

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

Distribution Date 12/15/2006  
Collection Period 09/01/2006 - 11/30/2006

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
Bank of New York - *Indenture Trustee*  
Chase Bank USA, National Association - *Eligible Lender Trustee*  
Bank of New York - *Auction Agent*  
SLM Investment Corp - *Excess Distribution Certificateholder*

**I. 2003-5 Deal Parameters**

Student Loan Portfolio Characteristics		08/31/2006	Activity	11/30/2006
A	i Portfolio Balance	\$ 1,624,357,974.93	(\$34,446,421.71)	\$ 1,589,911,553.22
	ii Interest to be Capitalized	6,645,309.70		6,372,191.97
	iii Total Pool	<b>\$ 1,631,003,284.63</b>		<b>\$ 1,596,283,745.19</b>
	iv Specified Reserve Account Balance	4,077,508.21		3,990,709.36
	v <b>Total Adjusted Pool</b>	<b>\$ 1,635,080,792.84</b>		<b>\$ 1,600,274,454.55</b>
B	i Weighted Average Coupon (WAC)	6.273%		6.267%
	ii Weighted Average Remaining Term	244.86		243.49
	iii Number of Loans	86,612		84,735
	iv Number of Borrowers	53,772		52,535
	v Aggregate Outstanding Principal Balance - T-Bi	\$ 290,898,479.27		\$ 281,872,290.50
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,340,104,805.36		\$ 1,314,411,454.69
	vii Pool Factor	0.724498198		0.709075639

  

Notes	Cusip/ISIN	Spread	Exchange Rate	Balance 9/15/2006	Balance 12/15/2006
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	\$ 176,661,392.84	\$ 141,855,054.55
iv A-4 L Notes	7844ZGGS9	0.210%	1.0000	\$ 323,311,000.00	\$ 323,311,000.00
v A-5 E Notes *	XS0168279080	0.270%	1.1468	€ 638,000,000.00	€ 638,000,000.00
vi A-6 Notes	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		09/15/2006	12/15/2006
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		09/15/2006	12/15/2006
i Required Reserve Acct Deposit (%)		0.25%	0.25%
ii Reserve Acct Initial Deposit (\$)			
iii Specified Reserve Acct Balance (\$)	\$	4,077,508.21	\$ 3,990,709.36
iv Reserve Account Floor Balance (\$)	\$	2,251,218.00	\$ 2,251,218.00
v Current Reserve Acct Balance (\$)	\$	<b>4,077,508.21</b>	<b>\$ 3,990,709.36</b>

  

Other Accounts		09/15/2006	12/15/2006
i Capitalized Interest Account Balance (\$)	\$	0.00	\$ 0.00
ii Future Distribution Account	\$	8,662,557.44	\$ 8,594,414.52

  

Asset/Liability		09/15/06	12/15/2006
i Total Adjusted Pool	\$	1,635,080,792.84	\$ 1,600,274,454.55
ii Total \$ equivalent Notes	\$	1,635,080,792.84	\$ 1,600,274,454.55
iii Difference	\$	-	\$ -
iv Parity Ratio		1.00000	1.00000

\* A-5 is denominated in Euros

II. 2003-5 Transactions from:		09/01/2006	through	11/30/2006
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		37,847,475.34
ii	Principal Collections from Guarantor			4,315,733.40
iii	Principal Reimbursements			41,474.57
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	\$		<b>42,204,683.31</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity:</b>			
i	Other Adjustments	\$		23,314.11
ii	Capitalized Interest			(7,781,575.71)
iii	<b>Total Non-Cash Principal Activity</b>	\$		<b>(7,758,261.60)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$		<b>34,446,421.71</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		15,784,819.81
ii	Interest Claims Received from Guarantor			251,016.67
iii	Collection Fees			8,327.02
iv	Late Fee Reimbursements			249,968.78
v	Interest Reimbursements			7,688.22
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			7,813,615.37
viii	Subsidy Payments			1,117,079.53
ix	<b>Total Interest Collections</b>	\$		<b>25,232,515.40</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity:</b>			
i	Interest Accrual Adjustments	\$		641.57
ii	Capitalized Interest			7,781,575.71
iii	<b>Total Non-Cash Interest Adjustment:</b>	\$		<b>7,782,217.28</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$		<b>33,014,732.68</b>
G	Non-Reimbursable Losses During Collection Period	\$		23,510.71
H	Cumulative Non-Reimbursable Losses to Date	\$		330,438.96

III. 2003-5 Collection Account Activity		09/01/2006	through	11/30/2006
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received	\$		24,596,198.24
ii	Consolidation Principal Payments			17,567,010.50
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			41,474.57
vi	Re-purchased Principals			0.00
vii	<b>Total Principal Collections</b>	\$		<b>42,204,683.31</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received	\$		24,688,247.88
ii	Consolidation Interest Payment			278,283.50
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			7,688.22
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			8,327.02
viii	Late Fees			249,968.78
ix	<b>Total Interest Collections</b>	\$		<b>25,232,515.40</b>
<b>C</b>	<b>Other Reimbursements</b>	\$		<b>763,932.94</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$		<b>86,798.85</b>
<b>E</b>	<b>Trust Account Investment Income</b>	\$		<b>530,787.07</b>
<b>F</b>	<b>Funds Released from Capitalized Interest Account</b>	\$		<b>0.00</b>
<b>G</b>	<b>Funds Borrowed from Next Collection Period</b>	\$		<b>-</b>
<b>H</b>	<b>Funds Repaid from Prior Collection Periods</b>	\$		<b>-</b>
<b>I</b>	<b>TOTAL FUNDS RECEIVED</b>	\$		<b>68,818,717.57</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>			
i	Consolidation Loan Rebate Fees to Dept. of Education	\$		(4,162,639.59)
ii	Funds Allocated to the Future Distribution Account	\$		(25,316,768.10)
iii	Funds Released from the Future Distribution Account	\$		18,891,596.61
<b>J</b>	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>58,230,906.49</b>
<b>K</b>	<b>Servicing Fees Due for Current Period</b>	\$		<b>667,589.03</b>
<b>L</b>	<b>Carryover Servicing Fees Due</b>	\$		<b>0.00</b>
<b>M</b>	<b>Administration Fees Due</b>	\$		<b>20,000.00</b>
<b>N</b>	<b>Total Fees Due for Period</b>	\$		<b>687,589.03</b>

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

**A Account Reconciliation**

i	Beginning Balance	09/15/2006	\$	8,662,557.44
ii	Total Allocations for Distribution Period		\$	16,654,210.66
iii	Total Payments for Distribution Period		\$	(6,425,171.49)
iv	Funds Released to the Collection Account		\$	(18,891,596.61)
v	Total Balance Prior to Current Month Allocation		\$	0.00
vi	Ending Balance	12/15/2006	\$	<b>8,594,414.52</b>

**B Monthly Allocations to the Future Distribution Account**

Monthly Allocation Date		09/15/2006		
i	Primary Servicing Fees		\$	676,815.82
ii	Administration Fees			6,666.67
iii	Broker Dealer, Auction Agent Fees			55,065.32
iv	Interest Accrued on the Class A Notes and Swap			7,614,287.34
v	Interest Accrued on the Class B Notes			309,722.29
vi	Balance as of	09/15/2006	\$	<b>8,662,557.44</b>

Monthly Allocation Date		10/16/2006		
i	Primary Servicing Fees		\$	672,527.07
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			7,298,914.81
v	Interest Accrued on the Class B Notes			299,162.50
vi	Total Allocations		\$	<b>8,330,560.06</b>

Monthly Allocation Date		11/15/2006		
i	Primary Servicing Fees		\$	667,589.03
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			7,297,512.14
v	Interest Accrued on the Class B Notes			298,593.75
vi	Total Allocations		\$	<b>8,323,650.60</b>

**C Total Future Distribution Account Deposits Previously Allocated**

**\$ 25,316,768.10**

**D Current Month Allocations**

12/15/2006

i	Primary Servicing Fees		\$	662,463.15
ii	Administration Fees			6,666.67
iii	Broker Dealer, Auction Agent Fees			56,841.63
iv	Interest Accrued on the Class A Notes and Swap			7,549,943.07
v	Interest Accrued on the Class B Notes			318,500.00
vi	Total Allocations on the Distribution Date		\$	<b>8,594,414.52</b>

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					
	9/26/2006	SLM 2003-5 A-7	5.210000%	28	8/29/2006	9/26/2006	\$405,222.22	\$ 11,666.67	\$661.11
	10/3/2006	SLM 2003-5 A-8	5.220000%	28	9/5/2006	10/3/2006	\$406,000.00	\$ 11,666.67	\$661.11
	10/5/2006	SLM 2003-5 A-6	5.240000%	28	9/7/2006	10/5/2006	\$407,555.56	\$ 11,666.67	\$661.11
	10/10/2006	SLM 2003-5 A-9	5.230000%	28	9/12/2006	10/10/2006	\$143,185.78	\$ 4,106.67	\$232.71
	10/10/2006	SLM 2003-5 B	5.260000%	28	9/12/2006	10/10/2006	\$279,218.33	\$ 7,962.50	\$451.21
	10/24/2006	SLM 2003-5 A-7	5.240000%	28	9/26/2006	10/24/2006	\$407,555.56	\$ 11,666.67	\$661.11
	10/31/2006	SLM 2003-5 A-8	5.230000%	28	10/3/2006	10/31/2006	\$406,777.78	\$ 11,666.67	\$661.11
	11/2/2006	SLM 2003-5 A-6	5.240000%	28	10/5/2006	11/2/2006	\$407,555.56	\$ 11,666.67	\$661.11
	11/7/2006	SLM 2003-5 A-9	5.239000%	28	10/10/2006	11/7/2006	\$143,432.18	\$ 4,106.67	\$232.71
	11/7/2006	SLM 2003-5 B	5.250000%	28	10/10/2006	11/7/2006	\$278,687.50	\$ 7,962.50	\$451.21
	11/21/2006	SLM 2003-5 A-7	5.200000%	28	10/24/2006	11/21/2006	\$404,444.44	\$ 11,666.67	\$661.11
	11/28/2006	SLM 2003-5 A-8	5.240000%	28	10/31/2006	11/28/2006	\$407,555.56	\$ 11,666.67	\$661.11
	11/30/2006	SLM 2003-5 A-6	5.240000%	28	11/2/2006	11/30/2006	\$407,555.56	\$ 11,666.67	\$661.11
	12/5/2006	SLM 2003-5 A-9	5.230000%	28	11/7/2006	12/5/2006	\$143,185.78	\$ 4,106.67	\$232.71
	12/5/2006	SLM 2003-5 B	5.250000%	28	11/7/2006	12/5/2006	\$278,687.50	\$ 7,962.50	\$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	09/15/2006 - 12/15/2006	\$4,926,619.31
iii	Broker/Dealer Fees Paid During Distribution Period	09/15/2006 - 12/15/2006	\$141,207.54
iv	Auction Agent Fees Paid During Distribution Period	09/15/2006 - 12/15/2006	\$8,001.75
v	Primary Servicing Fees Remitted to the Service		<u>1,349,342.89</u>
vi	Total		\$ 6,425,171.49
	Less: Auction Rate Security Interest Payments due on the Distribution Da		0.00
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Da		0.00
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Da		0.00

B Total Payments Out of Future Distribution Account During Distribution Period \$ 6,425,171.49

C Funds Released to Collection Account \$ 18,891,596.61

D Auction Rate Student Loan Rate: Sep-06 6.216% Oct-06 6.340% Nov-06 6.291%

**VI. 2003-5 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	08/31/2006	11/30/2006	08/31/2006	11/30/2006	08/31/2006	11/30/2006	08/31/2006	11/30/2006	08/31/2006	11/30/2006
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ -	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	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	6.125%	6.112%	64,058	62,381	73.960%	73.619%	\$ 1,112,583,490.57	\$ 1,081,563,640.69	68.494%	68.027%
31-60 Days Delinquent	6.877%	6.736%	2,580	2,841	2.979%	3.353%	52,367,665.32	57,680,649.34	3.224%	3.628%
61-90 Days Delinquent	6.892%	6.859%	1,317	1,273	1.521%	1.502%	26,690,953.64	25,385,702.49	1.643%	1.597%
91-120 Days Delinquent	7.230%	7.177%	748	693	0.864%	0.818%	16,470,347.84	15,792,804.55	1.014%	0.993%
> 120 Days Delinquent	7.228%	7.351%	1,746	1,803	2.016%	2.128%	38,402,741.60	41,086,513.15	2.364%	2.584%
<b>Deferment</b>										
Current	6.505%	6.504%	6,801	6,684	7.852%	7.888%	140,891,255.53	138,697,979.84	8.674%	8.724%
<b>Forbearance</b>										
Current	6.392%	6.393%	9,268	8,903	10.701%	10.507%	235,004,090.55	226,458,058.58	14.468%	14.243%
<b>TOTAL REPAYMENT</b>	<b>6.271%</b>	<b>6.264%</b>	<b>86,518</b>	<b>84,578</b>	<b>99.891%</b>	<b>99.815%</b>	<b>\$ 1,622,410,545.05</b>	<b>\$ 1,586,665,348.64</b>	<b>99.880%</b>	<b>99.796%</b>
Claims in Process (1)	7.576%	7.360%	94	157	0.109%	0.185%	\$ 1,947,429.88	\$ 3,246,204.58	0.120%	0.204%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>6.273%</b>	<b>6.267%</b>	<b>86,612</b>	<b>84,735</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,624,357,974.93</b>	<b>\$ 1,589,911,553.22</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 repurchases

\*Percentages may not total 100% due to rounding.

**VII. 2003-5 Expected Interest Calculation and Swap Payments**

A	Borrower Interest Accrued During Collection Period	\$	23,354,384.90
B	Interest Subsidy Payments Accrued During Collection Period		1,042,968.00
C	Special Allowance Payments Accrued During Collection Period		7,410,490.23
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		530,787.07
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(4,162,639.59)
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>28,175,990.60</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>

		Payee	
		IXIS-CIB	SLM TRUST 2003-5
€	638,000,000.00	\$	731,658,400.00
	3.32100%		5.39000%
	0.2700%		0.3200%
	3.59100%		5.71000%
€	5,791,285.50	\$	10,560,472.81

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

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

	Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)	Rate %	Index	
A	Class A-1 Interest Rate	0.00000000	-	1 NY Business Day	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.00000000	-	1 NY Business Day	0.00000%	LIBOR
C	Class A-3 Interest Rate	0.013877500	09/15/2006 - 12/15/2006	1 NY Business Day	5.49000%	LIBOR
D	Class A-4 Interest Rate	0.014155556	09/15/2006 - 12/15/2006	1 NY Business Day	5.60000%	LIBOR
E	Class A-5 Interest Rate	0.009077250	09/15/2006 - 12/15/2006	1 NY and TARGET Business Day	3.59100%	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**

**8/31/06**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,624,357,974.93
ii	Interest To Be Capitalized		6,645,309.70
iii	Total Pool	\$	<u>1,631,003,284.63</u>
iv	Specified Reserve Account Balance		4,077,508.21
v	<b>Total Adjusted Pool</b>	\$	<b><u>1,635,080,792.84</u></b>
B	Total Note Factor		0.719096325
C	<b>Total Note Balance</b>	\$	<b>1,635,080,792.84</b>

Note Balance	09/15/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class A-8	Class A-9	Class B
i	Current Factor	0.000000000	0.000000000	0.580313618	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 0.00	\$ 176,661,392.84	\$ 323,311,000.00	€ 638,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 35,200,000.00	\$ 68,250,000.00
iii	<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	\$	4,077,508.21
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
G	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
I	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

**X. 2003-5 Waterfall for Distributions**

				Remaining Funds Balance
A	Total Available Funds ( III - J	\$	58,230,906.49	\$ 58,230,906.49
B	Primary Servicing Fees-Current Mont	\$	667,589.03	\$ 57,563,317.46
C	Administration Fee	\$	20,000.00	\$ 57,543,317.46
D	Auction Agent Fees Due 12/15/2006	\$	0.00	\$ 57,543,317.46
	Broker/Dealer Fees Due 12/15/2006	\$	0.00	\$ 57,543,317.46
E	Noteholders' Interest Distribution Amounts for 12/15/2006			
i	Class A-1	\$	0.00	\$ 57,543,317.46
ii	Class A-2	\$	0.00	\$ 57,543,317.46
iii	Class A-3	\$	2,451,618.48	\$ 55,091,698.98
iv	Class A-4	\$	4,576,646.82	\$ 50,515,052.16
v	Class A-5 US Dollar Equivalent to the Swap Counterpart	\$	10,560,472.81	\$ 39,954,579.35
vi	Class A-6	\$	0.00	\$ 39,954,579.35
vii	Class A-7	\$	0.00	\$ 39,954,579.35
viii	Class A-8	\$	0.00	\$ 39,954,579.35
ix	Class A-9	\$	0.00	\$ 39,954,579.35
x	Class B	\$	0.00	\$ 39,954,579.35
xi	<b>Total Noteholder's Interest Distributor</b>	\$	<b>17,588,738.11</b>	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)			
i	Class A-1	\$	0.00	\$ 39,954,579.35
ii	Class A-2	\$	0.00	\$ 39,954,579.35
iii	Class A-3	\$	34,806,338.29	\$ 5,148,241.06
iv	Class A-4	\$	0.00	\$ 5,148,241.06
v	Class A-5 US Dollar Equivalent to the Swap Counterpart	\$	0.00	\$ 5,148,241.06
vi	Class A-6	\$	0.00	\$ 5,148,241.06
vii	Class A-7	\$	0.00	\$ 5,148,241.06
viii	Class A-8	\$	0.00	\$ 5,148,241.06
ix	Class A-9	\$	0.00	\$ 5,148,241.06
x	Class B	\$	0.00	\$ 5,148,241.06
xi	<b>Total Noteholder's Principal Distribution</b>	\$	<b>34,806,338.29</b>	
G	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 5,148,241.06
H	Carryover Servicing Fees	\$	0.00	\$ 5,148,241.06
I	Noteholder's Interest Carryove			
i	Class A-1	\$	0.00	\$ 5,148,241.06
ii	Class A-2	\$	0.00	\$ 5,148,241.06
iii	Class A-3	\$	0.00	\$ 5,148,241.06
iv	Class A-4	\$	0.00	\$ 5,148,241.06
v	Class A-5	\$	0.00	\$ 5,148,241.06
vi	Class A-6	\$	0.00	\$ 5,148,241.06
vii	Class A-7	\$	0.00	\$ 5,148,241.06
viii	Class A-8	\$	0.00	\$ 5,148,241.06
ix	Class A-9	\$	0.00	\$ 5,148,241.06
x	Class B	\$	0.00	\$ 5,148,241.06
xi	<b>Total Noteholder's Interest Carryover</b>	\$	<b>0.00</b>	
J	<b>Excess Distribution Release to Certificateholders</b>	\$	<b>5,148,241.06</b>	\$ 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.				
<b>Waterfall Triggers</b>				
i	Student Loan Principal Outstanding	\$	1,589,911,553.22	
ii	Borrower Interest Accrued		23,354,384.90	
iii	Interest Subsidy Payments Accrued		1,042,968.00	
iv	Special Allowance Payments Accrued		7,410,490.23	
v	Reserve Account Balance (after any reinstatement)		3,990,709.36	
vi	Total	\$	1,625,710,105.71	
vii	Less: Specified Reserve Account Balanc		(3,990,709.36)	
viii	Total	\$	1,621,719,396.35	
ix	Class A Notes Outstanding (US\$ equivalent, after application of avai	\$	1,532,024,454.55	
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	\$ 2,451,618.48	\$ 4,576,646.82	€ 5,791,285.50	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	0.00	2,451,618.48	4,576,646.82	5,791,285.50	0.00	0.00	0.00	0.00	0.00
iii	<b>Interest Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
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	<b>Interest Carryover</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 34,806,338.29	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	0.00	34,806,338.29	0.00	-	0.00	0.00	0.00	0.00	0.00
ix	<b>Quarterly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 37,257,956.77</b>	<b>\$ 4,576,646.82</b>	<b>€ 5,791,285.50</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

B Principal Distribution Reconciliator			
i	Notes Outstanding Principal Balance	11/30/06	\$ 1,635,080,792.84
ii	Adjusted Pool Balance	11/30/06	1,600,274,454.55
iii	Notes Outstanding Exceeding Pool Balance (-i)		<u>\$ 34,806,338.29</u>
iv	Adjusted Pool Balance	8/31/06	\$ 1,635,080,792.84
v	Adjusted Pool Balance	11/30/06	1,600,274,454.55
vi	Current Principal Due (iv-v)		\$ 34,806,338.29
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 34,806,338.29</u>
ix	<b>Principal Distribution Amount Paid or Set Aside</b>		<b>\$ 34,806,338.29</b>
x	Principal Shortfall (viii - ix)		\$ 0.00

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

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

D Reserve Account Reconciliator			
i	Beginning of Period Balance	\$	4,077,508.21
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available		<u>4,077,508.21</u>
iv	Required Reserve Account Balance	\$	3,990,709.36
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	86,798.85
vii	Ending Reserve Account Balance	\$	3,990,709.36

D Note Balances		09/15/2006	Pay Down Factor	12/15/2006	Next ARS Pay Date	Balance
i	A-1 Note Balance 78442GGP5	\$ 0.00		\$ 0.00		
	A-1 Note Pool Factor	0.00000000	0.00000000	0.00000000		
ii	A-2 Note Balance 78442GGQ3	\$ -		\$ -		
	A-2 Note Pool Factor	0.00000000	0.00000000	0.00000000		
iii	A-3 Note Balance 78442GGR1	\$ 176,661,392.84		\$ 141,855,054.55		
	A-3 Note Pool Factor	0.580313618	0.114335067	0.465978551		
iv	A-4 Note Balance 78442GGS9	\$ 323,311,000.00		\$ 323,311,000.00		
	A-4 Note Pool Factor	1.00000000	0.00000000	1.00000000		
v	A-5 Note Balance XS016827908	€ 638,000,000.00		€ 638,000,000.00		
	A-5 Note Pool Factor	1.00000000	0.00000000	1.00000000		
vi	A-6 Note Balance 78442GGT7	\$ 100,000,000.00		\$ 100,000,000.00	12/28/06	\$ 100,000,000.00
	A-6 Note Pool Factor	1.00000000	0.00000000	1.00000000		1.00000000
vii	A-7 Note Balance 78442GGU4	\$ 100,000,000.00		\$ 100,000,000.00	12/19/06	\$ 100,000,000.00
	A-7 Note Pool Factor	1.00000000	0.00000000	1.00000000		1.00000000
viii	A-8 Note Balance 78442GGV2	\$ 100,000,000.00		\$ 100,000,000.00	12/26/06	\$ 100,000,000.00
	A-8 Note Pool Factor	1.00000000	0.00000000	1.00000000		1.00000000
ix	A-9 Note Balance 78442GGW0	\$ 35,200,000.00		\$ 35,200,000.00	01/02/07	\$ 35,200,000.00
	A-9 Note Pool Factor	1.00000000	0.00000000	1.00000000		1.00000000
x	B Note Balance 78442GGX8	\$ 68,250,000.00		\$ 68,250,000.00	01/02/07	\$ 68,250,000.00
	B Note Pool Factor	1.00000000	0.00000000	1.00000000		1.00000000

XII. 2003-5

Historical Pool Information

					2005	2004	2003
	9/1/06 - 11/30/06	6/1/06-8/31/06	3/1/06-5/31/06	12/1/05-2/28/06	12/1/04 - 11/30/05	12/1/03 - 11/30/04	4/14/03-11/30/03
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,624,357,974.93	\$ 1,669,509,284.73	\$ 1,748,461,281.67	\$ 1,812,903,708.00	\$ 2,014,709,305.77	\$ 2,158,356,563.46	\$ 2,244,419,788.72
<b>Student Loan Principal Activity</b>							
i Regular Principal Collections	\$ 37,847,475.34	\$ 46,781,748.95	\$ 82,907,295.01	\$ 66,528,211.31	\$ 217,977,938.81	\$ 163,214,167.71	\$ 104,611,342.11
ii Principal Collections from Guaranto	4,315,733.40	6,579,767.73	4,910,368.00	6,969,031.97	24,447,768.92	22,933,793.44	6,372,357.86
iii Principal Reimbursements	41,474.57	34,009.82	4.39	26,421.70	68,253.37	769,279.33	1,604,553.16
iv Other System Adjustments	0.00	0.00	0.00	0.00	-	-	0.00
v Total Principal Collections	\$ 42,204,683.31	\$ 53,395,526.50	\$ 87,817,667.40	\$ 73,523,664.98	\$ 242,493,961.10	\$ 186,917,240.48	\$ 112,588,253.13
<b>Student Loan Non-Cash Principal Activity</b>							
i Other Adjustments	\$ 23,314.11	\$ (543.10)	\$ 2,753.47	\$ (1,531.77)	\$ (22,633.45)	\$ 264,544.60	\$ 1,042,791.83
ii Capitalized Interest	(7,781,575.71)	(8,243,673.60)	(8,868,423.93)	(9,079,706.88)	(40,665,729.88)	(43,534,527.39)	(27,567,819.70)
iii Total Non-Cash Principal Activity	\$ (7,758,261.60)	\$ (8,244,216.70)	\$ (8,865,670.46)	\$ (9,081,238.65)	\$ (40,688,363.33)	\$ (43,269,982.79)	\$ (26,525,027.87)
<b>(-) Total Student Loan Principal Activity</b>	\$ 34,446,421.71	\$ 45,151,309.80	\$ 78,951,996.94	\$ 64,442,426.33	\$ 201,805,597.77	\$ 229,710,482.95	\$ 86,063,225.26
<b>Student Loan Interest Activity</b>							
i Regular Interest Collection:	\$ 15,784,819.81	\$ 16,603,577.48	\$ 17,232,655.58	\$ 16,984,073.86	\$ 209,887,842.17	\$ 135,337,285.80	\$ 54,340,511.82
ii Interest Claims Received from Guarantors	251,016.67	421,840.14	304,413.74	428,033.22	3,174,256.67	1,606,668.02	204,764.81
iii Collection Fees	8,327.02	7,286.28	8,706.24	8,107.64	51,365.36	26,704.11	8,099.66
iv Late Fee Reimbursements	249,968.78	248,655.39	269,339.54	255,597.02	2,681,116.20	1,642,785.21	610,314.08
v Interest Reimbursement	7,688.22	9,602.80	6,580.30	10,109.75	51,984.71	34,303.14	7,617.73
vi Other System Adjustments	0.00	0.00	0.00	0.00	-	-	0.00
vii Special Allowance Payments	7,813,615.37	7,265,577.92	5,994,645.40	4,837,565.55	8,461,356.63	290,029.17	32,937.09
viii Subsidy Payments	1,117,079.53	1,201,265.70	1,232,237.44	1,273,172.73	15,536,205.06	9,731,009.78	3,135,208.49
ix Total Interest Collections	\$ 25,232,515.40	\$ 25,757,805.71	\$ 25,048,578.24	\$ 23,796,659.77	\$ 239,844,126.80	\$ 148,668,785.23	\$ 58,339,453.68
<b>Student Loan Non-Cash Interest Activity</b>							
i Interest Accrual Adjustment	\$ 641.57	\$ 328.64	\$ 383.21	\$ 733.49	\$ (1,005,005.97)	\$ (1,002,028.24)	\$ (1,004,959.21)
ii Capitalized Interest	7,781,575.71	8,243,673.60	8,868,423.93	9,079,706.88	111,768,076.97	71,102,347.09	27,567,819.70
iii Total Non-Cash Interest Adjustments	\$ 7,782,217.28	\$ 8,244,002.24	\$ 8,868,807.14	\$ 9,080,440.37	\$ 110,763,071.00	\$ 70,100,318.85	\$ 26,562,860.49
<b>Total Student Loan Interest Activity</b>	\$ 33,014,732.68	\$ 34,001,807.95	\$ 33,917,385.38	\$ 32,877,100.14	\$ 350,607,197.80	\$ 218,769,104.08	\$ 84,902,314.17
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,589,911,553.22	\$ 1,624,357,974.93	\$ 1,669,509,284.73	\$ 1,748,461,281.67	\$ 1,812,903,708.00	\$ 1,928,646,080.51	\$ 2,158,356,563.46
<b>(+) Interest to be Capitalized</b>	\$ 6,372,191.97	\$ 6,645,309.70	\$ 7,109,470.42	\$ 9,114,296.54	\$ 8,977,651.42	\$ 9,537,157.80	\$ 9,428,023.31
<b>(=) TOTAL POOL</b>	\$ 1,596,283,745.19	\$ 1,631,003,284.63	\$ 1,676,618,755.15	\$ 1,757,575,578.21	\$ 1,821,881,359.42	\$ 1,938,183,238.31	\$ 2,167,784,586.77
<b>(+) Reserve Account Balance</b>	\$ 3,990,709.36	\$ 4,077,508.21	\$ 4,191,546.89	\$ 4,393,938.95	\$ 4,554,703.40	\$ 5,060,616.16	\$ 5,419,461.47
<b>(=) Total Adjusted Pool</b>	\$ 1,600,274,454.55	\$ 1,635,080,792.84	\$ 1,680,810,302.04	\$ 1,761,969,517.16	\$ 1,826,436,062.82	\$ 1,943,243,854.47	\$ 2,173,204,048.24

## XIII. 2003-5

## Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Sep-03	\$ 2,201,567,825	3.50%
Dec-03	\$ 2,167,784,587	3.58%
Mar-04	\$ 2,136,811,349	3.47%
Jun-04	\$ 2,103,532,517	3.53%
Sep-04	\$ 2,061,243,465	3.88%
Dec-04	\$ 2,024,246,464	3.97%
Mar-05	\$ 1,989,349,453	3.98%
Jun-05	\$ 1,945,675,637	4.22%
Sep-05	\$ 1,886,073,966	4.76%
Dec-05	\$ 1,821,881,359	5.31%
Mar-06	\$ 1,757,575,578	5.79%
Jun-06	\$ 1,676,618,755	6.53%
Sep-06	\$ 1,631,003,285	6.62%
Dec-06	\$ 1,596,283,745	6.53%

\* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.