

SLM Student Loan Trust 2003-5
Quarterly Servicing Report

Distribution Date 12/15/2008
Collection Period 09/01/2008 - 11/30/2008

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		08/31/2008	Activity	11/30/2008
A	i Portfolio Balance	\$ 1,398,254,284.87	(\$22,784,532.53)	\$ 1,375,469,752.34
	ii Interest to be Capitalized	5,606,074.55		5,504,176.20
	iii Total Pool	\$ 1,403,860,359.42		\$ 1,380,973,928.54
	iv Specified Reserve Account Balance	3,509,650.90		3,452,434.82
	v Total Adjusted Pool	\$ 1,407,370,010.32		\$ 1,384,426,363.36
B	i Weighted Average Coupon (WAC)	6.210%		6.206%
	ii Weighted Average Remaining Term	234.56		233.26
	iii Number of Loans	75,621		74,569
	iv Number of Borrowers	46,403		45,702
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 225,971,762.96		\$ 219,958,148.27
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,177,888,596.46		\$ 1,161,015,780.27
	vii Pool Factor	0.6236004		0.613434155

Notes	Cusip/ISIN	Spread	Exchange Rate	Balance 9/15/2008	Balance 12/15/2008
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	\$ 272,261,610.32	\$ 249,317,963.36
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		09/15/2008	12/15/2008
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		09/15/2008	12/15/2008
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Reserve Acct Initial Deposit (\$)		
iii	Specified Reserve Acct Balance (\$)	\$ 3,509,650.90	\$ 3,452,434.82
iv	Reserve Account Floor Balance (\$)	\$ 2,251,218.00	\$ 2,251,218.00
v	Current Reserve Acct Balance (\$)	\$ 3,509,650.90	\$ 3,452,434.82

Other Accounts		09/15/2008	12/15/2008
i	Capitalized Interest Account Balance (\$)	\$ 0.00	\$ 0.00
ii	Future Distribution Account	\$ 4,675,546.53	\$ 4,714,773.19

Asset/Liability		09/15/08	12/15/2008
i	Total Adjusted Pool	\$ 1,407,370,010.32	\$ 1,384,426,363.36
ii	Total \$ equivalent Notes	\$ 1,407,370,010.32	\$ 1,384,426,363.36
iii	Difference	\$ 0.00	\$ 0.00
iv	Parity Ratio	1.00000	1.00000

* A-5 is denominated in Euros

II. 2003-5 Transactions from:		09/01/2008	through	11/30/2008
A	Student Loan Principal Activity			
i	Regular Principal Collections		\$	19,063,779.21
ii	Principal Collections from Guarantor			9,207,659.58
iii	Principal Reimbursements			2,940.02
iv	Other System Adjustments			0.00
v	Total Principal Collections		\$	28,274,378.81
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments		\$	129,408.20
ii	Capitalized Interest			(5,619,254.48)
iii	Total Non-Cash Principal Activity		\$	(5,489,846.28)
C	Total Student Loan Principal Activity		\$	22,784,532.53
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	13,225,978.64
ii	Interest Claims Received from Guarantors			616,661.82
iii	Collection Fees			2,848.96
iv	Late Fee Reimbursements			200,076.05
v	Interest Reimbursements			18,282.22
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			1,339,424.12
viii	Subsidy Payments			1,240,543.31
ix	Total Interest Collections		\$	16,643,815.12
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment		\$	(4,136.28)
ii	Capitalized Interest			5,619,254.48
iii	Total Non-Cash Interest Adjustments		\$	5,615,118.20
F	Total Student Loan Interest Activity		\$	22,258,933.32
G	Non-Reimbursable Losses During Collection Period		\$	130,615.26
H	Cumulative Non-Reimbursable Losses to Date		\$	1,120,058.64

III. 2003-5 Collection Account Activity		09/01/2008	through	11/30/2008
A	Principal Collections			
i	Principal Payments Received		\$	25,695,083.45
ii	Consolidation Principal Payments			2,576,355.34
iii	Reimbursements by Seller			3,457.65
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			(517.63)
vi	Re-purchased Principal			0.00
vii	Total Principal Collections		\$	28,274,378.81
B	Interest Collections			
i	Interest Payments Received		\$	16,372,047.83
ii	Consolidation Interest Payments			50,560.06
iii	Reimbursements by Seller			475.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			17,807.22
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			2,848.96
viii	Late Fees			200,076.05
ix	Total Interest Collections		\$	16,643,815.12
C	Other Reimbursements		\$	749,920.15
D	Reserves in Excess of Reserve Requirement		\$	57,216.08
E	Trust Account Investment Income		\$	73,453.08
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		\$	45,798,783.24
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Consolidation Loan Rebate Fees to Dept. of Education		\$	(3,599,741.72)
ii	Funds Allocated to the Future Distribution Account		\$	(14,435,173.87)
iii	Funds Released from the Future Distribution Account		\$	8,885,826.08
J	TOTAL AVAILABLE FUNDS		\$	36,649,693.73
K	Servicing Fees Due for Current Period		\$	576,231.36
L	Carryover Servicing Fees Due		\$	0.00
M	Administration Fees Due		\$	20,000.00
N	Total Fees Due for Period		\$	596,231.36

IV. 2003-5 Future Distribution Account Activity

A Account Reconciliation					
i	Beginning Balance	09/15/2008	\$	4,675,546.53	
ii	Total Allocations for Distribution Period		\$	9,759,627.34	
iii	Total Payments for Distribution Period		\$	(5,549,347.79)	
iv	Funds Released to the Collection Account		\$	(8,885,826.08)	
v	Total Balance Prior to Current Month Allocations		\$	0.00	
vi	Ending Balance	12/15/2008	\$	4,714,773.19	
B Monthly Allocations to the Future Distribution Account					
Monthly Allocation Date		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			270,725.00	
vi	Balance as of	09/15/2008	\$	4,675,546.53	
Monthly Allocation Date		10/15/2008			
i	Primary Servicing Fees		\$	580,140.52	
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			4,092,626.43	
v	Interest Accrued on the Class B Notes			296,296.00	
vi	Total Allocations		\$	5,034,347.56	
Monthly Allocation Date		11/17/2008			
i	Primary Servicing Fees		\$	576,231.36	
ii	Administration Fees			6,666.67	
iii	Broker Dealer, Auction Agent Fees			49,736.43	
iv	Interest Accrued on the Class A Notes and Swap			3,841,030.32	
v	Interest Accrued on the Class B Notes			251,615.00	
vi	Total Allocations		\$	4,725,279.78	
C Total Future Distribution Account Deposits Previously Allocated					
			\$	14,435,173.87	
D Current Month Allocations 12/15/2008					
i	Primary Servicing Fees		\$	573,112.40	
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			3,682,291.16	
v	Interest Accrued on the Class B Notes			397,637.65	
vi	Total Allocations on the Distribution Date		\$	4,714,773.19	

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					
	09/23/2008	SLM 2003-5 A-7	3.972000%	28	08/26/2008	09/23/2008	\$ 308,933.33	\$ 11,666.67	\$ 661.11
	09/30/2008	SLM 2003-5 A-8	3.986000%	28	09/02/2008	09/30/2008	\$ 310,022.22	\$ 11,666.67	\$ 661.11
	10/02/2008	SLM 2003-5 A-6	3.988000%	28	09/04/2008	10/02/2008	\$ 310,177.78	\$ 11,666.67	\$ 661.11
	10/07/2008	SLM 2003-5 A-9	3.988000%	28	09/09/2008	10/07/2008	\$ 109,182.58	\$ 4,106.67	\$ 232.71
***	10/07/2008	SLM 2003-5 B	4.736000%	28	09/09/2008	10/07/2008	\$ 251,402.67	\$ 7,962.50	\$ 451.21
	10/21/2008	SLM 2003-5 A-7	4.676000%	28	09/23/2008	10/21/2008	\$ 363,688.89	\$ 11,666.67	\$ 661.11
***	10/28/2008	SLM 2003-5 A-8	4.740000%	28	09/30/2008	10/28/2008	\$ 368,666.67	\$ 11,666.67	\$ 661.11
***	10/30/2008	SLM 2003-5 A-6	4.740000%	28	10/02/2008	10/30/2008	\$ 368,666.67	\$ 11,608.33	\$ 661.11
***	11/04/2008	SLM 2003-5 A-9	4.740000%	28	10/07/2008	11/04/2008	\$ 129,770.67	\$ 4,106.67	\$ 232.71
***	11/04/2008	SLM 2003-5 B	4.740000%	28	10/07/2008	11/04/2008	\$ 251,615.00	\$ 7,962.50	\$ 451.21
***	11/18/2008	SLM 2003-5 A-7	4.740000%	28	10/21/2008	11/18/2008	\$ 368,666.67	\$ 11,666.67	\$ 661.11
	11/25/2008	SLM 2003-5 A-8	4.719000%	28	10/28/2008	11/25/2008	\$ 367,033.33	\$ 11,666.67	\$ 661.11
	11/28/2008	SLM 2003-5 A-6	4.618000%	29	10/30/2008	11/28/2008	\$ 372,005.56	\$ 12,022.92	\$ 684.72
	12/02/2008	SLM 2003-5 A-9	3.858000%	28	11/04/2008	12/02/2008	\$ 105,623.47	\$ 4,106.67	\$ 232.71
***	12/02/2008	SLM 2003-5 B	4.740000%	28	11/04/2008	12/02/2008	\$ 251,615.00	\$ 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	09/15/2008 - 12/15/2008	\$4,237,070.51
iii	Broker/Dealer Fees Paid During Distribution Period	09/15/2008 - 12/15/2008	\$141,505.45
iv	Auction Agent Fees Paid During Distribution Period	09/15/2008 - 12/15/2008	\$8,025.36
v	Primary Servicing Fees Remitted to the Servicer		1,162,746.47
vi	Total		\$ 5,549,347.79
	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 **\$ 5,549,347.79**

C Funds Released to Collection Account **\$ 8,885,826.08**

D Auction Rate Student Loan Rates

Sep-08	Oct-08	Nov-08
4.74%	4.78%	4.78%

VI. 2003-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008
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	6.061%	6.047%	57,867	55,851	76.522%	74.898%	\$ 980,713,681.68	\$ 941,936,644.62	70.138%	68.481%
31-60 Days Delinquent	6.607%	6.564%	2,311	2,702	3.056%	3.623%	46,501,754.49	58,198,751.66	3.326%	4.231%
61-90 Days Delinquent	6.766%	6.730%	1,048	1,213	1.386%	1.627%	22,618,023.31	25,998,437.34	1.618%	1.890%
91-120 Days Delinquent	6.982%	6.761%	619	556	0.819%	0.746%	14,444,816.02	13,129,545.10	1.033%	0.955%
> 120 Days Delinquent	6.907%	6.957%	1,688	1,784	2.232%	2.392%	42,202,487.07	42,734,115.20	3.018%	3.107%
Deferment										
Current	6.525%	6.492%	6,297	6,536	8.327%	8.765%	145,108,427.15	146,266,864.32	10.378%	10.634%
Forbearance										
Current	6.361%	6.408%	5,515	5,659	7.293%	7.589%	140,433,968.22	140,683,364.56	10.044%	10.228%
TOTAL REPAYMENT	6.205%	6.202%	75,345	74,301	99.635%	99.641%	\$ 1,392,023,157.94	\$ 1,368,947,722.80	99.554%	99.526%
Claims in Process (1)	7.168%	6.874%	276	267	0.365%	0.358%	\$ 6,231,126.93	\$ 6,512,319.05	0.446%	0.473%
Aged Claims Rejected (2)	0.000%	5.000%	0	1	0.000%	0.001%	\$ 0.00	\$ 9,710.49	0.000%	0.001%
GRAND TOTAL	6.210%	6.206%	75,621	74,569	100.000%	100.000%	\$ 1,398,254,284.87	\$ 1,375,469,752.34	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	\$	19,588,151.99
B	Interest Subsidy Payments Accrued During Collection Period		1,086,560.71
C	Special Allowance Payments Accrued During Collection Period		1,209,208.93
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		73,453.08
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(3,599,741.72)</u>
G	Net Expected Interest Collections	\$	18,357,632.98

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%		2.81875%
	<u>0.2700%</u>		<u>0.3200%</u>
	5.22800%		3.13875%
€	8,431,311.78	\$	5,805,023.47

* 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	0.00000000	-	-	0.00000%	LIBOR
B	0.00000000	-	-	0.00000%	LIBOR
C	0.00000000	-	-	0.00000%	LIBOR
D	0.007656007	09/15/2008 - 12/15/2008	1 NY Business Day	3.02875%	LIBOR
E	0.013215222	09/15/2008 - 12/15/2008	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

8/31/08

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,398,254,284.87
ii	Interest To Be Capitalized		5,606,074.55
iii	Total Pool	\$	1,403,860,359.42
iv	Specified Reserve Account Balance		3,509,650.90
v	Total Adjusted Pool	\$	1,407,370,010.32
B	Total Note Factor		0.618950823
C	Total Note Balance	\$	1,407,370,010.32

D		Note Balance	09/15/2008	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	0.842104383	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 0.00	\$ 0.00	\$ 272,261,610.32	€ 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	\$	3,509,650.90
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 Funds Balance
A	Total Available Funds (III - J)	\$	36,649,693.73	\$ 36,649,693.73
B	Primary Servicing Fees-Current Month	\$	576,231.36	\$ 36,073,462.37
C	Administration Fee	\$	20,000.00	\$ 36,053,462.37
D	Auction Agent Fees Due 12/15/2008	\$	0.00	\$ 36,053,462.37
	Broker/Dealer Fees Due 12/15/2008	\$	0.00	\$ 36,053,462.37
E	Noteholders' Interest Distribution Amounts for 12/15/2008			
i	Class A-1	\$	0.00	\$ 36,053,462.37
ii	Class A-2	\$	0.00	\$ 36,053,462.37
iii	Class A-3	\$	0.00	\$ 36,053,462.37
iv	Class A-4	\$	2,084,436.78	\$ 33,969,025.59
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	5,805,023.47	\$ 28,164,002.12
vi	Class A-6	\$	0.00	\$ 28,164,002.12
vii	Class A-7	\$	0.00	\$ 28,164,002.12
viii	Class A-8	\$	0.00	\$ 28,164,002.12
ix	Class A-9	\$	0.00	\$ 28,164,002.12
x	Class B	\$	0.00	\$ 28,164,002.12
xi	Total Noteholder's Interest Distribution	\$	7,889,460.25	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)			
i	Class A-1	\$	0.00	\$ 28,164,002.12
ii	Class A-2	\$	0.00	\$ 28,164,002.12
iii	Class A-3	\$	0.00	\$ 28,164,002.12
iv	Class A-4	\$	22,943,646.96	\$ 5,220,355.16
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	0.00	\$ 5,220,355.16
vi	Class A-6	\$	0.00	\$ 5,220,355.16
vii	Class A-7	\$	0.00	\$ 5,220,355.16
viii	Class A-8	\$	0.00	\$ 5,220,355.16
ix	Class A-9	\$	0.00	\$ 5,220,355.16
x	Class B	\$	0.00	\$ 5,220,355.16
xi	Total Noteholder's Principal Distribution	\$	22,943,646.96	
G	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 5,220,355.16
H	Carryover Servicing Fees	\$	0.00	\$ 5,220,355.16
I	Noteholder's Interest Carryover			
i	Class A-1	\$	0.00	\$ 5,220,355.16
ii	Class A-2	\$	0.00	\$ 5,220,355.16
iii	Class A-3	\$	0.00	\$ 5,220,355.16
iv	Class A-4	\$	0.00	\$ 5,220,355.16
v	Class A-5	\$	0.00	\$ 5,220,355.16
vi	Class A-6	\$	59,865.69	\$ 5,160,489.47
vii	Class A-7	\$	40,008.90	\$ 5,120,480.57
viii	Class A-8	\$	37,656.41	\$ 5,082,824.16
ix	Class A-9	\$	23,573.66	\$ 5,059,250.50
x	Class B	\$	119,063.90	\$ 4,940,186.60
xi	Total Noteholder's Interest Carryover	\$	280,168.56	
J	Excess Distribution Release to Certificateholders	\$	4,940,186.60	\$ 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	\$	1,375,469,752.34	
ii	Borrower Interest Accrued		19,588,151.99	
iii	Interest Subsidy Payments Accrued		1,086,560.71	
iv	Special Allowance Payments Accrued		1,209,208.93	
v	Reserve Account Balance (after any reinstatement)		3,452,434.82	
vi	Total	\$	1,400,806,108.79	
vii	Less: Specified Reserve Account Balance		(3,452,434.82)	
viii	Total	\$	1,397,353,673.97	
ix	Class A Notes Outstanding (US\$ equivalent, after application of avail	\$	1,316,176,363.36	
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	\$ 2,084,436.78	€ 8,431,311.78	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	0.00	0.00	2,084,436.78	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	€ -	\$ 59,865.69	\$ 40,008.90	\$ 37,656.41	\$ 23,573.66	\$ 119,063.90
v	Interest Carryover Paid	0.00	0.00	0.00	0.00	-	59,865.69	40,008.90	37,656.41	23,573.66	119,063.90
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	\$ 22,943,646.96	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	0.00	0.00	22,943,646.96	-	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	\$ 25,028,083.74	€ 8,431,311.78	\$ 59,865.69	\$ 40,008.90	\$ 37,656.41	\$ 23,573.66	\$ 119,063.90

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	11/30/08	\$ 1,407,370,010.32
ii	Adjusted Pool Balance	11/30/08	1,384,426,363.36
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		\$ 22,943,646.96
iv	Adjusted Pool Balance	8/31/08	\$ 1,407,370,010.32
v	Adjusted Pool Balance	11/30/08	1,384,426,363.36
vi	Current Principal Due (iv-v)		\$ 22,943,646.96
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		\$ 22,943,646.96
ix	Principal Distribution Amount Paid or Set Aside		\$ 22,943,646.96
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	\$	3,509,650.90
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available		3,509,650.90
iv	Required Reserve Account Balance	\$	3,452,434.82
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	57,216.08
vii	Ending Reserve Account Balance	\$	3,452,434.82

D Note Balances			09/15/2008	Pay Down Factor	12/15/2008		
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	\$ 272,261,610.32		\$ 249,317,963.36		
	A-4 Note Pool Factor		0.842104383	0.070964635	0.771139749		
v	A-5 Note Balance	XS0168279080	€ 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	12/26/08	\$ 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	12/16/08	\$ 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	12/23/08	\$ 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	12/30/08	\$ 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	12/30/08	\$ 68,250,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000

XII. 2003-5 Historical Pool Information

	9/1/08 - 11/30/08	6/1/08 - 8/31/08	3/1/08 - 5/31/08	12/1/07 - 2/29/08	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
Beginning 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	\$ 2,014,709,305.77	\$ 2,158,356,563.46	\$ 2,244,419,788.72
Student Loan Principal Activity									
i Regular Principal Collections	\$ 19,063,779.21	\$ 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	9,207,659.58	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	2,940.02	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	0.00
v Total Principal Collections	\$ 28,274,378.81	\$ 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	\$ 129,408.20	\$ 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	(5,619,254.48)	(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	\$ (5,489,846.28)	\$ (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	\$ 22,784,532.53	\$ 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	\$ 13,225,978.64	\$ 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	616,661.82	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	2,848.96	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	200,076.05	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	18,282.22	(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	0.00
vii Special Allowance Payments	1,339,424.12	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	1,240,543.31	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	\$ 16,643,815.12	\$ 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	\$ (4,136.28)	\$ 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	5,619,254.48	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	\$ 5,615,118.20	\$ 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	\$ 22,258,933.32	\$ 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	\$ 1,375,469,752.34	\$ 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	\$ 5,504,176.20	\$ 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	\$ 1,380,973,928.54	\$ 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	\$ 3,452,434.82	\$ 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	\$ 1,384,426,363.36	\$ 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-08	\$ 1,380,973,929	5.51%	
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.