

SLM Student Loan Trust 2003-5

Quarterly Servicing Report

Report Date:

11/30/2003

Reporting Period:

09/01/03-11/30/03

I. Deal Parameters						
Student Loan Portfolio Characteristics						
A			08/31/2003	Activity	11/30/2003	
	i	Portfolio Balance	\$2,191,078,463.37	\$ (32,721,899.91)	\$2,158,356,563.46	
	ii	Interest to be Capitalized	10,489,361.25		9,428,023.31	
	iii	Total Pool	\$2,201,567,824.62		\$ 2,167,784,586.77	
	iv	Specified Reserve Account Balance	5,503,919.56		5,419,461.47	
v	Total Adjusted Pool	\$ 2,207,071,744.18		\$ 2,173,204,048.24		
B						
	i	Weighted Average Coupon (WAC)	6.399%		6.393%	
	ii	Weighted Average Remaining Term	261.33		260.28	
	iii	Number of Loans	113,180		111,410	
	iv	Number of Borrowers	71,911		70,639	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$478,459,552.83		\$466,566,601.33	
vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,723,108,271.79		\$1,701,217,985.44		
Notes						
C			Spread	Balance 09/15/03	Balance 12/15/03	
	i	A-1 L Notes 78442GGP5	0.010%	\$ 156,954,344.18	\$ 123,086,648.24	
	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					
D			09/15/2003	12/15/2003		
	i	Required Reserve Acct Deposit (%)	0.25%	0.25%		
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 5,503,919.56	\$ 5,419,461.47		
	iv	Reserve Account Floor Balance (\$)	\$ 2,251,218.00	\$ 2,251,218.00		
v	Current Reserve Acct Balance (\$)	\$ 5,503,919.56	\$ 5,419,461.47			
Capitalized Interest Account						
E			09/15/2003	12/15/2003		
i	Capitalized Interest Account Balance (\$)	\$ 21,812,437.92	\$ 21,750,000.00			

* A-5 is denominated in Euros

II. 2003-5 Transactions from:		08/31/2003	through:	11/30/2003
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		40,699,454.12
ii	Principal Collections from Guarantor			4,200,309.83
iii	Principal Reimbursements			209.00
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		44,899,972.95
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		302,401.58
ii	Capitalized Interest			(12,480,474.62)
iii	Total Non-Cash Principal Activity	\$		(12,178,073.04)
C	Total Student Loan Principal Activity	\$		32,721,899.91
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		21,015,475.27
ii	Interest Claims Received from Guarantors			167,330.00
iii	Collection Fees			3,060.71
iv	Late Fee Reimbursements			244,533.75
v	Interest Reimbursements			138.86
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			32,937.09
viii	Subsidy Payments			3,135,208.49
ix	Total Interest Collections	\$		24,598,684.17
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(278,986.62)
ii	Capitalized Interest			12,480,474.62
iii	Total Non-Cash Interest Adjustments	\$		12,201,488.00
F	Total Student Loan Interest Activity	\$		36,800,172.17
G.	Non-Reimbursable Losses During Collection Period	\$		25,264.89
H.	Cumulative Non-Reimbursable Losses to Date	\$		25,264.89

III. 2003-5 Collection Account Activity		08/31/2003	through	11/30/2003
A	Principal Collections			
i	Principal Payments Received		\$	27,831,724.24
ii	Consolidation Principal Payments			17,068,039.71
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			209.00
vi	Re-purchased Principal			0.00
vii	Total Principal Collections		\$	44,899,972.95
B	Interest Collections			
i	Interest Payments Received		\$	24,193,663.20
ii	Consolidation Interest Payments			157,287.65
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			138.86
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			3,060.71
viii	Late Fees			244,533.75
ix	Total Interest Collections		\$	24,598,684.17
C	Other Reimbursements		\$	344,695.50
D	Reserves in Excess of Reserve Requirement		\$	84,458.09
E	Trust Account Investment Income		\$	220,202.09
F	Administrator Account Investment Income		\$	-
	TOTAL FUNDS RECEIVED		\$	70,148,012.80
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Servicing Fees		\$	(1,822,603.27)
ii	Consolidation Loan Rebate Fees		\$	(5,588,637.81)
iii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)		\$	(1,367,569.56)
G	TOTAL AVAILABLE FUNDS		\$	61,369,202.16
H	Servicing Fees Due for Current Period		\$	904,434.88
I	Carryover Servicing Fees Due		\$	-
J	Administration Fees Due		\$	20,000.00
K	Total Fees Due for Period		\$	924,434.88

A Auction Rate Securities Paid During Collection Period

i	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
	09/16/2003	SLM TRUST 2003-5 A-9	1.100000%	28	08/19/2003	09/16/2003	30,115.56
	09/16/2003	SLM TRUST 2003-5 B	1.150000%	28	08/19/2003	09/16/2003	61,045.83
	09/30/2003	SLM TRUST 2003-5 A-7	1.120000%	28	09/02/2003	09/30/2003	87,111.11
	10/07/2003	SLM TRUST 2003-5 A-8	1.110000%	28	09/09/2003	10/07/2003	86,333.33
	10/09/2003	SLM TRUST 2003-5 A-6	1.120000%	28	09/11/2003	10/09/2003	87,111.11
	10/14/2003	SLM TRUST 2003-5 A-9	1.120000%	28	09/16/2003	10/14/2003	30,663.11
	10/14/2003	SLM TRUST 2003-5 B	1.150000%	28	09/16/2003	10/14/2003	61,045.83
	10/28/2003	SLM TRUST 2003-5 A-7	1.120000%	28	09/30/2003	10/28/2003	87,111.11
	11/04/2003	SLM TRUST 2003-5 A-8	1.120000%	28	10/07/2003	11/04/2003	87,111.11
	11/06/2003	SLM TRUST 2003-5 A-6	1.120000%	28	10/09/2003	11/06/2003	87,111.11
	11/12/2003	SLM TRUST 2003-5 A-9	1.120000%	29	10/14/2003	11/12/2003	31,758.22
	11/12/2003	SLM TRUST 2003-5 B	1.180000%	29	10/14/2003	11/12/2003	64,875.42
	11/25/2003	SLM TRUST 2003-5 A-7	1.130000%	28	10/28/2003	11/25/2003	87,888.89
ii	Auction Rate Security Payments Made During Collection Period			09/01/03-11/30/03			\$ 889,281.74
iii	Broker/Dealer Fees Paid During Collection Period			09/01/03-11/30/03			\$ 157,740.28
iv	Auction Agent Fees Paid During Collection Period			09/01/03-11/30/03			\$ 6,703.96
v	Total Payments Out of Future Distribution Account During Collection Period						\$ 1,053,725.98

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
	12/02/2003	SLM TRUST 2003-5 A-8	1.130000%	28	11/04/2003	12/02/2003	87,888.89
	12/04/2003	SLM TRUST 2003-5 A-6	1.120000%	28	11/06/2003	12/04/2003	87,111.11
	12/09/2003	SLM TRUST 2003-5 A-9	1.130000%	27	11/12/2003	12/09/2003	29,832.00
	12/09/2003	SLM TRUST 2003-5 B	1.180000%	27	11/12/2003	12/09/2003	60,401.25
ii	Future Auction Rate Security Payments Set Aside						\$ 265,233.25
iii	Future Broker Dealer Fees Set Aside for Payment						\$ 46,628.61
iv	Future Auction Agent Fees Set Aside for Payment						\$ 1,981.72
	Less: Auction Rate Security Payments and Fees due on the Distribution Date						\$ -
v	Total Funds Remaining in Future Distribution Account						\$ 313,843.58

V. 2003-5

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	08/31/2003	11/30/2003	08/31/2003	11/30/2003	08/31/2003	11/30/2003	08/31/2003	11/30/2003	08/31/2003	11/30/2003
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	6.287%	6.253%	79,762	78,510	70.474%	70.469%	\$1,441,248,921.37	\$1,425,650,760.56	65.778%	66.053%
31-60 Days Delinquent	7.106%	6.706%	2,838	3,912	2.508%	3.511%	\$54,483,271.04	\$77,256,122.48	2.487%	3.579%
61-90 Days Delinquent	7.346%	7.038%	1,398	1,638	1.235%	1.470%	\$27,503,732.58	\$32,266,587.04	1.255%	1.495%
91-120 Days Delinquent	7.429%	7.479%	642	615	0.567%	0.552%	\$12,035,326.53	\$11,939,155.93	0.549%	0.553%
> 120 Days Delinquent	7.817%	7.832%	976	1,164	0.862%	1.045%	\$22,133,448.59	\$26,257,362.92	1.010%	1.217%
Deferment										
Current	6.265%	6.316%	10,531	10,818	9.305%	9.710%	\$231,861,683.48	\$229,008,547.61	10.582%	10.610%
Forbearance										
Current	6.609%	6.727%	16,993	14,621	15.014%	13.124%	\$400,978,373.00	\$353,203,552.14	18.301%	16.364%
TOTAL REPAYMENT	6.399%	6.391%	113,140	111,278	99.965%	99.882%	\$2,190,244,756.59	\$2,155,582,088.68	99.962%	99.871%
Claims in Process (1)	7.053%	7.408%	40	132	0.035%	0.118%	\$833,706.78	\$2,774,474.78	0.038%	0.129%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	6.399%	6.393%	113,180	111,410	100.000%	100.000%	\$2,191,078,463.37	\$2,158,356,563.46	100.000%	100.000%

VI. 2003-5 Expected Interest Calculation and Swap Payments

A	Borrower Interest Accrued During Collection Period	\$ 32,653,812.94
B	Interest Subsidy Payments Accrued During Collection Period	1,641,012.76
C	SAP Payments Accrued During Collection Period	6,995.70
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION, EURO, FUT DIST, & CAP'D INT ACTS)	157,764.17
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.00
F	Consolidation Loan Rebate Fees	<u>(5,588,637.81)</u>
G	Net Expected Interest Collections	\$ 28,870,947.75

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
	638,000,000	\$731,658,400
	2.15200%	1.14000%
	<u>0.2700%</u>	<u>0.3200%</u>
	2.42200%	1.46000%
	3,906,013.22	\$ 2,700,225.97

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

VII. 2003-5 Accrued Interest Factors

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	
A	Class A-1 Interest Rate	0.002906944	(9/15/03 - 12/15/03)	1.15000%
B	Class A-2 Interest Rate	0.002957500	(9/15/03 - 12/15/03)	1.17000%
C	Class A-3 Interest Rate	0.003134444	(9/15/03 - 12/15/03)	1.24000%
D	Class A-4 Interest Rate	0.003412500	(9/15/03 - 12/15/03)	1.35000%
E	Class A-5 Interest Rate	0.006122278	(9/15/03 - 12/15/03)	2.42200%

VIII. 2003-5 Inputs From Original Data

8/31/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,191,078,463.37
ii	Interest To Be Capitalized		10,489,361.25
iii	Total Pool	\$	2,201,567,824.62
iv	Specified Reserve Account Balance		5,503,919.56
v	Total Adjusted Pool	\$	2,207,071,744.18
B	Total Note and Certificate Factor		0.97065367516
C	Total Note Balance	\$	2,207,071,744.18

D	Note Balance	09/15/2003	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		0.7016851789	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	156,954,344.18	\$ 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	\$	5,503,919.56
J	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

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds (III-F)	\$ 61,369,202.16	\$ 61,369,202.16
B	Primary Servicing Fees-Current Month	\$ 904,434.88	\$ 60,464,767.28
C	Administration Fee	\$ 20,000.00	\$ 60,444,767.28
D	Auction Agent Fees Due 12/15/2003	\$ 0.00	\$ 60,444,767.28
	Broker/Dealer Fees Due 12/15/2003	\$ 0.00	\$ 60,444,767.28
E	Noteholders' Interest Distribution Amounts for 12/15/2003		
i	Class A-1	\$ 456,257.56	\$ 59,988,509.72
ii	Class A-2	\$ 849,612.86	\$ 59,138,896.86
iii	Class A-3	\$ 954,200.12	\$ 58,184,696.74
iv	Class A-4	\$ 1,103,298.79	\$ 57,081,397.95
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 2,700,225.97	\$ 54,381,171.98
vi	Class A-6	\$ 0.00	\$ 54,381,171.98
vii	Class A-7	\$ 0.00	\$ 54,381,171.98
viii	Class A-8	\$ 0.00	\$ 54,381,171.98
ix	Class A-9	\$ 0.00	\$ 54,381,171.98
x	Class B	\$ 0.00	\$ 54,381,171.98
xi	Total Noteholder's Interest Distribution	\$ 6,063,595.30	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 33,867,695.94	\$ 20,513,476.04
ii	Class A-2	\$ 0.00	\$ 20,513,476.04
iii	Class A-3	\$ 0.00	\$ 20,513,476.04
iv	Class A-4	\$ 0.00	\$ 20,513,476.04
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	-	\$ 20,513,476.04
vi	Class A-6	\$ 0.00	\$ 20,513,476.04
vii	Class A-7	\$ 0.00	\$ 20,513,476.04
viii	Class A-8	\$ 0.00	\$ 20,513,476.04
ix	Class A-9	\$ 0.00	\$ 20,513,476.04
x	Class B	\$ 0.00	\$ 20,513,476.04
xi	Total Noteholder's Principal Distribution	\$ 33,867,695.94	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 20,513,476.04
H	Carryover Servicing Fees	\$ 0.00	\$ 20,513,476.04
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 20,513,476.04
ii	Class A-2	\$ 0.00	\$ 20,513,476.04
iii	Class A-3	\$ 0.00	\$ 20,513,476.04
iv	Class A-4	\$ 0.00	\$ 20,513,476.04
v	Class A-5	\$ 0.00	\$ 20,513,476.04
vi	Class A-6	\$ 0.00	\$ 20,513,476.04
vii	Class A-7	\$ 0.00	\$ 20,513,476.04
viii	Class A-8	\$ 0.00	\$ 20,513,476.04
ix	Class A-9	\$ 0.00	\$ 20,513,476.04
xii	Class B	\$ 0.00	\$ 20,513,476.04
xiii	Total Noteholder's Interest Carryover	\$ 0.00	
J	Excess Distribution Release to Certificateholders	\$ 20,513,476.04	\$ 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.

X. 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
i	Quarterly Interest Due	\$ 456,257.56	\$ 849,612.86	\$ 954,200.12	\$ 1,103,298.79	\$ 2,700,225.97	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	456,257.56	849,612.86	954,200.12	1,103,298.79	2,700,225.97	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	\$ 33,867,695.94	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	33,867,695.94	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
x	Total Distribution Amount	\$ 34,323,953.50	\$ 849,612.86	\$ 954,200.12	\$ 1,103,298.79	2,700,225.97	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

B	Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	11/30/03	\$ 2,207,071,744.18
ii	Adjusted Pool Balance	11/30/03	2,173,204,048.24
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 33,867,695.94</u>
iv	Adjusted Pool Balance	8/31/03	\$ 2,207,071,744.18
v	Adjusted Pool Balance	11/30/03	2,173,204,048.24
vi	Current Principal Due (iv-v)		\$ 33,867,695.94
vii	Principal Shortfall from Prior Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 33,867,695.94</u>
ix	Principal Distribution Amount Paid or Set Aside		\$ 33,867,695.94
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 33,867,695.94
D	Total Interest Distribution		6,063,595.30
E	Total Cash Distributions		\$ 39,931,291.24

F	Reserve Account Reconciliation		
i	Beginning of Period Balance		\$ 5,503,919.56
ii	Deposits to correct Shortfall		\$ -
iii	Total Reserve Account Balance Available		<u>\$ 5,503,919.56</u>
iv	Required Reserve Account Balance		\$ 5,419,461.47
vi	Shortfall Carried to Next Period		\$ -
vii	Excess Reserve - Release to Waterfall		\$ 84,458.09
viii	Ending Reserve Account Balance		\$ 5,419,461.47

G	Note Balances		09/15/2003	12/15/2003	
i	A-1 Note Balance	78442GGP5	\$ 156,954,344.18	\$ 123,086,648.24	
	A-1 Note Pool Factor		0.7016851789	0.1514100193	0.5502751596
ii	A-2 Note Balance	78442GGQ3	\$ 287,274,000.00	\$ 287,274,000.00	
	A-2 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
iii	A-3 Note Balance	78442GGR1	\$ 304,424,000.00	\$ 304,424,000.00	
	A-3 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
iv	A-4 Note Balance	78442GGS9	\$ 323,311,000.00	\$ 323,311,000.00	
	A-4 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
v	A-5 Note Balance	XS0168279080	638,000,000.00	\$ 638,000,000.00	
	A-5 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
vi	A-6 Note Balance	78442GGT7	\$ 100,000,000.00	\$ 100,000,000.00	
	A-6 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
vii	A-7 Note Balance	78442GGU4	\$ 100,000,000.00	\$ 100,000,000.00	
	A-7 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
viii	A-8 Note Balance	78442GGV2	\$ 100,000,000.00	\$ 100,000,000.00	
	A-8 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
ix	A-9 Note Balance	78442GGW0	\$ 35,200,000.00	\$ 35,200,000.00	
	A-9 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
x	B Note Balance	78442GGX8	\$ 68,250,000.00	\$ 68,250,000.00	\$ 68,250,000.00
	B Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
					Balance
					\$ 100,000,000.00
					1.0000000000
					\$ 100,000,000.00
					1.0000000000
					\$ 100,000,000.00
					1.0000000000
					\$ 35,200,000.00
					1.0000000000
					\$ 68,250,000.00
					1.0000000000



Class B	
\$	0.00
	<u>0.00</u>
\$	0.00
\$	0.00
	<u>0.00</u>
\$	0.00
\$	0.00
	<u>0.00</u>
\$	0.00
\$	0.00

Next ARS Pay Date
01/02/04
12/23/03
12/30/03
01/06/04
01/06/04

XI. 2003-5

Historical Pool Information

	09/01/03-11/30/03	04/14/03-08/31/03
Beginning Student Loan Portfolio Balance	\$ 2,191,078,463.37	\$ 2,244,419,788.72
Student Loan Principal Activity		
i Regular Principal Collections	\$ 40,699,454.12	\$ 63,911,887.99
ii Principal Collections from Guarantor	4,200,309.83	2,172,048.03
iii Principal Reimbursements	209.00	1,604,344.16
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 44,899,972.95	\$ 67,688,280.18
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 302,401.58	\$ 740,390.25
ii Capitalized Interest	(12,480,474.62)	(15,087,345.08)
iii Total Non-Cash Principal Activity	\$ (12,178,073.04)	\$ (14,346,954.83)
(-) Total Student Loan Principal Activity	\$ 32,721,899.91	\$ 53,341,325.35
Student Loan Interest Activity		
i Regular Interest Collections	\$ 21,015,475.27	\$ 33,325,036.55
ii Interest Claims Received from Guarantors	167,330.00	37,434.81
iii Collection Fees	3,060.71	5,038.95
iv Late Fee Reimbursements	244,533.75	365,780.33
v Interest Reimbursements	138.86	7,478.87
vi Other System Adjustments	-	-
vii Special Allowance Payments	32,937.09	-
viii Subsidy Payments	3,135,208.49	-
ix Total Interest Collections	\$ 24,598,684.17	\$ 33,740,769.51
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (278,986.62)	\$ (725,972.59)
ii Capitalized Interest	12,480,474.62	15,087,345.08
iii Total Non-Cash Interest Adjustments	\$ 12,201,488.00	\$ 14,361,372.49
Total Student Loan Interest Activity	\$ 36,800,172.17	\$ 48,102,142.00
(=) Ending Student Loan Portfolio Balance	\$ 2,158,356,563.46	\$ 2,191,078,463.37
(+) Interest to be Capitalized	\$ 9,428,023.31	\$ 10,489,361.25
(-) TOTAL POOL	\$ 2,167,784,586.77	\$ 2,201,567,824.62
(+) Reserve Account Balance	\$ 5,419,461.47	\$ 5,503,919.56
(-) Total Adjusted Pool	\$ 2,173,204,048.24	\$ 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%		
Dec-03	\$ 2,167,784,587	3.39%		

* "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.