

# SLM Student Loan Trust 2003-5

## Quarterly Servicing Report

Report Date:

2/29/2004

Reporting Period:

12/01/03-2/29/04

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
			<b>11/30/2003</b>	<b>Activity</b>	<b>2/29/2004</b>	
A	i	Portfolio Balance	\$2,158,356,563.46	\$ (31,257,116.21)	\$2,127,099,447.25	
	ii	Interest to be Capitalized	9,428,023.31		9,711,901.48	
	iii	Total Pool	<b>\$2,167,784,586.77</b>		<b>\$ 2,136,811,348.73</b>	
	iv	Specified Reserve Account Balance	5,419,461.47		5,342,028.37	
	v	<b>Total Adjusted Pool</b>	<b>\$2,173,204,048.24</b>		<b>\$ 2,142,153,377.10</b>	
B	i	Weighted Average Coupon (WAC)	6.393%		6.388%	
	ii	Weighted Average Remaining Term	260.28		259.01	
	iii	Number of Loans	111,410		109,844	
	iv	Number of Borrowers	70,639		69,518	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$466,566,601.33		\$455,099,454.70	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,701,217,985.44		\$1,681,711,894.03	
<b>Notes</b>						
			<b>Spread</b>	<b>Exchange Rate</b>	<b>Balance 12/15/03</b>	<b>Balance 03/15/04</b>
C	i	A-1 L Notes 78442GGP5	0.010%	1.0000	\$ 123,086,648.24	\$ 92,035,977.10
	ii	A-2 L Notes 78442GGQ3	0.030%	1.0000	\$ 287,274,000.00	\$ 287,274,000.00
	iii	A-3 L Notes 78442GGR1	0.100%	1.0000	\$ 304,424,000.00	\$ 304,424,000.00
	iv	A-4 L Notes 78442GGS9	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 ARS Notes 78442GGT7	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	vii	A-7 ARS Notes 78442GGU4	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	viii	A-8 ARS Notes 78442GGV2	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	ix	A-9 ARS Notes 78442GGW0	ARS	1.0000	\$ 35,200,000.00	\$ 35,200,000.00
	xii	B ARS Notes 78442GGX8	ARS	1.0000	\$ 68,250,000.00	\$ 68,250,000.00
<b>Auction Rate Security Principal Allocated But Not Distributed</b>						
			<b>12/15/2003</b>		<b>3/15/2004</b>	
D	vi	A-6 ARS Notes 78442GGT7	\$ -		\$ -	
	vii	A-7 ARS Notes 78442GGU4	\$ -		\$ -	
	viii	A-8 ARS Notes 78442GGV2	\$ -		\$ -	
	ix	A-9 ARS Notes 78442GGW0	\$ -		\$ -	
	xii	B ARS Notes 78442GGX8	\$ -		\$ -	
<b>Reserve Account</b>						
			<b>12/15/2003</b>		<b>3/15/2004</b>	
E	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 5,419,461.47		\$ 5,342,028.37	
	iv	Reserve Account Floor Balance (\$)	\$ 2,251,218.00		\$ 2,251,218.00	
	v	Current Reserve Acct Balance (\$)	\$ 5,419,461.47		\$ 5,342,028.37	
<b>Capitalized Interest Account</b>						
			<b>12/15/2003</b>		<b>3/15/2004</b>	
F	i	Capitalized Interest Account Balance (\$)	\$ 21,750,000.00		\$ 21,750,000.00	

\* A-5 is denominated in Euros

II. 2003-5 Transactions from: 11/30/2003 through: 2/29/2004

A	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	37,125,390.38
ii	Principal Collections from Guarantor		5,119,807.82
iii	Principal Reimbursements		42,656.91
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	\$	<b>42,287,855.11</b>
B	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	59,957.45
ii	Capitalized Interest		(11,090,696.35)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(11,030,738.90)</b>
C	<b>Total Student Loan Principal Activity</b>	\$	<b>31,257,116.21</b>
D	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	20,611,415.98
ii	Interest Claims Received from Guarantors		302,133.84
iii	Collection Fees		2,969.92
iv	Late Fee Reimbursements		257,376.60
v	Interest Reimbursements		4,797.86
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		20,860.83
viii	Subsidy Payments		1,655,175.45
ix	<b>Total Interest Collections</b>	\$	<b>22,854,730.48</b>
E	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	1,173.52
ii	Capitalized Interest		11,090,696.35
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>11,091,869.87</b>
F	<b>Total Student Loan Interest Activity</b>	\$	<b>33,946,600.35</b>
G.	Non-Reimbursable Losses During Collection Period		\$61,902.80
H.	Cumulative Non-Reimbursable Losses to Date	\$	87,167.69

III. 2003-5	Collection Account Activity	11/30/2003	through	2/29/2004
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		26,976,661.48
ii	Consolidation Principal Payments			15,268,536.72
iii	Reimbursements by Seller			1,730.48
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			(342.30)
vi	Re-purchased Principal			41,268.73
vii	<b>Total Principal Collections</b>	\$		<b>42,287,855.11</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		22,451,243.21
ii	Consolidation Interest Payments			138,342.89
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			480.59
vi	Re-purchased Interest			4,317.27
vii	Collection Fees/Return Items			2,969.92
viii	Late Fees			257,376.60
ix	<b>Total Interest Collections</b>	\$		<b>22,854,730.48</b>
C	<b>Other Reimbursements</b>	\$		<b>343,553.22</b>
D	<b>Reserves in Excess of Reserve Requirement</b>	\$		<b>77,433.10</b>
G	<b>Interest Rate Cap Proceeds</b>	\$		<b>-</b>
E	<b>Trust Account Investment Income</b>	\$		<b>149,682.26</b>
F	<b>Administrator Account Investment Income</b>	\$		<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	\$		<b>65,713,254.17</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>			
i	<b>Servicing Fees</b>	\$		<b>(1,795,616.67)</b>
ii	<b>Consolidation Loan Rebate Fees</b>			<b>(5,510,955.52)</b>
iii	<b>ARS related fees, payments, and accruals (IV-A-v + IV-B-v)</b>	\$		<b>(1,274,105.31)</b>
G	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>57,132,576.67</b>
H	<b>Servicing Fees Due for Current Period</b>	\$		<b>891,125.75</b>
I	<b>Carryover Servicing Fees Due</b>	\$		<b>-</b>
J	<b>Administration Fees Due</b>	\$		<b>20,000.00</b>
K	<b>Total Fees Due for Period</b>	\$		<b>911,125.75</b>

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

<b>A</b>	<b>Account Reconciliation</b>		
	i	Beginning Balance 12/15/2003	\$ 3,443,814.70
	ii	Total Allocations for Distribution Period	\$ 6,746,581.40
	iii	Total Payments for Distribution Period	\$ (3,069,721.98)
	iv	Funds Released to the Collection Account	<u>\$ (7,120,674.12)</u>
	v	Total Balance Prior to Current Month Allocations	<u>\$ -</u>
	vi	Ending Balance 3/15/2004	\$ 3,427,037.24
<b>B</b>	<b>Monthly Allocations to the Future Distribution Account</b>		
		Monthly Allocation Date 12/15/2003	
	i	Primary Servicing and Admin Fees	\$ 911,101.54
	ii	Broker Dealer, Auction Agent and Remarketing Fees	\$ 72,436.09
	iii	Interest Accrued on the Class A Notes and Swap Counterparty	\$ 2,390,927.49
	iv	Interest Accrued on the Class B Notes	<u>\$ 69,349.58</u>
	v	Balance as of 12/15/2003	\$ 3,443,814.70
		Monthly Allocation Date 1/15/2004	
	i	Primary Servicing and Admin Fees	\$ 905,981.89
	ii	Broker Dealer, Auction Agent and Remarketing Fees	\$ 77,109.38
	iii	Interest Accrued on the Class A Notes and Swap Counterparty	\$ 2,573,510.24
	iv	Interest Accrued on the Class B Notes	<u>\$ 76,951.88</u>
	v	Total Allocations	\$ 3,633,553.39
		Monthly Allocation Date 2/17/2004	
	i	Primary Servicing and Admin Fees	\$ 902,968.10
	ii	Broker Dealer, Auction Agent and Remarketing Fees	\$ 63,089.49
	iii	Interest Accrued on the Class A Notes and Swap Counterparty	\$ 2,086,057.29
	iv	Interest Accrued on the Class B Notes	<u>\$ 60,913.13</u>
	v	Total Allocations	\$ 3,113,028.01
<b>C</b>	<b>Total Future Distribution Account Deposits Previously Allocated</b>		<u><u>\$ 10,190,396.10</u></u>
<b>D</b>	<b>Current Month Allocations 3/15/2004</b>		
	i	Primary Servicing and Admin Fees	\$ 897,792.41
	ii	Broker Dealer, Auction Agent and Remarketing Fees	\$ 72,436.09
	iii	Interest Accrued on the Class A Notes and Swap Counterparty	\$ 2,390,397.70
	iv	Interest Accrued on the Class B Notes	<u>\$ 66,411.04</u>
	v	Allocations on the Distribution Date	\$ 3,427,037.24
	vi	Plus: Additional Loan Account Deposits in the Amount of the Principal Distribution Amount	<u>\$ -</u>
	vii	Total Monthly Required Allocations	\$ 3,427,037.24

V. 2003-5 Auction Rate Security Detail

A Auction Rate Securities Paid During Distribution Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Principal	Interest	Total Payment
	Date	Description	Rate	Days					
	12/23/2003	SLM TRUST 2003-5 A-7	1.130000%	28	11/25/2003	12/23/2003	\$0.00	\$87,888.89	\$87,888.89
	12/30/2003	SLM TRUST 2003-5 A-8	1.130000%	28	12/2/2003	12/30/2003	\$0.00	\$87,888.89	\$87,888.89
	1/2/2004	SLM TRUST 2003-5 A-6	1.170000%	29	12/4/2003	1/2/2004	\$0.00	\$94,250.00	\$94,250.00
	1/6/2004	SLM TRUST 2003-5 A-9	1.180000%	28	12/9/2003	1/6/2004	\$0.00	\$32,305.78	\$32,305.78
	1/6/2004	SLM TRUST 2003-5 B	1.230000%	28	12/9/2003	1/6/2004	\$0.00	\$65,292.50	\$65,292.50
	1/20/2004	SLM TRUST 2003-5 A-7	1.180000%	28	12/23/2003	1/20/2004	\$0.00	\$91,777.78	\$91,777.78
	1/27/2004	SLM TRUST 2003-5 A-8	1.180000%	28	12/30/2003	1/27/2004	\$0.00	\$91,777.78	\$91,777.78
	1/29/2004	SLM TRUST 2003-5 A-6	1.150000%	27	1/2/2004	1/29/2004	\$0.00	\$86,250.00	\$86,250.00
	2/3/2004	SLM TRUST 2003-5 A-9	1.150000%	28	1/6/2004	2/3/2004	\$0.00	\$31,484.44	\$31,484.44
	2/3/2004	SLM TRUST 2003-5 B	1.190000%	28	1/6/2004	2/3/2004	\$0.00	\$63,169.17	\$63,169.17
	2/17/2004	SLM TRUST 2003-5 A-7	1.100000%	28	1/20/2004	2/17/2004	\$0.00	\$85,555.56	\$85,555.56
	2/24/2004	SLM TRUST 2003-5 A-8	1.100000%	28	1/27/2004	2/24/2004	\$0.00	\$85,555.56	\$85,555.56
	2/26/2004	SLM TRUST 2003-5 A-6	1.080000%	28	1/29/2004	2/26/2004	\$0.00	\$84,000.00	\$84,000.00
	3/2/2004	SLM TRUST 2003-5 A-9	1.100000%	28	2/3/2004	3/2/2004	\$0.00	\$30,115.56	\$30,115.56
	3/2/2004	SLM TRUST 2003-5 B	1.140000%	28	2/3/2004	3/2/2004	\$0.00	\$60,515.00	\$60,515.00

ii	Auction Rate Security Payments Made During Distribution Period	12/15/03-3/15/04						\$	1,077,826.91
iii	Broker/Dealer Fees Paid During Distribution Period	12/15/03-3/15/04						\$	188,276.66
iv	Auction Agent Fees Paid During Distribution Period	12/15/03-3/15/04						\$	8,001.74
v	Primary Servicing Fees Remitted							\$	1,795,616.67
vi	Total							\$	3,069,721.98
	Less: Auction Rate Security Interest Payments due on the Distribution Date								
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date								
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date								

B Total Payments Out of Future Distribution Account During Distribution Period \$ 3,069,721.98

C Funds Released to Collection Account \$ 7,120,674.12

D	Auction Rate Student Loan Rates	12/31/2003	1/31/2004	2/29/2004	3/31/2004
		5.313%	5.307%	5.309%	5.307%

**VI. 2003-5 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004	11/30/2003	2/29/2004
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.253%	6.263%	78,510	77,502	70.469%	70.556%	\$1,425,650,760.56	\$1,403,028,742.15	66.053%	65.960%
31-60 Days Delinquent	6.706%	7.005%	3,912	2,968	3.511%	2.702%	\$77,256,122.48	\$57,692,053.20	3.579%	2.712%
61-90 Days Delinquent	7.038%	7.181%	1,638	1,404	1.470%	1.278%	\$32,266,587.04	\$28,523,854.30	1.495%	1.341%
91-120 Days Delinquent	7.479%	6.916%	615	849	0.552%	0.773%	\$11,939,155.93	\$17,212,569.65	0.553%	0.809%
> 120 Days Delinquent	7.832%	7.550%	1,164	1,343	1.045%	1.223%	\$26,257,362.92	\$29,580,953.03	1.217%	1.391%
<b>Deferment</b>										
Current	6.316%	6.277%	10,818	10,837	9.710%	9.866%	\$229,008,547.61	\$229,935,538.46	10.610%	10.810%
<b>Forbearance</b>										
Current	6.727%	6.650%	14,621	14,820	13.124%	13.492%	\$353,203,552.14	\$358,461,236.27	16.364%	16.852%
<b>TOTAL REPAYMENT</b>	<b>6.391%</b>	<b>6.386%</b>	<b>111,278</b>	<b>109,723</b>	<b>99.882%</b>	<b>99.890%</b>	<b>\$2,155,582,088.68</b>	<b>\$2,124,434,947.06</b>	<b>99.871%</b>	<b>99.875%</b>
Claims in Process (1)	7.408%	7.747%	132	121	0.118%	0.110%	\$2,774,474.78	\$2,664,500.19	0.129%	0.125%
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>6.393%</b>	<b>6.388%</b>	<b>111,410</b>	<b>109,844</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$2,158,356,563.46</b>	<b>\$2,127,099,447.25</b>	<b>100.000%</b>	<b>100.000%</b>

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

A	Borrower Interest Accrued During Collection Period	\$	32,141,262.62
B	Interest Subsidy Payments Accrued During Collection Period		1,616,803.21
C	SAP Payments Accrued During Collection Period		18,219.13
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION, EURO, FUT DIST, & CAP'D INT ACTS)		149,682.26
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,510,955.52)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>28,415,011.69</b>

**H Interest Rate Cap Payments Due to the Trust**

i	Cap Notional Amount
ii	Libor (Interpolated first period)
iii	Cap %
iv	Excess Over Cap ( ii-iii)
v	<b>Cap Payments Due to the Trust</b>

Cap	
\$	325,000,000.00
	1.17000%
	5.00000%
	0.00000%
\$	<b>0.00</b>

**I 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>

	Trust Receives	Trust Pays
	638,000,000	\$731,658,400
	2.15000%	1.17000%
	<u>0.2700%</u>	<u>0.3200%</u>
	2.42000%	1.49000%
	3,902,787.78	\$ 2,755,710.07

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

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

		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.002982778	12/15/03-3/15/04	1.18000%
B	Class A-2 Interest Rate	0.003033333	12/15/03-3/15/04	1.20000%
C	Class A-3 Interest Rate	0.003210278	12/15/03-3/15/04	1.27000%
D	Class A-4 Interest Rate	0.003488333	12/15/03-3/15/04	1.38000%
E	Class A-5 Interest Rate	0.006117222	12/15/03-3/15/04	2.42000%

IX. 2003-5 Inputs From Original Data

11/30/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,158,356,563.46
ii	Interest To Be Capitalized		9,428,023.31
iii	Total Pool	\$	2,167,784,586.77
iv	Specified Reserve Account Balance		5,419,461.47
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,173,204,048.24</b>
B	Total Note and Certificate Factor		0.95575891534
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,173,204,048.24</b>

D	Note Balance	12/15/2003	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		0.5502751596	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	123,086,648.24	\$ 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	\$	5,419,461.47
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

X. 2003-5 Waterfall for Distributions

				Remaining
				<u>Funds Balance</u>
A	Total Available Funds ( III-F)	\$	57,132,576.67	\$ 57,132,576.67
B	Primary Servicing Fees-Current Month	\$	891,125.75	\$ 56,241,450.92
C	Administration Fee	\$	20,000.00	\$ 56,221,450.92
D	Auction Agent Fees Due 3/15/2004	\$	0.00	\$ 56,221,450.92
	Broker/Dealer Fees Due 3/15/2004	\$	0.00	\$ 56,221,450.92
E	Noteholders' Interest Distribution Amounts for 3/15/2004			
	i Class A-1	\$	367,140.12	\$ 55,854,310.80
	ii Class A-2	\$	871,397.80	\$ 54,982,913.00
	iii Class A-3	\$	977,285.60	\$ 54,005,627.40
	iv Class A-4	\$	1,127,816.54	\$ 52,877,810.86
	v Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	2,755,710.07	\$ 50,122,100.79
	vi Class A-6	\$	0.00	\$ 50,122,100.79
	vii Class A-7	\$	0.00	\$ 50,122,100.79
	viii Class A-8	\$	0.00	\$ 50,122,100.79
	ix Class A-9	\$	0.00	\$ 50,122,100.79
	x Class B	\$	0.00	\$ 50,122,100.79
	xi <b>Total Noteholder's Interest Distribution</b>	\$	<b>6,099,350.13</b>	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)			
	i Class A-1	\$	31,050,671.14	\$ 19,071,429.65
	ii Class A-2	\$	0.00	\$ 19,071,429.65
	iii Class A-3	\$	0.00	\$ 19,071,429.65
	iv Class A-4	\$	0.00	\$ 19,071,429.65
	v Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	-	\$ 19,071,429.65
	vi Class A-6	\$	0.00	\$ 19,071,429.65
	vii Class A-7	\$	0.00	\$ 19,071,429.65
	viii Class A-8	\$	0.00	\$ 19,071,429.65
	ix Class A-9	\$	0.00	\$ 19,071,429.65
	x Class B	\$	0.00	\$ 19,071,429.65
	xi <b>Total Noteholder's Principal Distribution</b>	\$	<b>31,050,671.14</b>	
G	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 19,071,429.65
H	Carryover Servicing Fees	\$	0.00	\$ 19,071,429.65
I	Noteholder's Interest Carryover			
	i Class A-1	\$	0.00	\$ 19,071,429.65
	ii Class A-2	\$	0.00	\$ 19,071,429.65
	iii Class A-3	\$	0.00	\$ 19,071,429.65
	iv Class A-4	\$	0.00	\$ 19,071,429.65
	v Class A-5	\$	0.00	\$ 19,071,429.65
	vi Class A-6	\$	0.00	\$ 19,071,429.65
	vii Class A-7	\$	0.00	\$ 19,071,429.65
	viii Class A-8	\$	0.00	\$ 19,071,429.65
	ix Class A-9	\$	0.00	\$ 19,071,429.65
	xii Class B	\$	0.00	\$ 19,071,429.65
	xiii <b>Total Noteholder's Interest Carryover</b>	\$	<b>0.00</b>	
J	<b>Excess Distribution Release to Certificateholders</b>	\$	<b>19,071,429.65</b>	\$ 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.

**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
i	Quarterly Interest Due	\$ 367,140.12	\$ 871,397.80	\$ 977,285.60	\$ 1,127,816.54	\$ 2,755,710.07	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	<u>367,140.12</u>	<u>871,397.80</u>	<u>977,285.60</u>	<u>1,127,816.54</u>	<u>2,755,710.07</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
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	\$ 31,050,671.14	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	<u>31,050,671.14</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 31,417,811.26</b>	<b>\$ 871,397.80</b>	<b>\$ 977,285.60</b>	<b>\$ 1,127,816.54</b>	<b>2,755,710.07</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	2/29/04 \$ 2,173,204,048.24
ii	Adjusted Pool Balance	2/29/04 2,142,153,377.10
iii	Notes Outstanding Exceeding Pool Balance (i-ii)	<u>\$ 31,050,671.14</u>
iv	Adjusted Pool Balance	11/30/03 \$ 2,173,204,048.24
v	Adjusted Pool Balance	2/29/04 2,142,153,377.10
vi	Current Principal Due (iv-v)	\$ 31,050,671.14
vii	Principal Shortfall from Prior Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 31,050,671.14</u>
ix	<b>Principal Distribution Amount Paid or Set Aside</b>	<b>\$ 31,050,671.14</b>
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 31,050,671.14
D	Total Interest Distribution	6,099,350.13
E	<b>Total Cash Distributions</b>	<b>\$ 37,150,021.27</b>

F Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 5,419,461.47
ii	Deposits to correct Shortfall	\$ -
iii	Total Reserve Account Balance Available	<u>\$ 5,419,461.47</u>
iv	Required Reserve Account Balance	\$ 5,342,028.37
vi	Shortfall Carried to Next Period	\$ -
vii	<b>Excess Reserve - Release to Waterfall</b>	<b>\$ 77,433.10</b>
viii	Ending Reserve Account Balance	\$ 5,342,028.37

G Note Balances			12/15/2003	3/15/2004	
i	A-1 Note Balance	78442GGP5	\$ 123,086,648.24	\$ 92,035,977.10	
	A-1 Note Pool Factor		0.5502751596	0.1388161369	0.4114590226
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	\$ 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	\$ 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	\$ 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	\$ 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
					<b>Balance</b>
					\$ 100,000,000.00

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
03/25/04
03/16/04
03/23/04
03/30/04
03/30/04

## Historical Pool Information

	12/01/03-2/29/04	09/01/03-11/30/03	04/14/03-08/31/03
<b>Beginning Student Loan Portfolio Balance</b>	\$ 2,158,356,563.46	\$ 2,191,078,463.37	\$ 2,244,419,788.72
<b>Student Loan Principal Activity</b>			
i Regular Principal Collections	\$ 37,125,390.38	\$ 40,699,454.12	\$ 63,911,887.99
ii Principal Collections from Guarantor	5,119,807.82	4,200,309.83	2,172,048.03
iii Principal Reimbursements	42,656.91	209.00	1,604,344.16
iv Other System Adjustments	-	-	-
v Total Principal Collections	\$ 42,287,855.11	\$ 44,899,972.95	\$ 67,688,280.18
<b>Student Loan Non-Cash Principal Activity</b>			
i Other Adjustments	\$ 59,957.45	\$ 302,401.58	\$ 740,390.25
ii Capitalized Interest	(11,090,696.35)	(12,480,474.62)	(15,087,345.08)
iii Total Non-Cash Principal Activity	\$ (11,030,738.90)	\$ (12,178,073.04)	\$ (14,346,954.83)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 31,257,116.21</b>	<b>\$ 32,721,899.91</b>	<b>\$ 53,341,325.35</b>
<b>Student Loan Interest Activity</b>			
i Regular Interest Collections	\$ 20,611,415.98	\$ 21,015,475.27	\$ 33,325,036.55
ii Interest Claims Received from Guarantors	302,133.84	167,330.00	37,434.81
iii Collection Fees	2,969.92	3,060.71	5,038.95
iv Late Fee Reimbursements	257,376.60	244,533.75	365,780.33
v Interest Reimbursements	4,797.86	138.86	7,478.87
vi Other System Adjustments	-	-	-
vii Special Allowance Payments	20,860.83	32,937.09	-
viii Subsidy Payments	1,655,175.45	3,135,208.49	-
ix Total Interest Collections	\$ 22,854,730.48	\$ 24,598,684.17	\$ 33,740,769.51
<b>Student Loan Non-Cash Interest Activity</b>			
i Interest Accrual Adjustment	\$ 1,173.52	\$ (278,986.62)	\$ (725,972.59)
ii Capitalized Interest	11,090,696.35	12,480,474.62	15,087,345.08
iii Total Non-Cash Interest Adjustments	\$ 11,091,869.87	\$ 12,201,488.00	\$ 14,361,372.49
<b>Total Student Loan Interest Activity</b>	<b>\$ 33,946,600.35</b>	<b>\$ 36,800,172.17</b>	<b>\$ 48,102,142.00</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,127,099,447.25</b>	<b>\$ 2,158,356,563.46</b>	<b>\$ 2,191,078,463.37</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 9,711,901.48</b>	<b>\$ 9,428,023.31</b>	<b>\$ 10,489,361.25</b>
<b>(-) TOTAL POOL</b>	<b>\$ 2,136,811,348.73</b>	<b>\$ 2,167,784,586.77</b>	<b>\$ 2,201,567,824.62</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 5,342,028.37</b>	<b>\$ 5,419,461.47</b>	<b>\$ 5,503,919.56</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,142,153,377.10</b>	<b>\$ 2,173,204,048.24</b>	<b>\$ 2,207,071,744.18</b>

XIII. 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%
Mar-04	\$ 2,136,811,349	3.34%

\* "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.