SLM Student Loan Trust 2003-11

2/29/2004

Quarterly Servicing Report

Report Date:	
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Date:

Reporting Period: 10/6/03-2/29/04

S	Student Loan Portfolio Characteristics	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
i	Interest to be Capitalized	4,804,998.15		7,794,735.66
	i Total Pool	\$ 2,005,349,517.43		\$ 1,947,356,760.17
Ň	Specified Reserve Account Balance	5,013,374.00		4,868,391.90
v	Total Adjusted Pool	\$ 2,010,362,891.43		\$ 1,952,225,152.07
з і	Weighted Average Coupon (WAC)	5.495%		5.481%
i	Weighted Average Remaining Term	266.02		263.47
	i Number of Loans	105,001		103,044
'n	Number of Borrowers	66,632		65,084
v	Aggregate Outstanding Principal Balance - T-Bill	\$401,139,351.89		\$387,575,432.69
v	i Aggregate Outstanding Principal Balance - Commercial Pape	\$1,604,210,165.54		\$1,559,781,327.48

					% of		% of
Note	es and Certificates	5	Spread	Balance 10/30/03	O/S Securities	Balance 3/15/04	O/S Securities
i	A-1 Notes	78442GJU1	0.000%	\$ 189,000,000.00	9.331%	\$ 115,821,152.07	5.933
8	A-2 Notes	78442GJV9	0.050%	263,000,000.00	12.985%	263,000,000.00	13.4729
	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	21.1049
v	A-5 Notes	78442GJR8	0.000%	270,641,000.00	13.362%	270,641,000.00	13.8639
vi	A-6 Notes	78442GJS6	0.290%	275,000,000.00	13.578%	275,000,000.00	14.0879
vii	A-7 Notes	78442GJT4	0.000%	300,000,000.00	14.812%	300,000,000.00	15.3679
x	B Notes	78442GJY3	0.650%	60,763,000.00	3.000%	60,763,000.00	3.1129
xi	Total Notes			\$ 2,025,404,000.00	100.000%	\$ 1,952,225,152.07	100.000%

Res	serve Account	10/30/2003	3/15/2004
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
	Reserve Acct Initial Deposit (\$)	\$ 5,013,374.00	\$
	Specified Reserve Acct Balance (\$)		\$ 4,868,391.90
ìv	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

Othe	r Accounts	10/30/2003		3/15/2004
i	Remarketing Fee Account	\$	s	
i	Capitalized Interest Account	\$ 14,250,000.00	\$	14,250,000.00
	Principal Accumulation Account (A-5)	\$ -	s	
ÌV.	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)	\$ -	\$	
ix	Investment Premium Purchase Account	\$ -	s	
x	Investment Reserve Accoun	\$ -	\$	-
Asse	t/Liability	10/30/2003		3/15/2004
i	Total Adjusted Pool	\$ 2,010,362,891.43	\$	1,952,225,152.07
i	Total Notes	\$ 2,025,404,000.00	s	1,952,225,152.07
	Difference	\$ (15,041,108.57)	\$	
iv .	Parity Ratio	0.99257		1.00000

A Student Loan Principal Collections \$69,628,055.54 ii Principal Collections from Guarantoi 1,788,883.26 iii Principal Collections 913,127.31 iv Other System Adjustments 0.00 v Total Principal Collections \$72,330,066.71 B Student Loan Non-Cash Principal Activity \$72,330,066.71 B Student Loan Non-Cash Principal Activity \$11,101,382.50) ii Capitalized Interest (11,601,382.50) ii Capitalized Interest (11,601,382.50) ii Total Non-Cash Principal Activity \$00,982,495.19 C Total Student Loan Principal Activity \$00,982,495.19 D Student Loan Interest Activity \$00,982,495.19 C Total Student Loan Principal Activity \$00,982,495.19 D Student Loan Interest Activity \$00,982,495.19 v Interest Collections \$27,314,821.70 ii Interest Collections \$27,314,821.70 ii Collection Fees/Returned Items \$29,988.47 v Interest Activity \$17,173,488.47 v Interest Activ	II. 2003-11	Transactio	ons from:	10/6/2003	through:	2/29/2004
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i Other Adjustments \$253,810.98 ii Capitalized Interest (11,601,382.50) ii Total Non-Cash Principal Activity \$ (11,347,571.52) C Total Student Loan Principal Activity \$ 60,982,495.19 D Student Loan Interest Activity \$ 60,982,495.19 D Student Loan Interest Activity \$ 60,982,495.19 Ii Regular Interest Collections \$27,314.821.70 ii Interest Collections Received from Guarantors \$28,018.34 iii Collection Feest Returned Items \$,728.44 iv Later Fee Reimbursements \$297,984.25 vi Interest Reimbursements \$,994.25 vi Interest Collections \$,994.25 vii Special Allowance Payments \$,000 vii Special Allowance Payments \$,335.58 vii Subsidy Payments \$,11,73,488.47 ix Total Interest Collections \$ 28,879,355.25 E Student Loan Non-Cash Interest Activity \$ 28,879,355.25 F Interest Accural Adjustment \$(\$24,755.56) ii Interest Accural Adjustments \$ 11,801,382.50 iii Total Non-Cash Interest Adjustments \$ 11,801,382.50 iiii Total Non-Cash Interest		v	Total Principal Collections			\$ 72,330,066.71
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I Total Non-Cash Principal Activity \$ (11,347,571.52) C Total Student Loan Principal Activity \$ 60,982,495.19 D Student Loan Interest Activity \$ 60,982,495.19 I Regular Interest Collections \$27,314.82.170 i Interest Collection Fees/Returned Items \$27,314.82.170 ii Interest Collection Fees/Returned Items \$27,314.82.170 iii Collection Fees/Returned Items \$27,314.82.170 iii Collection Fees/Returned Items \$27,344 iv Late Fee Reimbursements \$299,425 iv Other System Adjustment Items \$3,335.58 iviii Subsidy Payments \$1,173,468.47 iv Total Interest Collections \$ \$28,879,355.25 E Student Loan Non-Cash Interest Activity \$ \$11,246,826.95 i Interest Accrual Adjustment \$(\$254,755.55) 11,601,382.50 ii Interest Accrual Adjustment \$ \$11,040,826.95 F Total Student Loan Interest Adjustments \$ \$11,346,826.95 iii Interest Activity \$ 40,225,982.20 G. Non-Reimbursable Losses During Collection Period \$.						\$253,810.98
C Total Student Loan Interest Activity \$ 60,982,495,19 D Student Loan Interest Activity \$ 60,982,495,19 Image: Collection Feest Returned Items \$27,314,821,70 \$ Image: Collection Feest Returned Items \$27,314,821,70 Image: Collection Feest Returned Items \$28,018,34 Image: Collection Feest Returned Items \$28,018,34 Image: Collection Feest Returned Items \$29,984,25 Via: Special Allowance Payments \$0,00 Via: Special Allowance Payments \$1,173,468,47 Image: Collection S \$28,879,355,255 E Student Loan Non-Cash Interest Activity \$28,879,355,255 E Student Loan Non-Cash Interest Activity \$11,601,382,50 Image: Collection Feest Activity \$40,225,982,20 F Total Student Loan Interest Activity \$40,225,982,20 G. Non-Reimbursable Losses During Collection Period		i.	Capitalized Interest			(11,601,382.50)
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i Regular Interest Collections \$27,314,821.70 ii Interest Claims Received from Guarantors 28,018.34 ii Collection Fees/Returned Items 5,728.44 iv Late Fee Reimbursements 297,988.47 iv Late Fee Reimbursements 299,988.47 iv Other System Adjustments 0.00 vii Special Allowance Payments 53,335.58 vii Subsidy Payments 1,173,468.47 iv Total Interest Collections \$28,879,355.25 E Student Loan Non-Cash Interest Activity \$28,879,355.25 E Student Loan Non-Cash Interest Activity \$11,601,382.50 ii Interest Accrual Adjustment (\$254,755.55) ii Capitalized Interest Adjustments \$11,601,382.50 iii Total Student Loan Interest Adjustments \$11,801,382.50 iiii Total Student Loan Interest Adjustments \$40,225,582.20 F Total Student Loan Interest Activity \$40,225,582.20 G. Non-Reimbursable Losses During Collection Period \$		L				
ii Interest Claims Received from Guarantors 28,018.34 iii Collection Fees/Returned Items 5,728.44 iv Late Fee Reimbursements 207,988.47 iv Late Fee Reimbursements 299,988.45 ivi Other System Adjustments 0.00 vii Special Allowance Payments 53,335.58 viii Subsidy Payments 1,173,468.47 iviii Total Interest Collections \$ 28 Student Loan Non-Cash Interest Activity \$ ii Interest Accurat Adjustments (\$254,755.55) iii Capitalized Interest Adjustments 11,601,382.50 iii Total Student Loan Interest Adjustments \$ fiii Total Student Loan Interest Adjustments \$ giiii Total Student Loan Interest Adjustments \$ fiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	D	Student L	oan Interest Activity			
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ir Late Fee Reimbursements 227,988.47 v Interest Reimbursements 5,984.25 vi Other System Adjustments 0.00 vii Spoted Illowance Payments 5,335.58 viii Subsidy Payments 1,173.468.47 k Total Interest Collections \$ 28,879,355.25 E Student Loan Non-Cash Interest Activity \$ 11,001,382.50 ii Interest Accrual Adjustment (\$254,755.55) ii Capitalized Interest Adjustments 11,001,382.50 iii Total Non-Cash Interest Adjustments 11,011,382.50 iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		i	Interest Claims Received from	Guarantors		28,018.34
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 k Total Interest Collections \$ 28,879,355.25 E Student Loan Non-Cash Interest Activity i i Interest Accrual Adjustment (\$254,755.55) ii Capitalized Interest 11,601,382.50 ii Total Student Loan Interest Adjustments \$ 11,346,626.95 F Total Student Loan Interest Adjustments \$ 40,225,982.20 G. Non-Reimbursable Losses During Collection Period \$.			Collection Fees/Returned Items			5,728.44
vi Other System Adjustments 0.00 vii Special Allowance Payments 53,335.58 viii Subsidy Payments 1,173,468.47 k Total Interest Collections \$ 28,879,355.25 E Student Loan Non-Cash Interest Activity \$ (\$254,755.55) i Interest Accural Adjustment (\$254,755.55) ii Capitalized Interest 11,601,382.50 iii Total Non-Cash Interest Adjustments \$ 11,346,626.95 F Total Student Loan Interest Activity \$ 40,225,982.20 G. Non-Reimbursable Losses During Collection Period \$.		iv.	Late Fee Reimbursements			297,988.47
vii Special Allowance Payments 53,335.58 viii Subsidy Payments 1,173,468.47 k Total Interest Collections \$ 28,879,355.25 E Student Loan Non-Cash Interest Activity \$ 28,879,355.25 I Interest Accrual Adjustment (\$254,755.55) ii Capitalized Interest Adjustments 11,601,382.60 iii Total Non-Cash Interest Adjustments \$ 11,346,826.95 F Total Student Loan Interest Adjustments \$ 40,225,982.20 G. Non-Reimbursable Losses During Collection Period \$		v	Interest Reimbursements			5,994.25
viii Subsidy Payments 1,173,468,47 k Total Interest Collections \$ 28,879,355.25 E Student Loan Non-Cash Interest Activity Interest Accrual Adjustment (\$254,755.55) i Interest Accrual Adjustment (\$254,755.55) ii Capitalized Interest 11,601,382.50 iii Total Non-Cash Interest Adjustments \$ 11,346,826.95 F Total Student Loan Interest Activity \$ 40,225,982.20 G. Non-Reimbursable Losses During Collection Period \$ -		vi	Other System Adjustments			0.00
k Total Interest Collections \$ 28,879,355.25 E Student Loan Non-Cash Interest Activity i interest Activity i Interest Accrual Adjustment (\$254,755.55) ii Capitalized Interest 11,601,382.50 iii Total Non-Cash Interest Adjustments \$ f Total Non-Cash Interest Adjustments \$ d 11,346,526.35		vii	Special Allowance Payments			53,335.58
E Student Loan Non-Cash Interest Activity i Interest Accrual Adjustment (\$254,755,55) ii Capitalized Interest 11,601,382,50 iii Total Non-Cash Interest Adjustments \$ 11,346,826,95 F Total Student Loan Interest Activity \$ 40,225,982,20 G. Non-Reimbursable Losses During Collection Period \$ -		viii	Subsidy Payments			1,173,468.47
i Interest Accrual Adjustment (\$254,755.55) ii Capitalized Interest 11,601,382.50 iii Total Non-Cash Interest Adjustments \$ 11,346,826.95 F Total Student Loan Interest Activity \$ 40,225,982.20 G. Non-Reimbursable Losses During Collection Period \$		ix	Total Interest Collections			\$ 28,879,355.25
ii Capitalized Interest 11,801,382.50 iii Total Non-Cash Interest Adjustments \$ 11,346,826.95 F Total Student Loan Interest Activity \$ 40,225,982.20 G. Non-Reimbursable Losses During Collection Period \$ -	E	Student L	oan Non-Cash Interest Activity			
ii Capitalized Interest 11,601,382.50 ii Total Non-Cash Interest Adjustments \$ 11,346,626.95 F Total Student Loan Interest Activity \$ 40,225,982.20 G. Non-Reimbursable Losses During Collection Period \$ -		i	Interest Accrual Adjustment			(\$254,755.55)
F Total Student Loan Interest Activity \$ 40,225,982.20 G. Non-Reimbursable Losses During Collection Period \$		i	Capitalized Interest			11,601,382.50
G. Non-Reimbursable Losses During Collection Period \$			Total Non-Cash Interest Adjust	stments		\$ 11,346,626.95
	F	Total Stud	lent Loan Interest Activity			\$ 40,225,982.20
H. Cumulative Non-Reimbursable Losses to Date \$ -			-			
	Н.	Cumulativ	e Non-Reimbursable Losses to I	Date		\$

III. 2003-11	Collection Account Activity	10/6/2003	through		2/29/2004
A	Principal Collections				
	i Principal Payments Received				\$30,550,400.12
	ii Consolidation Principal Payments				\$40,866,538.68
	iii Reimbursements by Seller iv Borrower Benefits Reimbursed				901,990.67
	Borrower Benefits Reimbursed V Reimbursements by Servicer				0.00
	vi Re-purchased Principal				11,117.47
	vii Total Principal Collections			\$	72,330,066.71
в	Interest Collections				
	i Interest Payments Received				\$28,336,391.12
	ii Consolidation Interest Payments iii Reimbursements by Seller				\$233,252.97 5,517.36
	iii Reimbursements by Seller 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 Total Interest Collections			\$	28,879,355.25
с	Other Reimbursements				\$463,647.32
D	Reserves In Excess of the Requirement			\$	144,982.10
D	Reserves in Excess of the Requirement			\$	144,982.10
Е	Reset Period Target Amount Excess			s	-
_				•	
F	Funds Released from Supplemental Interest Accoun	•		s	
		•		Ŷ	
G	Investment Premium Purchase Account Excess			s	
0				Ŷ	
н	Investment Reserve Account Excess			\$	
I.	Interest Rate Cap Proceeds			\$	
J	Interest Rate Swap Proceeds				\$4,489,429.57
5	Interest Rate Swap Proceeds				34,409,429.57
к	Administrator Account Investment Income			\$	
L	Trust Account Investment Income			\$	184,593.73
м	Funds Released from Capitalized Interest Account			s	
м	Funds Released from Capitalized Interest Account			\$	
	TOTAL AVAILABLE FUNDS			\$	106,492,074.68
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees			\$	(2,536,668.04)
	Consolidation Loan Rebate Fees				(8,492,455.36)
к	NET AVAILABLE FUNDS		_	\$	95,462,951.28
L	Servicing Fees Due for Current Period			s	818.018.49
-	Servicing reas Due for Current renou			2	010,010.45
м	Carryover Servicing Fees Due			\$	
N	Administration Fees Due			\$	25,000.00
0	Total Fees Due for Period			\$	843,018.49

IV. 2003-11	Portfolio Charac	cteristics								
	Weighted A	Avg Coupon	# of I	Loans	%		Principa	al Amount	%*	
STATUS	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
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	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 Delinquen	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 Delinquen	6.228%	7.253%	1,075	1,121	1.024%	1.088%	\$18,938,057.99	\$23,506,309.31	0.947%	1.212%
Deferment										
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%
Forbearance										
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%
TOTAL REPAYMENT	5.495%	5.481%	105,001	103,000	100.000%	99.957%	\$2,000,544,519.28	\$1,938,772,129.01	100.000%	99.959%
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%
GRAND TOTAL	L 5.495%	5.481%	105,001	103,044	100.000%	100.000%	\$2,000,544,519.28	\$1,939,562,024.51	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.

V. 2003-11	Portfolio Characteristics by Sch	ool and Program		
SCHOOL TYPE	WAC.	<u>#Loans</u>	<u>\$ Amount</u>	%
-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	0.000%	0	\$0.00	0.000%
- Total	5.481%	103,044	\$ 1,939,562,024.51	100.000%
* 100% of the Trust S	Student Loans are consolidation loar	s.		

*Percentages may not total 100% due to rounding

A	Borrower Interest Accrue	d During Collection Period		\$ 27,746,462.15	
в	Interest Subsidy Paymen	ts Accrued During Collection Period		748,158.58	
С	SAP Payments Accrued E	During Collection Perioc		48,574.03	
D		rued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)		140,351.86	
E F	Investment Earnings (CAR	MINISTRATOR ACCOUNTS)		44,241.87 0.00	
G	Consolidation Loan Reba			(8.492.455.36)	
H	Net Expected Interest C	ollections		\$ 20,235,333.13	
I	Interest Rate Cap Paym	ents Due to the Trust			
				Cap	
	i Cap Notional Amo	punt	ſ	\$ 370,000,000.00	
	ii Libor (Interpolate	d first period)		1.19841%	
	iii Cap %			5.00000%	
		<pre>/// // // // // // // // // // // // //</pre>			
	iv Excess Over Cap	o (ii-iii)		0.00000%	
	v Cap Payments D	ue to the Trust		0.00000% \$0.00	
J	v Cap Payments D			\$ 0.00	
J	v Cap Payments D Interest Rate Sw Swap Payments	ue to the Trust ap on Fixed Rate Reset Notes	A-5 Swap Calc		A-7 Swap Calc
J	v Cap Payments D	ue to the Trust	A-5 Swap Calc 270,641,000	\$ 0.00	A-7 Swap Calc 300,000,000
J	v Cap Payments D Interest Rate Sw Swap Payments	ue to the Trust ap on Fixed Rate Reset Notes Notional Swap Amount		\$ 0.00	
J	v Cap Payments D Interest Rate Sw Swap Payments i	ue to the Trust ap on Fixed Rate Reset Notes Notional Swap Amount		\$ 0.00	
J	v Cap Payments D Interest Rate Sw Swap Payments i	ap on Fixed Rate Reset Notes Notional Swap Amount an Trust Pays:	270,641,000	\$ 0.00 A-6 Swap Calc	300,000,000
J	v Cap Payments D Interest Rate Sw Swap Payments i SLM Student Loa	ue to the Trust ap on Fixed Rate Reset Notes Notional Swap Amount an Trust Pays: 3 Month Libor Spread Pay Rate	270,641,000 1.19841% <u>0.07000%</u> 1.26841%	\$ 0.00 A-6 Swap Calc 0.0000% 0.0000% 0.0000%	300,000,000 1.19841% <u>0.12750%</u> 1.32591%
J	 Cap Payments D Interest Rate Sw Swap Payments i SLM Student Los i i 	ap on Fixed Rate Reset Notes App on Fixed Rate Reset Notes Notional Swap Amount in Trust Pays: 3 Month Libor Spread Pay Rate Gross Swap Payment Due Counterparty	270,641,000 1.19841% <u>0.07000%</u> 1.26841% \$1,306,385.39	\$ 0.00 A-6 Swap Catc 0.00000% 0.00000% \$0.00	300,000,000 1.19841% 0.12750% 1.32591% \$1,513,747.25
1	v Cap Payments D Interest Rate Sw Swap Payments i SLM Student Loa	ue to the Trust ap on Fixed Rate Reset Notes Notional Swap Amount an Trust Pays: 3 Month Libor Spread Pay Rate	270,641,000 1.19841% <u>0.07000%</u> 1.26841%	\$ 0.00 A-6 Swap Calc 0.0000% 0.0000% 0.0000%	300,000,000 1.19841% <u>0.12750%</u> 1.32591%
J	 Cap Payments D Interest Rate Sw Swap Payments i SLM Student Los i i 	lue to the Trust ap on Fixed Rate Reset Notes Notional Swap Amount an Trust Pays: 3 Month Libor Spread Pay Rate Gross Spread Pays Rate Gross pay Payment Due Counterparty Days in Period 10/30/2003 3/15/2004	270,641,000 1.19841% <u>0.07000%</u> 1.28841% \$1,306,385.39 137	\$ 0.00 A-6 Swap Calc 0.0000% 0.0000% \$0.00 137	300,000,000 1.19841% <u>0.12750%</u> 1.32591% \$1,513,747.25 137
J	 Cap Payments D Interest Rate Sw Swap Payments i SLM Student Loa i i W Counterparty Pay v 	ue to the Trust ap on Fixed Rate Reset Notes Notional Swap Amount an Trust Pays: 3 Month Libor Spread Pay Rate Gross Swap Payment Due Counterparty Days in Period 10/30/2003 3/15/2004 vig: Fixed Rate Equal To Respective Reset Note Rate	270,641,000 1.19841% <u>0.07000%</u> 1.26841% \$1,306,385.39 137 2.99000%	\$ 0.00 A-6 Swap Calc 0.0000% 0.0000% \$0.00 137 0.0000%	300,000,000 1.19841% 0.12750% 1.32591% \$1,513,747.25 137 3.80000%
J	 Cap Payments D Interest Rate SW Swap Payments i SLM Student Loz i i iv Counterparty Pa 	lue to the Trust ap on Fixed Rate Reset Notes Notional Swap Amount an Trust Pays: 3 Month Libor Spread Pay Rate Gross Spread Pays Rate Gross pay Payment Due Counterparty Days in Period 10/30/2003 3/15/2004	270,641,000 1.19841% <u>0.07000%</u> 1.28841% \$1,306,385.39 137	\$ 0.00 A-6 Swap Calc 0.0000% 0.0000% \$0.00 137	300,000,000 1.19841% <u>0.12750%</u> 1.32591% \$1,513,747.25 137

VII. 2003-11	Accrued Interes	st Factors			
		Accrued Int Factor	Accrual Period	Rate	Index
А	Class A-1 Interest Rate	0.004560616	(10/30/03-3/15/04)	1.19841%	LIBOR
в	Class A-2 Interest Rate	0.004750894	(10/30/03-3/15/04)	1.24841%	LIBOR
с	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

03-11	Inputs From Original Data				10/6/2003												
A	Total Student Loan Pool Outstanding																
	i Portfolio Balance ii Interest To Be Capitalized	\$	2,000,544,519.28 4,804,998.15														
	iii Total Pool	\$	2,005,349,517.43														
	iv Specified Reserve Account Balance		5,013,374.00														
	v Total Adjusted Pool	\$	2,010,362,891.43														
в	Total Note and Certificate Factor		1.00000000000														
с	Total Note Balance	\$	2,025,404,000.00														
		-								1							
D	Note Balance 10/30/2003 i Current Factor	+	Class A-1 1.0000000000	1.0	ass A-2		Class A-3 1.0000000000		Class A-4 1.0000000000		Class A-5 1.0000000000	1	ilass A-6		Class A-7 1.0000000000	1.0	
D		\$		1.0	.0000000000		1.000000000				1.0000000000	1	1.000000000		1.000000000	1.0	000000000
E	i Current Factor ii Expected Note Balance Note Principal Shortfall	\$ \$	1.0000000000 189,000,000.00 0.00	1.0	.0000000000 3,000,000.00 0.00		1.000000000		1.000000000 412,000,000.00 0.00	\$	1.000000000 270,641,000.00	1	1.0000000000		1.0000000000 300,000,000.00	1.0	000000000 0,763,000.0
	i Current Factor ii Expected Note Balance	Ť	1.000000000 189,000,000.00 0.00	1.0 \$ 263	.0000000000 3,000,000.00 0.00	\$ 2	1.0000000000	\$ 4	1.000000000 412,000,000.00 0.00	\$	1.000000000 270,641,000.00 0.00	1 \$ 27	1.0000000000 75,000,000.00 0.00	\$:	1.000000000 300,000,000.00 0.00	1.0 \$ 60	000000000 0,763,000.0 0.0
E	i Current Factor ii Expected Note Balance Note Principal Shortfall	\$	1.0000000000 189,000,000.00 0.00	1.0 \$ 263 \$ \$.0000000000 3,000,000.00 0.00 0.00	s : s s	1.000000000 255,000,000.00 0.00	\$ \$ \$	1.000000000 412,000,000.00 0.00	s s s	1.000000000 270,641,000.00 0.00 0.00	1 \$ 27 \$	1.0000000000 75,000,000.00 0.00	s : s s	1.000000000 300,000,000.00 0.00	1.0 \$ 60 \$ \$	lass B 00000000 0,763,000.0 0.0 0.0 0.0
E F	i Current Factor i Expected Note Balance Note Principal Shortfall Interest Shortfall	s s	1.000000000 189,000,000.00 0.00 0.00	1.0 \$ 263 \$ \$.0000000000 3,000,000.00 0.00 0.00	s : s s	1.000000000 255,000,000.00 0.00 0.00	\$ \$ \$	1.0000000000 412,000,000.00 0.00 0.00	s s s	1.000000000 270,641,000.00 0.00 0.00	1 \$ 27 \$ \$	1.000000000 75,000,000.00 0.00 0.00	s : s s	1.000000000 300,000,000.00 0.00 0.00	1.0 \$ 60 \$ \$	000000000 0,763,000.0 0.0 0.0
E F	i Current Factor i Expected Note Balance Note Principal Shortfall Interest Shortfall	s s	1.000000000 189,000,000.00 0.00 0.00	1.0 \$ 263 \$ \$.0000000000 3,000,000.00 0.00 0.00	s : s s	1.000000000 255,000,000.00 0.00 0.00	\$ \$ \$	1.0000000000 412,000,000.00 0.00 0.00	s s s	1.000000000 270,641,000.00 0.00 0.00	1 \$ 27 \$ \$	1.000000000 75,000,000.00 0.00 0.00	s : s s	1.000000000 300,000,000.00 0.00 0.00	1.0 \$ 60 \$ \$	000000000 0,763,000.0 0.0 0.0
E F G	I Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover	\$ \$ \$	1.0000000000 189,000,000.00 0.00 0.00 0.00	1.0 \$ 263 \$ \$.0000000000 3,000,000.00 0.00 0.00	s : s s	1.000000000 255,000,000.00 0.00 0.00	\$ \$ \$	1.0000000000 412,000,000.00 0.00 0.00	s s s	1.000000000 270,641,000.00 0.00 0.00	1 \$ 27 \$ \$	1.000000000 75,000,000.00 0.00 0.00	s : s s	1.000000000 300,000,000.00 0.00 0.00	1.0 \$ 60 \$ \$	000000000 0,763,000.0 0.0 0.0
E F G	I Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance	\$ \$ \$	1.000000000 189,000,000.00 0.00 0.00 5,013,374.00	1.0 \$ 263 \$ \$.0000000000 3,000,000.00 0.00 0.00	s : s s	1.000000000 255,000,000.00 0.00 0.00	\$ \$ \$	1.0000000000 412,000,000.00 0.00 0.00	s s s	1.000000000 270,641,000.00 0.00 0.00	1 \$ 27 \$ \$	1.000000000 75,000,000.00 0.00 0.00	s : s s	1.000000000 300,000,000.00 0.00 0.00	1.0 \$ 60 \$ \$	000000000 0,763,000.0 0.0 0.0
E F G	I Current Factor B Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover Reserve Account Balance Unpaid Primary Servicing Fees from Prior Month(s)	\$ \$ \$ \$	1.000000000 189,000,000.00 0.00 0.00 5,013,374.00 0.00	1.0 \$ 263 \$ \$.0000000000 3,000,000.00 0.00 0.00	s : s s	1.000000000 255,000,000.00 0.00 0.00	\$ \$ \$	1.0000000000 412,000,000.00 0.00 0.00	s s s	1.000000000 270,641,000.00 0.00 0.00	1 \$ 27 \$ \$	1.000000000 75,000,000.00 0.00 0.00	s : s s	1.000000000 300,000,000.00 0.00 0.00	1.0 \$ 60 \$ \$	000000000 0,763,000.0 0.0 0.0

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

2003-11	Other Account	Deposits and Reconciliations				
А	Reporte Acco	unt Reconciliation:				
~		Beginning of Period Balance			\$ 5,013,374.00	
	i	Deposits to correct Shortfall			\$ 5,013,374.00	
		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 Accoun		-	\$ 144,982.10	_
	vii	Ending Reserve Account Balance		-	\$ 4,868,391.90	:
в	Conitolized Int	erest Account Required Amount:				
в	i	Beginning of Period Balance			\$ 14,250,000.00	
	vi vii	Capitalized Interest Release to the Collection Account Ending Capitalized Interest Account Balance		-	\$ - \$ 14,250,000.00	-
				=	•	
с	Accumulation	Account Deposits and Balances:				
	i .	Class A-5 Accumulation Account Beginning Balance			\$-	
	i	Deposits for payment on the next reset date			<u>\$</u>	
		Ending A-5 Accumulation Account Balance			\$ -	
	iv .	Class A-6 Accumulation Account Beginning Balance			\$ -	
	v	Deposits for payment on the next reset date			\$ 0.00	
	vi	Ending A-6 Accumulation Account Balance			\$-	
	vii viii	Class A-7 Accumulation Account Beginning Balance Deposits for payment on the next reset date			\$ - \$ -	
	ix	Ending A-7 Accumulation Account Balance			\$ -	
D	Supplemental	Interest Account Deposits:				
	i	Three Month Libor/Interpolated rate Determinec		10/28/2003	1.19841%	
	i	Investment Rate			0.94500%	
	ii .	Difference			0.25341%	
					•	
	iv V	Class A-5 Supplemental Interest Account Beginning Balance Funds Released into Collection Account			s - s -	
	vi	Number of Days Through Next Reset Date			1005	
	vii	Class A-5 Supplemental Interest Account Deposit Amount			\$ -	
	viii	Class A-6 Supplemental Interest Account Beginning Balance			\$-	
	ix	Funds Released into Collection Account			\$ -	
	x xi	Number of Days Through Next Reset Date Class A-6 Supplemental Interest Account Deposit Amount			3563 \$ -	
	AI	Class A-0 Supplementar Interest Account Deposit Aniount			\$	
	xii	Class A-7 Supplemental Interest Account Beginning Balance			s -	
	xiii	Funds Released into Collection Account			s -	
	xiv	Number of Days Through Next Reset Date			1645	
	xv	Class A-7 Supplemental Interest Account Deposit Amount			\$-	
E	Remarketing F	ee Account Reconciliation:	A-5	A-6	A-7	Total
	i .	Next Reset Date	12/15/2006	12/16/2013	9/15/2008	
	i	Denot Denie d Terreri America	•	s -	•	
		Reset Period Target Amount Remarketing Account Required Balance	s - s -	s -	s - s -	\$ - \$ -
	iv .	Remarketing Fee Account Balance (net of inv earnings)	s -	s -	s -	s -
	v	Quarterly Funding Amount	\$ -	\$ -	s -	\$ -
	vi	Reset Period Target Amount Excess	<u>\$</u>	<u>s -</u>	<u>s</u> -	<u>\$</u>
	vii	End of Period Account Balance (net of investment earnings)	s -	s -	s -	\$-
F		emium Purchase Account				
F	investment Pro	Beginning of Period Account Balance			s -	
	i	Required Quarterly Deposit			\$ -	
	iii	Eligible Investment Purchase Premium Paid			\$ -	
	iv .	Funds Released into Collection Account			<u>s</u>	
	v	End of Period Account Balance			s -	
G	Investment P	serve Account				
	i	Balance			s -	
	i	Requirement			\$ -	
		Funds Released into Collection Account			\$ -	
	iv.	Have there been any downgrades to any eligible investments?			N	

X. 2

XI. 2003-11	Waterfall for	Distributions						
							Remaining	
						,	Funds Balance	
А	Total Augilable	Funds (Section III-K)		s	95,462,951.28	s	95,462,951.28	
A	Total Available	Funds (Section III-K)		•	95,462,951.28	¢	95,462,951.26	
в	Primary Servi	cing Fees-Current Month		\$	818,018.49	\$	94,644,932.79	
С	Administration	Fee		\$	25,000.00	\$	94,619,932.79	
-								
D	Aggregate Qu	arterly Funding Amount to Remarketing Fee	account	\$	0.00	\$	94,619,932.79	
E	Noteholder's I	nterest Distribution Amounts						
	i	Class A-1		\$	861,956.39	\$	93,757,976.40	
		Class A-2		s	1,249,485.02	s	92,508,491.38	
		Class A-3		s	1,279,407.04	s	91,229,084.34	
	iv.	Class A-4		s	2,176,872.61	\$	89,052,211.73	
	v	Class A-5		s	3,034,562.21	s	86,017,649.52	
	vi	Class A-6		s	1,557,662.41	s	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	
			Total	s	14,434,945.68			
			Total	*	14,434,343.00			
F	Class B Notel	holders' Interest Distribution Amoun		s	427,420.73	s	79,757,566.38	
				•		•		
G	Noteholder's	Principal Distribution Amounts Paid (or set as	ide*					
	1							
	1	Class A-1 Class A-2		\$ \$	73,178,847.93 0.00	\$ \$	6,578,718.45 6,578,718.45	
		01835 A-2		4	0.00	Ŷ	0,370,710.43	
	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	
			Total	\$	73,178,847.93			
н	Increase to Se	upplemental Interest Account		\$	0.00	\$	6,578,718.45	
I	Investment R	eserve Account Required Amount		\$	0.00	\$	6,578,718.45	
	0						0 570 740 45	
J	Class B Noter	nolder's Principal Distribution Amount		\$	0.00	\$	6,578,718.45	
		0					0 570 740 45	
к	Increase to th	e Specified Reserve Account		\$	0.00	\$	6,578,718.45	
L	Investment P	remium Purchase Account Deposit		s	0.00	s	6,578,718.45	
-				•		•	-,	
м	Carryover Se	ervicing Fees		\$	0.00	\$	6,578,718.45	
N	Remaining Sv	vap Termination Fees		\$	0.00	\$	6,578,718.45	
0	Remarketing	Costs in Excess of Remarketing Fee Account	nt	\$	0.00	\$	6,578,718.45	
	A -1 -1 -1						0.570.740.45	
Р	Additional féé	s owed to 1) the remarketing agents and 2) th	e auministrator	\$	0.00	\$	6,578,718.45	
	Excess to Fx	cess Distribution Certificate Holder		s	6,578,718.45	s	0.00	
				-	-,,+0	Ŧ		
*Amounts allocated t	o classes of fixe	ed rate reset notes are deposited into their ac	cumulation account for	distribution	on the next related res	et date		

Distribu	tion 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 Quarterly Interest Paid	\$	861,956.39 861,956.39	\$ 1,249,485.02 1,249,485.02		1,279,407.04 1,279,407.04	\$ 2,176,872.61 2,176,872.61		3,034,562.21 3,034,562.21	\$	1,557,662.41 1,557,662.41	\$	4,275,000.00 4,275,000.00	\$	0.00	
	Interest Shortfall	s	0.00	\$ 0.00		0.00		-) \$		s	0.00	s	<u>4,273,000.00</u> 0.00	s	0.00	
_																
vii viii	Quarterly Principal Due Quarterly Principal Paid	\$	73,178,847.93 73,178,847.93	\$ 0.00 0.00		0.00	\$ 0.00		0.00	\$	0.00		0.00	\$	0.00	
ix	Quarterly Principal Shortfall	\$	0.00	\$ 0.00		0.00	\$ 0.00	\$	0.00	\$	0.00	s	0.00	\$	0.00	
	Total Distribution Amount	\$	74.040.804.32	\$ 1,249,485.02		1,279,407.04	\$ 2,176,872.61		3,034,562.21		1,557,662.41		4,275,000.00	s	0.00	
x	Total Distribution Amount	\$	74,040,804.32	\$ 1,249,485.02	\$	1,2/9,407.04	\$ 2,176,872.61	\$	3,034,562.21	\$	1,557,662.41	\$	4,275,000.00	\$	0.00	
Principa i	I Distribution Reconciliation Notes Outstanding Principal Balance 10/30/2003	s	2,025,404,000.00	F	Note E	Balances i	A-1 Note Balance	784-	42GJU1	\$	10/30/2003 189,000,000.00	Pa	lyment Factor	\$	3/15/2004 115,821,152.07	Next
ii .	Adjusted Pool Balance 2/29/2004		1,952,225,152.07				A-1 Note Pool Factor				1.0000000000		0.3871896716		0.6128103284	
	Adjusted Pool Exceeding Notes Balance (i-ii)	\$	73,178,847.93							-						
ìv	Adjusted Pool Balance 10/6/2003	\$	2,010,362,891.43			i	A-2 Note Balance A-2 Note Pool Factor	7844	42GJV9	\$	263,000,000.00 1.0000000000		0.0000000000	\$	263,000,000.00 1.0000000000	
v	Adjusted Pool Balance 2/29/2004		1,952,225,152.07							-						
vi vii	Current Principal Due (iv-v) Notes Issued Exceeding Adjusted Pool Balance	\$	58,137,739.36 15,041,108.57			iii	A-3 Note Balance	7844	42GJW7	\$	255,000,000.00		0.0000000000	\$	255,000,000.00	
viii	Principal Distribution Amount (vi + vii)	\$	73,178,847.93								1.0000000000		0.0000000000		1.00000000000	
						iv.	A-4 Note Balance	7844	42GJX5	\$	412,000,000.00			\$	412,000,000.00	
ix	Principal Distribution Amount Paid	\$	73,178,847.93				A-4 Note Pool Factor				1.0000000000		0.0000000000		1.0000000000	
x	Principal Shortfall (viii - ix)	\$				v	A-5 Note Balance	784	42GJR8	\$	270,641,000.00			\$	270,641,000.00	
							A-5 Note Pool Factor				1.0000000000		0.0000000000		1.000000000	12
	Total Principal Distribution Total Interest Distribution	\$	73,178,847.93 14,434,945.68			vi	A-6 Note Balance	7844	42GJS6	\$	275,000,000.00			\$	275,000,000.00	
	Total Cash Distributions	\$	87,613,793.61				A-6 Note Pool Factor				1.0000000000		0.0000000000		1.000000000	12
						vii	A-7 Note Balance	7844	42GJT4	\$	300,000,000.00			\$	300,000,000.00	
							A-7 Note Pool Factor				1.0000000000		0.0000000000		1.0000000000	9
						viii	A-B Note Balance	7844	42GJY3	\$	60,763,000.00			\$	60,763,000.00	
							A-B Note Pool Factor				1.000000000		0.000000000		1.000000000	

			10/6/03-2/29/04
Beginnir	ng Student Loan Portfolio Balance	\$	2,000,544,519.2
	Student Loan Principal Activity		
	i Regular Principal Collections	\$	69,628,055.5
	ii Principal Collections from Guarantor		1,788,883.2
	iii Principal Reimbursements		913,127.9
	iv Other System Adjustments		-
	v Total Principal Collections	\$	72,330,066.7
	Student Loan Non-Cash Principal Activity		
	i Other Adjustments	\$	253,810.9
	ii Capitalized Interest		(11,601,382.5
	iii Total Non-Cash Principal Activity	\$	(11,347,571.5
(-)	Total Student Loan Principal Activity	\$	60,982,495.1
	Student Loan Interest Activity		
	i Regular Interest Collections	\$	27,314,821.7
	ii Interest Claims Received from Guarantors		28.018.3
	iii Collection Fees/Returned Items		5,728.4
	iv Late Fee Reimbursements		297,988.4
	v Interest Reimbursements		5,994.2
	vi Other System Adjustments		
	vii Special Allowance Payments		53,335.5
	viii Subsidy Payments		1,173,468.4
	ix Total Interest Collections	\$	28,879,355.2
		1	
	Student Loan Non-Cash Interest Activity		
	i Interest Accrual Adjustmen	\$	(254,755.5
	ii Capitalized Interest		11,601,382.5
	iii Total Non-Cash Interest Adjustments	\$	11,346,626.9
	Total Student Loan Interest Activity	\$	40,225,982.2
(=)	Ending Student Loan Portfolio Balance	\$	1,939,562,024.5
(+)	Interest to be Capitalized	\$	7,794,735.6
(=)	TOTAL POOL	\$	1,947,356,760.1
(+)	Reserve Account Balance	\$	4,868,391.9
_	Total Adjusted Pool	s	1,952,225,152.0

XIII.

