

# SLM Student Loan Trust 2003-11

## Quarterly Servicing Report

Report Date:

2/29/2004

Reporting Period:

10/6/03-2/29/04

Deal Parameters							
<b>Student Loan Portfolio Characteristics</b>							
			10/6/2003	Activity	2/29/2004		
A	i	Portfolio Balance	\$ 2,000,544,519.28	\$ (60,982,495.19)	\$ 1,939,562,024.51		
	ii	Interest to be Capitalized	4,804,998.15		7,794,735.66		
	iii	Total Pool	\$ 2,005,349,517.43		\$ 1,947,356,760.17		
	iv	Specified Reserve Account Balance	5,013,374.00		4,868,391.90		
	v	<b>Total Adjusted Pool</b>	<b>\$ 2,010,362,891.43</b>		<b>\$ 1,952,225,152.07</b>		
B	i	Weighted Average Coupon (WAC)	5.495%		5.481%		
	ii	Weighted Average Remaining Term	266.02		263.47		
	iii	Number of Loans	105,001		103,044		
	iv	Number of Borrowers	66,632		65,084		
	v	Aggregate Outstanding Principal Balance - T-Bill	\$401,139,351.89		\$387,575,432.69		
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,604,210,165.54		\$1,559,781,327.48		
<b>Notes and Certificates</b>							
			Spread	Balance 10/30/03	% of O/S Securities	Balance 3/15/04	% of O/S Securities
C	i	A-1 Notes 78442GJU1	0.000%	\$ 189,000,000.00	9.331%	\$ 115,821,152.07	5.933%
	ii	A-2 Notes 78442GJV9	0.050%	263,000,000.00	12.985%	263,000,000.00	13.472%
	iii	A-3 Notes 78442GJW7	0.120%	255,000,000.00	12.590%	255,000,000.00	13.062%
	iv	A-4 Notes 78442GJX5	0.190%	412,000,000.00	20.342%	412,000,000.00	21.104%
	v	A-5 Notes 78442GJR8	0.000%	270,641,000.00	13.362%	270,641,000.00	13.863%
	vi	A-6 Notes 78442GJS6	0.290%	275,000,000.00	13.578%	275,000,000.00	14.087%
	vii	A-7 Notes 78442GJT4	0.000%	300,000,000.00	14.812%	300,000,000.00	15.367%
	x	B Notes 78442GJY3	0.650%	60,763,000.00	3.000%	60,763,000.00	3.112%
	xi	<b>Total Notes</b>		<b>\$ 2,025,404,000.00</b>	<b>100.000%</b>	<b>\$ 1,952,225,152.07</b>	<b>100.000%</b>
<b>Reserve Account</b>							
			10/30/2003		3/15/2004		
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%		
	ii	Reserve Acct Initial Deposit (\$)	\$ 5,013,374.00		\$ -		
	iii	Specified Reserve Acct Balance (\$)			\$ 4,868,391.90		
	iv	Reserve Account Floor Balance (\$)	\$ 3,008,024.00		\$ 3,008,024.00		
	v	Current Reserve Acct Balance (\$)	\$ 5,013,374.00		\$ 4,868,391.90		
<b>Other Accounts</b>							
			10/30/2003		3/15/2004		
E	i	Remarketing Fee Account	\$ -		\$ -		
	ii	Capitalized Interest Account	\$ 14,250,000.00		\$ 14,250,000.00		
	iii	Principal Accumulation Account (A-5)	\$ -		\$ -		
	iv	Supplemental Interest Account (A-5)	\$ -		\$ -		
	v	Principal Accumulation Account (A-6)	\$ -		\$ -		
	vi	Supplemental Interest Account (A-6)	\$ -		\$ -		
	vii	Principal Accumulation Account (A-7)	\$ -		\$ -		
	viii	Supplemental Interest Account (A-7)	\$ -		\$ -		
	k	Investment Premium Purchase Account	\$ -		\$ -		
	x	Investment Reserve Account	\$ -		\$ -		
<b>Asset/Liability</b>							
			10/30/2003		3/15/2004		
F	i	Total Adjusted Pool	\$ 2,010,362,891.43		\$ 1,952,225,152.07		
	ii	Total Notes	\$ 2,025,404,000.00		\$ 1,952,225,152.07		
	iii	Difference	\$ (15,041,108.57)		\$ -		
	iv	Parity Ratio	0.99257		1.00000		

ii, 2003-11		Transactions from:	10/6/2003	through:	2/29/2004
<b>A Student Loan Principal Activity</b>					
i	Regular Principal Collections		\$69,628,055.54		
ii	Principal Collections from Guarantors		1,788,883.26		
iii	Principal Reimbursements		913,127.91		
iv	Other System Adjustments		0.00		
v	<b>Total Principal Collections</b>		<b>\$ 72,330,066.71</b>		
<b>B Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments		\$253,810.98		
ii	Capitalized Interest		(11,601,382.50)		
iii	<b>Total Non-Cash Principal Activity</b>		<b>\$ (11,347,571.52)</b>		
<b>C Total Student Loan Principal Activity</b>					
			<b>\$ 60,982,495.19</b>		
<b>D Student Loan Interest Activity</b>					
i	Regular Interest Collections		\$27,314,821.70		
ii	Interest Claims Received from Guarantors		28,018.34		
iii	Collection Fees/Returned Items		5,728.44		
iv	Late Fee Reimbursements		297,988.47		
v	Interest Reimbursements		5,994.25		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		53,335.58		
viii	Subsidy Payments		1,173,468.47		
ix	<b>Total Interest Collections</b>		<b>\$ 28,879,355.25</b>		
<b>E Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustment		(\$254,755.55)		
ii	Capitalized Interest		11,601,382.50		
iii	<b>Total Non-Cash Interest Adjustments</b>		<b>\$ 11,346,626.95</b>		
<b>F Total Student Loan Interest Activity</b>					
			<b>\$ 40,225,982.20</b>		
G.	Non-Reimbursable Losses During Collection Period		\$ -		
H.	Cumulative Non-Reimbursable Losses to Date		\$ -		

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$30,550,400.12	
ii	Consolidation Principal Payments	\$40,866,538.68	
iii	Reimbursements by Seller	901,990.67	
iv	Borrower Benefits Reimbursed	0.00	
v	Reimbursements by Servicer	19.77	
vi	Re-purchased Principal	11,117.47	
vii	<b>Total Principal Collections</b>	<b>\$ 72,330,066.71</b>	
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$28,336,391.12	
ii	Consolidation Interest Payments	\$233,252.97	
iii	Reimbursements by Seller	5,517.36	
iv	Borrower Benefits Reimbursed	0.00	
v	Reimbursements by Servicer	433.86	
vi	Re-purchased Interest	43.03	
vii	Collection Fees/Returned Items	5,728.44	
viii	Late Fees	297,988.47	
ix	<b>Total Interest Collections</b>	<b>\$ 28,879,355.25</b>	
<b>C</b>	<b>Other Reimbursements</b>		<b>\$463,647.32</b>
<b>D</b>	<b>Reserves In Excess of the Requirement</b>	<b>\$</b>	<b>144,982.10</b>
<b>E</b>	<b>Reset Period Target Amount Excess</b>	<b>\$</b>	<b>-</b>
<b>F</b>	<b>Funds Released from Supplemental Interest Account</b>	<b>\$</b>	<b>-</b>
<b>G</b>	<b>Investment Premium Purchase Account Excess</b>	<b>\$</b>	<b>-</b>
<b>H</b>	<b>Investment Reserve Account Excess</b>	<b>\$</b>	<b>-</b>
<b>I</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>J</b>	<b>Interest Rate Swap Proceeds</b>		<b>\$4,489,429.57</b>
<b>K</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
<b>L</b>	<b>Trust Account Investment Income</b>	<b>\$</b>	<b>184,593.73</b>
<b>M</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>106,492,074.68</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
	Servicing Fees	<b>\$</b>	<b>(2,536,668.04)</b>
	Consolidation Loan Rebate Fees		<b>(8,492,455.36)</b>
<b>K</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>	<b>95,462,951.28</b>
<b>L</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>818,018.49</b>
<b>M</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>-</b>
<b>N</b>	<b>Administration Fees Due</b>	<b>\$</b>	<b>25,000.00</b>
<b>O</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>843,018.49</b>

IV. 2003-11 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	10/6/2003	2/29/2004	10/6/2003	2/29/2004	10/6/2003	2/29/2004	10/6/2003	2/29/2004	10/6/2003	2/29/2004
<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	5.426%	5.401%	76,765	73,589	73.109%	71.415%	\$1,365,808,163.36	\$1,296,943,320.45	68.272%	66.868%
31-60 Days Delinquent	6.263%	6.246%	2,330	2,287	2.219%	2.219%	\$42,151,600.01	\$41,523,670.23	2.107%	2.141%
61-90 Days Delinquent	6.513%	6.350%	987	1,045	0.940%	1.014%	\$17,270,148.32	\$19,043,888.79	0.863%	0.982%
91-120 Days Delinquent	6.688%	6.807%	506	595	0.482%	0.577%	\$9,206,690.96	\$11,907,695.99	0.460%	0.614%
> 120 Days Delinquent	6.228%	7.253%	1,075	1,121	1.024%	1.088%	\$18,938,057.96	\$23,506,309.31	0.947%	1.212%
<b>Deferment</b>										
Current	5.296%	5.270%	9,342	10,060	8.897%	9.763%	\$215,634,023.55	\$215,429,339.24	10.779%	11.107%
<b>Forbearance</b>										
Current	5.682%	5.611%	13,996	14,303	13.329%	13.880%	\$331,535,835.09	\$330,417,905.00	16.572%	17.036%
<b>TOTAL REPAYMENT</b>	<b>5.495%</b>	<b>5.481%</b>	<b>105,001</b>	<b>103,000</b>	<b>100.000%</b>	<b>99.957%</b>	<b>\$2,000,544,519.28</b>	<b>\$1,938,772,129.01</b>	<b>100.000%</b>	<b>99.959%</b>
Claims in Process (1)	0.000%	6.967%	0	44	0.000%	0.043%	\$0.00	\$789,895.50	0.000%	0.041%
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>5.495%</b>	<b>5.481%</b>	<b>105,001</b>	<b>103,044</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$2,000,544,519.28</b>	<b>\$1,939,562,024.51</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.

V. 2003-11		Portfolio Characteristics by School and Program		
SCHOOL TYPE	WAC	#Loans	\$ Amount	%
-Four Year	5.460%	101,926	\$1,922,680,151.90	99.130%
-Two Year	8.905%	47	\$538,170.29	0.028%
-Technical	7.780%	1,071	\$16,343,702.32	0.843%
-Other	<u>0.000%</u>	<u>0</u>	<u>\$0.00</u>	<u>0.000%</u>
-Total	5.481%	103,044	\$ 1,939,562,024.51	100.000%

\* 100% of the Trust Student Loans are consolidation loans.

\*Percentages may not total 100% due to rounding

VI. 2003-11 Various Interest Accruals and Floating Rate Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	27,746,462.15
B	Interest Subsidy Payments Accrued During Collection Period		748,158.58
C	SAP Payments Accrued During Collection Period		48,574.03
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)		140,351.86
E	Investment Earnings (CAP INT ACCOUNTS)		44,241.87
F	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
G	Consolidation Loan Rebate Fees		<u>(8,492,455.36)</u>
H	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>20,235,333.13</b>

I 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 Trust

Cap	
\$	370,000,000.00
	1.19841%
	5.00000%
	0.00000%
\$	0.00

J Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments

i Notional Swap Amount

SLM Student Loan Trust Pays:

3 Month Libor

Spread

ii Pay Rate

iii Gross Swap Payment Due Counterparty

iv Days in Period 10/30/2003 3/15/2004

Counterparty Pays:

v Fixed Rate Equal To Respective Reset Note Rate

vi Gross Swap Receipt Due Trust

vii Days in Period 10/30/2003 3/15/2004

	A-5 Swap Calc	A-6 Swap Calc	A-7 Swap Calc
i Notional Swap Amount	270,641,000	-	300,000,000
3 Month Libor	1.19841%	0.00000%	1.19841%
Spread	<u>0.07000%</u>	<u>0.00000%</u>	<u>0.12750%</u>
ii Pay Rate	1.26841%	0.00000%	1.32591%
iii Gross Swap Payment Due Counterparty	\$1,306,385.39	\$0.00	\$1,513,747.25
iv Days in Period 10/30/2003 3/15/2004	137	137	137
v Fixed Rate Equal To Respective Reset Note Rate	2.99000%	0.00000%	3.80000%
vi Gross Swap Receipt Due Trust	\$3,034,562.21	\$0.00	\$4,275,000.00
vii Days in Period 10/30/2003 3/15/2004	135	135	135

VII. 2003-11

Accrued Interest Factors

		Accrued <u>Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.004560616	(10/30/03-3/15/04)	1.19841%	LIBOR
B	Class A-2 Interest Rate	0.004750894	(10/30/03-3/15/04)	1.24841%	LIBOR
C	Class A-3 Interest Rate	0.005017283	(10/30/03-3/15/04)	1.31841%	LIBOR
D	Class A-4 Interest Rate	0.005283671	(10/30/03-3/15/04)	1.38841%	LIBOR
E	Class A-5 Interest Rate	0.011212500	(10/30/03-3/14/04)	2.99000%	Fixed
F	Class A-6 Interest Rate	0.005664227	(10/30/03-3/15/04)	1.48841%	LIBOR
G	Class A-7 Interest Rate	0.014250000	(10/30/03-3/14/04)	3.80000%	Fixed
J	Class B Interest Rate	0.007034227	(10/30/03-3/15/04)	1.84841%	LIBOR

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,000,544,519.28
ii	Interest To Be Capitalized		4,804,998.15
iii	Total Pool	\$	2,005,349,517.43
iv	Specified Reserve Account Balance		5,013,374.00
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,010,362,891.43</b>
B	Total Note and Certificate Factor		1.00000000000
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,025,404,000.00</b>

Note Balance	10/30/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class B
i	Current Factor	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000
ii	Expected Note Balance	\$ 189,000,000.00	\$ 263,000,000.00	\$ 255,000,000.00	\$ 412,000,000.00	\$ 270,641,000.00	\$ 275,000,000.00	\$ 300,000,000.00	\$ 60,763,000.00
E	Note Principal Shortfall	\$ 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
G	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$	5,013,374.00
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



IX. 2003-11		Trigger Events
<b>A</b>	<b>Has Stepdown Date Occurred?</b> The Stepdown Date is the earlier of (1) 12/15/2008 or (2) the first date on which no class A notes remain outstanding.	<b>N</b>
<b>B</b>	<b>Note Balance Trigger</b>	<b>N</b>
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>

<b>A Reserve Account Reconciliation:</b>		
i	Beginning of Period Balance	\$ 5,013,374.00
ii	Deposits to correct Shortfall	\$ -
iii	Total Reserve Account Balance Available	\$ 5,013,374.00
iv	Required Reserve Account Balance	\$ 4,868,391.90
v	Shortfall Carried to Next Period	\$ -
vi	Excess Reserve - Release to Collection Account	\$ 144,982.10
vii	<b>Ending Reserve Account Balance</b>	<b>\$ 4,868,391.90</b>

<b>B Capitalized Interest Account Required Amount:</b>		
i	Beginning of Period Balance	\$ 14,250,000.00
vi	Capitalized Interest Release to the Collection Account	\$ -
vii	<b>Ending Capitalized Interest Account Balance</b>	<b>\$ 14,250,000.00</b>

<b>C Accumulation Account Deposits and Balances:</b>		
i	Class A-5 Accumulation Account Beginning Balance	\$ -
ii	Deposits for payment on the next reset date	\$ -
iii	<b>Ending A-5 Accumulation Account Balance</b>	<b>\$ -</b>
iv	Class A-6 Accumulation Account Beginning Balance	\$ -
v	Deposits for payment on the next reset date	\$ 0.00
vi	<b>Ending A-6 Accumulation Account Balance</b>	<b>\$ -</b>
vii	Class A-7 Accumulation Account Beginning Balance	\$ -
viii	Deposits for payment on the next reset date	\$ -
ix	<b>Ending A-7 Accumulation Account Balance</b>	<b>\$ -</b>

<b>D Supplemental Interest Account Deposits:</b>			
i	Three Month Libor/Interpolated rate Determinec	10/28/2003	1.19841%
ii	Investment Rate		<u>0.94500%</u>
iii	Difference		0.25341%
iv	Class A-5 Supplemental Interest Account Beginning Balance	\$ -	
v	Funds Released into Collection Account	\$ -	
vi	Number of Days Through Next Reset Date		1005
vii	<b>Class A-5 Supplemental Interest Account Deposit Amount</b>	<b>\$ -</b>	
viii	Class A-6 Supplemental Interest Account Beginning Balance	\$ -	
ix	Funds Released into Collection Account	\$ -	
x	Number of Days Through Next Reset Date		3563
xi	<b>Class A-6 Supplemental Interest Account Deposit Amount</b>	<b>\$ -</b>	
xii	Class A-7 Supplemental Interest Account Beginning Balance	\$ -	
xiii	Funds Released into Collection Account	\$ -	
xiv	Number of Days Through Next Reset Date		1645
xv	<b>Class A-7 Supplemental Interest Account Deposit Amount</b>	<b>\$ -</b>	

<b>E Remarketing Fee Account Reconciliation:</b>					
		<b>A-5</b>	<b>A-6</b>	<b>A-7</b>	<b>Total</b>
i	Next Reset Date	12/15/2006	12/16/2013	9/15/2008	
ii	Reset Period Target Amount	\$ -	\$ -	\$ -	\$ -
iii	Remarketing Account Required Balance	\$ -	\$ -	\$ -	\$ -
iv	Remarketing Fee Account Balance (net of inv earnings)	\$ -	\$ -	\$ -	\$ -
v	Quarterly Funding Amount	\$ -	\$ -	\$ -	\$ -
vi	Reset Period Target Amount Excess	\$ -	\$ -	\$ -	\$ -
vii	<b>End of Period Account Balance (net of investment earnings)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>F Investment Premium Purchase Account</b>		
i	Beginning of Period Account Balance	\$ -
ii	Required Quarterly Deposit	\$ -
iii	Eligible Investment Purchase Premium Paid	\$ -
iv	Funds Released into Collection Account	\$ -
v	<b>End of Period Account Balance</b>	<b>\$ -</b>

<b>G Investment Reserve Account</b>		
i	Balance	\$ -
ii	Requirement	\$ -
iii	Funds Released into Collection Account	\$ -
iv	Have there been any downgrades to any eligible investments?	N

Waterfall for Distributions

		Remaining Funds Balance	
A	Total Available Funds ( Section III-K)	\$ 95,462,951.28	\$ 95,462,951.28
B	Primary Servicing Fees-Current Month	\$ 818,018.49	\$ 94,644,932.79
C	Administration Fee	\$ 25,000.00	\$ 94,619,932.79
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 0.00	\$ 94,619,932.79
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 861,956.39	\$ 93,757,976.40
ii	Class A-2	\$ 1,249,485.02	\$ 92,508,491.38
iii	Class A-3	\$ 1,279,407.04	\$ 91,229,084.34
iv	Class A-4	\$ 2,176,872.61	\$ 89,052,211.73
v	Class A-5	\$ 3,034,562.21	\$ 86,017,649.52
vi	Class A-6	\$ 1,557,662.41	\$ 84,459,987.11
vii	Class A-7	\$ 4,275,000.00	\$ 80,184,987.11
x	Aggregate Interest Rate Swap Payments	\$ 0.00	\$ 80,184,987.11
	<b>Total</b>	<b>\$ 14,434,945.68</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 427,420.73	\$ 79,757,566.38
G	Noteholder's Principal Distribution Amounts Paid (or set aside)*		
i	Class A-1	\$ 73,178,847.93	\$ 6,578,718.45
ii	Class A-2	\$ 0.00	\$ 6,578,718.45
iii	Class A-3	\$ 0.00	\$ 6,578,718.45
iv	Class A-4	\$ 0.00	\$ 6,578,718.45
v	Class A-5	\$ 0.00	\$ 6,578,718.45
vi	Class A-6	\$ 0.00	\$ 6,578,718.45
vii	Class A-7	\$ 0.00	\$ 6,578,718.45
	<b>Total</b>	<b>\$ 73,178,847.93</b>	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 6,578,718.45
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 6,578,718.45
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 6,578,718.45
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 6,578,718.45
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 6,578,718.45
M	Carryover Servicing Fees	\$ 0.00	\$ 6,578,718.45
N	Remaining Swap Termination Fees	\$ 0.00	\$ 6,578,718.45
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 6,578,718.45
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 6,578,718.45
	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 6,578,718.45</b>	<b>\$ 0.00</b>

\*Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

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-B
i	Quarterly Interest Due	\$ 861,956.39	\$ 1,249,485.02	\$ 1,279,407.04	\$ 2,176,872.61	\$ 3,034,562.21	\$ 1,557,662.41	\$ 4,275,000.00	\$ 0.00
ii	Quarterly Interest Paid	<u>861,956.39</u>	<u>1,249,485.02</u>	<u>1,279,407.04</u>	<u>2,176,872.61</u>	<u>3,034,562.21</u>	<u>1,557,662.41</u>	<u>4,275,000.00</u>	<u>0.00</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 73,178,847.93	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>73,178,847.93</u>	<u>0.00</u>	<u>0.00</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
x	<b>Total Distribution Amount</b>	<b>\$ 74,040,804.32</b>	<b>\$ 1,249,485.02</b>	<b>\$ 1,279,407.04</b>	<b>\$ 2,176,872.61</b>	<b>\$ 3,034,562.21</b>	<b>\$ 1,557,662.41</b>	<b>\$ 4,275,000.00</b>	<b>\$ 0.00</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	10/30/2003	\$ 2,025,404,000.00
ii	Adjusted Pool Balance	2/29/2004	<u>1,952,225,152.07</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 73,178,847.93</u>
iv	Adjusted Pool Balance	10/6/2003	\$ 2,010,362,891.43
v	Adjusted Pool Balance	2/29/2004	<u>1,952,225,152.07</u>
vi	Current Principal Due (iv-v)		<u>\$ 58,137,739.36</u>
vii	Notes Issued Exceeding Adjusted Pool Balance		15,041,108.57
viii	Principal Distribution Amount (vi + vii)		<u>\$ 73,178,847.93</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 73,178,847.93</b>
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 73,178,847.93
D	Total Interest Distribution		14,434,845.68
E	<b>Total Cash Distributions</b>		<b>\$ 87,613,793.61</b>

F Note Balances		10/30/2003	Payment Factor	3/15/2004	Next Reset Date
i	A-1 Note Balance 78442GJU1	\$ 189,000,000.00		\$ 115,821,152.07	
	A-1 Note Pool Factor	1.0000000000	0.3871896716	0.6128103284	
ii	A-2 Note Balance 78442GJV9	\$ 263,000,000.00		\$ 263,000,000.00	
	A-2 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	
iii	A-3 Note Balance 78442GJW7	\$ 255,000,000.00		\$ 255,000,000.00	
	A-3 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	
iv	A-4 Note Balance 78442GJX5	\$ 412,000,000.00		\$ 412,000,000.00	
	A-4 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	
v	A-5 Note Balance 78442GJR8	\$ 270,641,000.00		\$ 270,641,000.00	12/15/2006
	A-5 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	
vi	A-6 Note Balance 78442GJS6	\$ 275,000,000.00		\$ 275,000,000.00	
	A-6 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	12/16/2013
vii	A-7 Note Balance 78442GJT4	\$ 300,000,000.00		\$ 300,000,000.00	
	A-7 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	9/15/2008
viii	A-B Note Balance 78442GJY3	\$ 60,763,000.00		\$ 60,763,000.00	
	A-B Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	

	10/6/03-2/29/04
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 2,000,544,519.28</b>
<b>Student Loan Principal Activity</b>	
i Regular Principal Collections	\$ 69,628,055.54
ii Principal Collections from Guarantors	1,788,883.26
iii Principal Reimbursements	913,127.91
iv Other System Adjustments	-
v Total Principal Collections	\$ 72,330,066.71
<b>Student Loan Non-Cash Principal Activity</b>	
i Other Adjustments	\$ 253,810.98
ii Capitalized Interest	(11,601,382.50)
iii Total Non-Cash Principal Activity	\$ (11,347,571.52)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 60,982,495.19</b>
<b>Student Loan Interest Activity</b>	
i Regular Interest Collections	\$ 27,314,821.70
ii Interest Claims Received from Guarantors	28,018.34
iii Collection Fees/Returned Items	5,728.44
iv Late Fee Reimbursements	297,988.47
v Interest Reimbursements	5,994.25
vi Other System Adjustments	-
vii Special Allowance Payments	53,335.58
viii Subsidy Payments	1,173,468.47
ix Total Interest Collections	\$ 28,879,355.25
<b>Student Loan Non-Cash Interest Activity</b>	
i Interest Accrual Adjustments	\$ (254,755.55)
ii Capitalized Interest	11,601,382.50
iii Total Non-Cash Interest Adjustments	\$ 11,346,626.95
<b>Total Student Loan Interest Activity</b>	<b>\$ 40,225,982.20</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,939,562,024.51</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 7,794,735.66</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,947,356,760.17</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 4,868,391.90</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,952,225,152.07</b>

XIV. 2003-11		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Mar-04	\$ 1,947,356,760	4.45%	

\*\*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.