

SLM Student Loan Trust 2003-5

Quarterly Servicing Report

Report Date:

5/31/2005

Reporting Period:

3/1/05 - 5/31/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
				2/28/2005	Activity	5/31/2005
A	i	Portfolio Balance		\$ 1,979,984,287.00	(\$43,797,049.95)	\$ 1,936,187,237.05
	ii	Interest to be Capitalized		9,365,166.27		9,488,399.77
	iii	Total Pool		\$ 1,989,349,453.27		\$ 1,945,675,636.82
	iv	Specified Reserve Account Balance		4,973,373.63		4,864,189.09
	v	Total Adjusted Pool		\$ 1,994,322,826.90		\$ 1,950,539,825.91
B	i	Weighted Average Coupon (WAC)		6.362%		6.354%
	ii	Weighted Average Remaining Term		254.16		252.78
	iii	Number of Loans		102,351		100,192
	iv	Number of Borrowers		64,243		62,754
	v	Aggregate Outstanding Principal Balance - T-Bi		\$ 404,275,157.94		\$ 390,382,977.89
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 1,585,074,295.33		\$ 1,555,292,658.93
Notes						
C			Spread	Exchange Rate	Balance 3/15/05	Balance 6/15/05
	i	A-1 L Notes 78442GGP5	0.010%	1.0000	\$ 0.00	\$ 0.00
	ii	A-2 L Notes 78442GGQ3	0.030%	1.0000	\$ 231,479,426.90	\$ 187,696,425.91
	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
Auction Rate Security Principal Allocated But Not Distributed						
D				3/15/2005		6/15/2005
	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
Reserve Account						
E				3/15/2005		6/15/2005
	i	Required Reserve Acct Deposit (%)		0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)		\$ 4,973,373.63		\$ 4,864,189.09
	iv	Reserve Account Floor Balance (\$)		\$ 2,251,218.00		\$ 2,251,218.00
	v	Current Reserve Acct Balance (\$)		\$ 4,973,373.63		\$ 4,864,189.09
Capitalized Interest Account						
F				3/15/2005		6/15/2005
	i	Capitalized Interest Account Balance (\$)		\$ 0.00		\$ 0.00

* A-5 is denominated in Euros

II. 2003-5 Transactions from:		2/28/2005	through	5/31/2005
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		47,958,383.99
ii	Principal Collections from Guarantor			6,016,087.41
iii	Principal Reimbursements			50,171.56
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		54,024,642.96
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		(37,808.61)
ii	Capitalized Interest			(10,189,784.40)
iii	Total Non-Cash Principal Activity	\$		(10,227,593.01)
C	Total Student Loan Principal Activity	\$		43,797,049.95
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		18,808,116.67
ii	Interest Claims Received from Guarantor			388,092.25
iii	Collection Fees			7,109.53
iv	Late Fee Reimbursements			259,702.36
v	Interest Reimbursements			8,974.21
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			1,652,150.88
viii	Subsidy Payments			1,505,389.99
ix	Total Interest Collections	\$		22,629,535.89
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(6,247.32)
ii	Capitalized Interest			10,189,784.40
iii	Total Non-Cash Interest Adjustment	\$		10,183,537.08
F	Total Student Loan Interest Activity	\$		32,813,072.97
G	Non-Reimbursable Losses During Collection Period	\$		3,217.38
H	Cumulative Non-Reimbursable Losses to Date	\$		306,746.33

III. 2003-5 Collection Account Activity		2/28/2005	through	5/31/2005
A	Principal Collections			
i	Principal Payments Received		\$	31,142,473.76
ii	Consolidation Principal Payments			22,831,997.64
iii	Reimbursements by Seller			43,298.65
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			(710.47)
vi	Re-purchased Principals			7,583.38
vii	Total Principal Collections		\$	54,024,642.96
B	Interest Collections			
i	Interest Payments Received		\$	22,140,668.85
ii	Consolidation Interest Payment			213,080.94
iii	Reimbursements by Seller			4,296.87
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			3,954.24
vi	Re-purchased Interest			723.10
vii	Collection Fees/Return Items			7,109.53
viii	Late Fees			259,702.36
ix	Total Interest Collections		\$	22,629,535.89
C	Other Reimbursements		\$	346,726.66
D	Reserves in Excess of Reserve Requirement		\$	109,184.54
E	Trust Account Investment Income		\$	321,585.08
F	Funds Released from Capitalized Interest Account		\$	0.00
G	TOTAL FUNDS RECEIVED		\$	77,431,675.13
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Consolidation Loan Rebate Fees		\$	(5,047,510.12)
ii	Funds Allocated to the Future Distribution Account		\$	(18,300,496.83)
iii	Funds Released from the Future Distribution Account		\$	13,468,226.05
H	TOTAL AVAILABLE FUNDS		\$	67,551,894.23
I	Servicing Fees Due for Current Period		\$	813,731.18
J	Carryover Servicing Fees Due		\$	0.00
K	Administration Fees Due		\$	20,000.00
L	Total Fees Due for Period		\$	833,731.18

IV. 2003-5 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	3/15/2005	\$	5,592,816.29
ii	Total Allocations for Distribution Period		\$	12,707,680.54
iii	Total Payments for Distribution Period		\$	(4,832,270.78)
iv	Funds Released to the Collection Account		\$	(13,468,226.05)
v	Total Balance Prior to Current Month Allocation		\$	0.00
vi	Ending Balance	6/15/2005	\$	6,213,341.01

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		3/15/2005		
i	Primary Servicing Fees		\$	830,098.82
ii	Admin Fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fee:			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 Notes			160,444.38
vi	Balance as of	3/15/2005	\$	5,592,816.29

Monthly Allocation Date		4/15/2005		
i	Primary Servicing Fees		\$	824,993.45
ii	Admin Fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fee:			55,065.32
iv	Interest Accrued on the Class A Notes and Swap Counterpart			5,363,561.54
v	Interest Accrued on the Class B Notes			183,658.85
vi	Total Allocations		\$	6,433,945.82

Monthly Allocation Date		5/15/2005		
i	Primary Servicing Fees		\$	819,894.79
ii	Admin Fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fee:			53,289.01
iv	Interest Accrued on the Class A Notes and Swap Counterpart			5,215,296.76
v	Interest Accrued on the Class B Notes			178,587.50
vi	Total Allocations		\$	6,273,734.72

C Total Future Distribution Account Deposits Previously Allocated

\$ 18,300,496.83

D Current Month Allocations

		6/15/2005		
i	Primary Servicing Fees		\$	813,731.18
ii	Admin Fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fee:			53,289.01
iv	Interest Accrued on the Class A Notes and Swap Counterpart			5,156,516.66
v	Interest Accrued on the Class B Notes			183,137.50
vi	Total Allocations on the Distribution Date		\$	6,213,341.01

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					
	3/22/2005	SLM TRUST 2003-5 A-8	2.610000%	28	2/22/2005	3/22/2005	\$203,000.00	\$11,666.67	\$661.11
	3/24/2005	SLM TRUST 2003-5 A-6	2.670000%	28	2/24/2005	3/24/2005	\$207,666.67	\$11,666.67	\$661.11
	3/29/2005	SLM TRUST 2003-5 A-9	2.700000%	28	3/1/2005	3/29/2005	\$73,920.00	\$4,106.67	\$232.71
	3/29/2005	SLM TRUST 2003-5 B	2.730000%	28	3/1/2005	3/29/2005	\$144,917.50	\$7,962.50	\$451.21
	4/12/2005	SLM TRUST 2003-5 A-7	2.920000%	28	3/15/2005	4/12/2005	\$227,111.11	\$11,666.67	\$661.11
	4/19/2005	SLM TRUST 2003-5 A-8	2.950000%	28	3/22/2005	4/19/2005	\$229,444.44	\$11,666.67	\$661.11
	4/21/2005	SLM TRUST 2003-5 A-6	3.000000%	28	3/24/2005	4/21/2005	\$233,333.33	\$11,666.67	\$661.11
	4/26/2005	SLM TRUST 2003-5 A-9	3.050000%	28	3/29/2005	4/26/2005	\$83,502.22	\$4,106.67	\$232.71
	4/26/2005	SLM TRUST 2003-5 B	3.125000%	28	3/29/2005	4/26/2005	\$165,885.42	\$7,962.50	\$451.21
	5/10/2005	SLM TRUST 2003-5 A-7	3.060000%	28	4/12/2005	5/10/2005	\$238,000.00	\$11,666.67	\$661.11
	5/17/2005	SLM TRUST 2003-5 A-8	3.050000%	28	4/19/2005	5/17/2005	\$237,222.22	\$11,666.67	\$661.11
	5/19/2005	SLM TRUST 2003-5 A-6	3.050000%	28	4/21/2005	5/19/2005	\$237,222.22	\$11,666.67	\$661.11
	5/24/2005	SLM TRUST 2003-5 A-9	3.070000%	28	4/26/2005	5/24/2005	\$84,049.78	\$4,106.67	\$232.71
	5/24/2005	SLM TRUST 2003-5 B	3.140000%	28	4/26/2005	5/24/2005	\$166,681.67	\$7,962.50	\$451.21
	6/7/2005	SLM TRUST 2003-5 A-7	3.180000%	28	5/10/2005	6/7/2005	\$247,333.33	\$11,666.67	\$661.11
	6/14/2005	SLM TRUST 2003-5 A-8	3.170000%	28	5/17/2005	6/14/2005	\$246,555.56	\$11,666.67	\$661.11
ii	Auction Rate Note Interest Paid During Distribution Period			3/15/05 - 6/15/05			\$ 3,025,845.47		
iii	Broker/Dealer Fees Paid During Distribution Period			3/15/05 - 6/15/05			\$152,874.21		
iv	Auction Agent Fees Paid During Distribution Period			3/15/05 - 6/15/05			\$8,662.86		
v	Primary Servicing Fees Remitted						<u>1,644,888.24</u>		
vi	Total						\$ 4,832,270.78		
	Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ -		
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ -		
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ -		

B Total Payments Out of Future Distribution Account During Distribution Period \$ 4,832,270.78

C Funds Released to Collection Account \$ 13,468,226.05

D Auction Rate Student Loan Rates

Mar-05	Apr-05	May-05
4.684%	4.680%	4.872%

VI. 2003-5

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005
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	6.236%	6.235%	71,832	71,786	70.182%	71.648%	\$ 1,293,023,508.81	\$ 1,292,613,655.49	65.305%	66.761%
31-60 Days Delinquent	6.927%	6.866%	2,938	2,899	2.871%	2.893%	61,687,764.89	57,533,398.65	3.116%	2.971%
61-90 Days Delinquent	7.113%	7.059%	1,245	1,258	1.216%	1.256%	25,979,737.40	24,352,773.15	1.312%	1.258%
91-120 Days Delinquent	7.090%	7.223%	830	638	0.811%	0.637%	18,616,140.23	11,917,138.21	0.940%	0.615%
> 120 Days Delinquent	7.281%	7.380%	1,682	1,426	1.643%	1.423%	35,003,615.11	30,066,794.42	1.768%	1.553%
Deferment										
Current	6.360%	6.391%	10,045	9,145	9.814%	9.127%	203,565,966.34	187,250,388.27	10.281%	9.671%
Forbearance										
Current	6.534%	6.520%	13,549	12,829	13.238%	12.804%	338,012,606.18	328,507,802.43	17.071%	16.967%
TOTAL REPAYMENT	6.359%	6.352%	102,121	99,981	99.775%	99.789%	\$ 1,975,889,338.96	\$ 1,932,241,950.62	99.793%	99.796%
Claims in Process (1)	7.569%	7.315%	230	211	0.225%	0.211%	\$ 4,094,948.04	\$ 3,945,286.43	0.207%	0.204%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	6.362%	6.354%	102,351	100,192	100.000%	100.000%	\$ 1,979,984,287.00	\$ 1,936,187,237.05	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 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	\$	29,563,212.33
B	Interest Subsidy Payments Accrued During Collection Period		1,427,257.97
C	SAP Payments Accrued During Collection Period		2,206,999.33
D	INV Earnings Accrued for Collection Period (ALL USD TRUST ACCOUNTS)		321,585.08
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(18,300,496.83)
G	Net Expected Interest Collections	\$	15,218,557.87

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
€	638,000,000.00	\$ 731,658,400.00
	2.13500%	3.01000%
	<u>0.2700%</u>	<u>0.3200%</u>
	2.40500%	3.33000%
€	3,921,218.89	\$ 6,226,412.98

* 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>Rate</u>
A	Class A-1 Interest Rate	0.000000000	3/15/05 - 6/15/05	0.00000%
B	Class A-2 Interest Rate	0.007768889	3/15/05 - 6/15/05	3.04000%
C	Class A-3 Interest Rate	0.007947778	3/15/05 - 6/15/05	3.11000%
D	Class A-4 Interest Rate	0.008228889	3/15/05 - 6/15/05	3.22000%
E	Class A-5 Interest Rate	0.006146111	3/15/05 - 6/15/05	2.40500%

IX. 2003-5 Inputs From Prior Period

2/28/05

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,979,984,287.00
ii	Interest To Be Capitalized		9,365,166.27
iii	Total Pool	\$	1,989,349,453.27
iv	Specified Reserve Account Balance		4,973,373.63
v	Total Adjusted Pool	\$	1,994,322,826.90
B	Total Note and Certificate Factor		0.877088290
C	Total Note Balance	\$	1,994,322,826.90

Note Balance	3/15/2005	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	0.805779245	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 231,479,426.90	\$ 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	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfal	\$ 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	\$	4,973,373.63
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	\$ 67,551,894.23	\$ 67,551,894.23
B	Primary Servicing Fees-Current Month	\$ 813,731.18	\$ 66,738,163.05
C	Administration Fee	\$ 20,000.00	\$ 66,718,163.05
D	Auction Agent Fees Due 6/15/2005	\$ 0.00	\$ 66,718,163.05
	Broker/Dealer Fees Due 6/15/2005	\$ 0.00	\$ 66,718,163.05
E	Noteholders' Interest Distribution Amounts for 6/15/2005		
i	Class A-1	\$ 0.00	\$ 66,718,163.05
ii	Class A-2	\$ 1,798,337.95	\$ 64,919,825.10
iii	Class A-3	\$ 2,419,494.30	\$ 62,500,330.80
iv	Class A-4	\$ 2,660,490.30	\$ 59,839,840.50
v	Class A-5 US Dollar Equivalent to the Swap Counterpart	\$ 6,226,412.98	\$ 53,613,427.52
vi	Class A-6	\$ 0.00	\$ 53,613,427.52
vii	Class A-7	\$ 0.00	\$ 53,613,427.52
viii	Class A-8	\$ 0.00	\$ 53,613,427.52
ix	Class A-9	\$ 0.00	\$ 53,613,427.52
x	Class B	\$ 0.00	\$ 53,613,427.52
xi	Total Noteholder's Interest Distributor	\$ 13,104,735.53	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 53,613,427.52
ii	Class A-2	\$ 43,783,000.99	\$ 9,830,426.53
iii	Class A-3	\$ 0.00	\$ 9,830,426.53
iv	Class A-4	\$ 0.00	\$ 9,830,426.53
v	Class A-5 US Dollar Equivalent to the Swap Counterpart	\$ 0.00	\$ 9,830,426.53
vi	Class A-6	\$ 0.00	\$ 9,830,426.53
vii	Class A-7	\$ 0.00	\$ 9,830,426.53
viii	Class A-8	\$ 0.00	\$ 9,830,426.53
ix	Class A-9	\$ 0.00	\$ 9,830,426.53
x	Class B	\$ 0.00	\$ 9,830,426.53
xi	Total Noteholder's Principal Distributor	\$ 43,783,000.99	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 9,830,426.53
H	Carryover Servicing Fees	\$ 0.00	\$ 9,830,426.53
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 9,830,426.53
ii	Class A-2	\$ 0.00	\$ 9,830,426.53
iii	Class A-3	\$ 0.00	\$ 9,830,426.53
iv	Class A-4	\$ 0.00	\$ 9,830,426.53
v	Class A-5	\$ 0.00	\$ 9,830,426.53
vi	Class A-6	\$ 0.00	\$ 9,830,426.53
vii	Class A-7	\$ 0.00	\$ 9,830,426.53
viii	Class A-8	\$ 0.00	\$ 9,830,426.53
ix	Class A-9	\$ 0.00	\$ 9,830,426.53
x	Class B	\$ 0.00	\$ 9,830,426.53
xi	Total Noteholder's Interest Carryover	\$ 0.00	
J	Excess Distribution Release to Certificateholders	\$ 9,830,426.53	\$ 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.

XI. 2003-5 Distributions

A		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	\$ 1,798,337.95	\$ 2,419,494.30	\$ 2,660,490.30	€ 3,921,218.89	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	1,798,337.95	2,419,494.30	2,660,490.30	3,921,218.89	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	€ -	\$ 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	\$ 43,783,000.99	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	43,783,000.99	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	\$ 0.00	\$ 45,581,338.94	\$ 2,419,494.30	\$ 2,660,490.30	€ 3,921,218.89	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

B Principal Distribution Reconciliator		
i	Notes Outstanding Principal Balance 5/31/05	\$ 1,994,322,826.90
ii	Adjusted Pool Balance 5/31/05	1,950,539,825.91
iii	Notes Outstanding Exceeding Pool Balance (i-ii)	<u>\$ 43,783,000.99</u>
iv	Adjusted Pool Balance 2/28/05	\$ 1,994,322,826.90
v	Adjusted Pool Balance 5/31/05	1,950,539,825.91
vi	Current Principal Due (iv-v)	\$ 43,783,000.99
vii	Principal Shortfall from Prior Collection Period	0.00
viii	Principal Distribution Amount (vi + vii)	<u>\$ 43,783,000.99</u>
x	Principal Shortfall (viii - ix)	\$ 0.00
C Total Principal Distribution		
i	USD	\$ 43,783,000.99
ii	EUR	€ -
D Total Interest Distributor		
i	USD	\$ 6,878,322.55
ii	EUR	€ 3,921,218.89
E Reserve Account Reconciliator		
i	Beginning of Period Balance	\$ 4,973,373.63
ii	Deposits to correct Shortfal	0.00
iii	Total Reserve Account Balance Availabl	<u>4,973,373.63</u>
iv	Required Reserve Account Balance	\$ 4,864,189.09
v	Shortfall Carried to Next Period	\$ 0.00
vi	Excess Reserve - Release to Waterfall	\$ 109,184.54
vii	Ending Reserve Account Balance	\$ 4,864,189.09

G		Note Balances	3/15/2005	Pay Down Factor	6/15/2005	Next ARS Pay Date	Balance
i	A-1 Note Balance	78442GGP5	\$ 0.00	0.000000000	\$ 0.00		
	A-1 Note Pool Factor			0.000000000	0.000000000		
ii	A-2 Note Balance	78442GGQ3	\$ 231,479,426.90	0.805779245	\$ 187,696,425.91		
	A-2 Note Pool Factor			0.152408505	0.653370740		
iii	A-3 Note Balance	78442GGR1	\$ 304,424,000.00	1.000000000	\$ 304,424,000.00		
	A-3 Note Pool Factor			0.000000000	1.000000000		
iv	A-4 Note Balance	78442GGS9	\$ 323,311,000.00	1.000000000	\$ 323,311,000.00		
	A-4 Note Pool Factor			0.000000000	1.000000000		
v	A-5 Note Balance	XS0168279080	€ 638,000,000.00	1.000000000	€ 638,000,000.00		
	A-5 Note Pool Factor			0.000000000	1.000000000		
vi	A-6 Note Balance	78442GGT7	\$ 100,000,000.00	1.000000000	\$ 100,000,000.00	06/16/05	\$ 100,000,000.00
	A-6 Note Pool Factor			0.000000000	1.000000000		1.000000000
vii	A-7 Note Balance	78442GGU4	\$ 100,000,000.00	1.000000000	\$ 100,000,000.00	07/05/05	\$ 100,000,000.00
	A-7 Note Pool Factor			0.000000000	1.000000000		1.000000000
viii	A-8 Note Balance	78442GGV2	\$ 100,000,000.00	1.000000000	\$ 100,000,000.00	07/12/05	\$ 100,000,000.00
	A-8 Note Pool Factor			0.000000000	1.000000000		1.000000000
ix	A-9 Note Balance	78442GGW0	\$ 35,200,000.00	1.000000000	\$ 35,200,000.00	06/21/05	\$ 35,200,000.00
	A-9 Note Pool Factor			0.000000000	1.000000000		1.000000000
x	B Note Balance	78442GGX8	\$ 68,250,000.00	1.000000000	\$ 68,250,000.00	06/21/05	\$ 68,250,000.00
	B Note Pool Factor			0.000000000	1.000000000		1.000000000

XII. 2003-5 Historical Pool Information

	2004			
	3/1/05 - 5/31/05	12/01/04-2/28/05	12/1/03 - 11/30/04	4/14/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,979,984,287.00	\$ 2,014,709,305.77	\$ 2,158,356,563.46	\$ 2,244,419,788.72
Student Loan Principal Activity				
i Regular Principal Collections	\$ 47,958,383.99	\$ 39,117,980.00	\$ 163,214,167.71	\$ 104,611,342.11
ii Principal Collections from Guarantor	6,016,087.41	6,238,448.80	\$ 22,933,793.44	6,372,357.86
iii Principal Reimbursements	50,171.56	10,566.62	\$ 769,279.33	1,604,553.16
iv Other System Adjustments	0.00	0.00	\$ -	0.00
v Total Principal Collections	\$ 54,024,642.96	\$ 45,366,995.42	\$ 186,917,240.48	\$ 112,588,253.13
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (37,808.61)	\$ 13,408.16	\$ 264,544.60	\$ 1,042,791.83
ii Capitalized Interest	(10,189,784.40)	(10,655,384.81)	(43,534,527.39)	(27,567,819.70)
iii Total Non-Cash Principal Activity	\$ (10,227,593.01)	\$ (10,641,976.65)	\$ (43,269,982.79)	\$ (26,525,027.87)
(-) Total Student Loan Principal Activity	\$ 43,797,049.95	\$ 34,725,018.77	\$ 229,710,482.95	\$ 86,063,225.26
Student Loan Interest Activity				
i Regular Interest Collection:	\$ 18,808,116.67	\$ 19,185,061.98	\$ 135,337,285.80	\$ 54,340,511.82
ii Interest Claims Received from Guarantor:	388,092.25	415,542.68	\$ 1,606,668.02	204,764.81
iii Collection Fees	7,109.53	5,736.08	\$ 26,704.11	8,099.66
iv Late Fee Reimbursements	259,702.36	261,303.50	\$ 1,642,785.21	610,314.08
v Interest Reimbursements	8,974.21	340.55	\$ 34,303.14	7,617.73
vi Other System Adjustments	0.00	0.00	\$ -	0.00
vii Special Allowance Payments	1,652,150.88	630,310.24	\$ 290,029.17	32,937.09
viii Subsidy Payments	1,505,389.99	1,515,251.81	\$ 9,731,009.78	3,135,208.49
ix Total Interest Collections	\$ 22,629,535.89	\$ 22,013,546.84	\$ 148,668,785.23	\$ 58,339,453.68
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (6,247.32)	\$ 2,471.21	\$ (1,002,028.24)	\$ (1,004,959.21)
ii Capitalized Interest	10,189,784.40	10,655,384.81	\$ 71,102,347.09	27,567,819.70
iii Total Non-Cash Interest Adjustments	\$ 10,183,537.08	\$ 10,657,856.02	\$ 70,100,318.85	\$ 26,562,860.49
Total Student Loan Interest Activity	\$ 32,813,072.97	\$ 32,671,402.86	\$ 218,769,104.08	\$ 84,902,314.17
(=) Ending Student Loan Portfolio Balance	\$ 1,936,187,237.05	\$ 1,979,984,287.00	\$ 1,928,646,080.51	\$ 2,158,356,563.46
(+) Interest to be Capitalized	\$ 9,488,399.77	\$ 9,365,166.27	\$ 9,537,157.80	\$ 9,428,023.31
(=) TOTAL POOL	\$ 1,945,675,636.82	\$ 1,989,349,453.27	\$ 1,938,183,238.31	\$ 2,167,784,586.77
(+) Reserve Account Balance	\$ 4,864,189.09	\$ 4,973,373.63	\$ 5,060,616.16	\$ 5,419,461.47
(=) Total Adjusted Pool	\$ 1,950,539,825.91	\$ 1,994,322,826.90	\$ 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 *	
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%	
Jun-05	\$ 1,945,675,637	4.15%	

* "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.