

SLM Student Loan Trust 2003-5

Quarterly Servicing Report

Report Date:

08/31/2005

Reporting Period:

6/1/05 - 8/31/05

I. Deal Parameters								
Student Loan Portfolio Characteristics								
A	i	Portfolio Balance		\$	1,936,187,237.05	(\$58,732,340.51)	\$	1,877,454,896.54
	ii	Interest to be Capitalized			9,488,399.77			8,619,069.48
	iii	Total Pool		\$	1,945,675,636.82		\$	1,886,073,966.02
	iv	Specified Reserve Account Balance			4,864,189.09			4,715,184.92
	v	Total Adjusted Pool		\$	1,950,539,825.91		\$	1,890,789,150.94
B	i	Weighted Average Coupon (WAC)			6.354%			6.348%
	ii	Weighted Average Remaining Term			252.78			251.46
	iii	Number of Loans			100,192			97,529
	iv	Number of Borrowers			62,754			60,969
	v	Aggregate Outstanding Principal Balance - T-Bill		\$	390,382,977.89		\$	371,160,521.22
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$	1,555,292,658.93		\$	1,514,913,444.80
C	Notes		Spread	Exchange Rate	Balance 6/15/05		Balance 9/15/05	
	i	A-1 L Notes 78442GGP5	0.010%	1.0000	\$ 0.00		\$ 0.00	
	ii	A-2 L Notes 78442GGQ3	0.030%	1.0000	\$ 187,696,425.91		\$ 127,945,750.94	
	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	
D	Auction Rate Security Principal Allocated But Not Distributed				06/15/2005		09/15/2005	
	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	
E	Reserve Account				06/15/2005		09/15/2005	
	i	Required Reserve Acct Deposit (%)			0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)						
	iii	Specified Reserve Acct Balance (\$)		\$	4,864,189.09		\$ 4,715,184.92	
	v	Current Reserve Acct Balance (\$)		\$	4,864,189.09		\$ 4,715,184.92	
F	Capitalized Interest Account				06/15/2005		09/15/2005	
	i	Capitalized Interest Account Balance (\$)		\$	0.00		\$ 0.00	
G	General Trust Information							
	i	Indenture Trustee	Bank of New York	iii	Servicer	Sallie Mae, Inc.		
	ii	Administrator	Sallie Mae, Inc.	iv	Swap Counterparty	Ixis-CIB, Paris		
		Initial Pool Balance	\$	2,251,217,863.41				

* A-5 is denominated in Euros

II. 2003-5 Transactions from:		05/31/2005	through	08/31/2005
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		62,490,974.54
ii	Principal Collections from Guarantor			6,364,185.47
iii	Principal Reimbursements			7,748.75
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		68,862,908.76
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		406.12
ii	Capitalized Interest			(10,130,974.37)
iii	Total Non-Cash Principal Activity	\$		(10,130,568.25)
C	Total Student Loan Principal Activity	\$		58,732,340.51
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		18,764,699.59
ii	Interest Claims Received from Guarantors			380,124.32
iii	Collection Fees			5,271.00
iv	Late Fee Reimbursements			253,861.03
v	Interest Reimbursements			5,391.44
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			2,450,994.53
viii	Subsidy Payments			1,435,038.92
ix	Total Interest Collections	\$		23,295,380.83
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		577.17
ii	Capitalized Interest			10,130,974.37
iii	Total Non-Cash Interest Adjustments	\$		10,131,551.54
F	Total Student Loan Interest Activity	\$		33,426,932.37
G	Non-Reimbursable Losses During Collection Period	\$		(134.66)
H	Cumulative Non-Reimbursable Losses to Date	\$		306,611.67

III. 2003-5 Collection Account Activity		05/31/2005	through	08/31/2005
A	Principal Collections			
i	Principal Payments Received		\$	32,234,299.62
ii	Consolidation Principal Payments			36,620,860.39
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			7,748.75
vi	Re-purchased Principal			0.00
vii	Total Principal Collections		\$	68,862,908.76
B	Interest Collections			
i	Interest Payments Received		\$	22,534,930.94
ii	Consolidation Interest Payments			495,926.42
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			5,391.44
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			5,271.00
viii	Late Fees			253,861.03
ix	Total Interest Collections		\$	23,295,380.83
C	Other Reimbursements		\$	343,212.24
D	Reserves in Excess of Reserve Requirement		\$	149,004.17
E	Trust Account Investment Income		\$	448,512.34
F	Funds Released from Capitalized Interest Account		\$	0.00
G	TOTAL FUNDS RECEIVED		\$	93,099,018.34
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Consolidation Loan Rebate Fees		\$	(4,910,069.95)
ii	Funds Allocated to the Future Distribution Account		\$	(19,900,067.69)
iii	Funds Released from the Future Distribution Account		\$	14,419,974.57
H	TOTAL AVAILABLE FUNDS		\$	82,708,855.27
I	Servicing Fees Due for Current Period		\$	790,139.17
J	Carryover Servicing Fees Due		\$	0.00
K	Administration Fees Due		\$	20,000.00
L	Total Fees Due for Period		\$	810,139.17

IV. 2003-5 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	06/15/2005	\$	6,213,341.01
ii	Total Allocations for Distribution Period		\$	13,686,726.68
iii	Total Payments for Distribution Period		\$	(5,480,093.12)
iv	Funds Released to the Collection Account		\$	(14,419,974.57)
v	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vi	Ending Balance	09/15/2005	\$	7,120,483.02

B Monthly Allocations to the Future Distribution Account

	Monthly Allocation Date	06/15/2005		
i	Primary Servicing Fees		\$	813,731.18
ii	Admin Fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			53,289.01
iv	Interest Accrued on the Class A Notes and Swap to Ixis-CIB			5,156,516.66
v	Interest Accrued on the Class B Notes			183,137.50
vi	Balance as of	06/15/2005	\$	<u>6,213,341.01</u>

	Monthly Allocation Date	07/15/2005		
i	Primary Servicing Fees		\$	800,014.21
ii	Admin Fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			55,065.32
iv	Interest Accrued on the Class A Notes and Swap to Ixis-CIB			5,764,391.09
v	Interest Accrued on the Class B Notes			195,119.17
vi	Total Allocations		\$	<u>6,821,256.46</u>

	Monthly Allocation Date	08/15/2005		
i	Primary Servicing Fees		\$	790,139.17
ii	Admin Fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			55,065.32
iv	Interest Accrued on the Class A Notes and Swap to Ixis-CIB			5,809,076.56
v	Interest Accrued on the Class B Notes			204,522.50
vi	Total Allocations		\$	<u>6,865,470.22</u>

C Total Future Distribution Account Deposits Previously Allocated

\$ 19,900,067.69

D Current Month Allocations

09/15/2005

i	Primary Servicing Fees		\$	782,272.87
ii	Admin Fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			56,841.62
iv	Interest Accrued on the Class A Notes and Swap to Ixis-CIB			6,056,301.86
v	Interest Accrued on the Class B Notes			218,400.00
vi	Total Allocations on the Distribution Date		\$	<u>7,120,483.02</u>

V. 2003-5 Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest	Broker/Dealer Fees	Auction Agent Fees
i	6/16/2005	SLM 2003-5 A-6	3.140000%	28	5/19/2005	6/16/2005	\$244,222.22	\$ 11,666.67	\$661.11
	6/21/2005	SLM 2003-5 A-9	3.150000%	28	5/24/2005	6/21/2005	\$86,240.00	\$ 4,106.67	\$232.71
	6/21/2005	SLM 2003-5 B	3.220000%	28	5/24/2005	6/21/2005	\$170,928.33	\$ 7,962.50	\$451.21
	7/5/2005	SLM 2003-5 A-7	3.200000%	28	6/7/2005	7/5/2005	\$248,888.89	\$ 11,666.67	\$661.11
	7/12/2005	SLM 2003-5 A-8	3.210000%	28	6/14/2005	7/12/2005	\$249,666.67	\$ 11,666.67	\$661.11
	7/14/2005	SLM 2003-5 A-6	3.240000%	28	6/16/2005	7/14/2005	\$252,000.00	\$ 11,666.67	\$661.11
	7/19/2005	SLM 2003-5 A-9	3.280000%	28	6/21/2005	7/19/2005	\$89,799.11	\$ 4,106.67	\$232.71
	7/19/2005	SLM 2003-5 B	3.320000%	28	6/21/2005	7/19/2005	\$176,236.67	\$ 7,962.50	\$451.21
	8/2/2005	SLM 2003-5 A-7	3.380000%	28	7/5/2005	8/2/2005	\$262,888.89	\$ 11,666.67	\$661.11
	8/9/2005	SLM 2003-5 A-8	3.370000%	28	7/12/2005	8/9/2005	\$262,111.11	\$ 11,666.67	\$661.11
	8/11/2005	SLM 2003-5 A-6	3.370000%	28	7/14/2005	8/11/2005	\$262,111.11	\$ 11,666.67	\$661.11
	8/16/2005	SLM 2003-5 A-9	3.419000%	28	7/19/2005	8/16/2005	\$93,604.62	\$ 4,106.67	\$232.71
	8/16/2005	SLM 2003-5 B	3.480000%	28	7/19/2005	8/16/2005	\$184,730.00	\$ 7,962.50	\$451.21
	8/30/2005	SLM 2003-5 A-7	3.540000%	28	8/2/2005	8/30/2005	\$275,333.33	\$ 11,666.67	\$661.11
	9/6/2005	SLM 2003-5 A-8	3.560000%	28	8/9/2005	9/6/2005	\$276,888.89	\$ 11,666.67	\$661.11
	9/8/2005	SLM 2003-5 A-6	3.530000%	28	8/11/2005	9/8/2005	\$274,555.56	\$ 11,666.67	\$661.11
	9/13/2005	SLM 2003-5 A-9	3.570000%	28	8/16/2005	9/13/2005	\$97,738.67	\$ 4,106.67	\$232.71
	9/13/2005	SLM 2003-5 B	3.600000%	28	8/16/2005	9/13/2005	\$191,100.00	\$ 7,962.50	\$451.21

ii	Auction Rate Note Interest Paid During Distribution Period	6/15/05 - 9/15/05	\$3,699,044.07
iii	Broker/Dealer Fees Paid During Distribution Period	6/15/05 - 9/15/05	\$164,943.38
iv	Auction Agent Fees Paid During Distribution Period	6/15/05 - 9/15/05	\$9,346.78
v	Primary Servicing Fees Remitted		1,606,758.89
vi	Total		\$ 5,480,093.12
	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 \$ 5,480,093.12

C Funds Released to Collection Account \$ 14,419,974.57

D Auction Rate Student Loan Rates
 Jun-05 4.912% Jul-05 5.089% Aug-05 5.082%

VI. 2003-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	
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	6.235%	6.214%	71,786	69,797	71.648%	71.565%	\$ 1,292,613,655.49	\$ 1,253,682,373.07	66.761%	66.776%	
31-60 Days Delinquent	6.866%	6.855%	2,899	2,844	2.893%	2.916%	57,533,398.65	57,029,294.08	2.971%	3.038%	
61-90 Days Delinquent	7.059%	7.008%	1,258	1,606	1.256%	1.647%	24,352,773.15	31,143,440.93	1.258%	1.659%	
91-120 Days Delinquent	7.223%	7.086%	638	769	0.637%	0.788%	11,917,138.21	15,497,397.83	0.615%	0.825%	
> 120 Days Delinquent	7.380%	7.403%	1,426	1,625	1.423%	1.666%	30,066,794.42	34,658,917.50	1.553%	1.846%	
Deferment											
Current	6.391%	6.420%	9,145	8,720	9.127%	8.941%	187,250,388.27	177,419,180.54	9.671%	9.450%	
Forbearance											
Current	6.520%	6.517%	12,829	11,952	12.804%	12.255%	328,507,802.43	303,694,562.22	16.967%	16.176%	
TOTAL REPAYMENT	6.352%	6.345%	99,981	97,313	99.789%	99.779%	\$ 1,932,241,950.62	\$ 1,873,125,166.17	99.796%	99.769%	
Claims in Process (1)	7.315%	7.551%	211	216	0.211%	0.221%	\$ 3,945,286.43	\$ 4,329,730.37	0.204%	0.231%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%	
GRAND TOTAL	6.354%	6.348%	100,192	97,529	100.000%	100.000%	\$ 1,936,187,237.05	\$ 1,877,454,896.54	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 repurchase.

*Percentages may not total 100% due to rounding.

VII. 2003-5 Expected Interest Calculation and Swap Payments			
A	Borrower Interest Accrued During Collection Period	\$	28,803,194.84
B	Interest Subsidy Payments Accrued During Collection Period		1,328,505.97
C	SAP Payments Accrued During Collection Period		3,124,734.00
D	INV Earnings Accrued for Collection Period (ALL USD TRUST ACCOUNTS)		448,512.34
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(4,910,069.95)
G	Net Expected Interest Collections	\$	28,794,877.19
H	Currency Swap Payments Due to the Trust		
		Ixis-CIB, Paris	
		Trust Receives	Trust Pays
I	Aggregate Swap Notional Amount - Class A-5 *	€ 638,000,000.00	\$ 731,658,400.00
ii	Euribor/Libor Rate	2.1100%	3.41000%
iii	Spread	0.2700%	0.3200%
iv	Final Rate (ii+iii)	2.38100%	3.73000%
v	Swap Payments Due	€ 3,882,088.22	\$ 6,974,330.46

* 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	0.00000000	6/15/05 - 9/15/05	0.00000%
B	Class A-2 Interest Rate	0.008791111	6/15/05 - 9/15/05	3.44000%
C	Class A-3 Interest Rate	0.008970000	6/15/05 - 9/15/05	3.51000%
D	Class A-4 Interest Rate	0.009251111	6/15/05 - 9/15/05	3.62000%
E	Class A-5 Interest Rate	0.006084778	6/15/05 - 9/15/05	2.38100%

IX. 2003-5 Inputs From Prior Period

5/31/05

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,936,187,237.05
ii	Interest To Be Capitalized		9,488,399.77
iii	Total Pool	\$	1,945,675,636.82
iv	Specified Reserve Account Balance		4,864,189.09
v	Total Adjusted Pool	\$	1,950,539,825.91
B	Total Note and Certificate Factor		0.857832853
C	Total Note Balance	\$	1,950,539,825.91

Note Balance	06/15/2005	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	0.653370740	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 187,696,425.91	\$ 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 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	\$	4,864,189.09
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 Fees	\$	0.00

X. 2003-5 Waterfall for Distributions			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (III - H)	\$ 82,708,855.27	\$ 82,708,855.27
B	Primary Servicing Fees-Current Month	\$ 790,139.17	\$ 81,918,716.10
C	Administration Fee	\$ 20,000.00	\$ 81,898,716.10
D	Auction Agent Fees Due 09/15/2005	\$ 0.00	\$ 81,898,716.10
	Broker/Dealer Fees Due 09/15/2005	\$ 0.00	\$ 81,898,716.10
E	Noteholders' Interest Distribution Amounts for 09/15/2005		
i	Class A-1	\$ 0.00	\$ 81,898,716.10
ii	Class A-2	\$ 1,650,060.14	\$ 80,248,655.96
iii	Class A-3	\$ 2,730,683.28	\$ 77,517,972.68
iv	Class A-4	\$ 2,990,985.98	\$ 74,526,986.70
v	Class A-5 US Dollar Equivalent to Ixis-CIB	\$ 6,974,330.46	\$ 67,552,656.24
vi	Class A-6	\$ 0.00	\$ 67,552,656.24
vii	Class A-7	\$ 0.00	\$ 67,552,656.24
viii	Class A-8	\$ 0.00	\$ 67,552,656.24
ix	Class A-9	\$ 0.00	\$ 67,552,656.24
x	Class B	\$ 0.00	\$ 67,552,656.24
xi	Total Noteholder's Interest Distribution	\$ 14,346,059.86	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 67,552,656.24
ii	Class A-2	\$ 59,750,674.97	\$ 7,801,981.27
iii	Class A-3	\$ 0.00	\$ 7,801,981.27
iv	Class A-4	\$ 0.00	\$ 7,801,981.27
v	Class A-5 US Dollar Equivalent to Ixis-CIB	\$ 0.00	\$ 7,801,981.27
vi	Class A-6	\$ 0.00	\$ 7,801,981.27
vii	Class A-7	\$ 0.00	\$ 7,801,981.27
viii	Class A-8	\$ 0.00	\$ 7,801,981.27
ix	Class A-9	\$ 0.00	\$ 7,801,981.27
x	Class B	\$ 0.00	\$ 7,801,981.27
xi	Total Noteholder's Principal Distribution	\$ 59,750,674.97	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,801,981.27
H	Carryover Servicing Fees	\$ 0.00	\$ 7,801,981.27
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 7,801,981.27
ii	Class A-2	\$ 0.00	\$ 7,801,981.27
iii	Class A-3	\$ 0.00	\$ 7,801,981.27
iv	Class A-4	\$ 0.00	\$ 7,801,981.27
v	Class A-5	\$ 0.00	\$ 7,801,981.27
vi	Class A-6	\$ 0.00	\$ 7,801,981.27
vii	Class A-7	\$ 0.00	\$ 7,801,981.27
viii	Class A-8	\$ 0.00	\$ 7,801,981.27
ix	Class A-9	\$ 0.00	\$ 7,801,981.27
x	Class B	\$ 0.00	\$ 7,801,981.27
xi	Total Noteholder's Interest Carryover	\$ 0.00	
J	Excess Distribution Release to Certificateholders	\$ 7,801,981.27	\$ 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	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	\$ 1,650,060.14	\$ 2,730,683.28	\$ 2,990,985.98	€ 3,882,088.22	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	1,650,060.14	2,730,683.28	2,990,985.98	3,882,088.22	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 Paid	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 59,750,674.97	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	59,750,674.97	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	\$ 61,400,735.11	\$ 2,730,683.28	\$ 2,990,985.98	€ 3,882,088.22	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

B	Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	8/31/05	\$ 1,950,539,825.91
ii	Adjusted Pool Balance	8/31/05	1,890,789,150.94
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 59,750,674.97</u>
iv	Adjusted Pool Balance	5/31/05	\$ 1,950,539,825.91
v	Adjusted Pool Balance	8/31/05	1,890,789,150.94
vi	Current Principal Due (iv-v)		\$ 59,750,674.97
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 59,750,674.97</u>
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		
i	USD		\$ 59,750,674.97
ii	EUR		-
D	Total Interest Distribution		
i	USD		\$ 7,371,729.40
ii	EUR		€ 3,882,088.22
E	Reserve Account Reconciliation		
i	Beginning of Period Balance		\$ 4,864,189.09
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available		<u>4,864,189.09</u>
iv	Required Reserve Account Balance		\$ 4,715,184.92
v	Shortfall Carried to Next Period		\$ 0.00
vi	Excess Reserve - Release to Waterfall		\$ 149,004.17
vii	Ending Reserve Account Balance		\$ 4,715,184.92

G	Note Balances		06/15/2005	Pay Down Factor	09/15/2005	
i	A-1 Note Balance	7842ZGGP5	\$ 0.00		\$ 0.00	
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000	
ii	A-2 Note Balance	7842ZGGQ3	\$ 187,696,425.91		\$ 127,945,750.94	
	A-2 Note Pool Factor		0.653370740	0.207991934	0.445378805	
iii	A-3 Note Balance	7844ZGGR1	\$ 304,424,000.00		\$ 304,424,000.00	
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000	
iv	A-4 Note Balance	7844ZGGS9	\$ 323,311,000.00		\$ 323,311,000.00	
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000	
v	A-5 Note Balance	XS016827908	€ 638,000,000.00		€ 638,000,000.00	
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000	
vi	A-6 Note Balance	7844ZGGT7	\$ 100,000,000.00		\$ 100,000,000.00	
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000	
vii	A-7 Note Balance	7844ZGGU4	\$ 100,000,000.00		\$ 100,000,000.00	
	A-7 Note Pool Factor		1.000000000	0.000000000	1.000000000	
viii	A-8 Note Balance	7844ZGGV2	\$ 100,000,000.00		\$ 100,000,000.00	
	A-8 Note Pool Factor		1.000000000	0.000000000	1.000000000	
ix	A-9 Note Balance	7844ZGGW0	\$ 35,200,000.00		\$ 35,200,000.00	
	A-9 Note Pool Factor		1.000000000	0.000000000	1.000000000	
x	B Note Balance	7844ZGGX8	\$ 68,250,000.00		\$ 68,250,000.00	
	B Note Pool Factor		1.000000000	0.000000000	1.000000000	

Next ARS Pay Date	Balance
10/06/05	\$ 100,000,000.00
	1.000000000
09/27/05	\$ 100,000,000.00
	1.000000000
10/04/05	\$ 100,000,000.00
	1.000000000
10/11/05	\$ 35,200,000.00
	1.000000000
10/11/05	\$ 68,250,000.00
	1.000000000

XII. 2003-5 Historical Pool Information

				2004	2003
	6/1/05 - 8/31/05	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	\$ 1,936,187,237.05	\$ 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	\$ 62,490,974.54	\$ 47,958,383.99	\$ 39,117,980.00	\$ 163,214,167.71	\$ 104,611,342.11
ii Principal Collections from Guarantor	6,364,185.47	6,016,087.41	6,238,448.80	22,933,793.44	6,372,357.86
iii Principal Reimbursements	7,748.75	50,171.56	10,566.62	769,279.33	1,604,553.16
iv Other System Adjustments	0.00	0.00	0.00	-	0.00
v Total Principal Collections	\$ 68,862,908.76	\$ 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	\$ 406.12	\$ (37,808.61)	\$ 13,408.16	\$ 264,544.60	\$ 1,042,791.83
ii Capitalized Interest	(10,130,974.37)	(10,189,784.40)	(10,655,384.81)	(43,534,527.39)	(27,567,819.70)
iii Total Non-Cash Principal Activity	\$ (10,130,568.25)	\$ (10,227,593.01)	\$ (10,641,976.65)	\$ (43,269,982.79)	\$ (26,525,027.87)
(-) Total Student Loan Principal Activity	\$ 58,732,340.51	\$ 43,797,049.95	\$ 34,725,018.77	\$ 229,710,482.95	\$ 86,063,225.26
Student Loan Interest Activity					
i Regular Interest Collections	\$ 18,764,699.59	\$ 18,808,116.67	\$ 19,185,061.98	\$ 135,337,285.80	\$ 54,340,511.82
ii Interest Claims Received from Guarantors	380,124.32	388,092.25	415,542.68	1,606,668.02	204,764.81
iii Collection Fees	5,271.00	7,109.53	5,736.08	26,704.11	8,099.66
iv Late Fee Reimbursements	253,861.03	259,702.36	261,303.50	1,642,785.21	610,314.08
v Interest Reimbursements	5,391.44	8,974.21	340.55	34,303.14	7,617.73
vi Other System Adjustments	0.00	0.00	0.00	-	0.00
vii Special Allowance Payments	2,450,994.53	1,652,150.88	630,310.24	290,029.17	32,937.09
viii Subsidy Payments	1,435,038.92	1,505,389.99	1,515,251.81	9,731,009.78	3,135,208.49
ix Total Interest Collections	\$ 23,295,380.83	\$ 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 Adjustment	\$ 577.17	\$ (6,247.32)	\$ 2,471.21	\$ (1,002,028.24)	\$ (1,004,959.21)
ii Capitalized Interest	10,130,974.37	10,189,784.40	10,655,384.81	71,102,347.09	27,567,819.70
iii Total Non-Cash Interest Adjustments	\$ 10,131,551.54	\$ 10,183,537.08	\$ 10,657,856.02	\$ 70,100,318.85	\$ 26,562,860.49
Total Student Loan Interest Activity	\$ 33,426,932.37	\$ 32,813,072.97	\$ 32,671,402.86	\$ 218,769,104.08	\$ 84,902,314.17
(=) Ending Student Loan Portfolio Balance	\$ 1,877,454,896.54	\$ 1,936,187,237.05	\$ 1,979,984,287.00	\$ 1,928,646,080.51	\$ 2,158,356,563.46
(+) Interest to be Capitalized	\$ 8,619,069.48	\$ 9,488,399.77	\$ 9,365,166.27	\$ 9,537,157.80	\$ 9,428,023.31
(=) TOTAL POOL	\$ 1,886,073,966.02	\$ 1,945,675,636.82	\$ 1,989,349,453.27	\$ 1,938,183,238.31	\$ 2,167,784,586.77
(+) Reserve Account Balance	\$ 4,715,184.92	\$ 4,864,189.09	\$ 4,973,373.63	\$ 5,060,616.16	\$ 5,419,461.47
(=) Total Adjusted Pool	\$ 1,890,789,150.94	\$ 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%	
Sep-05	\$ 1,886,073,966	4.69%	

* "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.