

SLM Student Loan Trust 2003-5
Quarterly Servicing Report

Distribution Date 06/15/2006
Collection Period 03/01/2006 - 05/31/2006

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		02/28/2006	Activity	05/31/2006
A	i Portfolio Balance	\$ 1,748,461,281.67	(\$78,951,996.94)	\$ 1,669,509,284.73
	ii Interest to be Capitalized	9,114,296.54		7,109,470.42
	iii Total Pool	\$ 1,757,575,578.21		\$ 1,676,618,755.15
	iv Specified Reserve Account Balance	4,393,938.95		4,191,546.89
	v Total Adjusted Pool	\$ 1,761,969,517.16		\$ 1,680,810,302.04
B	i Weighted Average Coupon (WAC)	6.310%		6.279%
	ii Weighted Average Remaining Term	250.20		246.36
	iii Number of Loans	92,096		89,256
	iv Number of Borrowers	57,412		55,516
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 330,176,411.50		\$ 304,031,420.83
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,427,399,166.71		\$ 1,372,587,334.32
	vii Pool Factor	0.780722118		0.744760773

Notes	Cusip/SIN	Spread	Exchange Rate	Balance 3/15/06	Balance 6/15/06
C	i A-1 L Notes 78442GGP5	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	\$ 303,550,117.16	\$ 222,390,902.04
	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		03/15/2006	06/15/2006
D	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		03/15/2006	06/15/2006
E	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 4,393,938.95	\$ 4,191,546.89
	iv Reserve Account Floor Balance (\$)	\$ 2,251,218.00	\$ 2,251,218.00
	v Current Reserve Acct Balance (\$)	\$ 4,393,938.95	\$ 4,191,546.89

Other Accounts		03/15/2006	06/15/2006
F	i Capitalized Interest Account Balance (\$)	\$ 0.00	\$ 0.00
	ii Future Distribution Account	\$ 8,347,532.81	\$ 8,620,633.42

Asset/Liability		03/15/06	06/15/2006
G	i Total Adjusted Pool	\$ 1,761,969,517.16	\$ 1,680,810,302.04
	ii Total \$ equivalent Notes	\$ 1,761,969,517.16	\$ 1,680,810,302.04
	iii Difference	\$ -	\$ -
	iv Parity Ratio	1.00000	1.00000

* A-5 is denominated in Euros

II. 2003-5 Transactions from:		03/01/2006	through	05/31/2006
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		82,907,295.01
ii	Principal Collections from Guarantor			4,910,368.00
iii	Principal Reimbursements			4.39
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		87,817,667.40
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		2,753.47
ii	Capitalized Interest			(8,868,423.93)
iii	Total Non-Cash Principal Activity	\$		(8,865,670.46)
C	Total Student Loan Principal Activity	\$		78,951,996.94
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		17,232,655.58
ii	Interest Claims Received from Guarantors			304,413.74
iii	Collection Fees			8,706.24
iv	Late Fee Reimbursements			269,339.54
v	Interest Reimbursements			6,580.30
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			5,994,645.40
viii	Subsidy Payments			1,232,237.44
ix	Total Interest Collections	\$		25,048,578.24
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		383.21
ii	Capitalized Interest			8,868,423.93
iii	Total Non-Cash Interest Adjustments	\$		8,868,807.14
F	Total Student Loan Interest Activity	\$		33,917,385.38
G	Non-Reimbursable Losses During Collection Period	\$		-
H	Cumulative Non-Reimbursable Losses to Date	\$		306,611.67

III. 2003-5 Collection Account Activity		03/01/2006	through	05/31/2006
A	Principal Collections			
i	Principal Payments Received		\$	27,826,793.46
ii	Consolidation Principal Payments			59,990,869.55
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			4.39
vi	Re-purchased Principal			0.00
vii	Total Principal Collections		\$	87,817,667.40
B	Interest Collections			
i	Interest Payments Received		\$	24,002,223.00
ii	Consolidation Interest Payments			761,729.16
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			6,580.30
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			8,706.24
viii	Late Fees			269,339.54
ix	Total Interest Collections		\$	25,048,578.24
C	Other Reimbursements		\$	348,380.26
D	Reserves in Excess of Reserve Requirement		\$	202,392.06
E	Trust Account Investment Income		\$	713,816.83
F	Funds Released from Capitalized Interest Account		\$	0.00
G	Funds Borrowed from Next Collection Period		\$	-
H	Funds Repaid from Prior Collection Periods		\$	-
I	TOTAL FUNDS RECEIVED		\$	114,130,834.79
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Consolidation Loan Rebate Fees to Dept. of Education		\$	(4,415,485.42)
ii	Funds Allocated to the Future Distribution Account		\$	(24,762,206.22)
iii	Funds Released from the Future Distribution Account		\$	18,327,641.87
J	TOTAL AVAILABLE FUNDS		\$	103,280,785.02
K	Servicing Fees Due for Current Period		\$	711,649.83
L	Carryover Servicing Fees Due		\$	0.00
M	Administration Fees Due		\$	20,000.00
N	Total Fees Due for Period		\$	731,649.83

IV. 2003-5 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	03/15/2006	\$	8,347,532.81
ii	Total Allocations for Distribution Period		\$	16,414,673.41
iii	Total Payments for Distribution Period		\$	(6,434,564.35)
iv	Funds Released to the Collection Account		\$	(18,327,641.87)
v	Total Balance Prior to Current Month Allocations		\$	0.00
vi	Ending Balance	06/15/2006	\$	8,620,633.42

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		03/15/2006		
i	Primary Servicing Fees		\$	728,525.53
ii	Administration Fees			6,666.67
iii	Broker Dealer, Auction Agent Fees			58,617.94
iv	Interest Accrued on the Class A Notes and Swap			7,264,683.92
v	Interest Accrued on the Class B Notes			289,038.75
vi	Balance as of	03/15/2006	\$	8,347,532.81

Monthly Allocation Date		04/17/2006		
i	Primary Servicing Fees		\$	719,524.01
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			6,946,951.98
v	Interest Accrued on the Class B Notes			253,207.50
vi	Total Allocations		\$	7,976,086.59

Monthly Allocation Date		05/15/2006		
i	Primary Servicing Fees		\$	711,649.83
ii	Administration Fees			6,666.67
iii	Broker Dealer, Auction Agent Fees			55,065.31
iv	Interest Accrued on the Class A Notes and Swap			7,377,815.63
v	Interest Accrued on the Class B Notes			287,389.38
vi	Total Allocations		\$	8,438,586.82

C Total Future Distribution Account Deposits Previously Allocated

\$ 24,762,206.22

D Current Month Allocations

06/15/2006

i	Primary Servicing Fees		\$	695,628.87
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			7,560,589.58
v	Interest Accrued on the Class B Notes			300,906.67
vi	Total Allocations on the Distribution Date		\$	8,620,633.42

V. 2003-5 Auction Rate Security Detail

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					
	3/21/2006	SLM 2003-5 A-8	4.537000%	28	2/21/2006	3/21/2006	\$352,877.78	\$ 11,666.67	\$661.11
	3/23/2006	SLM 2003-5 A-6	4.550000%	28	2/23/2006	3/23/2006	\$353,888.89	\$ 11,666.67	\$661.11
	3/28/2006	SLM 2003-5 A-9	4.499000%	28	2/28/2006	3/28/2006	\$123,172.62	\$ 4,106.67	\$232.71
	3/28/2006	SLM 2003-5 B	4.620000%	28	2/28/2006	3/28/2006	\$245,245.00	\$ 7,962.50	\$451.21
	4/11/2006	SLM 2003-5 A-7	4.650000%	28	3/14/2006	4/11/2006	\$361,666.67	\$ 11,666.67	\$661.11
	4/18/2006	SLM 2003-5 A-8	4.658000%	28	3/21/2006	4/18/2006	\$362,288.89	\$ 11,666.67	\$661.11
	4/20/2006	SLM 2003-5 A-6	4.670000%	28	3/23/2006	4/20/2006	\$363,222.22	\$ 11,666.67	\$661.11
	4/25/2006	SLM 2003-5 A-9	4.740000%	28	3/28/2006	4/25/2006	\$129,770.67	\$ 4,106.67	\$232.71
	4/25/2006	SLM 2003-5 B	4.770000%	28	3/28/2006	4/25/2006	\$253,207.50	\$ 7,962.50	\$451.21
	5/9/2006	SLM 2003-5 A-7	4.775000%	28	4/11/2006	5/9/2006	\$371,388.89	\$ 11,666.67	\$661.11
	5/16/2006	SLM 2003-5 A-8	4.780000%	28	4/18/2006	5/16/2006	\$371,777.78	\$ 11,666.67	\$661.11
	5/18/2006	SLM 2003-5 A-6	4.800000%	28	4/20/2006	5/18/2006	\$373,333.33	\$ 11,666.67	\$661.11
	5/23/2006	SLM 2003-5 A-9	4.850000%	28	4/25/2006	5/23/2006	\$132,782.22	\$ 4,106.67	\$232.71
	5/23/2006	SLM 2003-5 B	4.890000%	28	4/25/2006	5/23/2006	\$259,577.50	\$ 7,962.50	\$451.21
	6/6/2006	SLM 2003-5 A-7	4.950000%	28	5/9/2006	6/6/2006	\$385,000.00	\$ 11,666.67	\$661.11
	6/13/2006	SLM 2003-5 A-8	4.960000%	28	5/16/2006	6/13/2006	\$385,777.78	\$ 11,666.67	\$661.11
	6/15/2006	SLM 2003-5 A-6	4.968000%	28	5/18/2006	6/15/2006	\$386,400.00	\$ 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	-	\$5,211,377.74
iii	Broker/Dealer Fees Paid During Distribution Period	-	\$164,540.88
iv	Auction Agent Fees Paid During Distribution Period	-	\$9,323.97
v	Primary Servicing Fees Remitted to the Servicer		<u>1,448,049.54</u>
vi	Total		\$ 6,833,292.13
	Less: Auction Rate Security Interest Payments due on the Distribution Date		-\$386,400.00
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date		-\$11,666.67
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date		-\$661.11

B Total Payments Out of Future Distribution Account During Distribution Period \$ 6,434,564.35

C Funds Released to Collection Account \$ 18,327,641.87

D Auction Rate Student Loan Rates

Mar-06	Apr-06	May-06
5.616%	5.905%	5.901%

VI. 2003-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	02/28/2006	05/31/2006	02/28/2006	05/31/2006	02/28/2006	05/31/2006	02/28/2006	05/31/2006	02/28/2006	05/31/2006
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	6.152%	6.138%	63,571	66,115	69.027%	74.073%	\$ 1,123,653,097.37	\$ 1,143,473,190.32	64.265%	68.492%
31-60 Days Delinquent	6.880%	6.774%	2,543	2,599	2.761%	2.912%	54,345,266.70	51,683,829.46	3.108%	3.096%
61-90 Days Delinquent	6.983%	6.893%	1,159	1,730	1.258%	1.938%	24,232,702.85	35,883,599.50	1.386%	2.149%
91-120 Days Delinquent	7.096%	7.270%	764	682	0.830%	0.764%	16,725,004.28	14,651,441.65	0.957%	0.878%
> 120 Days Delinquent	7.353%	7.302%	1,611	1,150	1.749%	1.288%	34,945,352.91	26,143,254.20	1.999%	1.566%
Deferment										
Current	6.473%	6.470%	7,842	7,052	8.515%	7.901%	156,790,451.46	144,173,096.31	8.967%	8.636%
Forbearance										
Current	6.466%	6.436%	14,438	9,724	15.677%	10.895%	334,388,555.19	249,324,809.86	19.125%	14.934%
TOTAL REPAYMENT	6.308%	6.276%	91,928	89,052	99.818%	99.771%	\$ 1,745,080,430.76	\$ 1,665,333,221.30	99.807%	99.750%
Claims in Process (1)	7.462%	7.529%	168	204	0.182%	0.229%	\$ 3,380,850.91	\$ 4,176,063.43	0.193%	0.250%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	6.310%	6.279%	92,096	89,256	100.000%	100.000%	\$ 1,748,461,281.67	\$ 1,669,509,284.73	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 repurchase.

*Percentages may not total 100% due to rounding.

VII. 2003-5 Expected Interest Calculation and Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	25,636,677.01
B	Interest Subsidy Payments Accrued During Collection Period		1,145,099.91
C	Special Allowance Payments Accrued During Collection Period		6,915,248.29
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		713,816.83
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(4,415,485.42)
G	Net Expected Interest Collections	\$	29,995,356.61

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

		Payee	
		IXIS-CIB	SLM TRUST 2003-5
€	638,000,000.00	\$	731,658,400.00
	2.70100%		4.91000%
	0.2700%		0.3200%
	2.97100%		5.23000%
€	4,844,050.44	\$	9,779,020.99

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

VIII. 2003-5 Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)	Rate *	Index	
A	Class A-1 Interest Rate	0.000000000	-	1 NY Business Day	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.000000000	-	1 NY Business Day	0.00000%	LIBOR
C	Class A-3 Interest Rate	0.012803333	3/15/06 - 6/15/06	1 NY Business Day	5.01000%	LIBOR
D	Class A-4 Interest Rate	0.013084444	3/15/06 - 6/15/06	1 NY Business Day	5.12000%	LIBOR
E	Class A-5 Interest Rate	0.007592556	3/15/06 - 6/15/06	1 NY and TARGET Business Day	2.97100%	EURIBOR
F	Class A-6 Interest Rate	0.003864000	5/18/06 - 6/15/06	1 NY Business Day	4.96800%	ARS

* 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

2/28/06

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,748,461,281.67
ii	Interest To Be Capitalized		9,114,296.54
iii	Total Pool	\$	1,757,575,578.21
iv	Specified Reserve Account Balance		4,393,938.95
v	Total Adjusted Pool	\$	1,761,969,517.16
B	Total Note Factor		0.774901039
C	Total Note Balance	\$	1,761,969,517.16

Note Balance	03/15/2006	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	0.997129389	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 0.00	\$ 303,550,117.16	\$ 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	\$	4,393,938.95
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)	\$	103,280,785.02	\$ 103,280,785.02
B	Primary Servicing Fees-Current Month	\$	711,649.83	\$ 102,569,135.19
C	Administration Fee	\$	20,000.00	\$ 102,549,135.19
D	Auction Agent Fees Due 06/15/2006	\$	661.11	\$ 102,548,474.08
	Broker/Dealer Fees Due 06/15/2006	\$	11,666.67	\$ 102,536,807.41
E	Noteholders' Interest Distribution Amounts for 06/15/2006			
i	Class A-1	\$	0.00	\$ 102,536,807.41
ii	Class A-2	\$	0.00	\$ 102,536,807.41
iii	Class A-3	\$	3,886,453.33	\$ 98,650,354.08
iv	Class A-4	\$	4,230,344.82	\$ 94,420,009.26
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	9,779,020.99	\$ 84,640,988.27
vi	Class A-6	\$	386,400.00	\$ 84,254,588.27
vii	Class A-7	\$	0.00	\$ 84,254,588.27
viii	Class A-8	\$	0.00	\$ 84,254,588.27
ix	Class A-9	\$	0.00	\$ 84,254,588.27
x	Class B	\$	0.00	\$ 84,254,588.27
xi	Total Noteholder's Interest Distribution	\$	18,282,219.14	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)			
i	Class A-1	\$	0.00	\$ 84,254,588.27
ii	Class A-2	\$	0.00	\$ 84,254,588.27
iii	Class A-3	\$	81,159,215.12	\$ 3,095,373.15
iv	Class A-4	\$	0.00	\$ 3,095,373.15
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	0.00	\$ 3,095,373.15
vi	Class A-6	\$	0.00	\$ 3,095,373.15
vii	Class A-7	\$	0.00	\$ 3,095,373.15
viii	Class A-8	\$	0.00	\$ 3,095,373.15
ix	Class A-9	\$	0.00	\$ 3,095,373.15
x	Class B	\$	0.00	\$ 3,095,373.15
xi	Total Noteholder's Principal Distribution	\$	81,159,215.12	
G	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 3,095,373.15
H	Carryover Servicing Fees	\$	0.00	\$ 3,095,373.15
I	Noteholder's Interest Carryover			
i	Class A-1	\$	0.00	\$ 3,095,373.15
ii	Class A-2	\$	0.00	\$ 3,095,373.15
iii	Class A-3	\$	0.00	\$ 3,095,373.15
iv	Class A-4	\$	0.00	\$ 3,095,373.15
v	Class A-5	\$	0.00	\$ 3,095,373.15
vi	Class A-6	\$	0.00	\$ 3,095,373.15
vii	Class A-7	\$	0.00	\$ 3,095,373.15
viii	Class A-8	\$	0.00	\$ 3,095,373.15
ix	Class A-9	\$	0.00	\$ 3,095,373.15
x	Class B	\$	0.00	\$ 3,095,373.15
xi	Total Noteholder's Interest Carryover	\$	0.00	
J	Excess Distribution Release to Certificateholders	\$	3,095,373.15	\$ 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	\$	1,669,509,284.73	
ii	Borrower Interest Accrued		25,636,677.01	
iii	Interest Subsidy Payments Accrued		1,145,099.91	
iv	Special Allowance Payments Accrued		6,915,248.29	
v	Reserve Account Balance (after any reinstatement)		4,191,546.89	
vi	Total	\$	1,707,397,856.83	
vii	Less: Specified Reserve Account Balance		(4,191,546.89)	
viii	Total	\$	1,703,206,309.94	
ix	Class A Notes Outstanding (US\$ equivalent, after application of availa	\$	1,612,560,302.04	
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	\$ 3,886,453.33	\$ 4,230,344.82	€ 4,844,050.44	\$ 386,400.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	0.00	3,886,453.33	4,230,344.82	4,844,050.44	386,400.00	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	\$ 81,159,215.12	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	0.00	81,159,215.12	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	\$ 85,045,668.45	\$ 4,230,344.82	€ 4,844,050.44	\$ 386,400.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

B	Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	5/31/06	\$ 1,761,969,517.16
ii	Adjusted Pool Balance	5/31/06	1,680,810,302.04
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 81,159,215.12</u>
iv	Adjusted Pool Balance	2/28/06	\$ 1,761,969,517.16
v	Adjusted Pool Balance	5/31/06	1,680,810,302.04
vi	Current Principal Due (iv-v)		\$ 81,159,215.12
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 81,159,215.12</u>
ix	Principal Distribution Amount Paid or Set Aside		\$ 81,159,215.12
x	Principal Shortfall (viii - ix)		\$ 0.00

C	Auction Rate Security Principal Distribution Reconciliation*		
i	Principal Due	\$	-
ii	Redeemable Shares	\$	-
iii	Aggregate Principal to be paid	\$	-
iv	Excess Carried Forward to Next Distribution	\$	-

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

D	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$	4,393,938.95
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available		<u>4,393,938.95</u>
iv	Required Reserve Account Balance	\$	4,191,546.89
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	202,392.06
vii	Ending Reserve Account Balance	\$	4,191,546.89

D	Note Balances		03/15/2006	Pay Down Factor	06/15/2006		
i	A-1 Note Balance	78442GGP5	\$ 0.00		\$ 0.00		
	A-1 Note Pool Factor		0.00000000	0.00000000	0.00000000		
ii	A-2 Note Balance	78442GGQ3	\$ -		\$ -		
	A-2 Note Pool Factor		0.00000000	0.00000000	0.00000000		
iii	A-3 Note Balance	78442GGR1	\$ 303,550,117.16		\$ 222,390,902.04		
	A-3 Note Pool Factor		0.997129389	0.266599267	0.730530123		
iv	A-4 Note Balance	78442GGS9	\$ 323,311,000.00		\$ 323,311,000.00		
	A-4 Note Pool Factor		1.00000000	0.00000000	1.00000000		
v	A-5 Note Balance	XS016827908	€ 638,000,000.00		€ 638,000,000.00		
	A-5 Note Pool Factor		1.00000000	0.00000000	1.00000000		
vi	A-6 Note Balance	78442GGT7	\$ 100,000,000.00		\$ 100,000,000.00		
	A-6 Note Pool Factor		1.00000000	0.00000000	1.00000000		
vii	A-7 Note Balance	78442GGU4	\$ 100,000,000.00		\$ 100,000,000.00		
	A-7 Note Pool Factor		1.00000000	0.00000000	1.00000000		
viii	A-8 Note Balance	78442GGV2	\$ 100,000,000.00		\$ 100,000,000.00		
	A-8 Note Pool Factor		1.00000000	0.00000000	1.00000000		
ix	A-9 Note Balance	78442GGW0	\$ 35,200,000.00		\$ 35,200,000.00		
	A-9 Note Pool Factor		1.00000000	0.00000000	1.00000000		
x	B Note Balance	78442GGX8	\$ 68,250,000.00		\$ 68,250,000.00		
	B Note Pool Factor		1.00000000	0.00000000	1.00000000		

Next ARS Pay Date	Balance
07/13/06	\$ 100,000,000.00
	1.000000000
07/05/06	\$ 100,000,000.00
	1.000000000
07/11/06	\$ 100,000,000.00
	1.000000000
06/20/06	\$ 35,200,000.00
	1.000000000
06/20/06	\$ 68,250,000.00
	1.000000000

XII. 2003-5 Historical Pool Information

	3/1/06-5/31/06	12/1/05-2/28/06	2005 12/1/04 - 11/30/05	2004 12/1/03 - 11/30/04	2003 4/14/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,748,461,281.67	\$ 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	\$ 82,907,295.01	\$ 66,528,211.31	\$ 217,977,938.81	\$ 163,214,167.71	\$ 104,611,342.11
ii Principal Collections from Guarantor	4,910,368.00	6,969,031.97	24,447,768.92	22,933,793.44	6,372,357.86
iii Principal Reimbursements	4.39	26,421.70	68,253.37	769,279.33	1,604,553.16
iv Other System Adjustments	0.00	0.00	-	-	0.00
v Total Principal Collections	\$ 87,817,667.40	\$ 73,523,664.98	\$ 242,493,961.10	\$ 186,917,240.48	\$ 112,588,253.13
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 2,753.47	\$ (1,531.77)	\$ (22,633.45)	\$ 264,544.60	\$ 1,042,791.83
ii Capitalized Interest	(8,868,423.93)	(9,079,706.88)	(40,665,729.88)	(43,534,527.39)	(27,567,819.70)
iii Total Non-Cash Principal Activity	\$ (8,865,670.46)	\$ (9,081,238.65)	\$ (40,688,363.33)	\$ (43,269,982.79)	\$ (26,525,027.87)
(-) Total Student Loan Principal Activity	\$ 78,951,996.94	\$ 64,442,426.33	\$ 201,805,597.77	\$ 229,710,482.95	\$ 86,063,225.26
Student Loan Interest Activity					
i Regular Interest Collections	\$ 17,232,655.58	\$ 16,984,073.86	\$ 209,887,842.17	\$ 135,337,285.80	\$ 54,340,511.82
ii Interest Claims Received from Guarantors	304,413.74	428,033.22	3,174,256.67	1,606,668.02	204,764.81
iii Collection Fees	8,706.24	8,107.64	51,365.36	26,704.11	8,099.66
iv Late Fee Reimbursements	269,339.54	255,597.02	2,681,116.20	1,642,785.21	610,314.08
v Interest Reimbursements	6,580.30	10,109.75	51,984.71	34,303.14	7,617.73
vi Other System Adjustments	0.00	0.00	-	-	0.00
vii Special Allowance Payments	5,994,645.40	4,837,565.55	8,461,356.63	290,029.17	32,937.09
viii Subsidy Payments	1,232,237.44	1,273,172.73	15,536,205.06	9,731,009.78	3,135,208.49
ix Total Interest Collections	\$ 25,048,578.24	\$ 23,796,659.77	\$ 239,844,126.80	\$ 148,668,785.23	\$ 58,339,453.68
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ 383.21	\$ 733.49	\$ (1,005,005.97)	\$ (1,002,028.24)	\$ (1,004,959.21)
ii Capitalized Interest	8,868,423.93	9,079,706.88	111,768,076.97	71,102,347.09	27,567,819.70
iii Total Non-Cash Interest Adjustments	\$ 8,868,807.14	\$ 9,080,440.37	\$ 110,763,071.00	\$ 70,100,318.85	\$ 26,562,860.49
Total Student Loan Interest Activity	\$ 33,917,385.38	\$ 32,877,100.14	\$ 350,607,197.80	\$ 218,769,104.08	\$ 84,902,314.17
(=) Ending Student Loan Portfolio Balance	\$ 1,669,509,284.73	\$ 1,748,461,281.67	\$ 1,812,903,708.00	\$ 1,928,646,080.51	\$ 2,158,356,563.46
(+) Interest to be Capitalized	\$ 7,109,470.42	\$ 9,114,296.54	\$ 8,977,651.42	\$ 9,537,157.80	\$ 9,428,023.31
(=) TOTAL POOL	\$ 1,676,618,755.15	\$ 1,757,575,578.21	\$ 1,821,881,359.42	\$ 1,938,183,238.31	\$ 2,167,784,586.77
(+) Reserve Account Balance	\$ 4,191,546.89	\$ 4,393,938.95	\$ 4,554,703.40	\$ 5,060,616.16	\$ 5,419,461.47
(=) Total Adjusted Pool	\$ 1,680,810,302.04	\$ 1,761,969,517.16	\$ 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%

* 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.