

SLM Student Loan Trust 2003-5

Quarterly Servicing Report

Report Date:

11/30/2004

Reporting Period:

9/1/04-11/30/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
		8/31/2004	Activity	11/30/2004		
A	i	Portfolio Balance	\$ 2,051,257,268.36	(\$36,547,962.59)	\$ 2,014,709,305.77	
	ii	Interest to be Capitalized	9,986,196.67		9,537,157.80	
	iii	Total Pool	\$ 2,061,243,465.03		\$ 2,024,246,463.57	
	iv	Specified Reserve Account Balance	5,153,108.66		5,060,616.16	
	v	Total Adjusted Pool	\$ 2,066,396,573.69		\$ 2,029,307,079.73	
B	i	Weighted Average Coupon (WAC)	6.374%		6.366%	
	ii	Weighted Average Remaining Term	256.50		255.36	
	iii	Number of Loans	105,974		104,169	
	iv	Number of Borrowers	66,754		65,499	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 429,027,436.24		\$ 416,633,555.79	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,632,216,028.79		\$ 1,607,612,907.78	
Notes						
		Spread	Exchange Rate	Balance 9/15/04	Balance 12/15/04	
C	i	A-1 L Notes 78442GGP5	0.010%	1.0000	\$ 16,279,173.69	\$ 0.00
	ii	A-2 L Notes 78442GGQ3	0.030%	1.0000	\$ 287,274,000.00	\$ 266,463,679.73
	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						
			9/15/2004		12/15/2004	
D	i	A-6 ARS Notes 78442GGT7	\$ 0.00	0.00	\$ 0.00	
	ii	A-7 ARS Notes 78442GGU4	\$ 0.00	0.00	\$ 0.00	
	iii	A-8 ARS Notes 78442GGV2	\$ 0.00	0.00	\$ 0.00	
	iv	A-9 ARS Notes 78442GGW0	\$ 0.00	0.00	\$ 0.00	
	v	B ARS Notes 78442GGX8	\$ 0.00	0.00	\$ 0.00	
Reserve Account						
			9/15/2004		12/15/2004	
E	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 5,153,108.66		\$ 5,060,616.16	
	iv	Reserve Account Floor Balance (\$)	\$ 2,251,218.00		\$ 2,251,218.00	
	v	Current Reserve Acct Balance (\$)	\$ 5,153,108.66		\$ 5,060,616.16	
Capitalized Interest Account						
			9/15/2004		12/15/2004	
F	i	Capitalized Interest Account Balance (\$)	\$ 0.00	0.00	\$ 0.00	

* A-5 is denominated in Euros

II. 2003-5 Transactions from:		8/31/2004	through	11/30/2004
A	Student Loan Principal Activity			
i	Regular Principal Collections		\$	40,276,707.76
ii	Principal Collections from Guarantor			7,305,888.06
iii	Principal Reimbursements			101,628.40
iv	Other System Adjustments			0.00
v	Total Principal Collections		\$	47,684,224.22
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments		\$	81,640.29
ii	Capitalized Interest			(11,217,901.92)
iii	Total Non-Cash Principal Activity		\$	(11,136,261.63)
C	Total Student Loan Principal Activity		\$	36,547,962.59
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	19,405,708.34
ii	Interest Claims Received from Guarantors			452,329.51
iii	Collection Fees			5,552.59
iv	Late Fee Reimbursements			256,360.32
v	Interest Reimbursements			8,921.36
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			181,095.12
viii	Subsidy Payments			1,607,172.27
ix	Total Interest Collections		\$	21,917,139.51
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment		\$	896.18
ii	Capitalized Interest			11,217,901.92
iii	Total Non-Cash Interest Adjustments		\$	11,218,798.10
F	Total Student Loan Interest Activity		\$	33,135,937.61
G	Non-Reimbursable Losses During Collection Period		\$	82,598.45
H	Cumulative Non-Reimbursable Losses to Date		\$	287,718.27

III. 2003-5 Collection Account Activity		8/31/2004	through	11/30/2004
A	Principal Collections			
i	Principal Payments Received		\$	32,416,466.52
ii	Consolidation Principal Payments			15,166,129.30
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			101,628.40
vii	Total Principal Collections		\$	47,684,224.22
B	Interest Collections			
i	Interest Payments Received		\$	21,514,142.88
ii	Consolidation Interest Payments			132,162.36
iii	Reimbursements by Seller			2,862.31
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			1,385.26
vi	Re-purchased Interest			4,673.79
vii	Collection Fees/Return Items			5,552.59
viii	Late Fees			256,360.32
ix	Total Interest Collections		\$	21,917,139.51
C	Other Reimbursements		\$	334,998.03
D	Reserves in Excess of Reserve Requirement		\$	92,492.50
E	Trust Account Investment Income		\$	191,507.72
F	Funds Released from Capitalized Interest Account		\$	0.00
G	TOTAL FUNDS RECEIVED		\$	70,220,361.98
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Consolidation Loan Rebate Fees		\$	(5,240,334.16)
ii	Funds Allocated to the Future Distribution Account		\$	(12,912,553.42)
iii	Funds Released from the Future Distribution Account		\$	9,255,442.42
H	TOTAL AVAILABLE FUNDS		\$	61,322,916.82
I	Servicing Fees Due for Current Period		\$	845,760.04
J	Carryover Servicing Fees Due		\$	0.00
K	Administration Fees Due		\$	20,000.00
L	Total Fees Due for Period		\$	865,760.04

IV. 2003-5 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	9/15/2004	\$	3,890,144.41
ii	Total Allocations for Distribution Period		\$	9,022,409.01
iii	Total Payments for Distribution Period		\$	(3,657,111.00)
iv	Funds Released to the Collection Account		\$	(9,255,442.42)
v	Total Balance Prior to Current Month Allocations		\$	0.00
vi	Ending Balance	12/15/2004	\$	5,052,703.39

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		9/15/2004		
i	Primary Servicing 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 Notes			99,531.25
vi	Balance as of	9/15/2004	\$	3,890,144.41

Monthly Allocation Date		10/15/2004		
i	Primary Servicing Fees		\$	854,690.53
ii	Admin Fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			72,436.09
iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,504,023.84
v	Interest Accrued on the Class B Notes			108,726.04
vi	Total Allocations		\$	4,546,543.16

Monthly Allocation Date		11/15/2004		
i	Primary Servicing Fees		\$	851,136.03
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			3,437,057.47
v	Interest Accrued on the Class B Notes			110,906.25
vi	Total Allocations		\$	4,475,865.85

C Total Future Distribution Account Deposits Previously Allocated

\$ 12,912,553.42

D Current Month Allocations

12/15/2004

i	Primary Servicing Fees		\$	851,136.03
ii	Admin Fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			79,446.05
iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,978,480.69
v	Interest Accrued on the Class B Notes			136,973.96
vi	Total Allocations on the Distribution Date		\$	5,052,703.39

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
9/28/2004	SLM TRUST 2003-5 A-7	1.600000%	28	8/31/2004	9/28/2004	\$124,444.44
10/5/2004	SLM TRUST 2003-5 A-8	1.750000%	28	9/7/2004	10/5/2004	\$136,111.11
10/7/2004	SLM TRUST 2003-5 A-6	1.800000%	28	9/9/2004	10/7/2004	\$140,000.00
10/12/2004	SLM TRUST 2003-5 A-9	1.750000%	28	9/14/2004	10/12/2004	\$47,911.11
10/12/2004	SLM TRUST 2003-5 B	1.850000%	28	9/14/2004	10/12/2004	\$98,204.17
10/26/2004	SLM TRUST 2003-5 A-7	1.850000%	28	9/28/2004	10/26/2004	\$143,888.89
11/2/2004	SLM TRUST 2003-5 A-8	1.850000%	28	10/5/2004	11/2/2004	\$143,888.89
11/4/2004	SLM TRUST 2003-5 A-6	1.900000%	28	10/7/2004	11/4/2004	\$147,777.78
11/9/2004	SLM TRUST 2003-5 A-9	1.900000%	28	10/12/2004	11/9/2004	\$52,017.78
11/9/2004	SLM TRUST 2003-5 B	1.950000%	28	10/12/2004	11/9/2004	\$103,512.50
11/23/2004	SLM TRUST 2003-5 A-7	2.000000%	28	10/26/2004	11/23/2004	\$155,555.56
11/30/2004	SLM TRUST 2003-5 A-8	2.000000%	28	11/2/2004	11/30/2004	\$155,555.56
12/2/2004	SLM TRUST 2003-5 A-6	2.050000%	28	11/4/2004	12/2/2004	\$159,444.44
12/7/2004	SLM TRUST 2003-5 A-9	2.100000%	28	11/9/2004	12/7/2004	\$57,493.33
12/7/2004	SLM TRUST 2003-5 B	2.125000%	28	11/9/2004	12/7/2004	\$112,802.08

ii	Auction Rate Note Interest Paid During Distribution Period	9/15/04-12/15/04	\$	1,778,607.64
iii	Broker/Dealer Fees Paid During Distribution Period	9/15/04-12/15/04	\$	164,675.05
iv	Auction Agent Fees Paid During Distribution Period	9/15/04-12/15/04	\$	8,001.75
v	Primary Servicing Fees Remitted		\$	1,705,826.56
vi	Total		\$	3,657,111.00
	Less: Auction Rate Security Interest Payments due on the Distribution Date		\$	-
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date		\$	-
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date		\$	-

B Total Payments Out of Future Distribution Account During Distribution Period **\$ 3,657,111.00**

C Funds Released to Collection Account **\$ 9,255,442.42**

D Auction Rate Student Loan Rates
 Sep-04 4.583% Oct-04 4.580% Nov-04 4.607%

VI. 2003-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004
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	6.243%	6.231%	74,583	72,567	70.379%	69.663%	\$ 1,345,295,131.49	\$ 1,314,575,991.01	65.584%	65.249%
31-60 Days Delinquent	6.965%	6.789%	2,769	3,465	2.613%	3.326%	55,212,866.22	70,043,993.79	2.692%	3.477%
61-90 Days Delinquent	7.049%	6.992%	1,598	1,617	1.508%	1.552%	30,388,196.28	30,853,731.43	1.481%	1.531%
91-120 Days Delinquent	7.039%	7.337%	807	722	0.762%	0.693%	16,054,694.90	13,975,201.54	0.783%	0.694%
> 120 Days Delinquent	7.410%	7.364%	1,646	1,669	1.553%	1.602%	34,941,071.83	34,081,452.81	1.703%	1.692%
Deferment										
Current	6.330%	6.350%	10,261	10,174	9.683%	9.767%	216,038,639.82	206,517,790.32	10.532%	10.251%
Forbearance										
Current	6.599%	6.606%	14,131	13,717	13.334%	13.168%	348,916,671.96	340,476,547.13	17.010%	16.900%
TOTAL REPAYMENT	6.371%	6.364%	105,795	103,931	99.831%	99.772%	\$ 2,046,847,272.50	\$ 2,010,524,708.03	99.785%	99.792%
Claims in Process (1)	7.857%	7.359%	179	238	0.169%	0.228%	\$ 4,409,995.86	\$ 4,184,597.74	0.215%	0.208%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	6.374%	6.366%	105,974	104,169	100.000%	100.000%	\$ 2,051,257,268.36	\$ 2,014,709,305.77	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	\$	30,417,176.75
B	Interest Subsidy Payments Accrued During Collection Period		1,506,790.22
C	SAP Payments Accrued During Collection Period		213,357.53
D	INV Earnings Accrued for Collection Period (ALL USD TRUST ACCOUNTS)		191,507.72
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(12,912,553.42)
G	Net Expected Interest Collections	\$	19,416,278.79
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
2.11600%		1.88000%
<u>0.2700%</u>		<u>0.3200%</u>
2.38600%		2.20000%
€ 3,847,955.22		\$ 4,068,833.66

* 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	9/15/04-12/15/04	1.89000%
B	Class A-2 Interest Rate	9/15/04-12/15/04	1.91000%
C	Class A-3 Interest Rate	9/15/04-12/15/04	1.98000%
D	Class A-4 Interest Rate	9/15/04-12/15/04	2.09000%
E	Class A-5 Interest Rate	9/15/04-12/15/04	2.38600%

IX. 2003-5 Inputs From Prior Period

8/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,051,257,268.36
ii	Interest To Be Capitalized		9,986,196.67
iii	Total Pool	\$	2,061,243,465.03
iv	Specified Reserve Account Balance		5,153,108.66
v	Total Adjusted Pool	\$	2,066,396,573.69
B	Total Note and Certificate Factor		0.9087858
C	Total Note Balance	\$	2,066,396,573.69

Note Balance	9/15/2004	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	0.0727782	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$ 16,279,173.69	\$ 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
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	\$	5,153,108.66
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)	\$	61,322,916.82	\$ 61,322,916.82
B	Primary Servicing Fees-Current Month	\$	845,760.04	\$ 60,477,156.78
C	Administration Fee	\$	20,000.00	\$ 60,457,156.78
D	Auction Agent Fees Due 12/15/2004	\$	0.00	\$ 60,457,156.78
	Broker/Dealer Fees Due 12/15/2004	\$	0.00	\$ 60,457,156.78
E	Noteholders' Interest Distribution Amounts for 12/15/2004			
i	Class A-1	\$	77,773.75	\$ 60,379,383.03
ii	Class A-2	\$	1,386,974.83	\$ 58,992,408.20
iii	Class A-3	\$	1,523,642.12	\$ 57,468,766.08
iv	Class A-4	\$	1,708,069.97	\$ 55,760,696.11
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	4,068,833.66	\$ 51,691,862.45
vi	Class A-6	\$	0.00	\$ 51,691,862.45
vii	Class A-7	\$	0.00	\$ 51,691,862.45
viii	Class A-8	\$	0.00	\$ 51,691,862.45
ix	Class A-9	\$	0.00	\$ 51,691,862.45
x	Class B	\$	0.00	\$ 51,691,862.45
xi	Total Noteholder's Interest Distribution	\$	8,765,294.33	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)			
i	Class A-1	\$	16,279,173.69	\$ 35,412,688.76
ii	Class A-2	\$	20,810,320.27	\$ 14,602,368.49
iii	Class A-3	\$	0.00	\$ 14,602,368.49
iv	Class A-4	\$	0.00	\$ 14,602,368.49
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$	0.00	\$ 14,602,368.49
vi	Class A-6	\$	0.00	\$ 14,602,368.49
vii	Class A-7	\$	0.00	\$ 14,602,368.49
viii	Class A-8	\$	0.00	\$ 14,602,368.49
ix	Class A-9	\$	0.00	\$ 14,602,368.49
x	Class B	\$	0.00	\$ 14,602,368.49
xi	Total Noteholder's Principal Distribution	\$	37,089,493.96	
G	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 14,602,368.49
H	Carryover Servicing Fees	\$	0.00	\$ 14,602,368.49
I	Noteholder's Interest Carryover			
i	Class A-1	\$	0.00	\$ 14,602,368.49
ii	Class A-2	\$	0.00	\$ 14,602,368.49
iii	Class A-3	\$	0.00	\$ 14,602,368.49
iv	Class A-4	\$	0.00	\$ 14,602,368.49
v	Class A-5	\$	0.00	\$ 14,602,368.49
vi	Class A-6	\$	0.00	\$ 14,602,368.49
vii	Class A-7	\$	0.00	\$ 14,602,368.49
viii	Class A-8	\$	0.00	\$ 14,602,368.49
ix	Class A-9	\$	0.00	\$ 14,602,368.49
xii	Class B	\$	0.00	\$ 14,602,368.49
xiii	Total Noteholder's Interest Carryover	\$	0.00	
J	Excess Distribution Release to Certificateholders	\$	14,602,368.49	\$ 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	\$ 77,773.75	\$ 1,386,974.83	\$ 1,523,642.12	\$ 1,708,069.97	€ 3,847,955.22	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	<u>77,773.75</u>	<u>1,386,974.83</u>	<u>1,523,642.12</u>	<u>1,708,069.97</u>	<u>3,847,955.22</u>	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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 16,279,173.69	\$ 20,810,320.27	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	<u>16,279,173.69</u>	<u>20,810,320.27</u>	<u>0.00</u>	<u>0.00</u>	<u>-</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ <u>16,356,947.44</u>	\$ <u>22,197,295.10</u>	\$ <u>1,523,642.12</u>	\$ <u>1,708,069.97</u>	€ <u>3,847,955.22</u>	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>0.00</u>

B	Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	11/30/04	\$ 2,066,396,573.69
ii	Adjusted Pool Balance	11/30/04	<u>2,029,307,079.73</u>
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		\$ <u>37,089,493.96</u>
iv	Adjusted Pool Balance	8/31/04	\$ 2,066,396,573.69
v	Adjusted Pool Balance	11/30/04	<u>2,029,307,079.73</u>
vi	Current Principal Due (iv-v)		\$ 37,089,493.96
vii	Principal Shortfall from Prior Collection Period		<u>0.00</u>
viii	Principal Distribution Amount (vi + vii)		\$ <u>37,089,493.96</u>
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		
i	USD		\$ 37,089,493.96
ii	EUR		€ -
D	Total Interest Distribution		
i	USD		\$ 4,696,460.67
ii	EUR		€ 3,847,955.22
F	Reserve Account Reconciliation		
i	Beginning of Period Balance		\$ 5,153,108.66
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available		<u>5,153,108.66</u>
iv	Required Reserve Account Balance		\$ 5,060,616.16
vi	Shortfall Carried to Next Period		\$ 0.00
vii	Excess Reserve - Release to Waterfall		\$ 92,492.50
viii	Ending Reserve Account Balance		\$ 5,060,616.16

G	Note Balances		9/15/2004	12/15/2004	
i	A-1 Note Balance	78442GGP5	\$ 16,279,173.69	\$ 0.00	
	A-1 Note Pool Factor		0.0727782	0.0727782	0.0000000
ii	A-2 Note Balance	78442GGQ3	\$ 287,274,000.00	\$ 266,463,679.73	
	A-2 Note Pool Factor		1.0000000	0.0724407	0.9275593
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	12/21/04
	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	12/28/04
	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	01/05/05
	A-9 Note Pool Factor		1.0000000	0.0000000	1.0000000
x	B Note Balance	78442GGX8	\$ 68,250,000.00	\$ 68,250,000.00	01/05/05
	B Note Pool Factor		1.0000000	0.0000000	1.0000000

Next ARS Pay Date	Balance
12/30/04	\$ 100,000,000.00
	1.0000000
	\$ 100,000,000.00
	1.0000000
	\$ 100,000,000.00
	1.0000000
	\$ 35,200,000.00
	1.0000000
	\$ 68,250,000.00
	1.0000000

XII. 2003-5

Historical Pool Information

	9/1/04-11/30/04	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	\$ 2,051,257,268.36	\$ 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	\$ 40,276,707.76	\$ 47,951,218.90	\$ 37,860,850.67	\$ 37,125,390.38	\$ 40,699,454.12	\$ 63,911,887.99
ii Principal Collections from Guarantor	7,305,888.06	4,985,664.80	5,522,432.76	5,119,807.82	4,200,309.83	2,172,048.03
iii Principal Reimbursements	101,628.40	32,409.73	592,584.29	42,656.91	209.00	1,604,344.16
iv Other System Adjustments	-	-	-	-	-	-
v Total Principal Collections	\$ 47,684,224.22	\$ 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	\$ 81,640.29	\$ 60,766.30	\$ 62,180.56	\$ 59,957.45	\$ 302,401.58	\$ 740,390.25
ii Capitalized Interest	(11,217,901.92)	(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	\$ (11,136,261.63)	\$ (10,590,530.86)	\$ (10,512,451.40)	\$ (11,030,738.90)	\$ (12,178,073.04)	\$ (14,346,954.83)
(-) Total Student Loan Principal Activity	\$ 36,547,962.59	\$ 42,378,762.57	\$ 33,463,416.32	\$ 31,257,116.21	\$ 32,721,899.91	\$ 53,341,325.35
Student Loan Interest Activity						
i Regular Interest Collections	\$ 19,405,708.34	\$ 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	452,329.51	296,490.05	350,949.81	302,133.84	167,330.00	37,434.81
iii Collection Fees	5,552.59	6,434.99	3,646.95	2,969.92	3,060.71	5,038.95
iv Late Fee Reimbursements	256,360.32	263,496.04	255,238.17	257,376.60	244,533.75	365,780.33
v Interest Reimbursements	8,921.36	1,867.67	11,098.52	4,797.86	138.86	7,478.67
vi Other System Adjustments	-	-	-	-	-	-
vii Special Allowance Payments	181,095.12	39,096.53	16,039.60	20,860.83	32,937.09	-
viii Subsidy Payments	1,607,172.27	1,640,513.03	1,692,940.54	1,655,175.45	3,135,208.49	-
ix Total Interest Collections	\$ 21,917,139.51	\$ 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	\$ 896.18	\$ 645.78	\$ 215.49	\$ 1,173.52	\$ (278,986.62)	\$ (725,972.59)
ii Capitalized Interest	11,217,901.92	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	\$ 11,218,798.10	\$ 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	\$ 33,135,937.61	\$ 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	\$ 2,014,709,305.77	\$ 2,051,257,268.36	\$ 2,093,636,030.93	\$ 2,127,099,447.25	\$ 2,158,356,563.46	\$ 2,191,078,463.37
(+) Interest to be Capitalized	\$ 9,537,157.80	\$ 9,986,196.67	\$ 9,896,486.50	\$ 9,711,901.48	\$ 9,428,023.31	\$ 10,489,361.25
(=) TOTAL POOL	\$ 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	\$ 2,201,567,824.62
(+) Reserve Account Balance	\$ 5,060,616.16	\$ 5,153,108.66	\$ 5,258,831.29	\$ 5,342,028.37	\$ 5,419,461.47	\$ 5,503,919.56
(-) Total Adjusted Pool	\$ 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	\$ 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%
Dec-04	\$ 2,024,246,464	3.89%

* "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.