

**SLM Student Loan Trust 2003-5**  
**Quarterly Servicing Report**

**Distribution Date 06/15/2016**

**Collection Period 03/01/2016 - 05/31/2016**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

A	Student Loan Portfolio Characteristics	05/20/2003	02/29/2016	05/31/2016
	Principal Balance	\$ 2,244,419,788.72	\$ 753,026,119.59	\$ 731,935,088.20
	Interest to be Capitalized Balance	\$ 6,798,074.69	\$ 2,793,844.24	\$ 2,481,839.22
	Pool Balance	\$ 2,251,217,863.41	\$ 755,819,963.83	\$ 734,416,927.42
	Specified Reserve Account Balance	\$ 5,628,045.00	- N/A -	- N/A -
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 2,256,845,908.41</b>	<b>\$ 755,819,963.83</b>	<b>\$ 734,416,927.42</b>
	Weighted Average Coupon (WAC)	6.41%	6.21%	6.21%
	Weighted Average Remaining Term	263.39	181.41	181.38
	Number of Loans	115,029	41,619	40,240
	Number of Borrowers	73,298	24,439	23,608
	Aggregate Outstanding Principal Balance - Tbill		\$ 101,638,702.30	\$ 98,599,174.88
	Aggregate Outstanding Principal Balance - LIBOR		\$ 654,181,261.53	\$ 635,817,752.54
	Pool Factor		0.335738258	0.326230943
	Since Issued Constant Prepayment Rate		3.76%	3.74%

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

B	Debt Securities	Cusip/Isin	Exchange Ratio	03/15/2016	06/15/2016
	A5	XS0168279080	1.1468	€307,263,658.73	€288,600,390.15
	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	03/15/2016	06/15/2016
	Reserve Account Balance	\$2,251,218.00	\$2,251,218.00
	Capitalized Interest Account Balance	\$-	\$-
	Future Distribution Account	\$1,619,676.08	\$1,607,571.74

**I. Deal Parameters (cont'd)**

D Auction Rate Security Principal Allocated But Not Distributed		03/15/2016	06/15/2016
A6	78442GGT7	\$ -	\$ -
A7	78442GGU4	\$ -	\$ -
A8	78442GGV2	\$ -	\$ -
A9	78442GGW0	\$ -	\$ -
B	78442GGX8	\$ -	\$ -

E Asset / Liability		03/15/2016	06/15/2016
Adjusted Pool Balance		\$ 755,819,963.83	\$ 734,416,927.42
Total Notes (USD Equivalent)		\$ 755,819,963.83	\$ 734,416,927.42
Difference		\$ -	\$ -
Parity Ratio		1.00000	1.00000

\*\* The prior period note balances are net of payments that were allocated on the previous distribution date and paid during the distribution period.

II. Trust Activity 03/01/2016 through 05/31/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	15,333,411.57
	Guarantor Principal	4,789,662.50
	Consolidation Activity Principal	4,748,762.29
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	42.05
	Rejected Claim Repurchased Principal	9,038.05
	Other Principal Deposits	-
	<b>Total Principal Receipts</b>	<b>\$ 24,880,916.46</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	6,644,371.83
	Guarantor Interest	311,195.41
	Consolidation Activity Interest	59,235.92
	Special Allowance Payments	50,844.37
	Interest Subsidy Payments	565,040.87
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	7,113.49
	Rejected Claim Repurchased Interest	1,848.53
	Other Interest Deposits	97,207.24
	<b>Total Interest Receipts</b>	<b>\$ 7,736,857.66</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ -</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 17,556.78</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>\$ 266,254.95</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	\$(1,951,349.23)
	Floor Income Rebate Fees to Dept. of Education	\$ -
	Funds Previously Remitted From the Future Distribution Account	\$(3,483,191.89)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 27,467,044.73</b>
<b>N</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(3,789,885.07)</b>
<b>O</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 73,039.74</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 10,886.58</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

**III. 2003-5 Future Distribution Account Activity**

<b>A. Account Reconciliation</b>					
i	Beginning Balance	03/15/2016			\$1,619,676.08
ii	Total Allocations for Distribution Period				\$3,287,160.25
iii	Total Payments for Distribution Period				\$(3,483,191.89)
iv	Funds Released to the Collection Account				\$(1,423,644.44)
v	Total Balance Prior to Current Month Allocations				\$ 0.00
vi	Ending Balance	06/15/2016			\$1,607,571.74
<b>B. Monthly Allocations to the Future Distribution Account</b>					
	Monthly Allocation Date	03/15/2016			
i	Primary Servicing Fees				\$313,760.88
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				\$1,106,667.43
v	Interest Accrued on the Class B Notes				\$172,257.31
vi	Total Allocations				\$1,619,676.08
	Monthly Allocation Date	04/15/2016			
i	Primary Servicing Fees				\$310,511.59
ii	Administration Fees				\$6,666.67
iii	Broker Dealer, Auction Agent Fees				\$49,188.23
iv	Interest Accrued on the Class A Notes and Swap				\$1,132,042.54
v	Interest Accrued on the Class B Notes				\$172,845.02
vi	Total Allocations	04/15/2016			\$1,671,254.05
	Monthly Allocation Date	5/16/2016			
i	Primary Servicing Fees				\$307,982.70
ii	Administration Fees				\$6,666.67
iii	Broker Dealer, Auction Agent Fees				\$28,001.52
iv	Interest Accrued on the Class A Notes and Swap				\$1,106,270.31
v	Interest Accrued on the Class B Notes				\$166,985.00
vi	Total Allocations	5/16/2016			\$1,615,906.20
<b>C. Total Future Distribution Account Deposits Previously Allocated</b>					\$4,906,836.33

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

D. Current Allocations to the Future Distribution Account

Monthly Allocation Date	06/15/2016	
i Primary Servicing Fees		\$304,972.95
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		\$1,109,108.31
v Interest Accrued on the Class B Notes		\$167,155.62
vi Total Allocations	06/15/2016	<hr/> \$1,607,571.74

**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
	03/29/2016	SLM 2003-5 A-7	2.93000%	28	03/01/2016	03/29/2016	0.00	227,888.89	11,666.67	661.11
	04/05/2016	SLM 2003-5 A-8	2.93000%	28	03/08/2016	04/05/2016	0.00	227,888.89	11,666.67	661.11
	04/07/2016	SLM 2003-5 A-6	2.93000%	28	03/10/2016	04/07/2016	0.00	227,888.89	11,666.67	661.11
	04/12/2016	SLM 2003-5 A-9	2.93000%	28	03/15/2016	04/12/2016	0.00	80,216.89	4,106.67	232.71
	04/12/2016	SLM 2003-5 B	2.94100%	28	03/15/2016	04/12/2016	0.00	156,118.08	2,654.17	451.21
	04/26/2016	SLM 2003-5 A-7	2.93000%	28	03/29/2016	04/26/2016	0.00	227,888.89	11,666.67	661.11
	05/03/2016	SLM 2003-5 A-8	2.93000%	28	04/05/2016	05/03/2016	0.00	227,888.89	11,666.67	661.11
	05/05/2016	SLM 2003-5 A-6	2.93900%	28	04/07/2016	05/05/2016	0.00	228,588.89	3,888.89	661.11
	05/10/2016	SLM 2003-5 A-9	2.93600%	28	04/12/2016	05/10/2016	0.00	80,381.16	1,368.89	232.71
	05/10/2016	SLM 2003-5 B	2.93600%	28	04/12/2016	05/10/2016	0.00	155,852.67	2,654.17	451.21
	05/24/2016	SLM 2003-5 A-7	2.93700%	28	04/26/2016	05/24/2016	0.00	228,433.33	3,888.89	661.11
	05/31/2016	SLM 2003-5 A-8	2.93600%	28	05/03/2016	05/31/2016	0.00	228,355.56	3,888.89	661.11
	06/02/2016	SLM 2003-5 A-6	2.93600%	28	05/05/2016	06/02/2016	0.00	228,355.56	3,888.89	661.11
	06/07/2016	SLM 2003-5 A-9	2.93900%	28	05/10/2016	06/07/2016	0.00	80,463.29	1,368.89	232.71
	06/07/2016	SLM 2003-5 B	2.93900%	28	05/10/2016	06/07/2016	0.00	156,011.92	2,654.17	451.21

\* 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	03/15/2016	06/15/2016	\$ 2,762,221.80
iii	Broker/Dealer Fees Paid During Distribution Period	03/15/2016	06/15/2016	\$ 88,695.87
iv	Auction Agent Fees Paid During Distribution Period	03/15/2016	06/15/2016	\$ 8,001.75
v	Primary Servicing Fees Remitted to the Servicer			\$ 624,272.47
vi	Total Payments Out of Future Distribution Account During Distribution Period			\$ 3,483,191.89
<b>B</b>	<b>Funds Released to Collection Account</b>			<b>\$ 1,423,644.44</b>

<b>C Auction Rate Student Loan Rates</b>	Mar-16	Apr-16	May-16
	4.46%	4.47%	4.45%

V. 2003-5 Portfolio Characteristics

		05/31/2016				02/29/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.50%	1,563	\$35,020,628.90	4.785%	6.49%	1,729	\$37,610,258.85	4.995%
REPAYMENT:	CURRENT	6.10%	34,446	\$567,045,121.72	77.472%	6.09%	35,440	\$581,103,785.02	77.169%
	31-60 DAYS DELINQUENT	6.68%	854	\$23,649,199.11	3.231%	6.64%	704	\$18,858,438.98	2.504%
	61-90 DAYS DELINQUENT	6.76%	288	\$8,472,399.67	1.158%	6.69%	321	\$8,867,713.39	1.178%
	91-120 DAYS DELINQUENT	6.61%	218	\$7,267,430.39	0.993%	7.07%	239	\$7,433,233.49	0.987%
	> 120 DAYS DELINQUENT	6.66%	590	\$19,255,237.32	2.631%	6.66%	686	\$22,327,672.28	2.965%
	FORBEARANCE	6.52%	2,194	\$68,359,696.40	9.340%	6.55%	2,388	\$73,960,039.46	9.822%
	CLAIMS IN PROCESS	6.66%	87	\$2,865,374.69	0.391%	6.76%	111	\$2,855,848.78	0.379%
	AGED CLAIMS REJECTED	0.00%	0	\$-	0.000%	9.00%	1	\$9,129.34	0.001%
<b>TOTAL</b>			<b>40,240</b>	<b>\$731,935,088.20</b>	<b>100.00%</b>		<b>41,619</b>	<b>\$753,026,119.59</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding



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

	05/31/2016	02/29/2016
Pool Balance	\$734,416,927.42	\$755,819,963.83
Outstanding Borrower Accrued Interest	\$2,481,839.22	\$2,793,844.24
Borrower Accrued Interest to be Capitalized	\$12,627,004.09	\$12,774,202.98
Borrower Accrued Interest >30 Days Delinquent	\$1,890,215.01	\$1,934,069.31
Total # Loans	40,240	41,619
Total # Borrowers	23,608	24,439
Weighted Average Coupon	6.21%	6.21%
Weighted Average Remaining Term	181.38	181.41
Non-Reimbursable Losses	\$73,039.74	\$67,274.44
Cumulative Non-Reimbursable Losses	\$3,841,730.41	\$3,768,690.67
Since Issued Constant Prepayment Rate (CPR)	3.74%	3.76%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$10,886.58	\$36,407.22
Cumulative Rejected Claim Repurchases	\$3,630,084.33	\$3,619,197.75
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$3,863,107.02	\$3,344,101.50
Borrower Interest Accrued	\$10,765,954.77	\$10,933,273.73
Interest Subsidy Payments Accrued	\$559,751.60	\$577,057.27
Special Allowance Payments Accrued	\$53,979.11	\$49,784.03

VI. 2003-5 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted 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	6.21%	40,240	731,935,088.20	100.000%
	<b>Total</b>	<b>6.21%</b>	<b>40,240</b>	<b>\$ 731,935,088.20</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.76%	28	895,549.12	0.122%
	- Two Year	8.47%	6	102,673.40	0.014%
	- Technical	9.00%	1	12,741.39	0.002%
	- Other	6.21%	40,205	730,924,124.29	99.862%
	<b>Total</b>	<b>6.21%</b>	<b>40,240</b>	<b>\$ 731,935,088.20</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. 2003-5 Waterfall for Distributions**

	Paid	Remaining Funds Balance
<b>Total Available Funds</b>		<b>\$ 27,467,044.73</b>
A Primary Servicing Fee	\$ 307,982.70	\$ 27,159,062.03
B Administration Fee	\$ 20,000.00	\$ 27,139,062.03
C i Auction Agent Fees Due	\$ -	\$ 27,139,062.03
ii Broker Dealer Fees Due	\$ -	\$ 27,139,062.03
D i Class A Noteholders' Interest Distribution Amount	\$ -	\$ 27,139,062.03
ii USD Payment to the Swap Counterparty	\$ 858,942.90	\$ 26,280,119.13
iii Swap Termination Payment	\$ -	\$ 26,280,119.13
E Class B Noteholders' Interest Distribution Amount	\$ -	\$ 26,280,119.13
F Class A Noteholders' Principal Distribution Amount	\$ 21,403,036.41	\$ 4,877,082.72
G Class B Noteholders' Principal Distribution Amount	\$ -	\$ 4,877,082.72
H Reserve Account Reinstatement	\$ -	\$ 4,877,082.72
I Carryover Servicing Fee	\$ -	\$ 4,877,082.72
J Auction Rate Noteholders' Carryover Amounts	\$ -	\$ 4,877,082.72
K Additional Swap Termination Payments	\$ -	\$ 4,877,082.72
L Excess Distribution Certificateholder*	\$ 4,877,082.72	\$ -

\* 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	\$ 731,935,088.20
ii	Borrower Interest Accrued	\$ 10,765,954.77
iii	Interest Subsidy Payments Accrued	\$ 559,751.60
iv	Special Allowance Payments Accrued	\$ 53,979.11
v	Reserve Account Balance (after any reinstatement)	\$ 2,251,218.00
vi	Total	\$ 745,565,991.68
vii	Less: Specified Reserve Account Balance	\$(2,251,218.00)
viii	Total	\$ 743,314,773.68
ix	Class A Notes Outstanding (after application of available funds)	\$ 666,166,927.42
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

**IX. 2003-5 Distributions****Distribution Amounts**

	<u>A5</u>
Cusip/Isin	XS0168279080
Beginning Balance	€ 307,263,658.73
Index	EURIBOR
Currency	EUR
Spread/Fixed Rate	0.270%
Record Date (Days Prior to Distribution)	1 NY and TARGET Business Day
Accrual Period Begin	3/15/2016
Accrual Period End	6/15/2016
Interest Rate*	0.04500%
Accrued Interest Factor	0.000115000
Current Interest Due	€ 35,335.32
Interest Shortfall from Prior Period Plus Accrued Interest	€ -
Total Interest Due	€ 35,335.32
Interest Paid	€ 35,335.32
Interest Shortfall	€ -
Principal Paid	€ 18,663,268.58
Ending Principal Balance	€ 288,600,390.15
Paydown Factor	0.029252772
Ending Balance Factor	0.452351709

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**IX. 2003-5 Distributions (cont'd)**

<b>Auction Rate Noteholder's Interest Carryover to be Paid:</b>	<b>A6</b>	<b>A7</b>	<b>A8</b>	<b>A9</b>	<b>B</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

<b>Auction Rate Security Principal Distribution Reconciliation*</b>	<b>A6</b>	<b>A7</b>	<b>A8</b>	<b>A9</b>	<b>B</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	\$ 755,819,963.83
Current Adjusted Pool Balance	\$ 734,416,927.42
Current Principal Due	\$ 21,403,036.41
Principal Shortfall from Previous Collection Period	\$ -
Principal Distribution Amount	<u>\$ 21,403,036.41</u>
Principal Paid	\$ 21,403,036.41
Principal Shortfall	\$ -

**B Reserve Account Reconciliation**

Beginning Period Balance	\$ 2,251,218.00
Reserve Funds Utilized	\$ -
Reserve Funds Reinstated	\$ -
Balance Available	\$ 2,251,218.00
Required Reserve Acct Balance	\$ 2,251,218.00
Release to Collection Account	\$ -
Ending Reserve Account Balance	\$ 2,251,218.00

**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)	\$ 352,369,963.83
ii. Pay Rate (LIBOR)	0.95385%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$ 858,942.90
iv. Principal Payment Due Counterparty (USD)	\$ 21,403,036.41
v. Days in Period 03/15/2016-06/15/2016	92

**Counterparty Pays:**

**CDC IXIS CAPITAL MARKETS**

i. Notional Swap Amount (EUR)	€ 307,263,658.73
ii. Pay Rate (EURIBOR)	0.04500%
iii. Gross Swap Interest Payment Due Trust (EUR)	€ 35,335.32
iv. Principal Payment Due Trust (EUR)	€ 18,663,268.58
v. Days in Period 03/15/2016-06/15/2016	92