

SLM Student Loan Trust 2003-5

Quarterly Servicing Report

Report Date: 08/31/2003

Reporting Period: 04/14/03-08/31/03

I. Deal Parameters						
Student Loan Portfolio Characteristics						
				04/14/2003	Activity	08/31/2003
A	i	Portfolio Balance		\$ 2,244,419,788.72	\$ (53,341,325.35)	\$ 2,191,078,463.37
	ii	Interest to be Capitalized		6,798,074.69		10,489,361.25
	iii	Total Pool		\$ 2,251,217,863.41		\$ 2,201,567,824.62
	iv	Specified Reserve Account Balance		5,628,045.00		5,503,919.56
	v	Total Adjusted Pool		\$ 2,256,845,908.41		\$ 2,207,071,744.18
B						
	i	Weighted Average Coupon (WAC)		6.410%		6.399%
	ii	Weighted Average Remaining Term		263.39		261.33
	iii	Number of Loans		115,029		113,180
	iv	Number of Borrowers		73,298		71,911
	v	Aggregate Outstanding Principal Balance - T-Bill		\$495,357,949.32		\$478,459,552.83
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$1,755,859,914.09		\$1,723,108,271.79
Notes						
			Spread	Balance 05/20/03		Balance 09/15/03
C	i	A-1 L Notes 78442GGP5	0.010%	\$ 223,682,000.00		\$ 156,954,344.18
	ii	A-2 L Notes 78442GGQ3	0.030%	\$ 287,274,000.00		\$ 287,274,000.00
	iii	A-3 L Notes 78442GGR1	0.100%	\$ 304,424,000.00		\$ 304,424,000.00
	iv	A-4 L Notes 78442GGS9	0.210%	\$ 323,311,000.00		\$ 323,311,000.00
	v	A-5 E Notes * XS0168279080	0.270%	638,000,000.00		638,000,000.00
	vi	A-6 ARS Notes 78442GGT7	ARS	\$ 100,000,000.00		\$ 100,000,000.00
	vii	A-7 ARS Notes 78442GGU4	ARS	\$ 100,000,000.00		\$ 100,000,000.00
	viii	A-8 ARS Notes 78442GGV2	ARS	\$ 100,000,000.00		\$ 100,000,000.00
	ix	A-9 ARS Notes 78442GGW0	ARS	\$ 35,200,000.00		\$ 35,200,000.00
	xii	B ARS Notes 78442GGX8	ARS	\$ 68,250,000.00		\$ 68,250,000.00
Reserve Account						
				05/20/2003		09/15/2003
D	i	Required Reserve Acct Deposit (%)		0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)		\$ 5,628,045.00		
	iii	Specified Reserve Acct Balance (\$)				\$ 5,503,919.56
	iv	Reserve Account Floor Balance (\$)		\$ 2,251,218.00		\$ 2,251,218.00
	v	Current Reserve Acct Balance (\$)		\$ 5,628,045.00		\$ 5,503,919.56
Capitalized Interest Account						
				05/20/2003		09/15/2003
E	i	Capitalized Interest Account Balance (\$)		\$ 21,750,000.00		\$ 21,812,437.92

* A-5 is denominated in Euros

II. 2003-5 Transactions from: 04/14/2003 through: 08/31/2003

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$63,911,887.99	
ii	Principal Collections from Guarantor	2,172,048.03	
iii	Principal Reimbursements	1,604,344.16	
iv	Other System Adjustments	0.00	
v	Total Principal Collections	\$ 67,688,280.18	
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$740,390.25	
ii	Capitalized Interest	(15,087,345.08)	
iii	Total Non-Cash Principal Activity	\$ (14,346,954.83)	
C	Total Student Loan Principal Activity	\$ 53,341,325.35	
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$33,325,036.55	
ii	Interest Claims Received from Guarantors	37,434.81	
iii	Collection Fees	5,038.95	
iv	Late Fee Reimbursements	365,780.33	
v	Interest Reimbursements	7,478.87	
vi	Other System Adjustments	0.00	
vii	Special Allowance Payments	0.00	
viii	Subsidy Payments	0.00	
ix	Total Interest Collections	\$ 33,740,769.51	
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	(\$725,972.59)	
ii	Capitalized Interest	15,087,345.08	
iii	Total Non-Cash Interest Adjustments	\$ 14,361,372.49	
F	Total Student Loan Interest Activity	\$ 48,102,142.00	
G.	Non-Reimbursable Losses During Collection Period	\$	-
H.	Cumulative Non-Reimbursable Losses to Date		\$0.00

III. 2003-5 Collection Account Activity		04/14/2003	through	08/31/2003
A	Principal Collections			
i	Principal Payments Received			\$39,346,697.02
ii	Consolidation Principal Payments			\$26,737,239.00
iii	Reimbursements by Seller			1,604,344.16
iv	Reimbursements by Servicer			0.00
v	Re-purchased Principal			0.00
vi	Total Principal Collections			\$ 67,688,280.18
B	Interest Collections			
i	Interest Payments Received			\$33,145,542.36
ii	Consolidation Interest Payments			\$216,929.00
iii	Reimbursements by Seller			5,367.40
iv	Reimbursements by Servicer			(48.96)
v	Re-purchased Interest			0.00
vi	Collection Fees/Return Items			5,038.95
vii	Late Fees			365,780.33
viii	Total Interest Collections			\$ 33,738,609.08
C	Other Reimbursements			\$ 458,654.52
D	Reserves in Excess of Reserve Requirement			\$ 124,125.44
E	Trust Account Investment Income			\$ 106,167.36
F	Administrator Account Investment Income			\$ 39,766.71
	TOTAL FUNDS RECEIVED			\$ 102,155,603.29
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Servicing Fees			(\$2,218,985.04)
ii	Consolidation Loan Rebate Fees			\$ (7,598,785.63)
iii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)			\$ (1,651,905.73)
G	TOTAL AVAILABLE FUNDS			\$ 90,685,926.89
H	Servicing Fees Due for Current Period			\$ 919,548.69
I	Carryover Servicing Fees Due			\$ -
J	Administration Fees Due			\$ 20,000.00
K	Total Fees Due for Period			\$ 939,548.69

A Auction Rate Securities Paid During Collection Period

i	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment	
	06/10/2003	SLM TRUST 2003-5 A-7	1.320000%	21	05/20/2003	06/10/2003	77,000.00	
	06/17/2003	SLM TRUST 2003-5 A-8	1.320000%	28	05/20/2003	06/17/2003	102,666.67	
	06/19/2003	SLM TRUST 2003-5 A-6	1.320000%	30	05/20/2003	06/19/2003	110,000.00	
	06/24/2003	SLM TRUST 2003-5 A-9	1.320000%	35	05/20/2003	06/24/2003	45,173.33	
	06/24/2003	SLM TRUST 2003-5 B	1.370000%	35	05/20/2003	06/24/2003	90,905.21	
	07/08/2003	SLM TRUST 2003-5 A-7	1.320000%	28	06/10/2003	07/08/2003	102,666.67	
	07/15/2003	SLM TRUST 2003-5 A-8	1.190000%	28	06/17/2003	07/15/2003	92,555.56	
	07/17/2003	SLM TRUST 2003-5 A-6	1.150000%	28	06/19/2003	07/17/2003	89,444.44	
	07/22/2003	SLM TRUST 2003-5 A-9	1.100000%	28	06/24/2003	07/22/2003	30,115.56	
	07/22/2003	SLM TRUST 2003-5 B	1.150000%	28	06/24/2003	07/22/2003	61,045.83	
	08/05/2003	SLM TRUST 2003-5 A-7	1.110000%	28	07/08/2003	08/05/2003	86,333.33	
	08/12/2003	SLM TRUST 2003-5 A-8	1.080000%	28	07/15/2003	08/12/2003	84,000.00	
	08/14/2003	SLM TRUST 2003-5 A-6	1.120000%	28	07/17/2003	08/14/2003	87,111.11	
	08/19/2003	SLM TRUST 2003-5 A-9	1.100000%	28	07/22/2003	08/19/2003	30,115.56	
	08/19/2003	SLM TRUST 2003-5 B	1.150000%	28	07/22/2003	08/19/2003	61,045.83	
ii	Auction Rate Security Payments Made During Collection Period						04/14/03-08/31/03	\$ 1,150,179.10
iii	Broker/Dealer Fees Paid During Collection Period						04/14/03-08/31/03	\$ 189,521.94
iv	Auction Agent Fees Paid During Collection Period						04/14/03-08/31/03	\$ 8,054.68
v	Total Payments Out of Future Distribution Account During Collection Period							\$ 1,347,755.73

B Payments Set Aside During Collection Period for Future Distributions

i	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Total Payment
	09/02/2003	SLM TRUST 2003-5 A-7	1.105000%	28	08/05/2003	09/02/2003	85,944.44
	09/09/2003	SLM TRUST 2003-5 A-8	1.080000%	28	08/12/2003	09/09/2003	84,000.00
	09/11/2003	SLM TRUST 2003-5 A-6	1.100000%	28	08/14/2003	09/11/2003	85,555.56
ii	Future Auction Rate Security Payments Set Aside						\$ 255,500.00
iii	Future Broker Dealer Fees Set Aside for Payment						\$ 46,666.67
iv	Future Auction Agent Fees Set Aside for Payment						\$ 1,983.33
	Less: Auction Rate Security Payments and Fees due on the Distribution Date						\$ -
v	Total Funds Remaining in Future Distribution Account						\$ 304,150.00

V. 2003-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	04/14/2003	08/31/2003	04/14/2003	08/31/2003	04/14/2003	08/31/2003	04/14/2003	08/31/2003	04/14/2003	08/31/2003
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
REPAYMENT										
Active										
Current	6.290%	6.287%	82,125	79,762	71.395%	70.473%	\$ 1,495,420,004.83	\$ 1,441,248,921.37	66.628%	65.778%
31-60 Days Delinquent	6.932%	7.106%	2,673	2,838	2.324%	2.508%	\$ 50,583,275.30	\$ 54,483,271.04	2.254%	2.487%
61-90 Days Delinquent	7.398%	7.346%	1,149	1,398	0.999%	1.235%	\$ 22,876,340.42	\$ 27,503,732.58	1.019%	1.255%
91-120 Days Delinquent	7.225%	7.429%	663	642	0.576%	0.567%	\$ 12,466,146.69	\$ 12,035,326.53	0.555%	0.549%
> 120 Days Delinquent	7.096%	7.817%	970	976	0.843%	0.862%	\$ 20,157,106.71	\$ 22,133,448.59	0.898%	1.010%
Deferment										
Current	6.299%	6.265%	10,186	10,531	8.855%	9.305%	\$ 227,293,393.12	\$ 231,861,683.48	10.127%	10.582%
Forbearance										
Current	6.731%	6.609%	17,263	16,993	15.008%	15.014%	\$ 415,623,521.65	\$ 400,978,373.00	18.518%	18.301%
TOTAL REPAYMENT	6.410%	6.399%	115,029	113,140	100.000%	99.965%	\$ 2,244,419,788.72	\$ 2,190,244,756.59	100.000%	99.962%
Claims in Process (1)	0.000%	7.053%	0	40	0.079%	0.035%	\$ -	\$ 833,706.78	0.000%	0.038%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	6.410%	6.399%	115,029	113,180	100.000%	100.000%	\$ 2,244,419,788.72	\$ 2,191,078,463.37	100.000%	100.000%

VI. 2003-5		Expected Interest Calculation and Swap Payments	
A	Borrower Interest Accrued During Collection Period	\$	15,509,535.52
B	Interest Subsidy Payments Accrued During Collection Period		219,224.53
C	SAP Payments Accrued During Collection Period		32,966.90
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION, EURO & FUT DIST ACTS)		106,167.36
E	INV Earnings Accrued for Collection Period (CAPITALIZED INTEREST ACCOUNT)		62,437.92
F	Investment Earnings (ADMINISTRATOR ACCOUNTS)		39,766.71
G	Consolidation Loan Rebate Fees		<u>(7,598,785.63)</u>
H	Net Expected Interest Collections	\$	8,371,313.31
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		

	Trust Receives	Trust Pays
I	638,000,000	\$731,658,400
ii	2.37018%	1.27474%
iii	<u>0.2700%</u>	<u>0.3200%</u>
iv	2.64018%	1.59474%
v	5,521,203.09	\$ 3,824,527.23

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

VII. 2003-5		Accrued Interest Factors		
		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.004211092	(5/20/03-9/15/03)	1.28474%
B	Class A-2 Interest Rate	0.004276648	(5/20/03-9/15/03)	1.30474%
C	Class A-3 Interest Rate	0.004506092	(5/20/03-9/15/03)	1.37474%
D	Class A-4 Interest Rate	0.004866648	(5/20/03-9/15/03)	1.48474%
E	Class A-5 Interest Rate	0.008653923	(5/20/03-9/15/03)	2.64018%

VIII. 2003-5 Inputs From Original Data

4/14/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,244,419,788.72
ii	Interest To Be Capitalized		6,798,074.69
iii	Total Pool	\$	2,251,217,863.41
iv	Specified Reserve Account Balance		5,628,045.00
v	Total Adjusted Pool	\$	2,256,845,908.41
B	Total Note and Certificate Factor		1.000000000000
C	Total Note Balance	\$	2,273,799,400.00

Note Balance	05/20/2003	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	1.000000000000	1.000000000000	1.000000000000	1.000000000000	1.000000000000	1.000000000000	1.000000000000	1.000000000000	1.000000000000	1.000000000000
ii	Expected Note Balance	\$ 223,682,000.00	\$ 287,274,000.00	\$ 304,424,000.00	\$ 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
E	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$	5,628,045.00
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

IX. 2003-5		Waterfall for Distributions			
				Remaining	
				Funds Balance	
A	Total Available Funds (III-F)	\$	90,685,926.89	\$	90,685,926.89
B	Primary Servicing Fees-Current Month	\$	919,548.69	\$	89,766,378.20
C	Administration Fee	\$	20,000.00	\$	89,746,378.20
D	Auction Agent Fees Due 09/15/2003	\$	0.00	\$	89,746,378.20
	Broker/Dealer Fees Due 09/15/2003	\$	0.00	\$	89,746,378.20
E	Noteholders' Interest Distribution Amounts for 09/15/2003				
i	Class A-1	\$	941,945.53	\$	88,804,432.67
ii	Class A-2	\$	1,228,569.71	\$	87,575,862.96
iii	Class A-3	\$	1,371,762.62	\$	86,204,100.34
iv	Class A-4	\$	1,573,440.76	\$	84,630,659.58
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	3,824,527.23	\$	80,806,132.35
vi	Class A-6	\$	0.00	\$	80,806,132.35
vii	Class A-7	\$	0.00	\$	80,806,132.35
viii	Class A-8	\$	0.00	\$	80,806,132.35
ix	Class A-9	\$	0.00	\$	80,806,132.35
x	Class B	\$	0.00	\$	80,806,132.35
xi	Total Noteholder's Interest Distribution	\$	8,940,245.85		
F	Noteholder's Principal Distribution Amount Paid * (or set aside)				
i	Class A-1	\$	66,727,655.82	\$	14,078,476.53
ii	Class A-2	\$	0.00	\$	14,078,476.53
iii	Class A-3	\$	0.00	\$	14,078,476.53
iv	Class A-4	\$	0.00	\$	14,078,476.53
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	-	\$	14,078,476.53
vi	Class A-6	\$	0.00	\$	14,078,476.53
vii	Class A-7	\$	0.00	\$	14,078,476.53
viii	Class A-8	\$	0.00	\$	14,078,476.53
ix	Class A-9	\$	0.00	\$	14,078,476.53
x	Class B	\$	0.00	\$	14,078,476.53
xi	Total Noteholder's Principal Distribution	\$	66,727,655.82		
G	Increase to the Specified Reserve Account Balance	\$	0.00	\$	14,078,476.53
H	Carryover Servicing Fees	\$	0.00	\$	14,078,476.53
I	Noteholder's Interest Carryover				
i	Class A-1	\$	0.00	\$	14,078,476.53
ii	Class A-2	\$	0.00	\$	14,078,476.53
iii	Class A-3	\$	0.00	\$	14,078,476.53
iv	Class A-4	\$	0.00	\$	14,078,476.53
v	Class A-5	\$	0.00	\$	14,078,476.53
vi	Class A-6	\$	0.00	\$	14,078,476.53
vii	Class A-7	\$	0.00	\$	14,078,476.53
viii	Class A-8	\$	0.00	\$	14,078,476.53
ix	Class A-9	\$	0.00	\$	14,078,476.53
xii	Class B	\$	0.00	\$	14,078,476.53
xiii	Total Noteholder's Interest Carryover	\$	0.00		
J	Excess Distribution Release to Certificateholders	\$	14,078,476.53	\$	0.00

* Principal allocable to Auction Rate Securities but not payable on the distribution date is paid to the Future Distribution Account for payment on the related Auction Rate Distribution date.

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	\$ 941,945.53	\$ 1,228,569.71	\$ 1,371,762.62	\$ 1,573,440.76	\$ 3,824,527.23	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	941,945.53	1,228,569.71	1,371,762.62	1,573,440.76	3,824,527.23	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	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 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	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 66,727,655.82	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	66,727,655.82	0.00	0.00	0.00	0.00	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	\$ 0.00
x	Total Distribution Amount	\$ 67,669,601.35	\$ 1,228,569.71	\$ 1,371,762.62	\$ 1,573,440.76	3,824,527.23	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	8/31/03 \$ 2,273,799,400.00
ii	Adjusted Pool Balance	8/31/03 2,207,071,744.18
iii	Notes Outstanding Exceeding Pool Balance (i-ii)	<u>\$ 66,727,655.82</u>
iv	Adjusted Pool Balance	4/14/03 \$ 2,256,845,908.41
v	Adjusted Pool Balance	8/31/03 2,207,071,744.18
vi	Current Principal Due (iv-v)	\$ 49,774,164.23
vii	Notes Issued Exceeding Adjusted Pool Balance	16,953,491.59
viii	Principal Distribution Amount (vi + vii)	<u>\$ 66,727,655.82</u>
ix	Principal Distribution Amount Paid or Set Aside	\$ 66,727,655.82
x	Principal Shortfall (viii - ix)	\$ 0.00
C	Total Principal Distribution	\$ 66,727,655.82
D	Total Interest Distribution	8,940,245.85
E	Total Cash Distributions	\$ 75,667,901.67

F Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 5,628,045.00
ii	Deposits to correct Shortfall	\$ -
iii	Total Reserve Account Balance Available	<u>\$ 5,628,045.00</u>
iv	Required Reserve Account Balance	\$ 5,503,919.56
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Waterfall	\$ 124,125.44
viii	Ending Reserve Account Balance	\$ 5,503,919.56

G Note Balances			05/20/2003	09/15/2003		
i	A-1 Note Balance	78442GGP5	\$ 223,682,000.00	\$ 156,954,344.18		
	A-1 Note Pool Factor		1.0000000000	0.7016851789		
ii	A-2 Note Balance	78442GGQ3	\$ 287,274,000.00	\$ 287,274,000.00		
	A-2 Note Pool Factor		1.0000000000	1.0000000000		
iii	A-3 Note Balance	78442GGR1	\$ 304,424,000.00	\$ 304,424,000.00		
	A-3 Note Pool Factor		1.0000000000	1.0000000000		
iv	A-4 Note Balance	78442GGS9	\$ 323,311,000.00	\$ 323,311,000.00		
	A-4 Note Pool Factor		1.0000000000	1.0000000000		
v	A-5 Note Balance	XS0168279080	\$ 638,000,000.00	\$ 638,000,000.00		
	A-5 Note Pool Factor		1.0000000000	1.0000000000		
vi	A-6 Note Balance	78442GGT7	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	10/09/03
	A-6 Note Pool Factor		1.0000000000	1.0000000000	1.0000000000	
vii	A-7 Note Balance	78442GGU4	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	09/30/03
	A-7 Note Pool Factor		1.0000000000	1.0000000000	1.0000000000	
viii	A-8 Note Balance	78442GGV2	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	10/07/03
	A-8 Note Pool Factor		1.0000000000	1.0000000000	1.0000000000	
ix	A-9 Note Balance	78442GGW0	\$ 35,200,000.00	\$ 35,200,000.00	\$ 35,200,000.00	09/16/03
	A-9 Note Pool Factor		1.0000000000	1.0000000000	1.0000000000	
x	B Note Balance	78442GGX8	\$ 68,250,000.00	\$ 68,250,000.00	\$ 68,250,000.00	09/16/03
	B Note Pool Factor		1.0000000000	1.0000000000	1.0000000000	

XI. 2003-5

Historical Pool Information

	04/14/03-08/31/03
Beginning Student Loan Portfolio Balance	\$ 2,244,419,788.72
Student Loan Principal Activity	
i Regular Principal Collections	\$ 63,911,887.99
ii Principal Collections from Guarantor	2,172,048.03
iii Principal Reimbursements	1,604,344.16
iv Other System Adjustments	-
v Total Principal Collections	\$ 67,688,280.18
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 740,390.25
ii Capitalized Interest	(15,087,345.08)
iii Total Non-Cash Principal Activity	\$ (14,346,954.83)
(-) Total Student Loan Principal Activity	\$ 53,341,325.35
Student Loan Interest Activity	
i Regular Interest Collections	\$ 33,325,036.55
ii Interest Claims Received from Guarantors	37,434.81
iii Collection Fees	5,038.95
iv Late Fee Reimbursements	365,780.33
v Interest Reimbursements	7,478.87
vi Other System Adjustments	-
vii Special Allowance Payments	-
viii Subsidy Payments	-
ix Total Interest Collections	\$ 33,740,769.51
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (725,972.59)
ii Capitalized Interest	15,087,345.08
iii Total Non-Cash Interest Adjustments	\$ 14,361,372.49
Total Student Loan Interest Activity	\$ 48,102,142.00
(-) Ending Student Loan Portfolio Balance	\$ 2,191,078,463.37
(+) Interest to be Capitalized	\$ 10,489,361.25
(=) TOTAL POOL	\$ 2,201,567,824.62
(+) Reserve Account Balance	\$ 5,503,919.56
(=) Total Adjusted Pool	\$ 2,207,071,744.18

XII. 2003-5			Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *			
Sep-03	\$ 2,201,567,825	3.21%			

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.