

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

Distribution Date                      09/15/2009  
Collection Period                      06/01/2009 - 08/31/2009

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		05/31/2009	Activity	08/31/2009
A	i Portfolio Balance	\$ 1,328,708,245.45	(\$22,871,253.85)	\$ 1,305,836,991.60
	ii Interest to be Capitalized	5,609,644.00		5,890,595.78
	iii Total Pool	<b>\$ 1,334,317,889.45</b>		<b>\$ 1,311,727,587.38</b>
	iv Specified Reserve Account Balance	3,335,794.72		3,279,318.97
	v <b>Total Adjusted Pool</b>	<b>\$ 1,337,653,684.17</b>		<b>\$ 1,315,006,906.35</b>
B	i Weighted Average Coupon (WAC)	6.198%		6.192%
	ii Weighted Average Remaining Term	230.75		229.21
	iii Number of Loans	72,457		71,494
	iv Number of Borrowers	44,266		43,614
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 208,447,482.42		\$ 203,213,198.18
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,125,870,407.03		\$ 1,108,514,389.20
	vii Pool Factor	0.592709356		0.582674653

Notes	Cusip/ISIN	Spread	Exchange Rate	Balance 6/15/2009	Balance 9/15/2009
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	\$ 0.00	\$ 0.00
iv	A-4 L Notes 78442GGS9	0.210%	1.0000	\$ 202,545,284.17	\$ 179,898,506.35
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		06/15/2009	09/15/2009
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		06/15/2009	09/15/2009
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Reserve Acct Initial Deposit (\$)		
iii	Specified Reserve Acct Balance (\$)	3,335,794.72	3,279,318.97
iv	Reserve Account Floor Balance (\$)	2,251,218.00	2,251,218.00
v	Current Reserve Acct Balance (\$)	<b>3,335,794.72</b>	<b>3,279,318.97</b>

Other Accounts		06/15/2009	09/15/2009
i	Capitalized Interest Account Balance (\$)	\$ 0.00	\$ 0.00
ii	Future Distribution Account	\$ 2,595,166.26	\$ 1,956,720.36

Asset/Liability		06/15/2009	09/15/2009
i	Total Adjusted Pool	\$ 1,337,653,684.17	\$ 1,315,006,906.35
ii	Total \$ equivalent Notes	\$ 1,337,653,684.17	\$ 1,315,006,906.35
iii	Difference	\$ 0.00	\$ 0.00
iv	Parity Ratio	1.00000	1.00000

\* A-5 is denominated in Euros

II. 2003-5 Transactions from:		06/01/2009	through	08/31/2009
<b>A Student Loan Principal Activity</b>				
i	Regular Principal Collections		\$	20,206,533.68
ii	Principal Collections from Guarantor			7,526,741.65
iii	Principal Reimbursements			2,182.70
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>		\$	<b>27,735,458.03</b>
<b>B Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments		\$	116,219.52
ii	Capitalized Interest			(4,980,423.70)
iii	<b>Total Non-Cash Principal Activity</b>		\$	<b>(4,864,204.18)</b>
<b>C Total Student Loan Principal Activity</b>			\$	<b>22,871,253.85</b>
<b>D Student Loan Interest Activity</b>				
i	Regular Interest Collections		\$	12,602,660.40
ii	Interest Claims Received from Guarantors			525,432.71
iii	Collection Fees			2,412.35
iv	Late Fee Reimbursements			193,504.20
v	Interest Reimbursements			6,744.70
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			224.77
viii	Subsidy Payments			1,411,868.54
ix	<b>Total Interest Collections</b>		\$	<b>14,742,847.67</b>
<b>E Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment		\$	4,589.09
ii	Capitalized Interest			4,980,423.70
iii	<b>Total Non-Cash Interest Adjustments</b>		\$	<b>4,985,012.79</b>
<b>F Total Student Loan Interest Activity</b>			\$	<b>19,727,860.46</b>
G	Non-Reimbursable Losses During Collection Period		\$	118,382.62
H	Cumulative Non-Reimbursable Losses to Date		\$	1,519,533.12

III. 2003-5 Collection Account Activity 06/01/2009 through 08/31/2009

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	24,294,645.83
ii	Consolidation Principal Payments		3,438,629.50
iii	Reimbursements by Seller		2,050.53
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		(48.77)
vi	Re-purchased Principal		180.94
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>27,735,458.03</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	14,481,469.78
ii	Consolidation Interest Payments		58,716.64
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		6,624.65
vi	Re-purchased Interest		120.05
vii	Collection Fees/Return Items		2,412.35
viii	Late Fees		193,504.20
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>14,742,847.67</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>704,481.93</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	<b>\$</b>	<b>56,475.75</b>
<b>E</b>	<b>Trust Account Investment Income</b>	<b>\$</b>	<b>16,801.47</b>
<b>F</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>	<b>0.00</b>
<b>G</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Funds Repaid from Prior Collection Periods</b>	<b>\$</b>	<b>0.00</b>
<b>I</b>	<b>Other Deposits</b>	<b>\$</b>	<b>0.00</b>
<b>J</b>	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>43,256,064.85</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees to Dept. of Education	\$	(3,438,167.64)
ii	Funds Allocated to the Future Distribution Account	\$	(6,666,532.25)
iii	Funds Released from the Future Distribution Account	\$	3,347,256.73
<b>K</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>36,498,621.69</b>
<b>L</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>547,381.14</b>
<b>M</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>0.00</b>
<b>N</b>	<b>Administration Fees Due</b>	<b>\$</b>	<b>20,000.00</b>
<b>O</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>567,381.14</b>

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

<b>A Account Reconciliation</b>					
i	Beginning Balance	06/15/2009	\$	2,595,166.26	
ii	Total Allocations for Distribution Period		\$	4,071,365.99	
iii	Total Payments for Distribution Period		\$	(3,319,275.52)	
iv	Funds Released to the Collection Account		\$	(3,347,256.73)	
v	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>	
vi	Ending Balance	09/15/2009	\$	<b>1,956,720.36</b>	
<b>B Monthly Allocations to the Future Distribution Account</b>					
Monthly Allocation Date 06/15/2009					
i	Primary Servicing Fees		\$	553,628.44	
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			1,821,422.14	
v	Interest Accrued on the Class B Notes			160,160.00	
vi	Balance as of	06/15/2009	\$	<u>2,595,166.26</u>	
Monthly Allocation Date 07/15/2009					
i	Primary Servicing Fees		\$	551,200.63	
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			1,306,111.07	
v	Interest Accrued on the Class B Notes			176,363.69	
vi	Total Allocations		\$	<u>2,098,960.00</u>	
Monthly Allocation Date 08/16/2009					
i	Primary Servicing Fees		\$	547,381.14	
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			1,213,563.56	
v	Interest Accrued on the Class B Notes			153,281.92	
vi	Total Allocations		\$	<u>1,972,405.99</u>	
<b>C Total Future Distribution Account Deposits Previously Allocated</b>					
<b>\$ 6,666,532.25</b>					
<b>D Current Month Allocations 09/15/2009</b>					
i	Primary Servicing Fees		\$	544,098.75	
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			1,228,458.63	
v	Interest Accrued on the Class B Notes			157,828.12	
vi	Total Allocations on the Distribution Date		\$	<u>1,956,720.36</u>	

A Auction Rate Securities - Payments During Distribution Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest	Auction Agent Fees	Broker/Dealer Fees
	Date	Description	Rate	Days					
	06/16/2009	SLM 2003-5 A-9	1.81600%	28	05/19/2009	06/16/2009	\$ 49,718.04	\$ 232.71	\$ 4,106.67
	06/16/2009	SLM 2003-5 B	2.81600%	28	05/19/2009	06/16/2009	\$ 149,482.67	\$ 451.21	\$ 7,962.50
	06/30/2009	SLM 2003-5 A-7	1.82000%	28	06/02/2009	06/30/2009	\$ 141,555.56	\$ 661.11	\$ 11,666.67
	07/07/2009	SLM 2003-5 A-8	1.82300%	28	06/09/2009	07/07/2009	\$ 141,788.89	\$ 661.11	\$ 11,666.67
	07/09/2009	SLM 2003-5 A-6	1.82100%	28	06/11/2009	07/09/2009	\$ 141,633.33	\$ 661.11	\$ 11,608.33
	07/14/2009	SLM 2003-5 A-9	1.81900%	28	06/16/2009	07/14/2009	\$ 49,800.18	\$ 232.71	\$ 4,106.67
	07/14/2009	SLM 2003-5 B	2.81900%	28	06/16/2009	07/14/2009	\$ 149,641.92	\$ 451.21	\$ 7,962.50
	07/28/2009	SLM 2003-5 A-7	1.80900%	28	06/30/2009	07/28/2009	\$ 140,700.00	\$ 661.11	\$ 11,666.67
	08/04/2009	SLM 2003-5 A-8	1.80200%	28	07/07/2009	08/04/2009	\$ 140,155.56	\$ 661.11	\$ 11,666.67
	08/06/2009	SLM 2003-5 A-6	1.80000%	28	07/09/2009	08/06/2009	\$ 140,000.00	\$ 661.11	\$ 11,608.33
	08/11/2009	SLM 2003-5 A-9	1.78800%	28	07/14/2009	08/11/2009	\$ 48,951.47	\$ 232.71	\$ 4,106.67
	08/11/2009	SLM 2003-5 B	2.78800%	28	07/14/2009	08/11/2009	\$ 147,996.33	\$ 451.21	\$ 7,962.50
	08/25/2009	SLM 2003-5 A-7	1.78800%	28	07/28/2009	08/25/2009	\$ 139,066.67	\$ 661.11	\$ 11,666.67
	09/01/2009	SLM 2003-5 A-8	1.77600%	28	08/04/2009	09/01/2009	\$ 138,133.33	\$ 661.11	\$ 11,666.67
	09/03/2009	SLM 2003-5 A-6	1.77600%	28	08/06/2009	09/03/2009	\$ 138,133.33	\$ 661.11	\$ 11,608.33
	09/08/2009	SLM 2003-5 A-9	1.77500%	28	08/11/2009	09/08/2009	\$ 48,595.56	\$ 232.71	\$ 4,106.67
	09/08/2009	SLM 2003-5 B	2.77500%	28	08/11/2009	09/08/2009	\$ 147,306.25	\$ 451.21	\$ 7,962.50

\* 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	06/15/2009 - 09/15/2009	\$2,052,659.09
iii	Broker/Dealer Fees Paid During Distribution Period	06/15/2009 - 09/15/2009	\$8,685.67
iv	Auction Agent Fees Paid During Distribution Period	06/15/2009 - 09/15/2009	\$153,101.69
v	Primary Servicing Fees Remitted to the Servicer		1,104,829.07
vi	Total		\$ 3,319,275.52
	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 **\$ 3,319,275.52**

C Funds Released to Collection Account **\$ 3,347,256.73**

D Auction Rate Student Loan Rates

	Jun-09	Jul-09	Aug-09
	4.39%	4.40%	4.40%

E Auction Rate Securities - Carry Over Interest Paid During Distribution Period

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
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**VI. 2003-5 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.037%	6.026%	54,859	53,763	75.712%	75.199%	\$ 912,979,457.33	\$ 891,734,356.66	68.712%	68.288%
31-60 Days Delinquent	6.610%	6.610%	2,186	2,140	3.017%	2.993%	45,798,139.47	43,722,037.81	3.447%	3.348%
61-90 Days Delinquent	6.625%	6.803%	1,046	1,163	1.444%	1.627%	23,312,989.06	25,984,342.18	1.755%	1.990%
91-120 Days Delinquent	7.057%	6.876%	564	496	0.778%	0.694%	12,841,235.53	11,508,612.18	0.966%	0.881%
> 120 Days Delinquent	6.852%	6.824%	1,521	1,545	2.099%	2.161%	37,741,575.87	38,332,872.25	2.840%	2.936%
<b>Deferment</b>										
Current	6.494%	6.505%	6,860	6,990	9.468%	9.777%	158,625,398.82	161,774,110.94	11.938%	12.389%
<b>Forbearance</b>										
Current	6.420%	6.389%	5,183	5,160	7.153%	7.217%	131,618,378.37	128,101,360.76	9.906%	9.810%
<b>TOTAL REPAYMENT</b>	<b>6.193%</b>	<b>6.187%</b>	<b>72,219</b>	<b>71,257</b>	<b>99.672%</b>	<b>99.669%</b>	<b>\$ 1,322,917,174.45</b>	<b>\$ 1,301,157,692.78</b>	<b>99.564%</b>	<b>99.642%</b>
<b>Claims in Process (1)</b>	<b>7.121%</b>	<b>7.072%</b>	<b>236</b>	<b>231</b>	<b>0.326%</b>	<b>0.323%</b>	<b>\$ 5,717,940.05</b>	<b>\$ 4,425,416.91</b>	<b>0.430%</b>	<b>0.339%</b>
<b>Aged Claims Rejected (2)</b>	<b>8.248%</b>	<b>8.237%</b>	<b>2</b>	<b>6</b>	<b>0.003%</b>	<b>0.008%</b>	<b>\$ 73,130.95</b>	<b>\$ 253,879.91</b>	<b>0.006%</b>	<b>0.019%</b>
<b>GRAND TOTAL</b>	<b>6.196%</b>	<b>6.192%</b>	<b>72,457</b>	<b>71,494</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,328,708,245.45</b>	<b>\$ 1,305,836,991.60</b>	<b>100.000%</b>	<b>100.000%</b>

(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	\$	18,602,867.07
B	Interest Subsidy Payments Accrued During Collection Period		1,228,981.61
C	Special Allowance Payments Accrued During Collection Period		9.35
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		16,801.47
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(3,438,167.64)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>16,410,491.85</b>

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	<b>Swap Payments Due</b>

		Payer	
		Natixis	SLM TRUST 2003-5
€	638,000,000.00	\$	731,658,400.00
	1.27700%		0.62938%
	<u>0.2700%</u>		<u>0.3200%</u>
	1.54700%		0.94938%
€	<u>2,522,297.56</u>	\$	<u>1,775,144.73</u>

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

**VIII. 2003-5 Accrued Interest Factors**

	Accrued <u>Int Factor</u>	<u>Accrual Period</u>	<u>Record Date</u> <u>(Days Prior to Distribution Date)</u>	<u>Rate *</u>	<u>Index</u>	
A	Class A-1 Interest Rate	0.000000000	-	-	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.000000000	-	-	0.00000%	LIBOR
C	Class A-3 Interest Rate	0.000000000	-	-	0.00000%	LIBOR
D	Class A-4 Interest Rate	0.002145082	06/15/2009 - 09/15/2009	1 NY Business Day	0.83938%	LIBOR
E	Class A-5 Interest Rate	0.003953444	06/15/2009 - 09/15/2009	1 NY and TARGET Business Day	1.54700%	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

5/31/09

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,328,708,245.45
ii	Interest To Be Capitalized		5,609,644.00
iii	Total Pool	\$	1,334,317,889.45
iv	Specified Reserve Account Balance		3,335,794.72
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,337,653,684.17</b>
B	Total Note Factor		0.588290103
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,337,653,684.17</b>

D	Note Balance	06/15/2009	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	0.626471986	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 0.00	\$ 0.00	\$ 202,545,284.17	€ 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	<b>Note Principal Shortfall</b>	\$	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	\$	3,335,794.72
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**

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds ( III - J )	\$ 36,498,621.69	\$ 36,498,621.69
B	Primary Servicing Fees-Current Month	\$ 547,381.14	\$ 35,951,240.55
C	Administration Fee	\$ 20,000.00	\$ 35,931,240.55
D	Auction Agent Fees Due 09/15/2009	\$ 0.00	\$ 35,931,240.55
	Broker/Dealer Fees Due 09/15/2009	\$ 0.00	\$ 35,931,240.55
E	Noteholders' Interest Distribution Amounts for 09/15/2009		
i	Class A-1	\$ 0.00	\$ 35,931,240.55
ii	Class A-2	\$ 0.00	\$ 35,931,240.55
iii	Class A-3	\$ 0.00	\$ 35,931,240.55
iv	Class A-4	\$ 434,476.29	\$ 35,496,764.26
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 1,775,144.73	\$ 33,721,619.52
vi	Class A-6	\$ 0.00	\$ 33,721,619.52
vii	Class A-7	\$ 0.00	\$ 33,721,619.52
viii	Class A-8	\$ 0.00	\$ 33,721,619.52
ix	Class A-9	\$ 0.00	\$ 33,721,619.52
x	Class B	\$ 0.00	\$ 33,721,619.52
xi	<b>Total Noteholder's Interest Distribution</b>	<b>\$ 2,209,621.02</b>	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 33,721,619.52
ii	Class A-2	\$ 0.00	\$ 33,721,619.52
iii	Class A-3	\$ 0.00	\$ 33,721,619.52
iv	Class A-4	\$ 22,646,777.82	\$ 11,074,841.70
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 0.00	\$ 11,074,841.70
vi	Class A-6	\$ 0.00	\$ 11,074,841.70
vii	Class A-7	\$ 0.00	\$ 11,074,841.70
viii	Class A-8	\$ 0.00	\$ 11,074,841.70
ix	Class A-9	\$ 0.00	\$ 11,074,841.70
x	Class B	\$ 0.00	\$ 11,074,841.70
xi	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 22,646,777.82</b>	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 11,074,841.70
H	Carryover Servicing Fees	\$ 0.00	\$ 11,074,841.70
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 11,074,841.70
ii	Class A-2	\$ 0.00	\$ 11,074,841.70
iii	Class A-3	\$ 0.00	\$ 11,074,841.70
iv	Class A-4	\$ 0.00	\$ 11,074,841.70
v	Class A-5	\$ 0.00	\$ 11,074,841.70
vi	Class A-6	\$ 0.00	\$ 11,074,841.70
vii	Class A-7	\$ 0.00	\$ 11,074,841.70
viii	Class A-8	\$ 0.00	\$ 11,074,841.70
ix	Class A-9	\$ 0.00	\$ 11,074,841.70
x	Class B	\$ 0.00	\$ 11,074,841.70
xi	<b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
J	<b>Excess Distribution Release to Certificateholders</b>	<b>\$ 11,074,841.70</b>	<b>\$ 0.00</b>

\*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.

The carryover amount for any class of auction rate notes plus any interest accrued thereon will be allocated to the auction rate notes on a quarterly distribution date to the extent funds are available after the application of clauses (a) through (j).

**Waterfall Triggers**

i	Student Loan Principal Outstanding	\$ 1,305,836,991.60
ii	Borrower Interest Accrued	18,602,867.07
iii	Interest Subsidy Payments Accrued	1,228,981.61
iv	Special Allowance Payments Accrued	9.35
v	Reserve Account Balance (after any reinstatement)	3,279,318.97
vi	Total	\$ 1,328,948,168.60
vii	Less: Specified Reserve Account Balance	(3,279,318.97)
viii	<b>Total</b>	<b>\$ 1,325,668,849.63</b>

ix Class A Notes Outstanding (US\$ equivalent, after application of avail: \$ 1,246,756,906.35

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	\$ 434,476.29	€ 2,522,297.56	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	0.00	0.00	434,476.29	2,522,297.56	0.00	0.00	0.00	0.00	0.00
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 22,646,777.82	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	0.00	0.00	22,646,777.82	-	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	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 23,081,254.11</b>	<b>€ 2,522,297.56</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	8/31/09 \$ 1,337,653,684.17
ii	Adjusted Pool Balance	8/31/09 1,315,006,906.35
iii	Notes Outstanding Exceeding Pool Balance (i-ii)	\$ 22,646,777.82
iv	Adjusted Pool Balance	5/31/09 \$ 1,337,653,684.17
v	Adjusted Pool Balance	8/31/09 1,315,006,906.35
vi	Current Principal Due (iv-v)	\$ 22,646,777.82
vii	Principal Shortfall from Prior Collection Period	0.00
viii	Principal Distribution Amount (vi + vii)	\$ 22,646,777.82
ix	<b>Principal Distribution Amount Paid or Set Aside</b>	<b>\$ 22,646,777.82</b>
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	\$ 3,335,794.72
ii	Deposits to correct Shortfall	0.00
iii	Total Reserve Account Balance Available	3,335,794.72
iv	Required Reserve Account Balance	\$ 3,279,318.97
v	Shortfall Carried to Next Period	\$ 0.00
vi	Excess Reserve - Release to Collection Account	\$ 56,475.75
vii	Ending Reserve Account Balance	\$ 3,279,318.97

D Note Balances		06/15/2009	Pay Down Factor	09/15/2009	Next ARS Pay Date	Balance
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	\$ 202,545,284.17	\$ 179,898,506.35		
	A-4 Note Pool Factor		0.626471986	0.070046419		0.556425567
v	A-5 Note Balance	XS0168279080	€ 638,000,000.00	€ 638,000,000.00		
	A-5 Note Pool Factor		1.000000000	1.000000000		
vi	A-6 Note Balance	78442GGT7	\$ 100,000,000.00	\$ 100,000,000.00	10/01/09	\$ 100,000,000.00
	A-6 Note Pool Factor		1.000000000	1.000000000		1.000000000
vii	A-7 Note Balance	78442GGU4	\$ 100,000,000.00	\$ 100,000,000.00	09/22/09	\$ 100,000,000.00
	A-7 Note Pool Factor		1.000000000	1.000000000		1.000000000
viii	A-8 Note Balance	78442GGV2	\$ 100,000,000.00	\$ 100,000,000.00	09/29/09	\$ 100,000,000.00
	A-8 Note Pool Factor		1.000000000	1.000000000		1.000000000
ix	A-9 Note Balance	78442GGW0	\$ 35,200,000.00	\$ 35,200,000.00	10/06/09	\$ 35,200,000.00
	A-9 Note Pool Factor		1.000000000	1.000000000		1.000000000
x	B Note Balance	78442GGX8	\$ 68,250,000.00	\$ 68,250,000.00	10/06/09	\$ 68,250,000.00
	B Note Pool Factor		1.000000000	1.000000000		1.000000000

**XII. 2003-5 Historical Pool Information**

	6/1/09 - 8/31/09	3/1/09 - 5/31/09	12/1/08 - 2/28/09	2008 12/1/07 - 11/30/08	2007 12/1/06 - 11/30/07	2006 12/1/05 - 11/30/06	2005 12/1/04 - 11/30/05	2004 12/1/03 - 11/30/04	2003 4/14/03 - 11/30/03
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,328,708,245.45	\$ 1,353,259,134.99	\$ 1,375,469,752.34	\$ 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
<b>Student Loan Principal Activity</b>									
i Regular Principal Collections	\$ 20,206,533.68	\$ 20,189,643.60	\$ 19,603,673.65	\$ 84,111,729.22	\$ 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	7,526,741.65	9,558,090.67	7,933,865.35	33,478,645.62	29,772,993.72	22,774,901.10	24,447,768.92	22,933,793.44	6,372,357.86
iii Principal Reimbursements	2,182.70	1,967.97	74,450.81	33,234.17	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	\$ 27,735,458.03	\$ 29,749,702.24	\$ 27,611,989.81	\$ 117,623,609.01	\$ 146,562,008.60	\$ 256,941,542.19	\$ 242,493,961.10	\$ 186,917,240.48	\$ 112,588,253.13
<b>Student Loan Non-Cash Principal Activity</b>									
i Other Adjustments	\$ 116,219.52	\$ 152,305.41	\$ 121,326.30	\$ 516,999.18	\$ 259,057.50	\$ 23,992.71	\$ (22,633.45)	\$ 264,544.60	\$ 1,042,791.83
ii Capitalized Interest	(4,980,423.70)	(5,351,118.11)	(5,522,698.76)	(22,862,331.29)	(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	\$ (4,864,204.18)	\$ (5,198,812.70)	\$ (5,401,372.46)	\$ (22,345,332.11)	\$ (27,398,484.62)	\$ (33,949,387.41)	\$ (40,688,363.33)	\$ (43,269,982.79)	\$ (26,525,027.87)
<b>(-) Total Student Loan Principal Activity</b>	\$ 22,871,253.85	\$ 24,550,889.54	\$ 22,210,617.35	\$ 95,278,276.90	\$ 119,163,523.98	\$ 222,992,154.78	\$ 201,805,597.77	\$ 229,710,482.95	\$ 86,063,225.26
<b>Student Loan Interest Activity</b>									
i Regular Interest Collections	\$ 12,602,660.40	\$ 12,925,157.57	\$ 12,949,374.92	\$ 55,237,045.14	\$ 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	525,432.71	647,402.74	519,265.79	2,381,296.47	2,271,227.54	4,579,560.44	3,174,256.67	1,606,668.02	204,764.81
iii Collection Fees	2,412.35	2,868.60	1,703.08	14,081.81	26,949.49	83,792.54	51,365.36	26,704.11	8,099.66
iv Late Fee Reimbursements	193,504.20	217,736.79	215,446.33	922,649.57	979,502.03	3,704,676.93	2,681,116.20	1,642,785.21	610,314.08
v Interest Reimbursements	6,744.70	16,618.88	21,808.80	35,724.67	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	0.00
vii Special Allowance Payments	224.77	(166.76)	913,441.16	10,130,823.84	28,994,421.61	34,372,760.87	8,461,356.63	290,029.17	32,937.09
viii Subsidy Payments	1,411,868.54	1,347,099.20	1,206,230.50	4,602,450.98	4,282,545.21	20,359,960.46	15,536,205.06	9,731,009.78	3,135,208.49
ix Total Interest Collections	\$ 14,742,847.67	\$ 15,156,717.02	\$ 15,827,270.58	\$ 73,324,072.48	\$ 95,747,628.92	\$ 339,679,685.92	\$ 239,844,126.80	\$ 148,668,785.23	\$ 58,339,453.68
<b>Student Loan Non-Cash Interest Activity</b>									
i Interest Accrual Adjustment	\$ 4,589.09	\$ 616.51	\$ 4,245.73	\$ 5,094.20	\$ 104,363.03	\$ (1,002,919.06)	\$ (1,005,005.97)	\$ (1,002,028.24)	\$ (1,004,959.21)
ii Capitalized Interest	4,980,423.70	5,351,118.11	5,522,698.76	22,862,331.29	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	\$ 4,985,012.79	\$ 5,351,734.62	\$ 5,526,944.49	\$ 22,867,425.49	\$ 27,761,905.15	\$ 144,738,538.03	\$ 110,763,071.00	\$ 70,100,318.85	\$ 26,562,860.49
<b>Total Student Loan Interest Activity</b>	\$ 19,727,860.46	\$ 20,508,451.64	\$ 21,354,215.07	\$ 96,191,497.97	\$ 123,509,534.07	\$ 484,418,223.95	\$ 350,607,197.80	\$ 218,769,104.08	\$ 84,902,314.17
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,305,836,991.60	\$ 1,328,708,245.45	\$ 1,353,259,134.99	\$ 1,375,469,752.34	\$ 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
<b>(+) Interest to be Capitalized</b>	\$ 5,890,595.78	\$ 5,609,644.00	\$ 5,466,278.46	\$ 5,504,176.20	\$ 5,400,952.14	\$ 6,372,191.97	\$ 8,977,651.42	\$ 9,537,157.80	\$ 9,428,023.31
<b>(=) TOTAL POOL</b>	\$ 1,311,727,587.38	\$ 1,334,317,889.45	\$ 1,358,725,413.45	\$ 1,380,973,928.54	\$ 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
<b>(+) Reserve Account Balance</b>	\$ 3,279,318.97	\$ 3,335,794.72	\$ 3,396,813.53	\$ 3,452,434.82	\$ 3,690,372.45	\$ 3,990,709.36	\$ 4,554,703.40	\$ 5,060,616.16	\$ 5,419,461.47
<b>(=) Total Adjusted Pool</b>	\$ 1,315,006,906.35	\$ 1,337,653,684.17	\$ 1,362,122,226.98	\$ 1,384,426,363.36	\$ 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-08	\$ 1,380,973,929	5.51%	
Dec-04	\$ 2,024,246,464	3.97%	Mar-09	\$ 1,358,725,413	5.38%	
Mar-05	\$ 1,989,349,453	3.98%	Jun-09	\$ 1,334,317,889	5.29%	
Jun-05	\$ 1,945,675,637	4.22%	Sep-09	\$ 1,311,727,587	5.19%	
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.