | \$ 0.00 | \$ 0.00 |
| ii A-7 Notes | 78442GGU4 | \$ 0.00 | \$ 0.00 |
| iii A-8 Notes | 78442GGV2 | \$ 0.00 | \$ 0.00 |
| iv A-9 Notes | 78442GGW0 | \$ 0.00 | \$ 0.00 |
| v B Notes | 78442GGX8 | \$ 0.00 | \$ 0.00 |

| Reserve Account | | 12/15/2006 | 03/15/2007 |
|---|----|--------------|-----------------|
| i Required Reserve Acct Deposit (%) | | 0.25% | 0.25% |
| ii Reserve Acct Initial Deposit (\$) | | | |
| iii Specified Reserve Acct Balance (\$) | \$ | 3,990,709.36 | \$ 3,923,823.83 |
| iv Reserve Account Floor Balance (\$) | \$ | 2,251,218.00 | \$ 2,251,218.00 |
| v Current Reserve Acct Balance (\$) | \$ | 3,990,709.36 | \$ 3,923,823.83 |

| Other Accounts | | 12/15/2006 | 03/15/2007 |
|---|----|--------------|-----------------|
| i Capitalized Interest Account Balance (\$) | \$ | 0.00 | \$ 0.00 |
| ii Future Distribution Account | \$ | 8,594,414.52 | \$ 8,340,034.15 |

| Asset/Liability | | 12/15/06 | 03/15/2007 |
|------------------------------|----|------------------|---------------------|
| i Total Adjusted Pool | \$ | 1,600,274,454.55 | \$ 1,573,453,355.19 |
| ii Total \$ equivalent Notes | \$ | 1,600,274,454.55 | \$ 1,573,453,355.19 |
| iii Difference | \$ | 0.00 | \$ 0.00 |
| iv Parity Ratio | | 1.00000 | 1.00000 |

* A-5 is denominated in Euros

| II. 2003-5 Transactions from: | | 12/01/2006 | through | 02/28/2007 |
|-------------------------------|--|------------|---------|-----------------------|
| A | Student Loan Principal Activity | | | |
| i | Regular Principal Collections | | \$ | 28,987,076.27 |
| ii | Principal Collections from Guarantor | | | 4,965,548.59 |
| iii | Principal Reimbursements | | | 0.00 |
| iv | Other System Adjustments | | | 0.00 |
| v | Total Principal Collections | | \$ | 33,952,624.86 |
| B | Student Loan Non-Cash Principal Activity | | | |
| i | Other Adjustments | | \$ | 41,350.14 |
| ii | Capitalized Interest | | | (7,530,431.57) |
| iii | Total Non-Cash Principal Activity | | \$ | (7,489,081.43) |
| C | Total Student Loan Principal Activity | | \$ | 26,463,543.43 |
| D | Student Loan Interest Activity | | | |
| i | Regular Interest Collections | | \$ | 15,089,604.31 |
| ii | Interest Claims Received from Guarantor | | | 367,757.32 |
| iii | Collection Fees | | | 8,244.64 |
| iv | Late Fee Reimbursements | | | 247,042.02 |
| v | Interest Reimbursements | | | 8,138.06 |
| vi | Other System Adjustments | | | 0.00 |
| vii | Special Allowance Payments | | | 7,449,182.21 |
| viii | Subsidy Payments | | | 1,125,005.44 |
| ix | Total Interest Collections | | \$ | 24,294,974.00 |
| E | Student Loan Non-Cash Interest Activity | | | |
| i | Interest Accrual Adjustments | | \$ | 1,232.45 |
| ii | Capitalized Interest | | | 7,530,431.57 |
| iii | Total Non-Cash Interest Adjustment | | \$ | 7,531,664.02 |
| F | Total Student Loan Interest Activity | | \$ | 31,826,638.02 |
| G | Non-Reimbursable Losses During Collection Period | | \$ | 42,437.82 |
| H | Cumulative Non-Reimbursable Losses to Date | | \$ | 372,876.78 |

III. 2003-5 Collection Account Activity 12/01/2006 through 02/28/2007

| | | | |
|------|---|----|----------------------|
| A | Principal Collections | | |
| i | Principal Payments Received | \$ | 24,428,967.21 |
| ii | Consolidation Principal Payments | | 9,523,657.65 |
| iii | Reimbursements by Seller | | 0.00 |
| iv | Borrower Benefits Reimbursements | | 0.00 |
| v | Reimbursements by Servicer | | 0.00 |
| vi | Re-purchased Principals | | 0.00 |
| vii | Total Principal Collections | \$ | 33,952,624.86 |
| B | Interest Collections | | |
| i | Interest Payments Received | \$ | 23,879,531.34 |
| ii | Consolidation Interest Payment | | 152,017.94 |
| iii | Reimbursements by Seller | | 0.00 |
| iv | Borrower Benefits Reimbursements | | 0.00 |
| v | Reimbursements by Servicer | | 8,138.06 |
| vi | Re-purchased Interest | | 0.00 |
| vii | Collection Fees/Return Items | | 8,244.64 |
| viii | Late Fees | | 247,042.02 |
| ix | Total Interest Collections | \$ | 24,294,974.00 |
| C | Other Reimbursements | \$ | 816,784.41 |
| D | Reserves in Excess of Reserve Requirement | \$ | 66,885.53 |
| E | Trust Account Investment Income | \$ | 439,123.86 |
| F | Funds Released from Capitalized Interest Account | \$ | 0.00 |
| G | Funds Borrowed from Next Collection Period | \$ | 0.00 |
| H | Funds Repaid from Prior Collection Periods | \$ | 0.00 |
| I | TOTAL FUNDS RECEIVED | \$ | 59,570,392.66 |
| | LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: | | |
| i | Consolidation Loan Rebate Fees to Dept. of Education | \$ | (4,089,968.44) |
| ii | Funds Allocated to the Future Distribution Account | \$ | (24,517,967.73) |
| iii | Funds Released from the Future Distribution Account | \$ | 17,683,955.77 |
| J | TOTAL AVAILABLE FUNDS | \$ | 48,646,412.26 |
| K | Servicing Fees Due for Current Period | \$ | 655,419.82 |
| L | Carryover Servicing Fees Due | \$ | 0.00 |
| M | Administration Fees Due | \$ | 20,000.00 |
| N | Total Fees Due for Period | \$ | 675,419.82 |

IV. 2003-5 Future Distribution Account Activity

A Account Reconciliation

| | | | | |
|-----|---|------------|----|---------------------|
| i | Beginning Balance | 12/15/2006 | \$ | 8,594,414.52 |
| ii | Total Allocations for Distribution Period | | \$ | 15,923,553.21 |
| iii | Total Payments for Distribution Period | | \$ | (6,834,011.96) |
| iv | Funds Released to the Collection Account | | \$ | (17,683,955.77) |
| v | Total Balance Prior to Current Month Allocation | | \$ | 0.00 |
| vi | Ending Balance | 03/15/2007 | \$ | 8,340,034.15 |

B Monthly Allocations to the Future Distribution Account

| | | | | |
|-----|--|------------|----|---------------------|
| | Monthly Allocation Date | 12/15/2006 | | |
| i | Primary Servicing Fees | | \$ | 662,463.15 |
| ii | Administration Fees | | | 6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | 56,841.63 |
| iv | Interest Accrued on the Class A Notes and Swap | | | 7,549,943.07 |
| v | Interest Accrued on the Class B Notes | | | 318,500.00 |
| vi | Balance as of | 12/15/2006 | \$ | 8,594,414.52 |

| | | | | |
|-----|--|------------|----|---------------------|
| | Monthly Allocation Date | 01/16/2007 | | |
| i | Primary Servicing Fees | | \$ | 659,700.16 |
| ii | Administration Fees | | | 6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | 53,289.01 |
| iv | Interest Accrued on the Class A Notes and Swap | | | 7,081,905.48 |
| v | Interest Accrued on the Class B Notes | | | 299,731.25 |
| vi | Total Allocations | | \$ | 8,101,292.57 |

| | | | | |
|-----|--|------------|----|---------------------|
| | Monthly Allocation Date | 02/15/2007 | | |
| i | Primary Servicing Fees | | \$ | 655,419.82 |
| ii | Administration Fees | | | 6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | 49,736.43 |
| iv | Interest Accrued on the Class A Notes and Swap | | | 6,831,750.22 |
| v | Interest Accrued on the Class B Notes | | | 278,687.50 |
| vi | Total Allocations | | \$ | 7,822,260.64 |

C Total Future Distribution Account Deposits Previously Allocated

\$ 24,517,967.73

D Current Month Allocations

03/15/2007

| | | | | |
|-----|--|--|----|---------------------|
| i | Primary Servicing Fees | | \$ | 651,436.67 |
| ii | Administration Fees | | | 6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | 56,841.63 |
| iv | Interest Accrued on the Class A Notes and Swap | | | 7,305,375.85 |
| v | Interest Accrued on the Class B Notes | | | 319,713.33 |
| vi | Total Allocations on the Distribution Date | | \$ | 8,340,034.15 |

A Auction Rate Securities - Payments During Distribution Period

| i | Payment | Security | Interest | No. of | Start Date | End Date | Interest | Broker/Dealer Fees | Auction Agent Fees | |
|---|------------|----------------|-----------|--------|------------|------------|--------------|--------------------|--------------------|----------|
| | Date | Description | Rate | Days | | | | | | |
| | 12/19/2006 | SLM 2003-5 A-7 | 5.230000% | 28 | 11/21/2006 | 12/19/2006 | \$406,777.78 | \$ | 11,666.67 | \$661.11 |
| | 12/26/2006 | SLM 2003-5 A-8 | 5.230000% | 28 | 11/28/2006 | 12/26/2006 | \$406,777.78 | \$ | 11,666.67 | \$661.11 |
| | 12/28/2006 | SLM 2003-5 A-6 | 5.230000% | 28 | 11/30/2006 | 12/28/2006 | \$406,777.78 | \$ | 11,666.67 | \$661.11 |
| | 1/2/2007 | SLM 2003-5 A-9 | 5.230000% | 28 | 12/5/2006 | 1/2/2007 | \$143,185.78 | \$ | 4,106.67 | \$232.71 |
| | 1/2/2007 | SLM 2003-5 B | 5.270000% | 28 | 12/5/2006 | 1/2/2007 | \$279,749.17 | \$ | 7,962.50 | \$451.21 |
| | 1/16/2007 | SLM 2003-5 A-7 | 5.270000% | 28 | 12/19/2006 | 1/16/2007 | \$409,888.89 | \$ | 11,666.67 | \$661.11 |
| | 1/23/2007 | SLM 2003-5 A-8 | 5.280000% | 28 | 12/26/2006 | 1/23/2007 | \$410,666.67 | \$ | 11,666.67 | \$661.11 |
| | 1/25/2007 | SLM 2003-5 A-6 | 5.280000% | 28 | 12/28/2006 | 1/25/2007 | \$410,666.67 | \$ | 11,666.67 | \$661.11 |
| | 1/30/2007 | SLM 2003-5 A-9 | 5.260000% | 28 | 1/2/2007 | 1/30/2007 | \$144,007.11 | \$ | 4,106.67 | \$232.71 |
| | 1/30/2007 | SLM 2003-5 B | 5.320000% | 28 | 1/2/2007 | 1/30/2007 | \$282,403.33 | \$ | 7,962.50 | \$451.21 |
| | 2/13/2007 | SLM 2003-5 A-7 | 5.240000% | 28 | 1/16/2007 | 2/13/2007 | \$407,555.56 | \$ | 11,666.67 | \$661.11 |
| | 2/20/2007 | SLM 2003-5 A-8 | 5.249000% | 28 | 1/23/2007 | 2/20/2007 | \$408,255.56 | \$ | 11,666.67 | \$661.11 |
| | 2/22/2007 | SLM 2003-5 A-6 | 5.230000% | 28 | 1/25/2007 | 2/22/2007 | \$406,777.78 | \$ | 11,666.67 | \$661.11 |
| | 2/27/2007 | SLM 2003-5 A-9 | 5.220000% | 28 | 1/30/2007 | 2/27/2007 | \$142,912.00 | \$ | 4,106.67 | \$232.71 |
| | 2/27/2007 | SLM 2003-5 B | 5.250000% | 28 | 1/30/2007 | 2/27/2007 | \$278,687.50 | \$ | 7,962.50 | \$451.21 |
| | 3/13/2007 | SLM 2003-5 A-7 | 5.210000% | 28 | 2/13/2007 | 3/13/2007 | \$405,222.22 | \$ | 11,666.67 | \$661.11 |

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

| | | | |
|-----|---|-------------------------|---------------------|
| ii | Auction Rate Note Interest Paid During Distribution Period | 12/15/2006 - 03/15/2007 | \$5,350,311.58 |
| iii | Broker/Dealer Fees Paid During Distribution Period | 12/15/2006 - 03/15/2007 | \$152,874.21 |
| iv | Auction Agent Fees Paid During Distribution Period | 12/15/2006 - 03/15/2007 | \$8,662.86 |
| v | Primary Servicing Fees Remitted to the Service | | <u>1,322,163.31</u> |
| vi | Total | | \$ 6,834,011.96 |
| | Less: Auction Rate Security Interest Payments due on the Distribution Da | | 0.00 |
| | Less: Auction Rate Security Broker Dealer Fees due on the Distribution Da | | 0.00 |
| | Less: Auction Rate Security Auction Agent Fees due on the Distribution Da | | 0.00 |

B Total Payments Out of Future Distribution Account During Distribution Period \$ 6,834,011.96

C Funds Released to Collection Account \$ 17,683,955.77

D Auction Rate Student Loan Rate: Dec-06 6.287% Jan-07 6.232% Feb-07 6.232%

VI. 2003-5 Portfolio Characteristics

| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|--------------------------|---------------------|---------------|---------------|---------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|
| | 11/30/2006 | 02/28/2007 | 11/30/2006 | 02/28/2007 | 11/30/2006 | 02/28/2007 | 11/30/2006 | 02/28/2007 | 11/30/2006 | 02/28/2007 |
| INTERIM: | | | | | | | | | | |
| In School | | | | | | | | | | |
| Current | 0.000% | 0.000% | 0 | 0 | 0.000% | 0.000% | \$ 0.00 | \$ 0.00 | 0.000% | 0.000% |
| Grace | | | | | | | | | | |
| Current | 0.000% | 0.000% | 0 | 0 | 0.000% | 0.000% | 0.00 | 0.00 | 0.000% | 0.000% |
| TOTAL INTERIM | 0.000% | 0.000% | 0 | 0 | 0.000% | 0.000% | \$ 0.00 | \$ 0.00 | 0.000% | 0.000% |
| REPAYMENT | | | | | | | | | | |
| Active | | | | | | | | | | |
| Current | 6.112% | 6.114% | 62,381 | 62,011 | 73.619% | 74.430% | \$ 1,081,563,640.69 | \$ 1,070,490,788.32 | 68.027% | 68.470% |
| 31-60 Days Delinquent | 6.736% | 6.820% | 2,841 | 2,511 | 3.353% | 3.014% | 57,680,649.34 | 52,699,493.93 | 3.628% | 3.371% |
| 61-90 Days Delinquent | 6.859% | 6.751% | 1,273 | 1,222 | 1.502% | 1.467% | 25,385,702.49 | 26,427,232.01 | 1.597% | 1.690% |
| 91-120 Days Delinquent | 7.177% | 6.903% | 693 | 730 | 0.818% | 0.876% | 15,792,804.55 | 16,406,857.06 | 0.993% | 1.049% |
| > 120 Days Delinquent | 7.351% | 7.326% | 1,803 | 1,743 | 2.128% | 2.092% | 41,086,513.15 | 40,344,062.14 | 2.584% | 2.580% |
| Deferment | | | | | | | | | | |
| Current | 6.504% | 6.523% | 6,684 | 6,441 | 7.888% | 7.731% | 138,697,979.84 | 134,946,968.86 | 8.724% | 8.631% |
| Forbearance | | | | | | | | | | |
| Current | 6.393% | 6.362% | 8,903 | 8,391 | 10.507% | 10.071% | 226,458,058.58 | 216,804,488.77 | 14.243% | 13.867% |
| TOTAL REPAYMENT | 6.264% | 6.258% | 84,578 | 83,049 | 99.815% | 99.681% | \$ 1,586,665,348.64 | \$ 1,558,119,891.09 | 99.796% | 99.659% |
| Claims in Process (1) | 7.360% | 7.356% | 157 | 266 | 0.185% | 0.319% | \$ 3,246,204.58 | \$ 5,328,118.70 | 0.204% | 0.341% |
| Aged Claims Rejected (2) | 0.000% | 0.000% | 0 | 0 | 0.000% | 0.000% | \$ 0.00 | \$ 0.00 | 0.000% | 0.000% |
| GRAND TOTAL | 6.267% | 6.263% | 84,735 | 83,315 | 100.000% | 100.000% | \$ 1,589,911,553.22 | \$ 1,563,448,009.79 | 100.000% | 100.000% |

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchases

*Percentages may not total 100% due to rounding.

VII. 2003-5 Expected Interest Calculation and Swap Payments

| | | | |
|---|--|-----------|----------------------|
| A | Borrower Interest Accrued During Collection Period | \$ | 22,505,381.28 |
| B | Interest Subsidy Payments Accrued During Collection Period | | 1,009,845.53 |
| C | Special Allowance Payments Accrued During Collection Period | | 7,322,813.79 |
| D | Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS) | | 439,123.86 |
| E | Investment Earnings (ADMINISTRATOR ACCOUNTS) | | 0.00 |
| F | Consolidation Loan Rebate Fees | | (4,089,968.44) |
| G | Net Expected Interest Collections | \$ | 27,187,196.01 |

H Currency Swap Payments Due to the Trust

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

| | | Payer | |
|---|----------------|----------|------------------|
| | | IXIS-CIB | SLM TRUST 2003-5 |
| € | 638,000,000.00 | \$ | 731,658,400.00 |
| | | | |
| | 3.67400% | | 5.36000% |
| | 0.2700% | | 0.3200% |
| | | | |
| | 3.94400% | | 5.68000% |
| € | 6,290,680.00 | \$ | 10,389,549.28 |

* Notionals are calculated using an exchange rate of \$1.1468 =€1.00

VIII. 2003-5 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 | 0.00000000 | - | - | 0.00000% | LIBOR |
| B | Class A-2 Interest Rate | 0.00000000 | - | - | 0.00000% | LIBOR |
| C | Class A-3 Interest Rate | 0.013650000 | 12/15/2006 - 03/15/2007 | 1 NY Business Day | 5.46000% | LIBOR |
| D | Class A-4 Interest Rate | 0.013925000 | 12/15/2006 - 03/15/2007 | 1 NY Business Day | 5.57000% | LIBOR |
| E | Class A-5 Interest Rate | 0.009860000 | 12/15/2006 - 03/15/2007 | 1 NY and TARGET Business Day | 3.94400% | 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. 2003-5 Inputs From Prior Period

11/30/06

| | | | |
|-----|-------------------------------------|-----------|-------------------------|
| A | Total Student Loan Pool Outstanding | | |
| i | Portfolio Balance | \$ | 1,589,911,553.22 |
| ii | Interest To Be Capitalized | | 6,372,191.97 |
| iii | Total Pool | \$ | 1,596,283,745.19 |
| iv | Specified Reserve Account Balance | | 3,990,709.36 |
| v | Total Adjusted Pool | \$ | 1,600,274,454.55 |
| B | Total Note Factor | | 0.703788758 |
| C | Total Note Balance | \$ | 1,600,274,454.55 |

| Note Balance | 12/15/2006 | 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 | Current Factor | 0.000000000 | 0.000000000 | 0.465978551 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 |
| ii | Expected Note Balance | \$ 0.00 | \$ 0.00 | \$ 141,855,054.55 | \$ 323,311,000.00 | € 638,000,000.00 | \$ 100,000,000.00 | \$ 100,000,000.00 | \$ 100,000,000.00 | \$ 35,200,000.00 | \$ 68,250,000.00 |
| iii | Note Principal Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | € - | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| iv | Interest Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | € - | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| v | Interest Carryover | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | € - | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |

| | | | |
|---|---|----|--------------|
| E | Reserve Account Balance | \$ | 3,990,709.36 |
| F | Unpaid Primary Servicing Fees from Prior Month(s) | \$ | 0.00 |
| G | Unpaid Administration fees from Prior Quarter(s) | \$ | 0.00 |
| H | Unpaid Carryover Servicing Fees from Prior Quarter(s) | \$ | 0.00 |
| I | Interest Due on Unpaid Carryover Servicing Fees | \$ | 0.00 |

X. 2003-5 Waterfall for Distributions

| | | | Remaining Funds Balance |
|------|--|-------------------------|----------------------------|
| A | Total Available Funds (III - J | \$ 48,646,412.26 | \$ 48,646,412.26 |
| B | Primary Servicing Fees-Current Mont | \$ 655,419.82 | \$ 47,990,992.44 |
| C | Administration Fee | \$ 20,000.00 | \$ 47,970,992.44 |
| D | Auction Agent Fees Due 03/15/2007 | \$ 0.00 | \$ 47,970,992.44 |
| | Broker/Dealer Fees Due 03/15/2007 | \$ 0.00 | \$ 47,970,992.44 |
| E | Noteholders' Interest Distribution Amounts for 03/15/2007 | | |
| i | Class A-1 | \$ 0.00 | \$ 47,970,992.44 |
| ii | Class A-2 | \$ 0.00 | \$ 47,970,992.44 |
| iii | Class A-3 | \$ 1,936,321.49 | \$ 46,034,670.95 |
| iv | Class A-4 | \$ 4,502,105.68 | \$ 41,532,565.27 |
| v | Class A-5 US Dollar Equivalent to the Swap Counterpart | \$ 10,389,549.28 | \$ 31,143,015.99 |
| vi | Class A-6 | \$ 0.00 | \$ 31,143,015.99 |
| vii | Class A-7 | \$ 0.00 | \$ 31,143,015.99 |
| viii | Class A-8 | \$ 0.00 | \$ 31,143,015.99 |
| ix | Class A-9 | \$ 0.00 | \$ 31,143,015.99 |
| x | Class B | \$ 0.00 | \$ 31,143,015.99 |
| xi | Total Noteholder's Interest Distributor | \$ 16,827,976.45 | |
| F | Noteholder's Principal Distribution Amount Paid * (or set aside) | | |
| i | Class A-1 | \$ 0.00 | \$ 31,143,015.99 |
| ii | Class A-2 | \$ 0.00 | \$ 31,143,015.99 |
| iii | Class A-3 | \$ 26,821,099.36 | \$ 4,321,916.63 |
| iv | Class A-4 | \$ 0.00 | \$ 4,321,916.63 |
| v | Class A-5 US Dollar Equivalent to the Swap Counterpart | \$ 0.00 | \$ 4,321,916.63 |
| vi | Class A-6 | \$ 0.00 | \$ 4,321,916.63 |
| vii | Class A-7 | \$ 0.00 | \$ 4,321,916.63 |
| viii | Class A-8 | \$ 0.00 | \$ 4,321,916.63 |
| ix | Class A-9 | \$ 0.00 | \$ 4,321,916.63 |
| x | Class B | \$ 0.00 | \$ 4,321,916.63 |
| xi | Total Noteholder's Principal Distribution | \$ 26,821,099.36 | |
| G | Increase to the Specified Reserve Account Balance | \$ 0.00 | \$ 4,321,916.63 |
| H | Carryover Servicing Fees | \$ 0.00 | \$ 4,321,916.63 |
| I | Noteholder's Interest Carryove | | |
| i | Class A-1 | \$ 0.00 | \$ 4,321,916.63 |
| ii | Class A-2 | \$ 0.00 | \$ 4,321,916.63 |
| iii | Class A-3 | \$ 0.00 | \$ 4,321,916.63 |
| iv | Class A-4 | \$ 0.00 | \$ 4,321,916.63 |
| v | Class A-5 | \$ 0.00 | \$ 4,321,916.63 |
| vi | Class A-6 | \$ 0.00 | \$ 4,321,916.63 |
| vii | Class A-7 | \$ 0.00 | \$ 4,321,916.63 |
| viii | Class A-8 | \$ 0.00 | \$ 4,321,916.63 |
| ix | Class A-9 | \$ 0.00 | \$ 4,321,916.63 |
| x | Class B | \$ 0.00 | \$ 4,321,916.63 |
| xi | Total Noteholder's Interest Carryover | \$ 0.00 | |
| J | Excess Distribution Release to Certificateholders | \$ 4,321,916.63 | \$ 0.00 |

* Principal allocated to Auction Rate Securities but not payable on the distribution date is deposited into the Future Distribution Account for payment on the related Auction Rate Distribution date.

Waterfall Triggers

| | | |
|------|---|---------------------|
| i | Student Loan Principal Outstanding | \$ 1,563,448,009.79 |
| ii | Borrower Interest Accrued | 22,505,381.28 |
| iii | Interest Subsidy Payments Accrued | 1,009,845.53 |
| iv | Special Allowance Payments Accrued | 7,322,813.79 |
| v | Reserve Account Balance (after any reinstatement) | 3,923,823.83 |
| vi | Total | \$ 1,598,209,874.22 |
| vii | Less: Specified Reserve Account Balance | (3,923,823.83) |
| viii | Total | \$ 1,594,286,050.39 |
| ix | Class A Notes Outstanding (US\$ equivalent, after application of avail | \$ 1,505,203,355.19 |
| 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. 2003-5 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 | \$ 1,936,321.49 | \$ 4,502,105.68 | € 6,290,680.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| ii | Quarterly Interest Paid | 0.00 | 0.00 | 1,936,321.49 | 4,502,105.68 | 6,290,680.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii | Interest Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | € - | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| iv | Interest Carryover Due | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | € - | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| v | Interest Carryover Paid | 0.00 | 0.00 | 0.00 | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| vi | Interest Carryover | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | € - | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| vii | Quarterly Principal Due | \$ 0.00 | \$ 0.00 | \$ 26,821,099.36 | \$ 0.00 | € - | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| viii | Quarterly Principal Paid (or set aside) | 0.00 | 0.00 | 26,821,099.36 | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ix | Quarterly Principal Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | € - | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| x | Total Distribution Amount | \$ 0.00 | \$ 0.00 | \$ 28,757,420.85 | \$ 4,502,105.68 | € 6,290,680.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |

| B Principal Distribution Reconciliator | | | |
|--|--|----------|-------------------------|
| i | Notes Outstanding Principal Balance | 2/28/07 | \$ 1,600,274,454.55 |
| ii | Adjusted Pool Balance | 2/28/07 | 1,573,453,355.19 |
| iii | Notes Outstanding Exceeding Pool Balance (i-ii) | | <u>\$ 26,821,099.36</u> |
| iv | Adjusted Pool Balance | 11/30/06 | \$ 1,600,274,454.55 |
| v | Adjusted Pool Balance | 2/28/07 | 1,573,453,355.19 |
| vi | Current Principal Due (iv-v) | | <u>\$ 26,821,099.36</u> |
| vii | Principal Shortfall from Prior Collection Period | | 0.00 |
| viii | Principal Distribution Amount (vi + vii) | | <u>\$ 26,821,099.36</u> |
| ix | Principal Distribution Amount Paid or Set Aside | | \$ 26,821,099.36 |
| 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 Reconciliator | | | |
|---------------------------------|--|----|---------------------|
| i | Beginning of Period Balance | \$ | 3,990,709.36 |
| ii | Deposits to correct Shortfall | | 0.00 |
| iii | Total Reserve Account Balance Available | | <u>3,990,709.36</u> |
| iv | Required Reserve Account Balance | \$ | 3,923,823.83 |
| v | Shortfall Carried to Next Period | \$ | 0.00 |
| vi | Excess Reserve - Release to Collection Account | \$ | 66,885.53 |
| vii | Ending Reserve Account Balance | \$ | 3,923,823.83 |

| D Note Balances | | | 12/15/2006 | Pay Down Factor | 03/15/2007 | | |
|-----------------|----------------------|-------------|-------------------|-----------------|-------------------|--|--|
| i | A-1 Note Balance | 78442GGP5 | \$ 0.00 | | \$ 0.00 | | |
| | A-1 Note Pool Factor | | 0.000000000 | 0.000000000 | 0.000000000 | | |
| ii | A-2 Note Balance | 78442GGQ3 | \$ 0.00 | | \$ 0.00 | | |
| | A-2 Note Pool Factor | | 0.000000000 | 0.000000000 | 0.000000000 | | |
| iii | A-3 Note Balance | 78442GGR1 | \$ 141,855,054.55 | | \$ 115,033,955.19 | | |
| | A-3 Note Pool Factor | | 0.465978551 | 0.088104418 | 0.377874133 | | |
| iv | A-4 Note Balance | 78442GGS9 | \$ 323,311,000.00 | | \$ 323,311,000.00 | | |
| | A-4 Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 | | |
| v | A-5 Note Balance | XS016827908 | € 638,000,000.00 | | € 638,000,000.00 | | |
| | A-5 Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 | | |
| vi | A-6 Note Balance | 78442GGT7 | \$ 100,000,000.00 | | \$ 100,000,000.00 | | |
| | A-6 Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 | | |
| vii | A-7 Note Balance | 78442GGU4 | \$ 100,000,000.00 | | \$ 100,000,000.00 | | |
| | A-7 Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 | | |
| viii | A-8 Note Balance | 78442GGV2 | \$ 100,000,000.00 | | \$ 100,000,000.00 | | |
| | A-8 Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 | | |
| ix | A-9 Note Balance | 78442GGW0 | \$ 35,200,000.00 | | \$ 35,200,000.00 | | |
| | A-9 Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 | | |
| x | B Note Balance | 78442GGX8 | \$ 68,250,000.00 | | \$ 68,250,000.00 | | |
| | B Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 | | |

| Next ARS | | | |
|----------|-------------------|--|--|
| Pay Date | Balance | | |
| 03/22/07 | \$ 100,000,000.00 | | |
| | 1.000000000 | | |
| 04/10/07 | \$ 100,000,000.00 | | |
| | 1.000000000 | | |
| 03/20/07 | \$ 100,000,000.00 | | |
| | 1.000000000 | | |
| 03/27/07 | \$ 35,200,000.00 | | |
| | 1.000000000 | | |
| 03/27/07 | \$ 68,250,000.00 | | |
| | 1.000000000 | | |

XII. 2003-5 Historical Pool Information

| | 2006 | | | | | 2005 | | | | | 2004 | | | | | 2003 | | | | |
|--|-------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|------------------|------------------|-------------------|--|--------------------|--|--------------------|------|--------------------|--|------------------|--|
| | 12/1/06 - 2/28/07 | | 12/1/05 - 11/30/06 | | 12/1/04 - 11/30/05 | | 12/1/03 - 11/30/04 | | 4/14/03-11/30/03 | | 12/1/06 - 2/28/07 | | 12/1/05 - 11/30/06 | | 12/1/04 - 11/30/05 | | 12/1/03 - 11/30/04 | | 4/14/03-11/30/03 | |
| Beginning Student Loan Portfolio Balance | \$ | 1,589,911,553.22 | \$ | 1,812,903,708.00 | \$ | 2,014,709,305.77 | \$ | 2,158,356,563.46 | \$ | 2,244,419,788.72 | | | | | | | | | | |
| Student Loan Principal Activity | | | | | | | | | | | | | | | | | | | | |
| i Regular Principal Collections | \$ | 28,987,076.27 | \$ | 234,064,730.61 | \$ | 217,977,938.81 | \$ | 163,214,167.71 | \$ | 104,611,342.11 | | | | | | | | | | |
| ii Principal Collections from Guaranto | \$ | 4,965,548.59 | \$ | 22,774,901.10 | \$ | 24,447,768.92 | \$ | 22,933,793.44 | \$ | 6,372,357.86 | | | | | | | | | | |
| iii Principal Reimbursements | \$ | 0.00 | \$ | 101,910.48 | \$ | 68,253.37 | \$ | 769,279.33 | \$ | 1,604,553.16 | | | | | | | | | | |
| iv Other System Adjustments | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | | | | | | | | | | |
| v Total Principal Collection: | \$ | 33,952,624.86 | \$ | 256,941,542.19 | \$ | 242,493,961.10 | \$ | 186,917,240.48 | \$ | 112,588,253.13 | | | | | | | | | | |
| Student Loan Non-Cash Principal Activity | | | | | | | | | | | | | | | | | | | | |
| i Other Adjustments | \$ | 41,350.14 | \$ | 23,992.71 | \$ | (22,633.45) | \$ | 264,544.60 | \$ | 1,042,791.83 | | | | | | | | | | |
| ii Capitalized Interest | \$ | (7,530,431.57) | \$ | (33,973,380.12) | \$ | (40,665,729.88) | \$ | (43,534,527.39) | \$ | (27,567,819.70) | | | | | | | | | | |
| iii Total Non-Cash Principal Activity | \$ | (7,489,081.43) | \$ | (33,949,387.41) | \$ | (40,688,363.33) | \$ | (43,269,982.79) | \$ | (26,525,027.87) | | | | | | | | | | |
| (-) Total Student Loan Principal Activity | \$ | 26,463,543.43 | \$ | 222,992,154.78 | \$ | 201,805,597.77 | \$ | 229,710,482.95 | \$ | 86,063,225.26 | | | | | | | | | | |
| Student Loan Interest Activity | | | | | | | | | | | | | | | | | | | | |
| i Regular Interest Collection: | \$ | 15,089,604.31 | \$ | 276,492,968.90 | \$ | 209,887,842.17 | \$ | 135,337,285.80 | \$ | 54,340,511.82 | | | | | | | | | | |
| ii Interest Claims Received from Guarantors: | \$ | 367,757.32 | \$ | 4,579,560.44 | \$ | 3,174,256.67 | \$ | 1,606,668.02 | \$ | 204,764.81 | | | | | | | | | | |
| iii Collection Fees | \$ | 8,244.64 | \$ | 83,792.54 | \$ | 51,365.36 | \$ | 26,704.11 | \$ | 8,099.66 | | | | | | | | | | |
| iv Late Fee Reimbursements | \$ | 247,042.02 | \$ | 3,704,676.93 | \$ | 2,681,116.20 | \$ | 1,642,785.21 | \$ | 610,314.08 | | | | | | | | | | |
| v Interest Reimbursement | \$ | 8,138.06 | \$ | 85,965.78 | \$ | 51,984.71 | \$ | 34,303.14 | \$ | 7,617.73 | | | | | | | | | | |
| vi Other System Adjustments | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | | | | | | | | | | |
| vii Special Allowance Payments | \$ | 7,449,182.21 | \$ | 34,372,760.87 | \$ | 8,461,356.63 | \$ | 290,029.17 | \$ | 32,937.09 | | | | | | | | | | |
| viii Subsidy Payments | \$ | 1,125,005.44 | \$ | 20,359,960.46 | \$ | 15,536,205.06 | \$ | 9,731,009.78 | \$ | 3,135,208.49 | | | | | | | | | | |
| ix Total Interest Collections | \$ | 24,294,974.00 | \$ | 339,679,685.92 | \$ | 239,844,126.80 | \$ | 148,668,785.23 | \$ | 58,339,453.68 | | | | | | | | | | |
| Student Loan Non-Cash Interest Activity | | | | | | | | | | | | | | | | | | | | |
| i Interest Accrual Adjustmen | \$ | 1,232.45 | \$ | (1,002,919.06) | \$ | (1,005,005.97) | \$ | (1,002,028.24) | \$ | (1,004,959.21) | | | | | | | | | | |
| ii Capitalized Interest | \$ | 7,530,431.57 | \$ | 145,741,457.09 | \$ | 111,768,076.97 | \$ | 71,102,347.09 | \$ | 27,567,819.70 | | | | | | | | | | |
| iii Total Non-Cash Interest Adjustment | \$ | 7,531,664.02 | \$ | 144,738,538.03 | \$ | 110,763,071.00 | \$ | 70,100,318.85 | \$ | 26,562,860.49 | | | | | | | | | | |
| Total Student Loan Interest Activity | \$ | 31,826,638.02 | \$ | 484,418,223.95 | \$ | 350,607,197.80 | \$ | 218,769,104.08 | \$ | 84,902,314.17 | | | | | | | | | | |
| (=) Ending Student Loan Portfolio Balance | \$ | 1,563,448,009.79 | \$ | 1,589,911,553.22 | \$ | 1,812,903,708.00 | \$ | 1,928,646,080.51 | \$ | 2,158,356,563.46 | | | | | | | | | | |
| (+) Interest to be Capitalized | \$ | 6,081,521.57 | \$ | 6,372,191.97 | \$ | 8,977,651.42 | \$ | 9,537,157.80 | \$ | 9,428,023.31 | | | | | | | | | | |
| (=) TOTAL POOL | \$ | 1,569,529,531.36 | \$ | 1,596,283,745.19 | \$ | 1,821,881,359.42 | \$ | 1,938,183,238.31 | \$ | 2,167,784,586.77 | | | | | | | | | | |
| (+) Reserve Account Balance | \$ | 3,923,823.83 | \$ | 3,990,709.36 | \$ | 4,554,703.40 | \$ | 5,060,616.16 | \$ | 5,419,461.47 | | | | | | | | | | |
| (=) Total Adjusted Pool | \$ | 1,573,453,355.19 | \$ | 1,600,274,454.55 | \$ | 1,826,436,062.82 | \$ | 1,943,243,854.47 | \$ | 2,173,204,048.24 | | | | | | | | | | |

XIII. 2003-5

Payment History and CPRs

| Distribution Date | Actual Pool Balances | Since Issued CPR * |
|-------------------|----------------------|--------------------|
| Sep-03 | \$ 2,201,567,825 | 3.50% |
| Dec-03 | \$ 2,167,784,587 | 3.58% |
| Mar-04 | \$ 2,136,811,349 | 3.47% |
| Jun-04 | \$ 2,103,532,517 | 3.53% |
| Sep-04 | \$ 2,061,243,465 | 3.88% |
| Dec-04 | \$ 2,024,246,464 | 3.97% |
| Mar-05 | \$ 1,989,349,453 | 3.98% |
| Jun-05 | \$ 1,945,675,637 | 4.22% |
| Sep-05 | \$ 1,886,073,966 | 4.76% |
| Dec-05 | \$ 1,821,881,359 | 5.31% |
| Mar-06 | \$ 1,757,575,578 | 5.79% |
| Jun-06 | \$ 1,676,618,755 | 6.53% |
| Sep-06 | \$ 1,631,003,285 | 6.62% |
| Dec-06 | \$ 1,596,283,745 | 6.53% |
| Mar-07 | \$ 1,569,529,531 | 6.33% |

* 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.