

# SLM Student Loan Trust 2003-5

Quarterly Servicing Report

Report Date:

11/30/2005

Reporting Period:

9/1/05 - 11/30/05

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
			<b>08/31/2005</b>	<b>Activity</b>	<b>11/30/2005</b>	
A	i	Portfolio Balance	\$ 1,877,454,896.54	(\$64,551,188.54)	\$ 1,812,903,708.00	
	ii	Interest to be Capitalized	8,619,069.48		8,977,651.42	
	iii	Total Pool	<b>\$ 1,886,073,966.02</b>		<b>\$ 1,821,881,359.42</b>	
	iv	Specified Reserve Account Balance	4,715,184.92		4,554,703.40	
	v	<b>Total Adjusted Pool</b>	<b>\$ 1,890,789,150.94</b>		<b>\$ 1,826,436,062.82</b>	
B	i	Weighted Average Coupon (WAC)	6.348%		6.329%	
	ii	Weighted Average Remaining Term	251.46		250.20	
	iii	Number of Loans	97,529		94,829	
	iv	Number of Borrowers	60,969		59,191	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 371,160,521.22		\$ 349,059,069.02	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,514,913,444.80		\$ 1,472,822,290.40	
<b>Notes</b>						
C		<b>Notes</b>	<b>Spread</b>	<b>Exchange Rate</b>	<b>Balance 9/15/05</b>	<b>Balance 12/15/05</b>
	i	A-1 L Notes 78442GGP5	0.010%	1.0000	\$ 0.00	\$ 0.00
	ii	A-2 L Notes 78442GGQ3	0.030%	1.0000	\$ 127,945,750.94	\$ 63,592,662.82
	iii	A-3 L Notes 78442GGR1	0.100%	1.0000	\$ 304,424,000.00	\$ 304,424,000.00
	iv	A-4 L Notes 78442GGS9	0.210%	1.0000	\$ 323,311,000.00	\$ 323,311,000.00
	v	A-5 E Notes * XS0168279080	0.270%	1.1468	€ 638,000,000.00	€ 638,000,000.00
	vi	A-6 ARS Notes 78442GGT7	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	vii	A-7 ARS Notes 78442GGU4	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	viii	A-8 ARS Notes 78442GGV2	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	ix	A-9 ARS Notes 78442GGW0	ARS	1.0000	\$ 35,200,000.00	\$ 35,200,000.00
	x	B ARS Notes 78442GGX8	ARS	1.0000	\$ 68,250,000.00	\$ 68,250,000.00
<b>Auction Rate Security Principal Allocated But Not Distributed</b>						
D			<b>09/15/2005</b>		<b>12/15/2005</b>	
	i	A-6 ARS Notes 78442GGT7	\$ 0.00		\$ 0.00	
	ii	A-7 ARS Notes 78442GGU4	\$ 0.00		\$ 0.00	
	iii	A-8 ARS Notes 78442GGV2	\$ 0.00		\$ 0.00	
	iv	A-9 ARS Notes 78442GGW0	\$ 0.00		\$ 0.00	
	v	B ARS Notes 78442GGX8	\$ 0.00		\$ 0.00	
<b>Reserve Account</b>						
E			<b>09/15/2005</b>		<b>12/15/2005</b>	
	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 4,715,184.92		\$ 4,554,703.40	
	iv	Reserve Account Floor Balance (\$)	\$ 2,251,218.00		\$ 2,251,218.00	
	v	Current Reserve Acct Balance (\$)	\$ 4,715,184.92		\$ 4,554,703.40	
<b>Capitalized Interest Account</b>						
F			<b>09/15/2005</b>		<b>12/15/2005</b>	
	i	Capitalized Interest Account Balance (\$)	\$ 0.00		\$ 0.00	
<b>General Trust Information</b>						
G						
	i	Indenture Trustee <i>Bank of New York</i>		iii Servicer	<i>Sallie Mae, Inc.</i>	
	ii	Administrator <i>Sallie Mae, Inc.</i>		iv Swap Counterparty	<i>Ixis-CIB, Paris</i>	
		Initial Pool Balance	\$ 2,251,217,863.41			

\* A-5 is denominated in Euros

II. 2003-5 Transactions from:		08/31/2005	through	11/30/2005
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		68,410,600.28
ii	Principal Collections from Guarantor			5,829,047.24
iii	Principal Reimbursements			(233.56)
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	<b>\$</b>		<b>74,239,413.96</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		1,360.88
ii	Capitalized Interest			(9,689,586.30)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>		<b>(9,688,225.42)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>		<b>64,551,188.54</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		17,792,678.13
ii	Interest Claims Received from Guarantors			383,829.40
iii	Collection Fees			6,544.64
iv	Late Fee Reimbursements			263,464.10
v	Interest Reimbursements			2,975.37
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			3,437,871.81
viii	Subsidy Payments			1,349,514.56
ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>23,236,878.01</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$		221.21
ii	Capitalized Interest			9,689,586.30
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>		<b>9,689,807.51</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>		<b>32,926,685.52</b>
G	Non-Reimbursable Losses During Collection Period	\$		-
H	Cumulative Non-Reimbursable Losses to Date	\$		306,611.67

III. 2003-5 Collection Account Activity		08/31/2005	through	11/30/2005
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received	\$		28,018,789.73
ii	Consolidation Principal Payments			46,220,857.79
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			(233.56)
vi	Re-purchased Principal			0.00
vii	<b>Total Principal Collections</b>	\$		<b>74,239,413.96</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received	\$		22,353,909.10
ii	Consolidation Interest Payments			609,984.80
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			2,975.37
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			6,544.64
viii	Late Fees			263,464.10
ix	<b>Total Interest Collections</b>	\$		<b>23,236,878.01</b>
<b>C</b>	<b>Other Reimbursements</b>	\$		<b>335,997.15</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$		<b>160,481.52</b>
<b>E</b>	<b>Trust Account Investment Income</b>	\$		<b>535,012.31</b>
<b>F</b>	<b>Funds Released from Capitalized Interest Account</b>	\$		<b>0.00</b>
<b>G</b>	<b>TOTAL FUNDS RECEIVED</b>	\$		<b>98,507,782.95</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>			
i	Consolidation Loan Rebate Fees	\$		(4,757,381.79)
ii	Funds Allocated to the Future Distribution Account	\$		(21,300,856.24)
iii	Funds Released from the Future Distribution Account	\$		15,973,559.69
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>88,423,104.61</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>	\$		<b>763,857.93</b>
<b>J</b>	<b>Carryover Servicing Fees Due</b>	\$		<b>0.00</b>
<b>K</b>	<b>Administration Fees Due</b>	\$		<b>20,000.00</b>
<b>L</b>	<b>Total Fees Due for Period</b>	\$		<b>783,857.93</b>

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

**A Account Reconciliation**

i	Beginning Balance	09/15/2005	\$	7,120,483.02
ii	Total Allocations for Distribution Period		\$	14,180,373.22
iii	Total Payments for Distribution Period		\$	(5,327,296.55)
iv	Funds Released to the Collection Account		\$	(15,973,559.69)
v	Total Balance Prior to Current Month Allocations		\$	0.00
vi	Ending Balance	12/15/2005	\$	<b>7,694,145.53</b>

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

	Monthly Allocation Date	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	Balance as of	09/15/2005	\$	<b>7,120,483.02</b>

	Monthly Allocation Date	10/15/2005		
i	Primary Servicing Fees		\$	777,528.78
ii	Admin Fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			51,512.72
iv	Interest Accrued on the Class A Notes and Swap to Ixis-CIB			5,905,731.81
v	Interest Accrued on the Class B Notes			207,821.25
vi	Total Allocations		\$	<b>6,949,261.23</b>

	Monthly Allocation Date	11/15/2005		
i	Primary Servicing Fees		\$	763,857.93
ii	Admin Fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			53,289.02
iv	Interest Accrued on the Class A Notes and Swap to Ixis-CIB			6,186,623.37
v	Interest Accrued on the Class B Notes			220,675.00
vi	Total Allocations		\$	<b>7,231,111.99</b>

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

**\$ 21,300,856.24**

**D Current Month Allocations**

12/15/2005

i	Primary Servicing Fees		\$	755,376.55
ii	Admin Fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			58,617.93
iv	Interest Accrued on the Class A Notes and Swap to Ixis-CIB			6,617,603.75
v	Interest Accrued on the Class B Notes			255,880.63
vi	Total Allocations on the Distribution Date		\$	<b>7,694,145.53</b>

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
9/27/2005	SLM 2003-5 A-7	3.650000%	28	8/30/2005	9/27/2005	\$283,888.89	\$ 11,666.67	\$661.11
10/4/2005	SLM 2003-5 A-8	3.660000%	28	9/6/2005	10/4/2005	\$284,666.67	\$ 11,666.67	\$661.11
10/6/2005	SLM 2003-5 A-6	3.600000%	28	9/8/2005	10/6/2005	\$280,000.00	\$ 11,666.67	\$661.11
10/11/2005	SLM 2003-5 A-9	3.720000%	28	9/13/2005	10/11/2005	\$101,845.33	\$ 4,106.67	\$232.71
10/11/2005	SLM 2003-5 B	3.780000%	28	9/13/2005	10/11/2005	\$200,655.00	\$ 7,962.50	\$451.21
10/25/2005	SLM 2003-5 A-7	3.820000%	28	9/27/2005	10/25/2005	\$297,111.11	\$ 11,666.67	\$661.11
11/1/2005	SLM 2003-5 A-8	3.830000%	28	10/4/2005	11/1/2005	\$297,888.89	\$ 11,666.67	\$661.11
11/3/2005	SLM 2003-5 A-6	3.800000%	28	10/6/2005	11/3/2005	\$295,555.56	\$ 11,666.67	\$661.11
11/8/2005	SLM 2003-5 A-9	3.880000%	28	10/11/2005	11/8/2005	\$106,225.78	\$ 4,106.67	\$232.71
11/8/2005	SLM 2003-5 B	3.880000%	28	10/11/2005	11/8/2005	\$205,963.33	\$ 7,962.50	\$451.21
11/22/2005	SLM 2003-5 A-7	3.980000%	28	10/25/2005	11/22/2005	\$309,555.56	\$ 11,666.67	\$661.11
11/29/2005	SLM 2003-5 A-8	4.040000%	28	11/1/2005	11/29/2005	\$314,222.22	\$ 11,666.67	\$661.11
12/1/2005	SLM 2003-5 A-6	4.040000%	28	11/3/2005	12/1/2005	\$314,222.22	\$ 11,666.67	\$661.11
12/6/2005	SLM 2003-5 A-9	3.995000%	28	11/8/2005	12/6/2005	\$109,374.22	\$ 4,106.67	\$232.71
12/6/2005	SLM 2003-5 B	4.090000%	28	11/8/2005	12/6/2005	\$217,110.83	\$ 7,962.50	\$451.21

ii	Auction Rate Note Interest Paid During Distribution Period	9/15/05 - 12/15/05	\$3,618,285.61
iii	Broker/Dealer Fees Paid During Distribution Period	9/15/05 - 12/15/05	\$141,207.54
iv	Auction Agent Fees Paid During Distribution Period	9/15/05 - 12/15/05	\$8,001.75
v	Primary Servicing Fees Remitted		1,559,801.65
vi	Total		\$ 5,327,296.55
	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 **\$ 5,327,296.55**

C Funds Released to Collection Account **\$ 15,973,559.69**

D Auction Rate Student Loan Rates  
 Sep-05 5.082%      Oct-05 5.080%      Nov-05 5.303%

**VI. 2003-5 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.214%	6.172%	69,797	63,957	71.565%	67.445%	\$ 1,253,682,373.07	\$ 1,143,659,528.59	66.776%	63.084%
31-60 Days Delinquent	6.855%	6.753%	2,844	3,012	2.916%	3.176%	57,029,294.08	60,423,136.18	3.038%	3.333%
61-90 Days Delinquent	7.008%	6.925%	1,606	1,464	1.647%	1.544%	31,143,440.93	29,863,795.65	1.659%	1.647%
91-120 Days Delinquent	7.086%	7.152%	769	656	0.788%	0.692%	15,497,397.83	13,936,648.32	0.825%	0.769%
> 120 Days Delinquent	7.403%	7.413%	1,625	1,582	1.666%	1.668%	34,658,917.50	33,437,684.56	1.846%	1.844%
<b>Deferment</b>										
Current	6.420%	6.487%	8,720	8,239	8.941%	8.688%	177,419,180.54	164,547,994.83	9.450%	9.076%
<b>Forbearance</b>										
Current	6.517%	6.489%	11,952	15,669	12.255%	16.523%	303,694,562.22	361,886,560.17	16.176%	19.962%
<b>TOTAL REPAYMENT</b>	<b>6.345%</b>	<b>6.326%</b>	<b>97,313</b>	<b>94,579</b>	<b>99.779%</b>	<b>99.736%</b>	<b>\$ 1,873,125,166.17</b>	<b>\$ 1,807,755,348.30</b>	<b>99.769%</b>	<b>99.716%</b>
Claims in Process (1)	7.551%	7.216%	216	250	0.221%	0.264%	\$ 4,329,730.37	\$ 5,148,359.70	0.231%	0.284%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>6.348%</b>	<b>6.329%</b>	<b>97,529</b>	<b>94,829</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,877,454,896.54</b>	<b>\$ 1,812,903,708.00</b>	<b>100.000%</b>	<b>100.000%</b>

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

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending 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	\$	27,545,332.15
B	Interest Subsidy Payments Accrued During Collection Period		1,255,058.03
C	SAP Payments Accrued During Collection Period		4,284,361.06
D	INV Earnings Accrued for Collection Period (ALL USD TRUST ACCOUNTS)		535,012.31
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(4,757,381.79)
G	<b>Net Expected Interest Collections</b>	\$	<b>28,862,381.75</b>

**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**

Ixis-CIB, Paris	
Trust Receives	Trust Pays
€ 638,000,000.00	\$ 731,658,400.00
2.13600%	3.87000%
0.2700%	0.3200%
2.40600%	4.19000%
€ 3,880,209.67	\$ 7,749,278.65

\* Notionals are calculated using an exchange rate of \$1.1468 = €1.00

**VIII. 2003-5 Accrued Interest Factors**

	Accrued <u>Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	
A	Class A-1 Interest Rate	0.000000000	9/15/05 - 12/15/05	0.00000%
B	Class A-2 Interest Rate	0.009858333	9/15/05 - 12/15/05	3.90000%
C	Class A-3 Interest Rate	0.010035278	9/15/05 - 12/15/05	3.97000%
D	Class A-4 Interest Rate	0.010313333	9/15/05 - 12/15/05	4.08000%
E	Class A-5 Interest Rate	0.006081833	9/15/05 - 12/15/05	2.40600%

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

**8/31/05**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,877,454,896.54
ii	Interest To Be Capitalized		8,619,069.48
iii	Total Pool	\$	1,886,073,966.02
iv	Specified Reserve Account Balance		4,715,184.92
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,890,789,150.94</b>
B	Total Note and Certificate Factor		0.831554952
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,890,789,150.94</b>

Note Balance	09/15/2005	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	0.445378805	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 127,945,750.94	\$ 304,424,000.00	\$ 323,311,000.00	€ 638,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 35,200,000.00	\$ 68,250,000.00
iii	<b>Note Principal Shortfall</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

E	Reserve Account Balance	\$	4,715,184.92
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 )	\$ 88,423,104.61	\$ 88,423,104.61
B	Primary Servicing Fees-Current Month	\$ 763,857.93	\$ 87,659,246.68
C	Administration Fee	\$ 20,000.00	\$ 87,639,246.68
D	Auction Agent Fees Due 12/15/2005	\$ 0.00	\$ 87,639,246.68
	Broker/Dealer Fees Due 12/15/2005	\$ 0.00	\$ 87,639,246.68
E	Noteholders' Interest Distribution Amounts for 12/15/2005		
i	Class A-1	\$ 0.00	\$ 87,639,246.68
ii	Class A-2	\$ 1,261,331.86	\$ 86,377,914.82
iii	Class A-3	\$ 3,054,979.40	\$ 83,322,935.42
iv	Class A-4	\$ 3,334,414.11	\$ 79,988,521.31
v	Class A-5 US Dollar Equivalent to Ixis-CIB	\$ 7,749,278.65	\$ 72,239,242.66
vi	Class A-6	\$ 0.00	\$ 72,239,242.66
vii	Class A-7	\$ 0.00	\$ 72,239,242.66
viii	Class A-8	\$ 0.00	\$ 72,239,242.66
ix	Class A-9	\$ 0.00	\$ 72,239,242.66
x	Class B	\$ 0.00	\$ 72,239,242.66
xi	<b>Total Noteholder's Interest Distribution</b>	<b>\$ 15,400,004.02</b>	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 0.00	\$ 72,239,242.66
ii	Class A-2	\$ 64,353,088.12	\$ 7,886,154.54
iii	Class A-3	\$ 0.00	\$ 7,886,154.54
iv	Class A-4	\$ 0.00	\$ 7,886,154.54
v	Class A-5 US Dollar Equivalent to Ixis-CIB	\$ 0.00	\$ 7,886,154.54
vi	Class A-6	\$ 0.00	\$ 7,886,154.54
vii	Class A-7	\$ 0.00	\$ 7,886,154.54
viii	Class A-8	\$ 0.00	\$ 7,886,154.54
ix	Class A-9	\$ 0.00	\$ 7,886,154.54
x	Class B	\$ 0.00	\$ 7,886,154.54
xi	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 64,353,088.12</b>	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,886,154.54
H	Carryover Servicing Fees	\$ 0.00	\$ 7,886,154.54
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 7,886,154.54
ii	Class A-2	\$ 0.00	\$ 7,886,154.54
iii	Class A-3	\$ 0.00	\$ 7,886,154.54
iv	Class A-4	\$ 0.00	\$ 7,886,154.54
v	Class A-5	\$ 0.00	\$ 7,886,154.54
vi	Class A-6	\$ 0.00	\$ 7,886,154.54
vii	Class A-7	\$ 0.00	\$ 7,886,154.54
viii	Class A-8	\$ 0.00	\$ 7,886,154.54
ix	Class A-9	\$ 0.00	\$ 7,886,154.54
x	Class B	\$ 0.00	\$ 7,886,154.54
xi	<b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
J	<b>Excess Distribution Release to Certificateholders</b>	<b>\$ 7,886,154.54</b>	\$ 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	\$ 1,261,331.86	\$ 3,054,979.40	\$ 3,334,414.11	€ 3,880,209.67	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	0.00	1,261,331.86	3,054,979.40	3,334,414.11	3,880,209.67	0.00	0.00	0.00	0.00	0.00
iii	<b>Interest Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
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	<b>Interest Carryover</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
vii	Quarterly Principal Due	\$ 0.00	\$ 64,353,088.12	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	64,353,088.12	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
ix	<b>Quarterly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 65,614,419.98</b>	<b>\$ 3,054,979.40</b>	<b>\$ 3,334,414.11</b>	<b>€ 3,880,209.67</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

<b>B</b>	<b>Principal Distribution Reconciliation</b>		
i	Notes Outstanding Principal Balance	11/30/05	\$ 1,890,789,150.94
ii	Adjusted Pool Balance	11/30/05	1,826,436,062.82
iii	Notes Outstanding Exceeding Pool Balance (i-ii)		<u>\$ 64,353,088.12</u>
iv	Adjusted Pool Balance	8/31/05	\$ 1,890,789,150.94
v	Adjusted Pool Balance	11/30/05	1,826,436,062.82
vi	Current Principal Due (iv-v)		\$ 64,353,088.12
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 64,353,088.12</u>
x	Principal Shortfall (viii - ix)		\$ 0.00
<b>C</b>	<b>Total Principal Distribution</b>		
i	USD		\$ 64,353,088.12
ii	EUR		€ -
<b>D</b>	<b>Total Interest Distribution</b>		
i	USD		\$ 7,650,725.37
ii	EUR		€ 3,880,209.67
<b>E</b>	<b>Reserve Account Reconciliation</b>		
i	Beginning of Period Balance		\$ 4,715,184.92
ii	Deposits to correct Shortfall		0.00
iii	Total Reserve Account Balance Available		<u>4,715,184.92</u>
iv	Required Reserve Account Balance		\$ 4,554,703.40
v	Shortfall Carried to Next Period		\$ 0.00
vi	<b>Excess Reserve - Release to Waterfall</b>		<b>\$ 160,481.52</b>
vii	Ending Reserve Account Balance		\$ 4,554,703.40

G	Note Balances		09/15/2005	Pay Down Factor	12/15/2005	
i	A-1 Note Balance	7844ZGGP5	\$ 0.00		\$ 0.00	
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000	
ii	A-2 Note Balance	7844ZGGQ3	\$ 127,945,750.94		\$ 63,592,662.82	
	A-2 Note Pool Factor		0.445378805	0.224012922	0.221365884	
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	XS0168279080	€ 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
	12/29/05	\$ 100,000,000.00
		1.000000000
	12/20/05	\$ 100,000,000.00
		1.000000000
	12/27/05	\$ 100,000,000.00
		1.000000000
	01/03/06	\$ 35,200,000.00
		1.000000000
	01/03/06	\$ 68,250,000.00
		1.000000000

XII. 2003-5

Historical Pool Information

	9/1/05 - 11/30/05	6/1/05 - 8/31/05	3/1/05 - 5/31/05	12/01/04-2/28/05	2004 12/1/03 - 11/30/04	2003 4/14/03-11/30/03
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,877,454,896.54	\$ 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
<b>Student Loan Principal Activity</b>						
i Regular Principal Collections	\$ 68,410,600.28	\$ 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	5,829,047.24	6,364,185.47	6,016,087.41	6,238,448.80	22,933,793.44	6,372,357.86
iii Principal Reimbursements	(233.56)	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	-	0.00
v Total Principal Collections	\$ 74,239,413.96	\$ 68,862,908.76	\$ 54,024,642.96	\$ 45,366,995.42	\$ 186,917,240.48	\$ 112,588,253.13
<b>Student Loan Non-Cash Principal Activity</b>						
i Other Adjustments	\$ 1,360.88	\$ 406.12	\$ (37,808.61)	\$ 13,408.16	\$ 264,544.60	\$ 1,042,791.83
ii Capitalized Interest	(9,689,586.30)	(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	\$ (9,688,225.42)	\$ (10,130,568.25)	\$ (10,227,593.01)	\$ (10,641,976.65)	\$ (43,269,982.79)	\$ (26,525,027.87)
<b>(-) Total Student Loan Principal Activity</b>	\$ 64,551,188.54	\$ 58,732,340.51	\$ 43,797,049.95	\$ 34,725,018.77	\$ 229,710,482.95	\$ 86,063,225.26
<b>Student Loan Interest Activity</b>						
i Regular Interest Collections	\$ 17,792,678.13	\$ 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	383,829.40	380,124.32	388,092.25	415,542.68	1,606,668.02	204,764.81
iii Collection Fees	6,544.64	5,271.00	7,109.53	5,736.08	26,704.11	8,099.66
iv Late Fee Reimbursements	263,464.10	253,861.03	259,702.36	261,303.50	1,642,785.21	610,314.08
v Interest Reimbursements	2,975.37	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	-	0.00
vii Special Allowance Payments	3,437,871.81	2,450,994.53	1,652,150.88	630,310.24	290,029.17	32,937.09
viii Subsidy Payments	1,349,514.56	1,435,038.92	1,505,389.99	1,515,251.81	9,731,009.78	3,135,208.49
ix Total Interest Collections	\$ 23,236,878.01	\$ 23,295,380.83	\$ 22,629,535.89	\$ 22,013,546.84	\$ 148,668,785.23	\$ 58,339,453.68
<b>Student Loan Non-Cash Interest Activity</b>						
i Interest Accrual Adjustment	\$ 221.21	\$ 577.17	\$ (6,247.32)	\$ 2,471.21	\$ (1,002,028.24)	\$ (1,004,959.21)
ii Capitalized Interest	9,689,586.30	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	\$ 9,689,807.51	\$ 10,131,551.54	\$ 10,183,537.08	\$ 10,657,856.02	\$ 70,100,318.85	\$ 26,562,860.49
<b>Total Student Loan Interest Activity</b>	\$ 32,926,685.52	\$ 33,426,932.37	\$ 32,813,072.97	\$ 32,671,402.86	\$ 218,769,104.08	\$ 84,902,314.17
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,812,903,708.00	\$ 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
<b>(+) Interest to be Capitalized</b>	\$ 8,977,651.42	\$ 8,619,069.48	\$ 9,488,399.77	\$ 9,365,166.27	\$ 9,537,157.80	\$ 9,428,023.31
<b>(=) TOTAL POOL</b>	\$ 1,821,881,359.42	\$ 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
<b>(+) Reserve Account Balance</b>	\$ 4,554,703.40	\$ 4,715,184.92	\$ 4,864,189.09	\$ 4,973,373.63	\$ 5,060,616.16	\$ 5,419,461.47
<b>(=) Total Adjusted Pool</b>	\$ 1,826,436,062.82	\$ 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

<b>XIII. 2003-5</b>			
<b>Payment History and CPRs</b>			
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Actual</b>	<b>Since Issued CPR *</b>
Sep-03	\$ 2,201,567,825		3.21%
Dec-03	\$ 2,167,784,587		3.39%
Mar-04	\$ 2,136,811,349		3.34%
Jun-04	\$ 2,103,532,517		3.42%
Sep-04	\$ 2,061,243,465		3.78%
Dec-04	\$ 2,024,246,464		3.89%
Mar-05	\$ 1,989,349,453		3.91%
Jun-05	\$ 1,945,675,637		4.15%
Sep-05	\$ 1,886,073,966		4.69%
Dec-05	\$ 1,821,881,359		5.24%

\* "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.