

SLM Student Loan Trust 2003-5

Quarterly Servicing Report

Report Date:

8/31/2004

Reporting Period:

6/1/04-8/31/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			5/31/2004	Activity	8/31/2004	
A	i	Portfolio Balance	\$2,093,636,030.93	\$ (42,378,762.57)	\$2,051,257,268.36	
	ii	Interest to be Capitalized	9,896,486.50		9,986,196.67	
	iii	Total Pool	\$2,103,532,517.43		\$ 2,061,243,465.03	
	iv	Specified Reserve Account Balance	5,258,831.29		5,153,108.66	
	v	Total Adjusted Pool	\$2,108,791,348.72		\$ 2,066,396,573.69	
B	i	Weighted Average Coupon (WAC)	6.380%		6.374%	
	ii	Weighted Average Remaining Term	257.63		256.50	
	iii	Number of Loans	108,154		105,975	
	iv	Number of Borrowers	68,304		66,754	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$442,569,342.84		\$429,027,436.24	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,660,963,174.59		\$1,632,216,028.79	
Notes						
			Spread	Exchange Rate	Balance 6/15/04	Balance 9/15/04
C	i	A-1 L Notes 78442GGP5	0.010%	1.0000	\$ 58,673,948.72	\$ 16,279,173.69
	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
Auction Rate Security Principal Allocated But Not Distributed						
			6/15/2004		9/15/2004	
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	\$ -		\$ -	
Reserve Account						
			6/15/2004		9/15/2004	
E	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 5,258,831.29		\$ 5,153,108.66	
	iv	Reserve Account Floor Balance (\$)	\$ 2,251,218.00		\$ 2,251,218.00	
	v	Current Reserve Acct Balance (\$)	\$ 5,258,831.29		\$ 5,153,108.66	
Capitalized Interest Account						
			6/15/2004		9/15/2004	
F	i	Capitalized Interest Account Balance (\$)	\$ 21,750,000.00		\$ -	

* A-5 is denominated in Euros

II. 2003-5 Transactions from:		5/31/2004	through:	8/31/2004
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		47,951,218.90
ii	Principal Collections from Guaranto			4,985,664.80
iii	Principal Reimbursements			32,409.73
iv	Other System Adjustments			0.00
v	Total Principal Collection:	\$		52,969,293.43
B	Student Loan Non-Cash Principal Activit			
i	Other Adjustments	\$		60,766.30
ii	Capitalized Interest			(10,651,297.16)
iii	Total Non-Cash Principal Activit	\$		(10,590,530.86)
C	Total Student Loan Principal Activit	\$		42,378,762.57
D	Student Loan Interest Activit			
i	Regular Interest Collections	\$		20,323,997.56
ii	Interest Claims Received from Guarantors			296,490.05
iii	Collection Fees			6,434.99
iv	Late Fee Reimbursements			263,496.04
v	Interest Reimbursements			1,867.67
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			39,096.53
viii	Subsidy Payments			1,640,513.03
ix	Total Interest Collection:	\$		22,571,895.87
E	Student Loan Non-Cash Interest Activit			
i	Interest Accrual Adjustment	\$		645.78
ii	Capitalized Interest			10,651,297.16
iii	Total Non-Cash Interest Adjustments	\$		10,651,942.94
F	Total Student Loan Interest Activity	\$		33,223,838.81
G	Non-Reimbursable Losses During Collection Period			\$54,879.21
H	Cumulative Non-Reimbursable Losses to Date			\$205,119.82

III. 2003-5 Collection Account Activity		5/31/2004	through	8/31/2004
A	Principal Collections			
i	Principal Payments Received		\$	29,971,181.16
ii	Consolidation Principal Payments			22,965,702.54
iii	Reimbursements by Seller			48.50
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			134.80
vi	Re-purchased Principa			32,226.43
vii	Total Principal Collections		\$	52,969,293.43
B	Interest Collection:			
i	Interest Payments Received		\$	22,108,704.52
ii	Consolidation Interest Payments			191,392.65
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			890.35
vi	Re-purchased Interest			977.32
vii	Collection Fees/Return Items			6,434.99
viii	Late Fees			263,496.04
ix	Total Interest Collection:		\$	22,571,895.87
C	Other Reimbursement:		\$	339,710.65
D	Reserves in Excess of Reserve Requiremen		\$	105,722.63
E	Interest Rate Cap Proceeds		\$	-
F	Trust Account Investment Income		\$	204,045.27
G	Funds Released from Capitalized Interest Accou		\$	21,750,000.00
	TOTAL FUNDS RECEIVED		\$	97,940,667.85
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Consolidation Loan Rebate Fees			(5,337,357.20)
ii	Funds Allocated to the Future Distribution Accou			(11,238,732.64)
iii	Funds Released from the Future Distribution Account		\$	7,617,693.92
H	TOTAL AVAILABLE FUNDS		\$	88,982,271.93
I	Servicing Fees Due for Current Perio		\$	860,413.56
J	Carryover Servicing Fees Due		\$	-
K	Administration Fees Due		\$	20,000.00
L	Total Fees Due for Perioc		\$	880,413.56

IV. 2003-5 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	6/15/2004	\$	3,255,787.35
ii	Total Allocations for Distribution Period		\$	7,982,945.29
iii	Total Payments for Distribution Period		\$	(3,621,038.71)
iv	Funds Released to the Collection Account		\$	(7,617,693.92)
v	Total Balance Prior to Current Month Allocation:		\$	<u>-</u>
vi	Ending Balance	9/15/2004	\$	3,890,144.41

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		6/15/2004		
i	Primary Servicing and Admin Fees		\$	876,777.31
ii	admin fees		\$	6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	70,099.44
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	2,228,306.44
v	Interest Accrued on the Class B Note:		\$	<u>73,937.50</u>
vi	Balance as of	6/15/2004	\$	3,255,787.35

Monthly Allocation Date		7/15/2004		
i	Primary Servicing and Admin Fees		\$	872,348.35
ii	admin fees		\$	6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	74,772.73
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	3,018,417.96
v	Interest Accrued on the Class B Notes		\$	<u>87,966.67</u>
vi	Total Allocations		\$	4,060,172.37

Monthly Allocation Date		8/16/2004		
i	Primary Servicing and Admin Fees		\$	870,242.48
ii	admin fees		\$	6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	70,099.44
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	2,883,626.84
v	Interest Accrued on the Class B Note:		\$	<u>92,137.50</u>
vi	Total Allocations		\$	3,922,772.92

C Total Future Distribution Account Deposits Previously Allocat

\$ 11,238,732.64

D Current Month Allocation

		9/15/2004		
i	Primary Servicing and Admin Fees		\$	860,413.56
ii	admin fees		\$	6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	70,099.44
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	2,853,433.50
v	Interest Accrued on the Class B Note:		\$	<u>99,531.25</u>
vi	Allocations on the Distribution Date		\$	3,890,144.41
vii	Plus: Additional Loan Account Deposits in the Amount of the Principal Distribution Amou		\$	<u>-</u>
viii	Total Monthly Required Allocations		\$	3,890,144.41

V. 2003-5 Auction Rate Security Detail

A Auction Rate Securities Paid During Distribution Period

i	Payment	Security	Interest	No. of			Interest
	Date	Description	Rate	Days	Start Date	End Date	
	6/17/2004	SLM TRUST 2003-5 A-6	1.230000%	28	5/20/2004	6/17/2004	\$95,666.67
	6/22/2004	SLM TRUST 2003-5 A-9	1.250000%	28	5/25/2004	6/22/2004	\$34,222.22
	6/22/2004	SLM TRUST 2003-5 B	1.300000%	28	5/25/2004	6/22/2004	\$69,008.33
	7/6/2004	SLM TRUST 2003-5 A-7	1.360000%	28	6/8/2004	7/6/2004	\$105,777.78
	7/13/2004	SLM TRUST 2003-5 A-8	1.390000%	28	6/15/2004	7/13/2004	\$108,111.11
	7/15/2004	SLM TRUST 2003-5 A-6	1.380000%	28	6/17/2004	7/15/2004	\$107,333.33
	7/20/2004	SLM TRUST 2003-5 A-9	1.390000%	28	6/22/2004	7/20/2004	\$38,055.11
	7/20/2004	SLM TRUST 2003-5 B	1.450000%	28	6/22/2004	7/20/2004	\$76,970.83
	8/3/2004	SLM TRUST 2003-5 A-7	1.520000%	28	7/6/2004	8/3/2004	\$118,222.22
	8/10/2004	SLM TRUST 2003-5 A-8	1.550000%	28	7/13/2004	8/10/2004	\$120,555.56
	8/12/2004	SLM TRUST 2003-5 A-6	1.570000%	28	7/15/2004	8/12/2004	\$122,111.11
	8/17/2004	SLM TRUST 2003-5 A-9	1.550000%	28	7/20/2004	8/17/2004	\$42,435.56
	8/17/2004	SLM TRUST 2003-5 B	1.620000%	28	7/20/2004	8/17/2004	\$85,995.00
	8/31/2004	SLM TRUST 2003-5 A-7	1.600000%	28	8/3/2004	8/31/2004	\$124,444.44
	9/7/2004	SLM TRUST 2003-5 A-8	1.650000%	28	8/10/2004	9/7/2004	\$128,333.33
	9/9/2004	SLM TRUST 2003-5 A-6	1.700000%	28	8/12/2004	9/9/2004	\$132,222.22
	9/14/2004	SLM TRUST 2003-5 A-9	1.710000%	28	8/17/2004	9/14/2004	\$46,816.00
	9/14/2004	SLM TRUST 2003-5 B	1.750000%	28	8/17/2004	9/14/2004	\$92,895.83
ii	Auction Rate Security Payments Made During Distribution Period			6/15/04-9/15/04			\$1,649,176.65
iii	Broker/Dealer Fees Paid During Distribution Period			6/15/04-9/15/04			\$ 219,924.44
iv	Auction Agent Fees Paid During Distribution Period			6/15/04-9/15/04			\$ 9,346.79
v	Primary Servicing Fees Remitted						\$ 1,742,590.83
vi	Total						\$3,621,038.71
	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 Peri						\$ 3,621,038.71
C	Funds Released to Collection Account						\$ 7,617,693.92
D	Auction Rate Student Loan Rate:		Jun-04	Jul-04	Aug-04		
			4.586%	4.583%	4.586%		

VI. 2003-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004
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	6.261%	6.243%	76,724	74,583	70.940%	70.378%	\$1,381,887,027.32	\$1,345,295,131.49	66.004%	65.584%
31-60 Days Delinquent	6.843%	6.965%	3,011	2,769	2.784%	2.613%	\$57,048,462.50	\$55,212,866.22	2.725%	2.692%
61-90 Days Delinquent	7.202%	7.049%	1,487	1,598	1.375%	1.508%	\$30,548,097.56	\$30,388,196.28	1.459%	1.481%
91-120 Days Delinquent	7.218%	7.039%	783	807	0.724%	0.762%	\$16,514,562.08	\$16,054,694.90	0.789%	0.783%
> 120 Days Delinquent	7.459%	7.410%	1,447	1,646	1.338%	1.553%	\$30,448,916.30	\$34,941,071.83	1.454%	1.703%
Deferment										
Current	6.292%	6.330%	10,110	10,261	9.348%	9.682%	\$217,017,877.89	\$216,038,639.82	10.366%	10.532%
Forbearance										
Current	6.608%	6.599%	14,431	14,131	13.343%	13.334%	\$357,134,588.35	\$348,916,671.96	17.058%	17.010%
TOTAL REPAYMENT	6.378%	6.371%	107,993	105,795	99.851%	99.830%	\$2,090,599,532.00	\$2,046,847,272.50	99.855%	99.785%
Claims in Process (1)	7.761%	7.857%	161	180	0.149%	0.170%	\$3,036,498.93	\$4,409,995.86	0.145%	0.215%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	6.380%	6.374%	108,154	105,975	100.000%	100.000%	\$2,093,636,030.93	\$2,051,257,268.36	100.000%	100.000%

VII. 2003-5 Expected Interest Calculation and Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	31,403,483.64
B	Interest Subsidy Payments Accrued During Collection Period		1,533,627.40
C	SAP Payments Accrued During Collection Period		133,074.69
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION, EURO, FUT DIST, & CAP'D INT ACTS)		204,045.27
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(11,238,732.64)
G	Net Expected Interest Collection	\$	22,035,498.35

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 **Cap Payments Due to the Trus**

Cap	
\$	500,000,000.00
	1.52000%
	5.00000%
	0.00000%
\$	0.00

I 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
	638,000,000	\$731,658,400
	2.11200%	1.52000%
	0.2700%	0.3200%
	2.38200%	1.84000%
	3,883,718.67	\$ 3,440,420.39

* 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	0.003910000	6/15/04-9/15/04	1.53000%
B	Class A-2 Interest Rate	0.003961111	6/15/04-9/15/04	1.55000%
C	Class A-3 Interest Rate	0.004140000	6/15/04-9/15/04	1.62000%
D	Class A-4 Interest Rate	0.004421111	6/15/04-9/15/04	1.73000%
E	Class A-5 Interest Rate	0.006087333	6/15/04-9/15/04	2.38200%

IX. 2003-5 Inputs From Original Data

5/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,093,636,030.93
ii	Interest To Be Capitalized		9,896,486.50
iii	Total Pool	\$	2,103,532,517.43
iv	Specified Reserve Account Balance		5,258,831.29
v	Total Adjusted Pool	\$	2,108,791,348.72
B	Total Note and Certificate Factor		0.92743069099
C	Total Note Balance	\$	2,108,791,348.72

Note Balance		6/15/2004	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		0.2623096571	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	58,673,948.72	\$ 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	\$	5,258,831.29
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 Funds Balance
A	Total Available Funds (III-H)	\$ 88,982,271.93	\$ 88,982,271.93
B	Primary Servicing Fees-Current Month	\$ 860,413.56	\$ 88,121,858.37
C	Administration Fee	\$ 20,000.00	\$ 88,101,858.37
D	Auction Agent Fees Due 9/15/2004	\$ 0.00	\$ 88,101,858.37
	Broker/Dealer Fees Due 9/15/2004	\$ 0.00	\$ 88,101,858.37
E	Noteholders' Interest Distribution Amounts for 9/15/2004		
i	Class A-1	\$ 229,415.14	\$ 87,872,443.23
ii	Class A-2	\$ 1,137,924.23	\$ 86,734,519.00
iii	Class A-3	\$ 1,260,315.36	\$ 85,474,203.64
iv	Class A-4	\$ 1,429,393.85	\$ 84,044,809.79
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 3,440,420.39	\$ 80,604,389.40
vi	Class A-6	\$ 0.00	\$ 80,604,389.40
vii	Class A-7	\$ 0.00	\$ 80,604,389.40
viii	Class A-8	\$ 0.00	\$ 80,604,389.40
ix	Class A-9	\$ 0.00	\$ 80,604,389.40
x	Class B	\$ 0.00	\$ 80,604,389.40
xi	Total Noteholder's Interest Distributio	\$ 7,497,468.97	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 42,394,775.03	\$ 38,209,614.37
ii	Class A-2	\$ 0.00	\$ 38,209,614.37
iii	Class A-3	\$ 0.00	\$ 38,209,614.37
iv	Class A-4	\$ 0.00	\$ 38,209,614.37
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	-	\$ 38,209,614.37
vi	Class A-6	\$ 0.00	\$ 38,209,614.37
vii	Class A-7	\$ 0.00	\$ 38,209,614.37
viii	Class A-8	\$ 0.00	\$ 38,209,614.37
ix	Class A-9	\$ 0.00	\$ 38,209,614.37
x	Class B	\$ 0.00	\$ 38,209,614.37
xi	Total Noteholder's Principal Distribution	\$ 42,394,775.03	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 38,209,614.37
H	Carryover Servicing Fees	\$ 0.00	\$ 38,209,614.37
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 38,209,614.37
ii	Class A-2	\$ 0.00	\$ 38,209,614.37
iii	Class A-3	\$ 0.00	\$ 38,209,614.37
iv	Class A-4	\$ 0.00	\$ 38,209,614.37
v	Class A-5	\$ 0.00	\$ 38,209,614.37
vi	Class A-6	\$ 0.00	\$ 38,209,614.37
vii	Class A-7	\$ 0.00	\$ 38,209,614.37
viii	Class A-8	\$ 0.00	\$ 38,209,614.37
ix	Class A-9	\$ 0.00	\$ 38,209,614.37
xii	Class B	\$ 0.00	\$ 38,209,614.37
xiii	Total Noteholder's Interest Carryover	\$ 0.00	
J	Excess Distribution Release to Certificateholders	\$ 38,209,614.37	\$ 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	Class B
i	Quarterly Interest Due	\$ 229,415.14	\$ 1,137,924.23	\$ 1,260,315.36	\$ 1,429,393.85	\$ 3,440,420.39	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	229,415.14	1,137,924.23	1,260,315.36	1,429,393.85	3,440,420.39	0.00	0.00	0.00	0.00	0.00
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 42,394,775.03	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	42,394,775.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ix	Quarterly Principal Shortfall	\$ (0.00)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 42,624,190.17	\$ 1,137,924.23	\$ 1,260,315.36	\$ 1,429,393.85	3,440,420.39	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

B Principal Distribution Reconciliatic		
i	Notes Outstanding Principal Balance	8/31/04 \$ 2,108,791,348.72
ii	Adjusted Pool Balance	8/31/04 2,066,396,573.69
iii	Notes Outstanding Exceeding Pool Balance (i-ii)	<u>\$ 42,394,775.03</u>
iv	Adjusted Pool Balance	5/31/04 \$ 2,108,791,348.72
v	Adjusted Pool Balance	8/31/04 2,066,396,573.69
vi	Current Principal Due (iv-v)	\$ 42,394,775.03
vii	Principal Shortfall from Prior Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 42,394,775.03</u>
ix	Principal Distribution Amount Paid or Set Aside	\$ 42,394,775.03
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 42,394,775.03
D	Total Interest Distribution	7,497,468.97
E	Total Cash Distributions:	\$ 49,892,244.00

F Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 5,258,831.29
ii	Deposits to correct Shortfall	\$ -
iii	Total Reserve Account Balance Available	<u>\$ 5,258,831.29</u>
iv	Required Reserve Account Balance	\$ 5,153,108.66
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Waterfall	\$ 105,722.63
viii	Ending Reserve Account Balance	\$ 5,153,108.66

G Note Balances			6/15/2004	9/15/2004		Balance	Next ARS Pay Date
i	A-1 Note Balance	78442GGP5	\$ 58,673,948.72		\$ 16,279,173.69		
	A-1 Note Pool Factor		0.2623096571	0.1895314555	0.0727782016		
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	10/08/04
	A-6 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000	1.0000000000	
vii	A-7 Note Balance	78442GGU4	\$ 100,000,000.00		\$ 100,000,000.00	\$ 100,000,000.00	09/28/04
	A-7 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000	1.0000000000	
viii	A-8 Note Balance	78442GGV2	\$ 100,000,000.00		\$ 100,000,000.00	\$ 100,000,000.00	10/05/04
	A-8 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000	1.0000000000	
ix	A-9 Note Balance	78442GGW0	\$ 35,200,000.00		\$ 35,200,000.00	\$ 35,200,000.00	10/12/04
	A-9 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000	1.0000000000	
x	B Note Balance	78442GGX8	\$ 68,250,000.00		\$ 68,250,000.00	\$ 68,250,000.00	10/12/04
	B Note Pool Factor		1.0000000000	0.0000000000	1.0000000000	1.0000000000	

XII. 2003-5

Historical Pool Information

	6/1/04-8/31/04	03/01/04-05/31/04	12/01/03-2/29/04	09/01/03-11/30/03	04/14/03-08/31/03
Beginning Student Loan Portfolio Balance	\$ 2,093,636,030.93	\$ 2,127,099,447.25	\$ 2,158,356,563.46	\$ 2,191,078,463.37	\$ 2,244,419,788.72
Student Loan Principal Activity					
i Regular Principal Collections	\$ 47,951,218.90	\$ 37,860,850.67	\$ 37,125,390.38	\$ 40,699,454.12	\$ 63,911,887.99
ii Principal Collections from Guaranto	4,985,664.80	5,522,432.76	5,119,807.82	4,200,309.83	2,172,048.03
iii Principal Reimbursements	32,409.73	592,584.29	42,656.91	209.00	1,604,344.16
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 52,969,293.43	\$ 43,975,867.72	\$ 42,287,855.11	\$ 44,899,972.95	\$ 67,688,280.18
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 60,766.30	\$ 62,180.56	\$ 59,957.45	\$ 302,401.58	\$ 740,390.25
ii Capitalized Interest	(10,651,297.16)	(10,574,631.96)	(11,090,696.35)	(12,480,474.62)	(15,087,345.08)
iii Total Non-Cash Principal Activity	\$ (10,590,530.86)	\$ (10,512,451.40)	\$ (11,030,738.90)	\$ (12,178,073.04)	\$ (14,346,954.83)
(-) Total Student Loan Principal Activit	\$ 42,378,762.57	\$ 33,463,416.32	\$ 31,257,116.21	\$ 32,721,899.91	\$ 53,341,325.35
Student Loan Interest Activit					
i Regular Interest Collection:	\$ 20,323,997.56	\$ 20,655,652.10	\$ 20,611,415.98	\$ 21,015,475.27	\$ 33,325,036.55
ii Interest Claims Received from Guarantors	296,490.05	350,949.81	302,133.84	167,330.00	37,434.81
iii Collection Fees	6,434.99	3,646.95	2,969.92	3,060.71	5,038.95
iv Late Fee Reimbursements	263,496.04	255,238.17	257,376.60	244,533.75	365,780.33
v Interest Reimbursements	1,867.67	11,098.52	4,797.86	138.86	7,478.87
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	39,096.53	16,039.60	20,860.83	32,937.09	-
viii Subsidy Payments	1,640,513.03	1,692,940.54	1,655,175.45	3,135,208.49	-
ix Total Interest Collections	\$ 22,571,895.87	\$ 22,985,565.69	\$ 22,854,730.48	\$ 24,598,684.17	\$ 33,740,769.51
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ 645.78	\$ 215.49	\$ 1,173.52	\$ (278,986.62)	\$ (725,972.59)
ii Capitalized Interest	10,651,297.16	10,574,631.96	11,090,696.35	12,480,474.62	15,087,345.08
iii Total Non-Cash Interest Adjustments	\$ 10,651,942.94	\$ 10,574,847.45	\$ 11,091,869.87	\$ 12,201,488.00	\$ 14,361,372.49
Total Student Loan Interest Activity	\$ 33,223,838.81	\$ 33,560,413.14	\$ 33,946,600.35	\$ 36,800,172.17	\$ 48,102,142.00
(=) Ending Student Loan Portfolio Balance	\$ 2,051,257,268.36	\$ 2,093,636,030.93	\$ 2,127,099,447.25	\$ 2,158,356,563.46	\$ 2,191,078,463.37
(+) Interest to be Capitalize	\$ 9,986,196.67	\$ 9,896,486.50	\$ 9,711,901.48	\$ 9,428,023.31	\$ 10,489,361.25
(=) TOTAL POOL	\$ 2,061,243,465.03	\$ 2,103,532,517.43	\$ 2,136,811,348.73	\$ 2,167,784,586.77	\$ 2,201,567,824.62
(+) Reserve Account Balance	\$ 5,153,108.66	\$ 5,258,831.29	\$ 5,342,028.37	\$ 5,419,461.47	\$ 5,503,919.56
(=) Total Adjusted Pool	\$ 2,066,396,573.69	\$ 2,108,791,348.72	\$ 2,142,153,377.10	\$ 2,173,204,048.24	\$ 2,207,071,744.18

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%	

* "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.