

SLM Student Loan Trust 2003-5
Quarterly Servicing Report

Distribution Date 06/15/2010

Collection Period 03/01/2010 - 05/31/2010

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	05/20/2003	02/28/2010	05/31/2010
	Principal Balance	\$ 2,244,419,788.72	\$ 1,265,278,714.47	\$ 1,241,644,504.11
	Interest to be Capitalized Balance	\$ 6,798,074.69	\$ 5,270,909.87	\$ 5,131,818.03
	Pool Balance	\$ 2,251,217,863.41	\$ 1,270,549,624.34	\$ 1,246,776,322.14
	Specified Reserve Account Balance	\$ 5,628,045.00	\$ 3,176,374.06	\$ 3,116,940.81
	Adjusted Pool ⁽¹⁾	\$ 2,256,845,908.41	\$ 1,273,725,998.40	\$ 1,249,893,262.95
	Weighted Average Coupon (WAC)	6.41%	6.19%	6.19%
	Weighted Average Remaining Term	263.39	225.10	222.90
	Number of Loans	115,029	69,529	68,353
	Number of Borrowers	73,298	42,303	41,532
	Aggregate Outstanding Principal Balance - Tbill		\$ 194,412,999.01	\$ 189,697,051.30
	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 1,076,136,625.33	\$ 1,057,079,270.84
	Pool Factor		0.564383237	0.553823041
	Since Issued Constant Prepayment Rate		4.96%	4.89%

⁽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	03/15/2010	06/15/2010
	A4	78442GGS9	1.0000	\$138,617,598.40	\$114,784,862.95
	A5	XS0168279080	1.1468	€638,000,000.00	€638,000,000.00
	A6	78442GGT7	1.0000	\$100,000,000.00	\$100,000,000.00
	A7	78442GGU4	1.0000	\$100,000,000.00	\$100,000,000.00
	A8	78442GGV2	1.0000	\$100,000,000.00	\$100,000,000.00
	A9	78442GGW0	1.0000	\$35,200,000.00	\$35,200,000.00
	B	78442GGX8	1.0000	\$68,250,000.00	\$68,250,000.00

C	Account Balances	03/15/2010	06/15/2010
	Reserve Account Balance	\$3,176,374.06	\$3,116,940.81
	Capitalized Interest Account Balance	\$-	\$-
	Future Distribution Account	\$1,627,409.78	\$1,627,523.35

I. Deal Parameters (cont'd)

D Auction Rate Security Principal Allocated But Not Distributed		03/15/2010	06/15/2010
A6	78442GGT7	\$ -	\$ -
A7	78442GGU4	\$ -	\$ -
A8	78442GGV2	\$ -	\$ -
A9	78442GGW0	\$ -	\$ -
B	78442GGX8	\$ -	\$ -

E Asset / Liability		03/15/2010	06/15/2010
Adjusted Pool Balance		\$ 1,273,725,998.40	\$ 1,249,893,262.95
Total Notes (USD Equivalent)		\$ 1,273,725,998.40	\$ 1,249,893,262.95
Difference		\$ -	\$ -
Parity Ratio		1.00000	1.00000

II. Trust Activity 03/01/2010 through 05/31/2010

A	Student Loan Principal Receipts	
	Borrower Principal	18,134,413.76
	Guarantor Principal	7,848,477.53
	Consolidation Activity Principal	2,892,524.03
	Seller Principal Reimbursement	1,362.46
	Servicer Principal Reimbursement	(10.22)
	Rejected Claim Repurchased Principal	18,002.28
	Other Principal Deposits	-
	Total Principal Receipts	\$ 28,894,769.84
B	Student Loan Interest Receipts	
	Borrower Interest	11,904,942.59
	Guarantor Interest	493,178.15
	Consolidation Activity Interest	58,223.69
	Special Allowance Payments	1,862.45
	Interest Subsidy Payments	1,273,402.30
	Seller Interest Reimbursement	300.00
	Servicer Interest Reimbursement	9,871.67
	Rejected Claim Repurchased Interest	1,921.08
	Other Interest Deposits	202,367.09
	Total Interest Receipts	\$ 13,946,069.02
C	Reserves in Excess of Requirement	\$ 59,433.25
D	Investment Income	\$ 5,906.58
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Loan Sale or Purchase Proceeds	\$ -
H	Initial Deposits to Collection Account	\$ -
I	Excess Transferred from Other Accounts	\$ -
J	Other Deposits	\$ 648,713.87
K	Funds Released from Capitalized Interest Account	\$ -
L	Less: Funds Previously Remitted:	
	Consolidation Loan Rebate Fees to Dept. of Education	\$(3,271,863.52)
	Floor Income Rebate Fees to Dept. of Education	\$ -
	Funds Previously Remitted From the Future Distribution Account	\$(3,202,752.54)
M	AVAILABLE FUNDS	\$ 37,080,276.50
N	Non-Cash Principal Activity During Collection Period	\$(5,260,559.48)
O	Non-Reimbursable Losses During Collection Period	\$ 116,776.86
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 19,923.36
Q	Aggregate Loan Substitutions	\$ -

III. 2003-5 Future Distribution Account Activity

A. Account Reconciliation			
i	Beginning Balance	03/15/2010	\$1,627,409.78
ii	Total Allocations for Distribution Period		\$3,235,454.51
iii	Total Payments for Distribution Period		\$(3,202,752.54)
iv	Funds Released to the Collection Account		\$(1,660,111.75)
v	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vi	Ending Balance	06/15/2010	<u>\$1,627,523.35</u>
B. Monthly Allocations to the Future Distribution Account			
	Monthly Allocation Date	03/15/2010	
i	Primary Servicing Fees		\$527,199.46
ii	Administration Fees		\$6,666.67
iii	Broker Dealer, Auction Agent Fees		\$20,323.79
iv	Interest Accrued on the Class A Notes and Swap		\$912,834.26
v	Interest Accrued on the Class B Notes		\$160,385.60
vi	Total Allocations		<u>\$1,627,409.78</u>
	Monthly Allocation Date	04/15/2010	
i	Primary Servicing Fees		\$524,132.01
ii	Administration Fees		\$6,666.67
iii	Broker Dealer, Auction Agent Fees		\$20,979.40
iv	Interest Accrued on the Class A Notes and Swap		\$933,805.00
v	Interest Accrued on the Class B Notes		\$166,651.33
vi	Total Allocations	04/15/2010	<u>\$1,652,234.41</u>
	Monthly Allocation Date	05/17/2010	
i	Primary Servicing Fees		\$520,705.25
ii	Administration Fees		\$6,666.67
iii	Broker Dealer, Auction Agent Fees		\$19,012.58
iv	Interest Accrued on the Class A Notes and Swap		\$885,203.06
v	Interest Accrued on the Class B Notes		\$151,632.54
vi	Total Allocations	05/17/2010	<u>\$1,583,220.10</u>
C.	Total Future Distribution Account Deposits Previously Allocated		<u>\$4,862,864.29</u>

III. 2003-5 Future Distribution Account Activity (cont'd)

D. Current Allocations to the Future Distribution Account

Monthly Allocation Date	06/15/2010		
i Primary Servicing Fees			\$517,351.88
ii Administration Fees			\$6,666.67
iii Broker Dealer, Auction Agent Fees			\$19,668.19
iv Interest Accrued on the Class A Notes and Swap			\$922,368.49
v Interest Accrued on the Class B Notes			\$161,468.12
vi Total Allocations	06/15/2010		<hr/> \$1,627,523.35

IV. 2003-5 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
	03/16/2010	SLM 2003-5 A-8	1.73200%	28	02/16/2010	03/16/2010	0.00	134,711.11	3,888.89	661.11
	03/18/2010	SLM 2003-5 A-6	1.72900%	28	02/18/2010	03/18/2010	0.00	134,477.78	3,888.89	661.11
	03/23/2010	SLM 2003-5 A-9	1.72900%	28	02/23/2010	03/23/2010	0.00	47,336.18	1,368.89	232.71
	03/23/2010	SLM 2003-5 B	2.72900%	28	02/23/2010	03/23/2010	0.00	144,864.42	2,654.17	451.21
	04/06/2010	SLM 2003-5 A-7	1.73000%	28	03/09/2010	04/06/2010	0.00	134,555.56	3,888.89	661.11
	04/13/2010	SLM 2003-5 A-8	1.73000%	28	03/16/2010	04/13/2010	0.00	134,555.56	3,888.89	661.11
	04/15/2010	SLM 2003-5 A-6	1.73700%	28	03/18/2010	04/15/2010	0.00	135,100.00	3,888.89	661.11
	04/20/2010	SLM 2003-5 A-9	1.74700%	28	03/23/2010	04/20/2010	0.00	47,828.98	1,368.89	232.71
	04/20/2010	SLM 2003-5 B	2.74700%	28	03/23/2010	04/20/2010	0.00	145,819.92	2,654.17	451.21
	05/04/2010	SLM 2003-5 A-7	1.74900%	28	04/06/2010	05/04/2010	0.00	136,033.33	3,888.89	661.11
	05/11/2010	SLM 2003-5 A-8	1.75300%	28	04/13/2010	05/11/2010	0.00	136,344.44	3,888.89	661.11
	05/13/2010	SLM 2003-5 A-6	1.75600%	28	04/15/2010	05/13/2010	0.00	136,577.78	3,888.89	661.11
	05/18/2010	SLM 2003-5 A-9	1.75800%	28	04/20/2010	05/18/2010	0.00	48,130.13	1,368.89	232.71
	05/18/2010	SLM 2003-5 B	2.75800%	28	04/20/2010	05/18/2010	0.00	146,403.83	2,654.17	451.21
	06/01/2010	SLM 2003-5 A-7	1.78000%	28	05/04/2010	06/01/2010	0.00	138,444.44	3,888.89	661.11
	06/08/2010	SLM 2003-5 A-8	1.84000%	28	05/11/2010	06/08/2010	0.00	143,111.11	3,888.89	661.11
	06/10/2010	SLM 2003-5 A-6	1.83800%	28	05/13/2010	06/10/2010	0.00	142,955.56	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	03/15/2010	06/15/2010	\$ 2,087,250.13
iii	Broker/Dealer Fees Paid During Distribution Period	03/15/2010	06/15/2010	\$ 54,846.97
iv	Auction Agent Fees Paid During Distribution Period	03/15/2010	06/15/2010	\$ 9,323.97
v	Primary Servicing Fees Remitted to the Servicer			\$ 1,051,331.47
vi	Total Payments Out of Future Distribution Account During Distribution Period			\$ 3,202,752.54
B	Funds Released to Collection Account			\$ 1,660,111.75

C	Auction Rate Student Loan Rates	Mar-10	Apr-10	May-10
		4.43%	4.43%	4.43%

V. 2003-5 Portfolio Characteristics

		05/31/2010				02/28/2010			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.48%	5,768	\$125,427,993.57	10.102%	6.49%	6,347	\$140,367,923.72	11.094%
REPAYMENT:	CURRENT	6.03%	51,708	\$848,936,603.97	68.372%	6.03%	52,271	\$860,219,218.63	67.987%
	31-60 DAYS DELINQUENT	6.66%	2,162	\$46,347,998.49	3.733%	6.57%	2,311	\$49,236,335.51	3.891%
	61-90 DAYS DELINQUENT	6.54%	1,198	\$27,524,852.56	2.217%	6.71%	1,112	\$25,154,409.15	1.988%
	91-120 DAYS DELINQUENT	6.75%	722	\$17,153,391.26	1.382%	6.75%	535	\$13,388,628.73	1.058%
	> 120 DAYS DELINQUENT	6.83%	1,505	\$40,570,266.60	3.267%	6.90%	1,650	\$43,590,283.54	3.445%
	FORBEARANCE	6.39%	5,022	\$129,235,049.89	10.408%	6.36%	5,019	\$127,246,599.50	10.057%
	CLAIMS IN PROCESS	7.05%	254	\$5,935,669.45	0.478%	7.11%	278	\$5,940,802.46	0.470%
	AGED CLAIMS REJECTED	7.80%	14	\$512,678.32	0.041%	7.03%	6	\$134,513.23	0.011%
TOTAL			68,353	\$1,241,644,504.11	100.00%		69,529	\$1,265,278,714.47	100.00%

* Percentages may not total 100% due to rounding

V. 2003-5 Portfolio Characteristics (cont'd)

	05/31/2010	02/28/2010
Pool Balance	\$1,246,776,322.14	\$1,270,549,624.34
Total # Loans	68,353	69,529
Total # Borrowers	41,532	42,303
Weighted Average Coupon	6.19%	6.19%
Weighted Average Remaining Term	222.90	225.10
Non-Reimbursable Losses	\$116,776.86	\$119,466.99
Cumulative Non-Reimbursable Losses	\$1,850,987.26	\$1,734,210.40
Since Issued Constant Prepayment Rate (CPR)	4.89%	4.96%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$19,923.36	\$197,698.39
Cumulative Rejected Claim Repurchases	\$390,103.29	\$370,179.93
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$17,761,765.20	\$17,662,787.33
Interest Subsidy Payments Accrued	\$1,115,022.03	\$1,128,223.04
Special Allowance Payments Accrued	\$2,796.34	\$1,572.09

VI. 2003-5 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	0.00%	0	-	0.000%
	- GSL - Unsubsidized	0.00%	0	-	0.000%
	- PLUS ⁽²⁾ Loans	0.00%	0	-	0.000%
	- SLS ⁽³⁾ Loans	0.00%	0	-	0.000%
	- Consolidation Loans	6.19%	68,353	1,241,644,504.11	100.000%
	Total	6.19%	68,353	\$ 1,241,644,504.11	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.67%	92	1,533,302.12	0.123%
	- Two Year	8.72%	16	232,988.31	0.019%
	- Technical	9.00%	7	81,309.25	0.007%
	- Other	6.19%	68,238	1,239,796,904.43	99.851%
	Total	6.19%	68,353	\$ 1,241,644,504.11	100.000%

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VII. 2003-5 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 37,080,276.50
A Primary Servicing Fee	\$ 520,705.25	\$ 36,559,571.25
B Administration Fee	\$ 20,000.00	\$ 36,539,571.25
C i Auction Agent Fees Due	\$ 683.92	\$ 36,538,887.33
ii Broker Dealer Fees Due	\$ 4,023.06	\$ 36,534,864.27
D i Class A Noteholders' Interest Distribution Amount	\$ 215,790.76	\$ 36,319,073.51
ii USD Payment to the Swap Counterparty	\$ 1,078,927.05	\$ 35,240,146.46
iii Swap Termination Payment	\$ -	\$ 35,240,146.46
E Class B Noteholders' Interest Distribution Amount	\$ 150,703.58	\$ 35,089,442.88
F Class A Noteholders' Principal Distribution Amount	\$ 23,832,735.45	\$ 11,256,707.43
G Class B Noteholders' Principal Distribution Amount	\$ -	\$ 11,256,707.43
H Reserve Account Reinstatement	\$ -	\$ 11,256,707.43
I Carryover Servicing Fee	\$ -	\$ 11,256,707.43
J Auction Rate Noteholders' Carryover Amounts	\$ -	\$ 11,256,707.43
K Additional Swap Termination Payments	\$ -	\$ 11,256,707.43
L Excess Distribution Certificateholder*	\$ 11,256,707.43	\$ -

* 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	\$ 1,241,644,504.11
ii	Borrower Interest Accrued	\$ 17,761,765.20
iii	Interest Subsidy Payments Accrued	\$ 1,115,022.03
iv	Special Allowance Payments Accrued	\$ 2,796.34
v	Reserve Account Balance (after any reinstatement)	<u>\$ 3,116,940.81</u>
vi	Total	\$ 1,263,641,028.49
vii	Less: Specified Reserve Account Balance	<u>\$(3,116,940.81)</u>
viii	Total	\$ 1,260,524,087.68
ix	Class A Notes Outstanding (after application of available funds)	\$ 1,181,643,262.95
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	A9
Cusip/Isin	78442GGS9	XS0168279080	78442GGW0
Beginning Balance	\$ 138,617,598.40	€ 638,000,000.00	\$ 35,200,000.00
Index	LIBOR	EURIBOR	ARS
Currency	USD	EUR	USD
Spread/Fixed Rate	0.210%	0.270%	N/A
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NY and TARGET Business Day	2 NY Business Days
Accrual Period Begin	03/15/2010	03/15/2010	05/18/2010
Accrual Period End	06/15/2010	06/15/2010	06/15/2010
Interest Rate*	0.46703%	0.92000%	1.83900%
Accrued Interest Factor	0.001193521	0.002351111	0.001430333
Current Interest Due	\$ 165,443.03	€ 1,500,008.89	\$ 50,347.73
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	€ -	\$ -
Total Interest Due	\$ 165,443.03	€ 1,500,008.89	\$ 50,347.73
Interest Paid	\$ 165,443.03	€ 1,500,008.89	\$ 50,347.73
Interest Shortfall	\$ -	€ -	\$ -
Principal Paid	\$ 23,832,735.45	€ -	\$ -
Ending Principal Balance	\$ 114,784,862.95	€ 638,000,000.00	\$ 35,200,000.00
Paydown Factor	0.073714583	0.000000000	0.000000000
Ending Balance Factor	0.355029253	1.000000000	1.000000000

* 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>.

Distribution Amounts

B

Cusip/Isin	78442GGX8
Beginning Balance	\$ 68,250,000.00
Index	ARS
Currency	USD
Spread/Fixed Rate	N/A
Record Date (Days Prior to Distribution)	2 NY Business Days
Accrual Period Begin	05/18/2010
Accrual Period End	06/15/2010
Interest Rate*	2.83900%
Accrued Interest Factor	0.002208111
Current Interest Due	\$ 150,703.58
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 150,703.58
Interest Paid	\$ 150,703.58
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 68,250,000.00
Paydown Factor	0.000000000
Ending Balance Factor	1.000000000

IX. 2003-5 Distributions (cont'd)

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. 2003-5 Reconciliations

A	Principal Distribution Reconciliation	
	Prior Adjusted Pool Balance	\$ 1,273,725,998.40
	Current Adjusted Pool Balance	\$ 1,249,893,262.95
	Current Principal Due	\$ 23,832,735.45
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 23,832,735.45</u>
	Principal Paid	\$ 23,832,735.45
	Principal Shortfall	\$ -
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 3,176,374.06
	Reserve Funds Utilized	\$ -
	Reserve Funds Reinstated	\$ -
	Balance Available	\$ 3,176,374.06
	Required Reserve Acct Balance	\$ 3,116,940.81
	Release to Collection Account	\$ 59,433.25
	Ending Reserve Account Balance	\$ 3,116,940.81
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)	\$ 731,658,400.00
ii. Pay Rate (LIBOR)	0.57703%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$ 1,078,927.05
iv. Principal Payment Due Counterparty (USD)	\$ 0.00
v. Days in Period 03/15/2010-06/15/2010	92

Counterparty Pays:

CDC IXIS CAPITAL MARKETS

i. Notional Swap Amount (EUR)	€ 638,000,000.00
ii. Pay Rate (EURIBOR)	0.92000%
iii. Gross Swap Interest Payment Due Trust (EUR)	€ 1,500,008.89
iv. Principal Payment Due Trust (EUR)	€ 0.00
v. Days in Period 03/15/2010-06/15/2010	92