

# SLM Student Loan Trust 2003-5

## Quarterly Servicing Report

Report Date:

2/28/2005

Reporting Period:

12/01/04-2/28/05

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
A			<b>11/30/2004</b>	<b>Activity</b>	<b>2/28/2005</b>	
	i	Portfolio Balance	\$ 2,014,709,305.77	(\$34,725,018.77)	\$ 1,979,984,287.00	
	ii	Interest to be Capitalized	9,537,157.80		9,365,166.27	
	iii	Total Pool	\$ 2,024,246,463.57		\$ 1,989,349,453.27	
	iv	Specified Reserve Account Balance	5,060,616.16		4,973,373.63	
v	<b>Total Adjusted Pool</b>	<b>\$ 2,029,307,079.73</b>			<b>\$ 1,994,322,826.90</b>	
B						
	i	Weighted Average Coupon (WAC)	6.366%		6.362%	
	ii	Weighted Average Remaining Term	255.36		254.16	
	iii	Number of Loans	104,169		102,351	
	iv	Number of Borrowers	65,499		64,243	
	v	Aggregate Outstanding Principal Balance - T-Bi	\$ 416,633,555.79		\$ 404,275,157.94	
vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,607,612,907.78		\$ 1,585,074,295.33		
<b>Notes</b>						
C			<b>Spread</b>	<b>Exchange Rate</b>	<b>Balance 12/15/04</b>	<b>Balance 3/15/05</b>
	i	A-1 L Notes 78442GGP5	0.010%	1.0000	\$ 0.00	\$ 0.00
	ii	A-2 L Notes 78442GGQ3	0.030%	1.0000	\$ 266,463,679.73	\$ 231,479,426.90
	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
x	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>						
D			<b>12/15/2004</b>		<b>3/15/2005</b>	
	i	A-6 ARS Notes 78442GGT7	\$ 0.00		\$ 0.00	
	ii	A-7 ARS Notes 78442GGU4	\$ 0.00		\$ 0.00	
	iii	A-8 ARS Notes 78442GGV2	\$ 0.00		\$ 0.00	
	iv	A-9 ARS Notes 78442GGW0	\$ 0.00		\$ 0.00	
v	B ARS Notes 78442GGX8	\$ 0.00		\$ 0.00		
<b>Reserve Account</b>						
E			<b>12/15/2004</b>		<b>3/15/2005</b>	
	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 5,060,616.16		\$ 4,973,373.63	
	iv	Reserve Account Floor Balance (\$)	\$ 2,251,218.00		\$ 2,251,218.00	
v	Current Reserve Acct Balance (\$)	\$ 5,060,616.16		\$ 4,973,373.63		
<b>Capitalized Interest Account</b>						
F			<b>12/15/2004</b>		<b>3/15/2005</b>	
i	Capitalized Interest Account Balance (\$)	\$ 0.00		\$ 0.00		

\* A-5 is denominated in Euros

II. 2003-5 Transactions from:		11/30/2004	through	2/28/2005
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections		\$	39,117,980.00
ii	Principal Collections from Guaranto			6,238,448.80
iii	Principal Reimbursements			10,566.62
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>		\$	<b>45,366,995.42</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments		\$	13,408.16
ii	Capitalized Interest			(10,655,384.81)
iii	<b>Total Non-Cash Principal Activity</b>		\$	<b>(10,641,976.65)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>		\$	<b>34,725,018.77</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections		\$	19,185,061.98
ii	Interest Claims Received from Guarantor			415,542.68
iii	Collection Fees			5,736.08
iv	Late Fee Reimbursements			261,303.50
v	Interest Reimbursements			340.55
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			630,310.24
viii	Subsidy Payments			1,515,251.81
ix	<b>Total Interest Collections</b>		\$	<b>22,013,546.84</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustmen		\$	2,471.21
ii	Capitalized Interest			10,655,384.81
iii	<b>Total Non-Cash Interest Adjustment</b>		\$	<b>10,657,856.02</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>		\$	<b>32,671,402.86</b>
G	Non-Reimbursable Losses During Collection Period		\$	15,810.68
H	Cumulative Non-Reimbursable Losses to Date		\$	303,528.95

III. 2003-5 Collection Account Activity		11/30/2004	through	2/28/2005
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received		\$	29,527,253.46
ii	Consolidation Principal Payments			15,829,175.34
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			93.62
vi	Re-purchased Principals			10,473.00
vii	<b>Total Principal Collections</b>		\$	<b>45,366,995.42</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received		\$	21,617,284.60
ii	Consolidation Interest Payment			128,882.11
iii	Reimbursements by Seller			(2,796.02)
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			3,098.80
vi	Re-purchased Interest			37.77
vii	Collection Fees/Return Items			5,736.08
viii	Late Fees			261,303.50
ix	<b>Total Interest Collections</b>		\$	<b>22,013,546.84</b>
<b>C</b>	<b>Other Reimbursements</b>		\$	<b>339,718.42</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>		\$	<b>87,242.53</b>
<b>E</b>	<b>Trust Account Investment Income</b>		\$	<b>227,951.66</b>
<b>F</b>	<b>Funds Released from Capitalized Interest Account</b>		\$	<b>0.00</b>
<b>G</b>	<b>TOTAL FUNDS RECEIVED</b>		\$	<b>68,035,454.87</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>			
i	Consolidation Loan Rebate Fees		\$	(5,151,779.56)
ii	Funds Allocated to the Future Distribution Account		\$	(15,251,258.79)
iii	Funds Released from the Future Distribution Account		\$	11,149,207.08
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>		\$	<b>58,781,623.60</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>		\$	<b>830,098.82</b>
<b>J</b>	<b>Carryover Servicing Fees Due</b>		\$	<b>0.00</b>
<b>K</b>	<b>Administration Fees Due</b>		\$	<b>20,000.00</b>
<b>L</b>	<b>Total Fees Due for Period</b>		\$	<b>850,098.82</b>

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

**A Account Reconciliation**

i	Beginning Balance	12/15/2004	\$	5,062,703.39
ii	Total Allocations for Distribution Period		\$	10,198,555.40
iii	Total Payments for Distribution Period		\$	(4,102,051.71)
iv	Funds Released to the Collection Account		\$	(11,149,207.08)
v	Total Balance Prior to Current Month Allocation		\$	0.00
vi	Ending Balance	3/15/2005	\$	<b>5,592,816.29</b>

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

Monthly Allocation Date		12/15/2004		
i	Primary Servicing Fees		\$	851,136.03
ii	Admin Fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fee:			79,446.05
iv	Interest Accrued on the Class A Notes and Swap Counterpart			3,978,480.69
v	Interest Accrued on the Class B Notes			136,973.96
vi	Balance as of	12/15/2004	\$	<b>5,062,703.39</b>

Monthly Allocation Date		1/15/2005		
i	Primary Servicing Fees		\$	839,462.21
ii	Admin Fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fee:			65,426.16
iv	Interest Accrued on the Class A Notes and Swap Counterpart			4,047,579.23
v	Interest Accrued on the Class B Notes			126,338.33
vi	Total Allocations		\$	<b>5,085,472.59</b>

Monthly Allocation Date		2/15/2005		
i	Primary Servicing Fees		\$	836,783.43
ii	Admin Fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fee:			65,426.16
iv	Interest Accrued on the Class A Notes and Swap Counterpart			4,066,189.89
v	Interest Accrued on the Class B Notes			138,016.67
vi	Total Allocations		\$	<b>5,113,082.81</b>

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

**\$ 15,251,258.79**

**D Current Month Allocations**

		3/15/2005		
i	Primary Servicing Fees		\$	830,098.82
ii	Admin Fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			55,065.32
iv	Interest Accrued on the Class A Notes and Swap Counterpart			4,540,541.11
v	Interest Accrued on the Class B Note:			160,444.38
vi	Total Allocations on the Distribution Date		\$	<b>5,592,816.29</b>

## A Auction Rate Securities - Payments During Distribution Period

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest
12/30/2004	SLM TRUST 2003-5 A-6	2.250000%	28	12/2/2004	12/30/2004	\$175,000.00
12/21/2004	SLM TRUST 2003-5 A-7	2.180000%	28	11/23/2004	12/21/2004	\$169,555.56
1/18/2005	SLM TRUST 2003-5 A-7	2.420000%	28	12/21/2004	1/18/2005	\$188,222.22
12/28/2004	SLM TRUST 2003-5 A-8	2.280000%	28	11/30/2004	12/28/2004	\$177,333.33
1/4/2005	SLM TRUST 2003-5 A-9	2.360000%	28	12/7/2004	1/4/2005	\$64,611.56
1/4/2005	SLM TRUST 2003-5 B	2.400000%	28	12/7/2004	1/4/2005	\$127,400.00
1/27/2005	SLM TRUST 2003-5 A-6	2.450000%	28	12/30/2004	1/27/2005	\$190,555.56
2/15/2005	SLM TRUST 2003-5 A-7	2.430000%	28	1/18/2005	2/15/2005	\$189,000.00
1/25/2005	SLM TRUST 2003-5 A-8	2.430000%	28	12/28/2004	1/25/2005	\$189,000.00
2/1/2005	SLM TRUST 2003-5 A-9	2.420000%	28	1/4/2005	2/1/2005	\$66,254.22
2/1/2005	SLM TRUST 2003-5 B	2.380000%	28	1/4/2005	2/1/2005	\$126,338.33
2/24/2005	SLM TRUST 2003-5 A-6	2.560000%	28	1/27/2005	2/24/2005	\$199,111.11
2/22/2005	SLM TRUST 2003-5 A-8	2.500000%	28	1/25/2005	2/22/2005	\$194,444.44
3/1/2005	SLM TRUST 2003-5 A-9	2.560000%	28	2/1/2005	3/1/2005	\$70,087.11
3/1/2005	SLM TRUST 2003-5 B	2.600000%	28	2/1/2005	3/1/2005	\$138,016.67
3/15/2005	SLM TRUST 2003-5 A-7	2.610000%	28	2/15/2005	3/15/2005	\$203,000.00
ii	Auction Rate Note Interest Paid During Distribution Period		12/15/04-3/15/05			\$ 2,467,930.11
iii	Broker/Dealer Fees Paid During Distribution Period		12/15/04-3/15/05			164,540.88
iv	Auction Agent Fees Paid During Distribution Period		12/15/04-3/15/05			8,662.86
v	Primary Servicing Fees Remitted					1,676,245.64
vi	Total					\$ 4,317,379.49
	Less: Auction Rate Security Interest Payments due on the Distribution Date					\$ (203,000.00)
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date					\$ (11,666.67)
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date					\$ (661.11)

## B Total Payments Out of Future Distribution Account During Distribution Period

\$ 4,102,051.71

## C Funds Released to Collection Account

\$ 11,149,207.08

## D Auction Rate Student Loan Rate:

Dec-04  
4.603%Jan-05  
4.556%Feb-05  
4.685%

**VI. 2003-5 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005
<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	6.231%	6.236%	72,567	71,832	69.663%	70.182%	\$ 1,314,575,991.01	\$ 1,293,023,508.81	65.249%	65.305%
31-60 Days Delinquent	6.789%	6.927%	3,465	2,938	3.326%	2.871%	70,043,993.79	61,687,764.89	3.477%	3.116%
61-90 Days Delinquent	6.992%	7.113%	1,617	1,245	1.552%	1.216%	30,853,731.43	25,979,737.40	1.531%	1.312%
91-120 Days Delinquent	7.337%	7.090%	722	830	0.693%	0.811%	13,975,201.54	18,616,140.23	0.694%	0.940%
> 120 Days Delinquent	7.364%	7.281%	1,669	1,682	1.602%	1.643%	34,081,452.81	35,003,615.11	1.692%	1.768%
<b>Deferment</b>										
Current	6.350%	6.360%	10,174	10,045	9.767%	9.814%	206,517,790.32	203,565,966.34	10.251%	10.281%
<b>Forbearance</b>										
Current	6.606%	6.534%	13,717	13,549	13.168%	13.238%	340,476,547.13	338,012,606.18	16.900%	17.071%
<b>TOTAL REPAYMENT</b>	<b>6.364%</b>	<b>6.359%</b>	<b>103,931</b>	<b>102,121</b>	<b>99.772%</b>	<b>99.775%</b>	<b>\$ 2,010,524,708.03</b>	<b>\$ 1,975,889,338.96</b>	<b>99.792%</b>	<b>99.793%</b>
<b>Claims in Process (1)</b>	<b>7.359%</b>	<b>7.569%</b>	<b>238</b>	<b>230</b>	<b>0.228%</b>	<b>0.225%</b>	<b>\$ 4,184,597.74</b>	<b>\$ 4,094,948.04</b>	<b>0.208%</b>	<b>0.207%</b>
<b>Aged Claims Rejected (2)</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>GRAND TOTAL</b>	<b>6.366%</b>	<b>6.362%</b>	<b>104,169</b>	<b>102,351</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,014,709,305.77</b>	<b>\$ 1,979,984,287.00</b>	<b>100.000%</b>	<b>100.000%</b>

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchases

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

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

A	Borrower Interest Accrued During Collection Period	\$	29,537,386.15
B	Interest Subsidy Payments Accrued During Collection Perio		1,439,331.34
C	SAP Payments Accrued During Collection Period		1,236,036.00
D	INV Earnings Accrued for Collection Period (ALL USD TRUST ACCOUNTS		227,951.66
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(15,251,258.79)
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>17,189,446.35</b>

**H Currency Swap Payments Due to the Trus**

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	€ 638,000,000.00	\$ 731,658,400.00
ii	2.17400%	2.49000%
iii	0.2700%	0.3200%
iv	2.44400%	2.81000%
v	€ 3,898,180.00	\$ 5,139,900.26

\* 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	12/15/04-3/15/05	0.00000%
B	Class A-2 Interest Rate	12/15/04-3/15/05	2.52000%
C	Class A-3 Interest Rate	12/15/04-3/15/05	2.59000%
D	Class A-4 Interest Rate	12/15/04-3/15/05	2.70000%
E	Class A-5 Interest Rate	12/15/04-3/15/05	2.44400%
F	Class A-7 Interest Rate	2/15/05-3/15/05	2.61000%

**IX. 2003-5 Inputs From Prior Period**

**11/30/04**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,014,709,305.77
ii	Interest To Be Capitalized		9,537,157.80
iii	Total Pool	\$	<u>2,024,246,463.57</u>
iv	Specified Reserve Account Balance		5,060,616.16
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b><u>2,029,307,079.73</u></b>
B	Total Note and Certificate Factor		0.892474103
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,029,307,079.73</b>

D	Note Balance	12/15/2004	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	0.927559333	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 266,463,679.73	\$ 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
iii	<b>Note Principal Shortfall</b>	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

E	Reserve Account Balance	\$	5,060,616.16
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
G	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
I	Interest Due on Unpaid Carryover Servicing Fee	\$	0.00



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

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds ( III - H	\$ 58,781,623.60	\$ 58,781,623.60
B	Primary Servicing Fees-Current Month	\$ 830,098.82	\$ 57,951,524.78
C	Administration Fee	\$ 20,000.00	\$ 57,931,524.78
D	Auction Agent Fees Due 3/15/2005	\$ 661.11	\$ 57,930,863.67
	Broker/Dealer Fees Due 3/15/2005	\$ 11,666.67	\$ 57,919,197.00
E	Noteholders' Interest Distribution Amounts for 3/15/2005		
i	Class A-1	\$ 0.00	\$ 57,919,197.00
ii	Class A-2	\$ 1,678,721.18	\$ 56,240,475.82
iii	Class A-3	\$ 1,971,145.40	\$ 54,269,330.42
iv	Class A-4	\$ 2,182,349.25	\$ 52,086,981.17
v	Class A-5 US Dollar Equivalent to the Swap Counterpart	\$ 5,139,900.26	\$ 46,947,080.91
vi	Class A-6	\$ 0.00	\$ 46,947,080.91
vii	Class A-7	\$ 203,000.00	\$ 46,744,080.91
viii	Class A-8	\$ 0.00	\$ 46,744,080.91
ix	Class A-9	\$ 0.00	\$ 46,744,080.91
x	Class B	\$ 0.00	\$ 46,744,080.91
xi	<b>Total Noteholder's Interest Distributor</b>	<b>\$ 11,175,116.09</b>	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 46,744,080.91
ii	Class A-2	\$ 34,984,252.83	\$ 11,759,828.08
iii	Class A-3	\$ 0.00	\$ 11,759,828.08
iv	Class A-4	\$ 0.00	\$ 11,759,828.08
v	Class A-5 US Dollar Equivalent to the Swap Counterpart	\$ 0.00	\$ 11,759,828.08
vi	Class A-6	\$ 0.00	\$ 11,759,828.08
vii	Class A-7	\$ 0.00	\$ 11,759,828.08
viii	Class A-8	\$ 0.00	\$ 11,759,828.08
ix	Class A-9	\$ 0.00	\$ 11,759,828.08
x	Class B	\$ 0.00	\$ 11,759,828.08
xi	<b>Total Noteholder's Principal Distributor</b>	<b>\$ 34,984,252.83</b>	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 11,759,828.08
H	Carryover Servicing Fees	\$ 0.00	\$ 11,759,828.08
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 11,759,828.08
ii	Class A-2	\$ 0.00	\$ 11,759,828.08
iii	Class A-3	\$ 0.00	\$ 11,759,828.08
iv	Class A-4	\$ 0.00	\$ 11,759,828.08
v	Class A-5	\$ 0.00	\$ 11,759,828.08
vi	Class A-6	\$ 0.00	\$ 11,759,828.08
vii	Class A-7	\$ 0.00	\$ 11,759,828.08
viii	Class A-8	\$ 0.00	\$ 11,759,828.08
ix	Class A-9	\$ 0.00	\$ 11,759,828.08
xii	Class B	\$ 0.00	\$ 11,759,828.08
xiii	<b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
J	<b>Excess Distribution Release to Certificateholders</b>	<b>\$ 11,759,828.08</b>	<b>\$ 0.00</b>

\* 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.

**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	\$ 1,678,721.18	\$ 1,971,145.40	\$ 2,182,349.25	€ 3,898,180.00	\$ 0.00	\$ 203,000.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	1,678,721.18	1,971,145.40	2,182,349.25	3,898,180.00	0.00	203,000.00	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 Paic	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	\$ 0.00	\$ 34,984,252.83	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	34,984,252.83	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	<b>Total Distribution Amount</b>	\$ 0.00	\$ 36,662,974.01	\$ 1,971,145.40	\$ 2,182,349.25	€ 3,898,180.00	\$ 0.00	\$ 203,000.00	\$ 0.00	\$ 0.00	\$ 0.00

<b>B</b>	<b>Principal Distribution Reconciliator</b>		
i	Notes Outstanding Principal Balance	2/28/05	\$ 2,029,307,079.73
ii	Adjusted Pool Balance	2/28/05	1,994,322,826.90
iii	Notes Outstanding Exceeding Pool Balance (i-i)		<u>\$ 34,984,252.83</u>
iv	Adjusted Pool Balance	11/30/04	\$ 2,029,307,079.73
v	Adjusted Pool Balance	2/28/05	1,994,322,826.90
vi	Current Principal Due (iv-v)		<u>\$ 34,984,252.83</u>
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 34,984,252.83</u>
x	Principal Shortfall (viii - ix)		\$ 0.00
<b>C</b>	<b>Total Principal Distribution</b>		
i	USD		\$ 34,984,252.83
ii	EUR		€ -
<b>D</b>	<b>Total Interest Distribution</b>		
i	USD		\$ 6,035,215.83
ii	EUR		€ 3,898,180.00
<b>F</b>	<b>Reserve Account Reconciliator</b>		
i	Beginning of Period Balance		\$ 5,060,616.16
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available		<u>5,060,616.16</u>
iv	Required Reserve Account Balance		\$ 4,973,373.63
vi	Shortfall Carried to Next Period		\$ 0.00
vii	Excess Reserve - Release to Waterfall		\$ 87,242.53
viii	Ending Reserve Account Balance		\$ 4,973,373.63

G	Note Balances		12/15/2004	3/15/2005		
i	A-1 Note Balance	78442GGP5	\$ 0.00	\$ 0.00		
	A-1 Note Pool Factor		0.0000000	0.0000000		
ii	A-2 Note Balance	78442GGQ3	\$ 266,463,679.73	\$ 231,479,426.90		
	A-2 Note Pool Factor		0.9275593	0.1217801		0.8057792
iii	A-3 Note Balance	78442GGR1	\$ 304,424,000.00	\$ 304,424,000.00		
	A-3 Note Pool Factor		1.0000000	0.0000000		1.0000000
iv	A-4 Note Balance	78442GGS9	\$ 323,311,000.00	\$ 323,311,000.00		
	A-4 Note Pool Factor		1.0000000	0.0000000		1.0000000
v	A-5 Note Balance	XS0168279080	€ 638,000,000.00	€ 638,000,000.00		
	A-5 Note Pool Factor		1.0000000	0.0000000		1.0000000
vi	A-6 Note Balance	78442GGT7	\$ 100,000,000.00	\$ 100,000,000.00		
	A-6 Note Pool Factor		1.0000000	0.0000000		1.0000000
vii	A-7 Note Balance	78442GGU4	\$ 100,000,000.00	\$ 100,000,000.00	04/12/05	\$ 100,000,000.00
	A-7 Note Pool Factor		1.0000000	0.0000000		1.0000000
viii	A-8 Note Balance	78442GGV2	\$ 100,000,000.00	\$ 100,000,000.00	03/22/05	\$ 100,000,000.00
	A-8 Note Pool Factor		1.0000000	0.0000000		1.0000000
ix	A-9 Note Balance	78442GGW0	\$ 35,200,000.00	\$ 35,200,000.00	03/29/05	\$ 35,200,000.00
	A-9 Note Pool Factor		1.0000000	0.0000000		1.0000000
x	B Note Balance	78442GGX8	\$ 68,250,000.00	\$ 68,250,000.00	03/29/05	\$ 68,250,000.00
	B Note Pool Factor		1.0000000	0.0000000		1.0000000

XII. 2003-5

Historical Pool Information

						2003	
	12/01/04-2/28/05	9/1/04-11/30/04	6/1/04-8/31/04	03/01/04-05/31/04	12/01/03-2/29/04	4/14/03-11/30/03	
<b>Beginning Student Loan Portfolio Balance</b>	\$ 2,014,709,305.77	\$ 2,051,257,268.36	\$ 2,093,636,030.93	\$ 2,127,099,447.25	\$ 2,158,356,563.46	\$ 2,244,419,788.72	
<b>Student Loan Principal Activity</b>							
i Regular Principal Collections	\$ 39,117,980.00	\$ 40,276,707.76	\$ 47,951,218.90	\$ 37,860,850.67	\$ 37,125,390.38	\$ 104,611,342.11	
ii Principal Collections from Guaranto	6,238,448.80	7,305,888.06	4,985,664.80	5,522,432.76	5,119,807.82	6,372,357.86	
iii Principal Reimbursements	10,566.62	101,628.40	32,409.73	592,584.29	42,656.91	1,604,553.16	
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	
v Total Principal Collections	\$ 45,366,995.42	\$ 47,684,224.22	\$ 52,969,293.43	\$ 43,975,867.72	\$ 42,287,855.11	\$ 112,588,253.13	
<b>Student Loan Non-Cash Principal Activity</b>							
i Other Adjustments	\$ 13,408.16	\$ 81,640.29	\$ 60,766.30	\$ 62,180.56	\$ 59,957.45	\$ 1,042,791.83	
ii Capitalized Interes	(10,655,384.81)	(11,217,901.92)	(10,651,297.16)	(10,574,631.96)	(11,090,696.35)	(27,567,819.70)	
iii Total Non-Cash Principal Activit	\$ (10,641,976.65)	\$ (11,136,261.63)	\$ (10,590,530.86)	\$ (10,512,451.40)	\$ (11,030,738.90)	\$ (26,525,027.87)	
<b>(-) Total Student Loan Principal Activity</b>	\$ 34,725,018.77	\$ 36,547,962.59	\$ 42,378,762.57	\$ 33,463,416.32	\$ 31,257,116.21	\$ 86,063,225.26	
<b>Student Loan Interest Activity</b>							
i Regular Interest Collection:	\$ 19,185,061.98	\$ 19,405,708.34	\$ 20,323,997.56	\$ 20,655,652.10	\$ 20,611,415.98	\$ 54,340,511.82	
ii Interest Claims Received from Guarantor:	415,542.68	452,329.51	296,490.05	350,949.81	302,133.84	204,764.81	
iii Collection Fees	5,736.08	5,552.59	6,434.99	3,646.95	2,969.92	8,099.66	
iv Late Fee Reimbursements	261,303.50	256,360.32	263,496.04	255,238.17	257,376.60	610,314.08	
v Interest Reimbursement	340.55	8,921.36	1,867.67	11,098.52	4,797.86	7,617.73	
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	
vii Special Allowance Payments	630,310.24	181,095.12	39,096.53	16,039.60	20,860.83	32,937.09	
viii Subsidy Payments	1,515,251.81	1,607,172.27	1,640,513.03	1,692,940.54	1,655,175.45	3,135,208.49	
ix Total Interest Collections	\$ 22,013,546.84	\$ 21,917,139.51	\$ 22,571,895.87	\$ 22,985,565.69	\$ 22,854,730.48	\$ 58,339,453.68	
<b>Student Loan Non-Cash Interest Activit</b>							
i Interest Accrual Adjustmen:	\$ 2,471.21	\$ 896.18	\$ 645.78	\$ 215.49	\$ 1,173.52	\$ (1,004,959.21)	
ii Capitalized Interes	10,655,384.81	11,217,901.92	10,651,297.16	10,574,631.96	11,090,696.35	27,567,819.70	
iii Total Non-Cash Interest Adjustments	\$ 10,657,856.02	\$ 11,218,798.10	\$ 10,651,942.94	\$ 10,574,847.45	\$ 11,091,869.87	\$ 26,562,860.49	
<b>Total Student Loan Interest Activity:</b>	\$ 32,671,402.86	\$ 33,135,937.61	\$ 33,223,838.81	\$ 33,560,413.14	\$ 33,946,600.35	\$ 84,902,314.17	
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,979,984,287.00	\$ 2,014,709,305.77	\$ 2,051,257,268.36	\$ 2,093,636,030.93	\$ 2,127,099,447.25	\$ 2,158,356,563.46	
<b>(+) Interest to be Capitalized</b>	\$ 9,365,166.27	\$ 9,537,157.80	\$ 9,986,196.67	\$ 9,896,486.50	\$ 9,711,901.48	\$ 9,428,023.31	
<b>(=) TOTAL POOL</b>	\$ 1,989,349,453.27	\$ 2,024,246,463.57	\$ 2,061,243,465.03	\$ 2,103,532,517.43	\$ 2,136,811,348.73	\$ 2,167,784,586.77	
<b>(+) Reserve Account Balance</b>	\$ 4,973,373.63	\$ 5,060,616.16	\$ 5,153,108.66	\$ 5,258,831.29	\$ 5,342,028.37	\$ 5,419,461.47	
<b>(=) Total Adjusted Pool</b>	\$ 1,994,322,826.90	\$ 2,029,307,079.73	\$ 2,066,396,573.69	\$ 2,108,791,348.72	\$ 2,142,153,377.10	\$ 2,173,204,048.24	

**XIII. 2003-5****Payment History and CPRs**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Sep-03	\$ 2,201,567,825	3.21%
Dec-03	\$ 2,167,784,587	3.39%
Mar-04	\$ 2,136,811,349	3.34%
Jun-04	\$ 2,103,532,517	3.42%
Sep-04	\$ 2,061,243,465	3.78%
Dec-04	\$ 2,024,246,464	3.89%
Mar-05	\$ 1,989,349,453	3.91%

\* "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