

SLM Student Loan Trust 2003-5
Quarterly Servicing Report

Distribution Date 09/15/2008
Collection Period 06/01/2008 - 08/31/2008

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
The Bank of New York Mellon - *Indenture Trustee*
The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*
Bank of New York - *Auction Agent*
SLM Investment Corp - *Excess Distribution Certificateholder*

I. 2003-5 Deal Parameters

Student Loan Portfolio Characteristics		05/31/2008	Activity	08/31/2008
A	i Portfolio Balance	\$ 1,425,907,541.10	(\$27,653,256.23)	\$ 1,398,254,284.87
	ii Interest to be Capitalized	5,366,728.91		5,606,074.55
	iii Total Pool	\$ 1,431,274,270.01		\$ 1,403,860,359.42
	iv Specified Reserve Account Balance	3,578,185.68		3,509,650.90
	v Total Adjusted Pool	\$ 1,434,852,455.69		\$ 1,407,370,010.32
B	i Weighted Average Coupon (WAC)	6.227%		6.210%
	ii Weighted Average Remaining Term	235.83		234.56
	iii Number of Loans	76,767		75,621
	iv Number of Borrowers	47,168		46,403
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 233,906,311.97		\$ 225,971,762.96
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,197,367,958.04		\$ 1,177,888,596.46
	vii Pool Factor	0.63577769		0.6236004

Notes	Cusip/SIN	Spread	Exchange Rate	Balance 6/16/2008	Balance 9/15/2008
C	i A-1 L Notes	7844ZGGP5	0.010%	1.0000	\$ 0.00 \$ 0.00
	ii A-2 L Notes	7844ZGGQ3	0.030%	1.0000	\$ 0.00 \$ 0.00
	iii A-3 L Notes	7844ZGGR1	0.100%	1.0000	\$ 0.00 \$ 0.00
	iv A-4 L Notes	7844ZGGS9	0.210%	1.0000	\$ 299,744,055.69 \$ 272,261,610.32
	v A-5 E Notes *	XS0168279080	0.270%	1.1468	€ 638,000,000.00 € 638,000,000.00
	vi A-6 Notes	7844ZGGT7	Auction	1.0000	\$ 100,000,000.00 \$ 100,000,000.00
	vii A-7 Notes	7844ZGGU4	Auction	1.0000	\$ 100,000,000.00 \$ 100,000,000.00
	viii A-8 Notes	7844ZGGV2	Auction	1.0000	\$ 100,000,000.00 \$ 100,000,000.00
	ix A-9 Notes	7844ZGGW0	Auction	1.0000	\$ 35,200,000.00 \$ 35,200,000.00
	x B Notes	7844ZGGX8	Auction	1.0000	\$ 68,250,000.00 \$ 68,250,000.00

Auction Rate Security Principal Allocated But Not Distributed		06/16/2008	09/15/2008
D	i A-6 Notes	7844ZGGT7	\$ 0.00 \$ 0.00
	ii A-7 Notes	7844ZGGU4	\$ 0.00 \$ 0.00
	iii A-8 Notes	7844ZGGV2	\$ 0.00 \$ 0.00
	iv A-9 Notes	7844ZGGW0	\$ 0.00 \$ 0.00
	v B Notes	7844ZGGX8	\$ 0.00 \$ 0.00

Reserve Account		06/16/2008	09/15/2008
E	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 3,578,185.68	\$ 3,509,650.90
	iv Reserve Account Floor Balance (\$)	\$ 2,251,218.00	\$ 2,251,218.00
	v Current Reserve Acct Balance (\$)	\$ 3,578,185.68	\$ 3,509,650.90

Other Accounts		06/16/2008	09/15/2008
F	i Capitalized Interest Account Balance (\$)	\$ 0.00	\$ 0.00
	ii Future Distribution Account	\$ 4,733,036.22	\$ 4,675,546.53

Asset/Liability		06/16/08	09/15/2008
G	i Total Adjusted Pool	\$ 1,434,852,455.69	\$ 1,407,370,010.32
	ii Total \$ equivalent Notes	\$ 1,434,852,455.69	\$ 1,407,370,010.32
	iii Difference	\$ 0.00	\$ 0.00
	iv Parity Ratio	1.00000	1.00000

* A-5 is denominated in Euros

II. 2003-5 Transactions from:		06/01/2008	through	08/31/2008
A	Student Loan Principal Activity			
i	Regular Principal Collections		\$	21,889,803.27
ii	Principal Collections from Guarantor			10,855,456.57
iii	Principal Reimbursements			665.07
iv	Other System Adjustments			0.00
v	Total Principal Collections		\$	32,745,924.91
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments		\$	190,007.62
ii	Capitalized Interest			(5,282,676.30)
iii	Total Non-Cash Principal Activity		\$	(5,092,668.68)
C	Total Student Loan Principal Activity		\$	27,653,256.23
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	13,802,471.10
ii	Interest Claims Received from Guarantors			822,486.20
iii	Collection Fees			2,554.23
iv	Late Fee Reimbursements			212,412.70
v	Interest Reimbursements			(4,430.39)
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			1,183,268.58
viii	Subsidy Payments			1,156,618.06
ix	Total Interest Collections		\$	17,175,380.48
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment		\$	4,010.28
ii	Capitalized Interest			5,282,676.30
iii	Total Non-Cash Interest Adjustments		\$	5,286,686.58
F	Total Student Loan Interest Activity		\$	22,462,067.06
G	Non-Reimbursable Losses During Collection Period		\$	190,849.31
H	Cumulative Non-Reimbursable Losses to Date		\$	989,443.38

III. 2003-5 Collection Account Activity 06/01/2008 through 08/31/2008

A	Principal Collections		
i	Principal Payments Received	\$	30,183,676.16
ii	Consolidation Principal Payments		2,561,583.68
iii	Reimbursements by Seller		286.21
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		378.86
vi	Re-purchased Principal		0.00
vii	Total Principal Collections	\$	32,745,924.91
B	Interest Collections		
i	Interest Payments Received	\$	16,911,500.59
ii	Consolidation Interest Payments		53,343.35
iii	Reimbursements by Seller		(11,401.17)
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		6,970.78
vi	Re-purchased Interest		0.00
vii	Collection Fees/Return Items		2,554.23
viii	Late Fees		212,412.70
ix	Total Interest Collections	\$	17,175,380.48
C	Other Reimbursements	\$	771,548.69
D	Reserves in Excess of Reserve Requirement	\$	68,534.78
E	Trust Account Investment Income	\$	182,997.80
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	\$	50,944,386.66
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees to Dept. of Education	\$	(3,675,658.78)
ii	Funds Allocated to the Future Distribution Account	\$	(14,264,329.28)
iii	Funds Released from the Future Distribution Account	\$	8,667,540.83
J	TOTAL AVAILABLE FUNDS	\$	41,671,939.43
K	Servicing Fees Due for Current Period	\$	586,759.42
L	Carryover Servicing Fees Due	\$	0.00
M	Administration Fees Due	\$	20,000.00
N	Total Fees Due for Period	\$	606,759.42

IV. 2003-5 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	06/16/2008	\$	4,733,036.22
ii	Total Allocations for Distribution Period		\$	9,531,293.06
iii	Total Payments for Distribution Period		\$	(5,596,788.45)
iv	Funds Released to the Collection Account		\$	(8,667,540.83)
v	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vi	Ending Balance	09/15/2008	\$	4,675,546.53

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		06/16/2008		
i	Primary Servicing Fees		\$	594,128.14
ii	Administration Fees			6,666.67
iii	Broker Dealer, Auction Agent Fees			51,512.70
iv	Interest Accrued on the Class A Notes and Swap			3,808,526.86
v	Interest Accrued on the Class B Notes			<u>272,201.85</u>
vi	Balance as of	06/16/2008	\$	4,733,036.22

Monthly Allocation Date		07/15/2008		
i	Primary Servicing Fees		\$	590,942.95
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			3,823,351.41
v	Interest Accrued on the Class B Notes			<u>292,384.90</u>
vi	Total Allocations		\$	4,768,411.24

Monthly Allocation Date		08/15/2008		
i	Primary Servicing Fees		\$	586,759.42
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			3,822,887.09
v	Interest Accrued on the Class B Notes			<u>291,503.33</u>
vi	Total Allocations		\$	4,762,881.82

C Total Future Distribution Account Deposits Previously Allocated

\$ 14,264,329.28

D Current Month Allocations 09/15/2008

i	Primary Servicing Fees		\$	582,605.95
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			3,762,259.90
v	Interest Accrued on the Class B Notes			<u>270,725.00</u>
vi	Total Allocations on the Distribution Date		\$	4,675,546.53

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					
	06/17/2008	SLM 2003-5 A-9	3.951000%	28	05/20/2008	06/17/2008	\$ 108,169.60	\$ 4,106.67	\$ 232.71
	06/17/2008	SLM 2003-5 B	4.951000%	28	05/20/2008	06/17/2008	\$ 262,815.58	\$ 7,962.50	\$ 451.21
	07/01/2008	SLM 2003-5 A-7	3.956000%	28	06/03/2008	07/01/2008	\$ 307,688.89	\$ 11,666.67	\$ 661.11
	07/08/2008	SLM 2003-5 A-8	3.948000%	28	06/10/2008	07/08/2008	\$ 307,066.67	\$ 11,666.67	\$ 661.11
	07/10/2008	SLM 2003-5 A-6	3.977000%	28	06/12/2008	07/10/2008	\$ 309,322.22	\$ 11,666.67	\$ 661.11
	07/15/2008	SLM 2003-5 A-9	3.981000%	28	06/17/2008	07/15/2008	\$ 108,990.93	\$ 4,106.67	\$ 232.71
***	07/15/2008	SLM 2003-5 B	4.975000%	28	06/17/2008	07/15/2008	\$ 264,089.58	\$ 7,962.50	\$ 451.21
	07/29/2008	SLM 2003-5 A-7	3.963000%	28	07/01/2008	07/29/2008	\$ 308,233.33	\$ 11,666.67	\$ 661.11
	08/05/2008	SLM 2003-5 A-8	3.961000%	28	07/08/2008	08/05/2008	\$ 308,077.78	\$ 11,666.67	\$ 661.11
	08/07/2008	SLM 2003-5 A-6	3.959000%	28	07/10/2008	08/07/2008	\$ 307,922.22	\$ 11,666.67	\$ 661.11
	08/12/2008	SLM 2003-5 A-9	3.960000%	28	07/15/2008	08/12/2008	\$ 108,416.00	\$ 4,106.67	\$ 232.71
	08/12/2008	SLM 2003-5 B	4.960000%	28	07/15/2008	08/12/2008	\$ 263,293.33	\$ 7,962.50	\$ 451.21
	08/26/2008	SLM 2003-5 A-7	3.963000%	28	07/29/2008	08/26/2008	\$ 308,233.33	\$ 11,666.67	\$ 661.11
	09/02/2008	SLM 2003-5 A-8	3.961000%	28	08/05/2008	09/02/2008	\$ 308,077.78	\$ 11,666.67	\$ 661.11
	09/04/2008	SLM 2003-5 A-6	3.962000%	28	08/07/2008	09/04/2008	\$ 308,155.56	\$ 11,666.67	\$ 661.11
	09/09/2008	SLM 2003-5 A-9	3.964000%	28	08/12/2008	09/09/2008	\$ 108,525.51	\$ 4,106.67	\$ 232.71
***	09/09/2008	SLM 2003-5 B	4.760000%	28	08/12/2008	09/09/2008	\$ 252,676.67	\$ 7,962.50	\$ 451.21

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

**All of the above auctions have failed and the max rate was used

***Winning rate was above the student loan interest rate - Carryover Interest

ii	Auction Rate Note Interest Paid During Distribution Period	-	\$4,249,754.98
iii	Broker/Dealer Fees Paid During Distribution Period	-	\$153,276.71
iv	Auction Agent Fees Paid During Distribution Period	-	\$8,685.67
v	Primary Servicing Fees Remitted to the Servicer	-	1,185,071.09
vi	Total		\$ 5,596,788.45
	Less: Auction Rate Security Interest Payments due on the Distribution Date		0.00
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date		0.00
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date		0.00

B Total Payments Out of Future Distribution Account During Distribution Period \$ 5,596,788.45

C Funds Released to Collection Account \$ 8,667,540.83

D Auction Rate Student Loan Rates
 Jun-08 4.98% Jul-08 4.76% Aug-08 4.74%

VI. 2003-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008
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	6.088%	6.061%	59,302	57,867	77.249%	76.522%	\$ 1,015,654,319.76	\$ 980,713,681.68	71.229%	70.138%
31-60 Days Delinquent	6.631%	6.607%	2,415	2,311	3.146%	3.056%	50,581,201.93	46,501,754.49	3.547%	3.326%
61-90 Days Delinquent	6.901%	6.766%	1,010	1,048	1.316%	1.386%	23,618,816.43	22,618,023.31	1.656%	1.618%
91-120 Days Delinquent	7.029%	6.982%	570	619	0.743%	0.819%	14,391,328.96	14,444,816.02	1.009%	1.033%
> 120 Days Delinquent	6.961%	6.907%	1,545	1,688	2.013%	2.232%	36,544,510.68	42,202,487.07	2.563%	3.018%
Deferment										
Current	6.537%	6.525%	5,830	6,297	7.594%	8.327%	132,307,241.35	145,108,427.15	9.279%	10.378%
Forbearance										
Current	6.319%	6.361%	5,725	5,515	7.458%	7.293%	144,290,647.67	140,433,968.22	10.119%	10.044%
TOTAL REPAYMENT	6.219%	6.205%	76,397	75,345	99.518%	99.635%	\$ 1,417,388,066.78	\$ 1,392,023,157.94	99.403%	99.554%
Claims in Process (1)	7.392%	7.168%	370	276	0.482%	0.365%	\$ 8,519,474.32	\$ 6,231,126.93	0.597%	0.446%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	6.227%	6.210%	76,767	75,621	100.000%	100.000%	\$ 1,425,907,541.10	\$ 1,398,254,284.87	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	\$	20,255,654.62
B	Interest Subsidy Payments Accrued During Collection Period		1,058,636.71
C	Special Allowance Payments Accrued During Collection Period		1,231,323.00
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		182,997.80
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(3,675,658.78)
G	Net Expected Interest Collections	\$	19,052,953.34

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
	4.95800%		2.77625%
	<u>0.2700%</u>		<u>0.3200%</u>
	5.22800%		3.09625%
€	8,431,311.78	\$	5,726,421.01

* 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	0.00000000	-	-	0.00000%	LIBOR
D	Class A-4 Interest Rate	0.007548576	06/16/2008 - 09/15/2008	1 NY Business Day	2.98625%	LIBOR
E	Class A-5 Interest Rate	0.013215222	06/16/2008 - 09/15/2008	1 NY and TARGET Business Day	5.22800%	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

5/31/08

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,425,907,541.10
ii	Interest To Be Capitalized		5,366,728.91
iii	Total Pool	\$	1,431,274,270.01
iv	Specified Reserve Account Balance		3,578,185.68
v	Total Adjusted Pool	\$	1,434,852,455.69
B	Total Note Factor		0.631037397
C	Total Note Balance	\$	1,434,852,455.69

Note Balance	06/16/2008	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	0.000000000	0.927107509	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 299,744,055.69	€ 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	\$	3,578,185.68
F	Unpaid Primary Servicing Fees from Prior QSR(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
				<u>Funds Balance</u>
A	Total Available Funds (III - J)	\$ 41,671,939.43		\$ 41,671,939.43
B	Primary Servicing Fees-Current Month	\$ 586,759.42		\$ 41,085,180.01
C	Administration Fee	\$ 20,000.00		\$ 41,065,180.01
D	Auction Agent Fees Due 09/15/2008	\$ 0.00		\$ 41,065,180.01
	Broker/Dealer Fees Due 09/15/2008	\$ 0.00		\$ 41,065,180.01
E	Noteholders' Interest Distribution Amounts for 09/15/2008			
i	Class A-1	\$ 0.00		\$ 41,065,180.01
ii	Class A-2	\$ 0.00		\$ 41,065,180.01
iii	Class A-3	\$ 0.00		\$ 41,065,180.01
iv	Class A-4	\$ 2,262,640.90		\$ 38,802,539.11
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 5,726,421.01		\$ 33,076,118.10
vi	Class A-6	\$ 0.00		\$ 33,076,118.10
vii	Class A-7	\$ 0.00		\$ 33,076,118.10
viii	Class A-8	\$ 0.00		\$ 33,076,118.10
ix	Class A-9	\$ 0.00		\$ 33,076,118.10
x	Class B	\$ 0.00		\$ 33,076,118.10
xi	Total Noteholder's Interest Distribution	\$ 7,989,061.91		
F	Noteholder's Principal Distribution Amount Paid * (or set aside)			
i	Class A-1	\$ 0.00		\$ 33,076,118.10
ii	Class A-2	\$ 0.00		\$ 33,076,118.10
iii	Class A-3	\$ 0.00		\$ 33,076,118.10
iv	Class A-4	\$ 27,482,445.37		\$ 5,593,672.73
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 0.00		\$ 5,593,672.73
vi	Class A-6	\$ 0.00		\$ 5,593,672.73
vii	Class A-7	\$ 0.00		\$ 5,593,672.73
viii	Class A-8	\$ 0.00		\$ 5,593,672.73
ix	Class A-9	\$ 0.00		\$ 5,593,672.73
x	Class B	\$ 0.00		\$ 5,593,672.73
xi	Total Noteholder's Principal Distribution	\$ 27,482,445.37		
G	Increase to the Specified Reserve Account Balance	\$ 0.00		\$ 5,593,672.73
H	Carryover Servicing Fees	\$ 0.00		\$ 5,593,672.73
I	Noteholder's Interest Carryover			
i	Class A-1	\$ 0.00		\$ 5,593,672.73
ii	Class A-2	\$ 0.00		\$ 5,593,672.73
iii	Class A-3	\$ 0.00		\$ 5,593,672.73
iv	Class A-4	\$ 0.00		\$ 5,593,672.73
v	Class A-5	\$ 0.00		\$ 5,593,672.73
vi	Class A-6	\$ 0.00		\$ 5,593,672.73
vii	Class A-7	\$ 0.00		\$ 5,593,672.73
viii	Class A-8	\$ 0.00		\$ 5,593,672.73
ix	Class A-9	\$ 0.00		\$ 5,593,672.73
x	Class B	\$ 11,174.66		\$ 5,582,498.07
xi	Total Noteholder's Interest Carryover	\$ 11,174.66		
J	Excess Distribution Release to Certificateholders	\$ 5,582,498.07		\$ 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	\$ 1,398,254,284.87		
ii	Borrower Interest Accrued	20,255,654.62		
iii	Interest Subsidy Payments Accrued	1,058,636.71		
iv	Special Allowance Payments Accrued	1,231,323.00		
v	Reserve Account Balance (after any reinstatement)	3,509,650.90		
vi	Total	\$ 1,424,309,550.10		
vii	Less: Specified Reserve Account Balance	(3,509,650.90)		
viii	Total	\$ 1,420,799,899.20		
ix	Class A Notes Outstanding (US\$ equivalent, after application of avail	\$ 1,339,120,010.32		
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	\$ 0.00	\$ 2,262,640.90	€ 8,431,311.78	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	0.00	0.00	2,262,640.90	8,431,311.78	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	\$ 11,174.66
v	Interest Carryover Paid	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	11,174.66
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	\$ 0.00	\$ 27,482,445.37	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	0.00	0.00	27,482,445.37	-	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	\$ 0.00	\$ 29,745,086.27	€ 8,431,311.78	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 11,174.66

B	Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	8/31/08	\$ 1,434,852,455.69
ii	Adjusted Pool Balance	8/31/08	1,407,370,010.32
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 27,482,445.37</u>
iv	Adjusted Pool Balance	5/31/08	\$ 1,434,852,455.69
v	Adjusted Pool Balance	8/31/08	1,407,370,010.32
vi	Current Principal Due (iv-v)		\$ 27,482,445.37
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 27,482,445.37</u>
ix	Principal Distribution Amount Paid or Set Aside		\$ 27,482,445.37
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 Reconciliation		
i	Beginning of Period Balance	\$	3,578,185.68
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available		3,578,185.68
iv	Required Reserve Account Balance	\$	3,509,650.90
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	68,534.78
vii	Ending Reserve Account Balance	\$	3,509,650.90

D	Note Balances		06/16/2008	Pay Down Factor	09/15/2008		
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	\$ -		\$ -		
	A-3 Note Pool Factor		0.000000000	0.000000000	0.000000000		
iv	A-4 Note Balance	78442GGS9	\$ 299,744,055.69		\$ 272,261,610.32		
	A-4 Note Pool Factor		0.927107509	0.085003125	0.842104383		
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	10/02/08	\$ 100,000,000.00
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
vii	A-7 Note Balance	78442GGU4	\$ 100,000,000.00		\$ 100,000,000.00	09/23/08	\$ 100,000,000.00
	A-7 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
viii	A-8 Note Balance	78442GGV2	\$ 100,000,000.00		\$ 100,000,000.00	09/30/08	\$ 100,000,000.00
	A-8 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
ix	A-9 Note Balance	78442GGW0	\$ 35,200,000.00		\$ 35,200,000.00	10/07/08	\$ 35,200,000.00
	A-9 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
x	B Note Balance	78442GGX8	\$ 68,250,000.00		\$ 68,250,000.00	10/07/08	\$ 68,250,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000

XII. 2003-5 Historical Pool Information

				2007	2006	2005	2004	2003
	6/1/08 - 8/31/08	3/1/08 - 5/31/08	12/1/07 - 2/29/08	12/1/06 - 11/30/07	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	\$ 1,425,907,541.10	\$ 1,451,080,404.67	\$ 1,470,748,029.24	\$ 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	\$ 21,889,803.27	\$ 20,989,120.82	\$ 22,169,025.92	\$ 116,752,054.26	\$ 234,064,730.61	\$ 217,977,938.81	\$ 163,214,167.71	\$ 104,611,342.11
ii Principal Collections from Guarantor	10,855,456.57	9,737,793.58	3,677,735.89	29,772,993.72	22,774,901.10	24,447,768.92	22,933,793.44	6,372,357.86
iii Principal Reimbursements	665.07	29,625.40	3.68	36,960.62	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	0.00	0.00
v Total Principal Collections	\$ 32,745,924.91	\$ 30,756,539.80	\$ 25,846,765.49	\$ 146,562,008.60	\$ 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	\$ 190,007.62	\$ 156,792.16	\$ 40,791.20	\$ 259,057.50	\$ 23,992.71	\$ (22,633.45)	\$ 264,544.60	\$ 1,042,791.83
ii Capitalized Interest	(5,282,676.30)	(5,740,468.39)	(6,219,932.12)	(27,657,542.12)	(33,973,380.12)	(40,665,729.88)	(43,534,527.39)	(27,567,819.70)
iii Total Non-Cash Principal Activity	\$ (5,092,668.68)	\$ (5,583,676.23)	\$ (6,179,140.92)	\$ (27,398,484.62)	\$ (33,949,387.41)	\$ (40,688,363.33)	\$ (43,269,982.79)	\$ (26,525,027.87)
(-) Total Student Loan Principal Activity	\$ 27,653,256.23	\$ 25,172,863.57	\$ 19,667,624.57	\$ 119,163,523.98	\$ 222,992,154.78	\$ 201,805,597.77	\$ 229,710,482.95	\$ 86,063,225.26
Student Loan Interest Activity								
i Regular Interest Collections	\$ 13,802,471.10	\$ 13,957,634.94	\$ 14,250,960.46	\$ 59,130,647.52	\$ 276,492,968.90	\$ 209,887,842.17	\$ 135,337,285.80	\$ 54,340,511.82
ii Interest Claims Received from Guarantors	822,486.20	714,898.81	227,249.64	2,271,227.54	4,579,560.44	3,174,256.67	1,606,668.02	204,764.81
iii Collection Fees	2,554.23	4,755.50	3,923.12	26,949.49	83,792.54	51,365.36	26,704.11	8,099.66
iv Late Fee Reimbursements	212,412.70	248,906.32	261,254.50	979,502.03	3,704,676.93	2,681,116.20	1,642,785.21	610,314.08
v Interest Reimbursements	(4,430.39)	8,160.76	13,712.08	62,335.52	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	0.00	0.00	0.00
vii Special Allowance Payments	1,183,268.58	1,958,403.15	5,649,727.99	28,994,421.61	34,372,760.87	8,461,356.63	290,029.17	32,937.09
viii Subsidy Payments	1,156,618.06	1,163,712.75	1,041,576.86	4,282,545.21	20,359,960.46	15,536,205.06	9,731,009.78	3,135,208.49
ix Total Interest Collections	\$ 17,175,380.48	\$ 18,056,472.23	\$ 21,448,404.65	\$ 95,747,628.92	\$ 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 Adjustment	\$ 4,010.28	\$ 3,019.71	\$ 2,200.49	\$ 104,363.03	\$ (1,002,919.06)	\$ (1,005,005.97)	\$ (1,002,028.24)	\$ (1,004,959.21)
ii Capitalized Interest	5,282,676.30	5,740,468.39	6,219,932.12	27,657,542.12	145,741,457.09	111,768,076.97	71,102,347.09	27,567,819.70
iii Total Non-Cash Interest Adjustments	\$ 5,286,686.58	\$ 5,743,488.10	\$ 6,222,132.61	\$ 27,761,905.15	\$ 144,738,538.03	\$ 110,763,071.00	\$ 70,100,318.85	\$ 26,562,860.49
Total Student Loan Interest Activity	\$ 22,462,067.06	\$ 23,799,960.33	\$ 27,670,537.26	\$ 123,509,534.07	\$ 484,418,223.95	\$ 350,607,197.80	\$ 218,769,104.08	\$ 84,902,314.17
(=) Ending Student Loan Portfolio Balance	\$ 1,398,254,284.87	\$ 1,425,907,541.10	\$ 1,451,080,404.67	\$ 1,470,748,029.24	\$ 1,589,911,553.22	\$ 1,812,903,708.00	\$ 1,928,646,080.51	\$ 2,158,356,563.46
(+) Interest to be Capitalized	\$ 5,606,074.55	\$ 5,366,728.91	\$ 5,303,481.15	\$ 5,400,952.14	\$ 6,372,191.97	\$ 8,977,651.42	\$ 9,537,157.80	\$ 9,428,023.31
(=) TOTAL POOL	\$ 1,403,860,359.42	\$ 1,431,274,270.01	\$ 1,456,383,885.82	\$ 1,476,148,981.38	\$ 1,596,283,745.19	\$ 1,821,881,359.42	\$ 1,938,183,238.31	\$ 2,167,784,586.77
(+) Reserve Account Balance	\$ 3,509,650.90	\$ 3,578,185.68	\$ 3,640,959.71	\$ 3,690,372.45	\$ 3,990,709.36	\$ 4,554,703.40	\$ 5,060,616.16	\$ 5,419,461.47
(=) Total Adjusted Pool	\$ 1,407,370,010.32	\$ 1,434,852,455.69	\$ 1,460,024,845.53	\$ 1,479,839,353.83	\$ 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 *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Sep-03	\$ 2,201,567,825	3.50%	Dec-07	\$ 1,476,148,981	6.06%
Dec-03	\$ 2,167,784,587	3.58%	Mar-08	\$ 1,456,383,886	5.85%
Mar-04	\$ 2,136,811,349	3.47%	Jun-08	\$ 1,431,274,270	5.72%
Jun-04	\$ 2,103,532,517	3.53%	Sep-08	\$ 1,403,860,359	5.64%
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%			
Jun-07	\$ 1,539,088,356	6.22%			
Sep-07	\$ 1,507,477,021	6.14%			

* 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.