

SLM Student Loan Trust 2003-11

Quarterly Servicing Report

Report Date:

5/31/2004

Reporting Period:

3/1/04-5/31/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
		2/29/2004		Activity		5/31/2004
A	i	Portfolio Balance	\$1,939,562,024.51		(\$35,201,764.26)	\$1,904,360,260.25
	ii	Interest to be Capitalized	7,794,735.66			6,697,735.85
	iii	Total Pool	\$ 1,947,356,760.17			\$ 1,911,057,996.10
	iv	Specified Reserve Account Balance	4,868,391.90			4,777,644.99
	v	Total Adjusted Pool	\$ 1,952,225,152.07			\$ 1,915,835,641.09
B						
	i	Weighted Average Coupon (WAC)	5.481%			5.464%
	ii	Weighted Average Remaining Term	263.47			262.15
	iii	Number of Loans	103,044			101,476
	iv	Number of Borrowers	65,084			63,844
	v	Aggregate Outstanding Principal Balance - T-Bill	\$387,575,432.69			\$379,039,409.98
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,559,781,327.46			\$1,532,018,586.12
C						
Notes and Certificates		Spread	Balance 3/15/04	% of O/S Securities	Balance 6/15/04	% of O/S Securities
i	A-1 Notes 78442GJU1	0.000%	\$ 115,821,152.07	5.933%	\$ 79,431,641.09	4.146%
ii	A-2 Notes 78442GJV9	0.050%	263,000,000.00	13.472%	263,000,000.00	13.728%
iii	A-3 Notes 78442GJV7	0.120%	255,000,000.00	13.062%	255,000,000.00	13.310%
iv	A-4 Notes 78442GJX5	0.190%	412,000,000.00	21.104%	412,000,000.00	21.505%
v	A-5 Notes 78442GJR8	0.000%	270,641,000.00	13.863%	270,641,000.00	14.127%
vi	A-6 Notes 78442GJS6	0.290%	275,000,000.00	14.087%	275,000,000.00	14.354%
vii	A-7 Notes 78442GJT4	0.000%	300,000,000.00	15.367%	300,000,000.00	15.659%
viii	B Notes 78442GJY3	0.650%	60,763,000.00	3.112%	60,763,000.00	3.172%
ix	Total Notes		\$ 1,952,225,152.07	100.000%	\$ 1,915,835,641.09	100.000%
D						
Reserve Account		3/15/2004		6/15/2004		
i	Required Reserve Acct Deposit (%)		0.25%		0.25%	
ii	Reserve Acct Initial Deposit (\$)	\$	-	\$	-	
iii	Specified Reserve Acct Balance (\$)	\$	4,868,391.90	\$	4,777,644.99	
iv	Reserve Account Floor Balance (\$)	\$	3,008,024.00	\$	3,008,024.00	
v	Current Reserve Acct Balance (\$)	\$	4,868,391.90	\$	4,777,644.99	
E						
Other Accounts		3/15/2004		6/15/2004		
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)	\$	-	\$	-	
ix	Investment Premium Purchase Account	\$	-	\$	-	
x	Investment Reserve Account	\$	-	\$	-	
F						
Asset/Liability		3/15/2004		6/15/2004		
i	Total Adjusted Pool	\$	1,952,225,152.07	\$	1,915,835,641.09	
ii	Total Notes	\$	1,952,225,152.07	\$	1,915,835,641.09	
iii	Difference	\$	-	\$	-	
iv	Parity Ratio		1.00000		1.00000	

A Student Loan Principal Activity		
i	Regular Principal Collections	\$ 40,063,348.59
ii	Principal Collections from Guarantor	3,794,676.62
iii	Principal Reimbursements	28,330.84
iv	Other System Adjustments	0.00
v	Total Principal Collections	\$ 43,856,356.05
B Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$ 46,891.91
ii	Capitalized Interest	(8,202,483.70)
iii	Total Non-Cash Principal Activity	\$(8,202,483.79)
C	Total Student Loan Principal Activity	\$ 35,207,764.26
D Student Loan Interest Activity		
i	Regular Interest Collections	\$ 16,296,787.37
ii	Interest Claims Received from Guarantors	181,632.39
iii	Collection Fees/Reimbursements	5,891.09
iv	Late Fee Reimbursements	183,894.73
v	Interest Reimbursements	1,187.18
vi	Other System Adjustments	0.00
vii	Special Allowance Payments	41,210.07
viii	Subsidy Payments	1,247,253.00
ix	Total Interest Collections	\$ 17,928,341.83
E Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$ 1,912.89
ii	Capitalized Interest	8,700,483.70
iii	Total Non-Cash Interest Adjustments	\$ 8,702,396.69
F	Total Student Loan Interest Activity	\$ 26,630,738.52
G Non-Reimbursable Losses During Collection Period		\$ 46,185.10
H Cumulative Non-Reimbursable Losses to Date		\$ 46,185.10

A		Principal Collections	
i	Principal Payments Received	\$	22,282,202.82
ii	Consolidated Principal Payments	\$	521,545,722.38
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		51,145.52
vi	Re-purchased Principal		27,316.32
vii	Total Principal Collections	\$	43,856,356.05
B		Interest Collections	
i	Interest Payments Received	\$	17,607,675.08
ii	Consolidation Interest Payments		\$129,693.75
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		108,916
v	Reimbursements by Servicer		92,817.00
vi	Reimbursement Interest		5,891.09
vii	Collection Fees/Returned Items		183,894.73
viii	Late Fees		
ix	Total Interest Collections	\$	17,828,341.53
C		Other Reimbursements	
	Other Reimbursements	\$	422,925.22
D		Reserves in Excess of the Requirement	
	Reserves in Excess of the Requirement	\$	90,746.91
E		Reset Period Target Amount Excess	
	Reset Period Target Amount Excess	\$	-
F		Funds Released from Supplemental Interest Account	
	Funds Released from Supplemental Interest Account	\$	-
G		Investment Premium Purchase Account Excess	
	Investment Premium Purchase Account Excess	\$	-
H		Investment Reserve Account Excess	
	Investment Reserve Account Excess	\$	-
I		Interest Rate Cap Proceeds	
	Interest Rate Cap Proceeds	\$	33,108,158.51
J		Interest Rate Swap Proceeds	
	Interest Rate Swap Proceeds	\$	-
K		Administrator Account Investment Income	
	Administrator Account Investment Income	\$	-
L		Trust Account Investment Income	
	Trust Account Investment Income	\$	155,579.67
M		Funds Released from Capitalized Interest Account	
	Funds Released from Capitalized Interest Account	\$	-
N		TOTAL AVAILABLE FUNDS	
	TOTAL AVAILABLE FUNDS	\$	65,582,108.19
O		LESS FUNDS PREVIOUSLY REMITTED:	
	Service Fees	\$	(1,609,407.14)
	Consolidation Loan Rebate Fees	\$	(4,942,420.09)
	NET AVAILABLE FUNDS	\$	59,010,280.96
P		Servicing Fees Due for Current Period	
	Servicing Fees Due for Current Period	\$	797,107.07
Q		Carryover Servicing Fees Due	
	Carryover Servicing Fees Due	\$	-
R		Administration Fees Due	
	Administration Fees Due	\$	25,000.00
S		Total Fees Due for Period	
	Total Fees Due for Period	\$	822,107.07

Portfolio Characteristics

STATUS:	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	
INTERIM:											
In School	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%	
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 REPAVMENT	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%	
Active											
Current	5.401%	5.395%	73,888	72,884	71.415%	71.824%	\$1,296,943,320.46	\$1,276,921,218.46	66.868%	67.053%	
31-60 Days Delinquent	6.246%	5.703%	2,287	3,858	2.219%	3.803%	\$41,523,670.22	\$72,867,137.68	2.141%	3.828%	
61-90 Days Delinquent	6.350%	5.977%	1,045	1,734	1.014%	1.789%	\$19,043,888.75	\$33,012,672.48	0.982%	1.734%	
91-120 Days Delinquent	6.807%	6.503%	588	635	0.577%	0.626%	\$11,907,895.58	\$11,048,125.84	0.614%	0.560%	
> 120 Days Delinquent	7.253%	7.254%	1,121	1,011	1.089%	0.986%	\$23,506,309.31	\$20,481,305.52	1.212%	1.075%	
Delinquent											
Current	5.270%	5.330%	10,066	9,307	9.763%	9.172%	\$215,429,339.24	\$195,275,910.83	11.107%	10.254%	
Forbearance											
Current	5.611%	5.612%	14,303	11,838	13.880%	11.665%	\$330,417,905.00	\$291,836,157.32	17.036%	15.325%	
TOTAL REPAVMENT	5.481%	5.470%	103,000	101,328	99.857%	99.854%	\$1,938,772,129.07	\$1,901,442,528.13	99.859%	99.847%	
Claims in Process (1)	6.987%	1.441%	44	148	0.043%	0.146%	\$789,895.59	\$2,917,732.12	0.041%	0.153%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%	
GRAND TOTAL	5.481%	5.464%	103,044	101,476	100.000%	100.000%	\$1,939,562,024.51	\$1,904,360,260.25	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 School and Program					
SCHOOL TYPE	MAC	# Loans	\$ Amount		
- Four Year	8.871%	291	\$6,946,967.32	0.385%	
- Two Year	8.931%	45	\$50,212.89	0.028%	
- Technical	8.092%	32	\$24,899.87	0.014%	
- Other	5.456%	101,108	\$1,895,611,880.17	99.583%	
- Total	5.464%	101,476	\$ 1,904,380,260.25	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		748,198.98
C	SAP Payments Accrued During Collection Period		62,109.87
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)		122,262.79
E	Investment Earnings (CAP INT ACCOUNTS)		33,316.88
F	Investment Earnings (TRUSTOR ACCOUNTS)		(4,842,420.00)
G	Consolidated Loan Rebate Fees		23,769,989.98
H	Net Expected Interest Collections	\$	23,769,989.98

I Interest Rate Cap Payments Due to the Trust

I	Cap Notional Amount	\$	3,770,000,000.00
II	Libor (Interpolated first period)		1.11000%
III	Cap %		5.00000%
IV	Excess Over Cap (I-III)		0.00000%
V	Cap Payments Due to the Trust	\$	0.00

J Interest Rate Swap on Fixed Rate Resale Notes

Swap Payments		A-5 Swap Calc	A-6 Swap Calc	A-7 Swap Calc
I	Notional Swap Amount	27,024,100.00	-	300,000,000.00
SLM Student Loan Trust Pays:				
II	Market Libor	1.11000%	0.00000%	1.11000%
III	Swap Rate	0.07000%	0.00000%	0.12250%
IV	Gross Swap Payment Due Counterparty	1,180,000%	0.00000%	1,237,500%
	Days in Period	92	92	92
		\$916,132.97	\$0.00	\$949,750.00
Counterparty Pays:				
V	Fixed Rate Equal To Respective Resale Note Rate	2.99000%	0.00000%	3.80000%
VI	Gross Swap Receipt Due Trust	\$2,023,041.48	\$0.00	\$2,850,000.00
VII	Days in Period	90	90	98

VII, 2003-11 Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Rate	Index
A	0.002836667	(3/15/04-6/15/04)	1.11000%	LIBOR
B	0.002964444	(3/15/04-6/15/04)	1.16000%	LIBOR
C	0.003143333	(3/15/04-6/15/04)	1.23000%	LIBOR
D	0.003322222	(3/15/04-6/15/04)	1.30000%	LIBOR
E	0.007475000	(3/15/04-6/15/04)	2.99000%	Fixed
F	0.003577778	(3/15/04-6/15/04)	1.40000%	LIBOR
G	0.009500000	(3/15/04-6/15/04)	3.80000%	Fixed
J	0.004497778	(3/15/04-6/15/04)	1.76000%	LIBOR

	3/19/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class B
A	Total Student Loan Pool Outstanding								
	i Initial Balance	\$ 1,939,652,024.41							
	ii Interest To Be Capitalized	\$ 1,947,965,726.66							
	iii Total Pool	\$ 4,888,991.90							
	iv Specified Reserve Account Balance	\$ 1,952,225,152.07							
	Total Adjusted Pool	1,952,225,152.07							
	v								
B	Total Note and Certificate Factor	0.982989690558							
C	Total Note Balance	1,952,225,152.07							
D	Note Balance								
	i Current Factor	0.6725103294	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
	ii Expected Note Balance	\$ 115,821,152.07	\$ 253,000,000.00	\$ 255,000,000.00	\$ 412,000,000.00	\$ 270,641,000.00	\$ 275,000,000.00	\$ 300,000,000.00	\$ 60,763,000.00
	iii Note Physical Shortfall	\$ 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
	v Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
H	Reserve Account Balance	\$ 4,888,991.90							
I	Unpaid Primary Servicing Fees from Prior Months	\$ 0.00							
J	Unpaid Administration Fees from Prior Quarters	\$ 0.00							
K	Unpaid Carryover Servicing Fees from Prior Quarters	\$ 0.00							
L	Interest Due on Unpaid Carryover Servicing Fees	\$ 0.00							

IX-2003-11 Trigger Events

A	Has Stepdown Date Occurred? The Stepdown Date is the earlier of (1) 12/31/2009 or (2) the first date on which no class A notes remain outstanding.	N
B	Now Balance Trigger	N
	Class A Percentage	100.00%
	Class B Percentage	0.00%

A Reserve Account Reconciliation:							
i	Beginning of Period Balance		\$	4,868,391.90			
ii	Deposits to correct Shortfall		\$	-			
iii	Total Reserve Account Balance Available		\$	4,868,391.90			
iv	Required Reserve Account Balance		\$	4,777,644.99			
v	Shortfall Carried to Next Period		\$	-			
vi	Excess Reserve - Release to Collection Account		\$	90,746.91			
vii	Ending Reserve Account Balance		\$	<u>4,777,644.99</u>			
B Capitalized Interest Account Required Amount:							
i	Beginning of Period Balance		\$	14,250,000.00			
ii	Capitalized Interest Released to the Collection Account		\$	-			
iii	Ending Capitalized Interest Account Balance		\$	<u>14,250,000.00</u>			
C Accumulation Account Deposits and Balances:							
i	Class A-5 Accumulation Account Beginning Balance		\$	-			
ii	Deposits for payment on the next reset date		\$	-			
iii	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	Class A-7 Accumulation Account Beginning Balance		\$	-			
viii	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 Determined	3/11/2004		1.11000%			
ii	Investment Rate			0.94500%			
iii	Difference			0.16500%			
iv	Class A-5 Supplemental Interest Account Beginning Balance		\$	-			
v	Funds Released into Collection Account		\$	913			
vi	Number of Days Through Next Reset Date		\$	-			
vii	Class A-5 Supplemental Interest Account Deposit Amount		\$	-			
viii	Class A-6 Supplemental Interest Account Beginning Balance		\$	-			
ix	Funds Released into Collection Account		\$	3471			
x	Number of Days Through Next Reset Date		\$	-			
xi	Class A-6 Supplemental Interest Account Deposit Amount		\$	-			
xii	Class A-7 Supplemental Interest Account Beginning Balance		\$	-			
xiii	Funds Released into Collection Account		\$	1543			
xiv	Number of Days Through Next Reset Date		\$	-			
xv	Class A-7 Supplemental Interest Account Deposit Amount		\$	-			
E Remarketing Fee Account Reconciliation:							
i	Next Reset Date	12/15/2006	A-5	12/16/2013	A-7	9/19/2008	Total
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	End of Period Account Balance (net of investment earnings)		\$	-	\$	-	\$
F Investment Premium Purchase Account							
i	Beginning of Period Account Balance		\$	-	\$	-	\$
ii	Required Quarterly Deposit		\$	-	\$	-	\$
iii	Eligible Investment Purchase Premium Paid		\$	-	\$	-	\$
iv	Funds Released into Collection Account		\$	-	\$	-	\$
v	End of Period Account Balance		\$	-	\$	-	\$
G Investment Reserve Account							
i	Balance		\$	-	\$	-	\$
ii	Requirement		\$	-	\$	-	\$
iii	Funds Released into Collection Account		\$	-	\$	-	\$
iv	Have there been any downgrades to any eligible investments?		\$	-	\$	-	\$

Waterfall for Distributions

				Remaining Funds Balance
A	Total Available Funds (Section III(K))	\$	59,010,280.96	\$ 59,010,280.96
B	Primary Servicing Fees-Current Month	\$	797,107.07	\$ 58,213,173.89
C	Administration Fee	\$	25,000.00	\$ 58,188,173.89
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$	0.00	\$ 58,188,173.89
E	Noteholder's Interest Distribution Amounts			
	I Class A-1	\$	328,546.00	\$ 57,859,627.89
	II Class A-2	\$	779,648.89	\$ 57,079,979.00
	III Class A-3	\$	801,150.00	\$ 56,278,829.00
	IV Class A-4	\$	1,387,252.56	\$ 54,891,576.44
	V Class A-5	\$	2,850,444.44	\$ 52,041,132.00
	VI Class A-6	\$	983,888.89	\$ 51,057,243.11
	VII Class A-7	\$	2,850,000.00	\$ 48,207,243.11
	X Aggregate Interest Rate Swap Payments	\$	0.00	\$ 48,207,243.11
	Total	\$	9,135,430.82	
F	Class B Noteholders' Interest Distribution Amount	\$	273,298.47	\$ 48,779,444.60
G	Noteholder's Principal Distribution Amounts Paid (or set aside)			
	I Class A-1	\$	36,389,510.98	\$ 12,389,933.62
	II Class A-2	\$	0.00	\$ 12,389,933.62
	III Class A-3	\$	0.00	\$ 12,389,933.62
	IV Class A-4	\$	0.00	\$ 12,389,933.62
	V Class A-5	\$	0.00	\$ 12,389,933.62
	VI Class A-6	\$	0.00	\$ 12,389,933.62
	VII Class A-7	\$	0.00	\$ 12,389,933.62
	Total	\$	36,389,510.98	
H	Increase to Supplemental Interest Account	\$	0.00	\$ 12,389,933.62
I	Investment Reserve Account Required Amount	\$	0.00	\$ 12,389,933.62
J	Class B Noteholder's Principal Distribution Amount	\$	0.00	\$ 12,389,933.62
K	Increase to the Specified Reserve Account	\$	0.00	\$ 12,389,933.62
L	Investment Premium Purchase Account Deposit	\$	0.00	\$ 12,389,933.62
M	Carryover Servicing Fees	\$	0.00	\$ 12,389,933.62
N	Remaining Swap Termination Fees	\$	0.00	\$ 12,389,933.62
O	Remarketing Costs in Excess of Remarketing Fee Account	\$	0.00	\$ 12,389,933.62
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$	0.00	\$ 12,389,933.62
	Excess to Excess Distribution Certificate Holder	\$	12,389,933.62	\$ 0.00

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

Distributions

Distribution Amounts	Class A-1							Class A-2							Class A-3							Class A-4							Class A-5							Class A-6							Class A-7							Class B						
I Quarterly Interest Due																																																								
II Quarterly Interest Paid																																																								
III Interest Shortfall																																																								
IV Quarterly Principal Due																																																								
V Quarterly Principal Paid																																																								
VI Quarterly Principal Shortfall																																																								
Total Distribution Amount																																																								

Principal Distribution Reconciliation	3/15/2004		5/31/2004		3/15/2004		5/31/2004		3/15/2004		5/31/2004		3/15/2004		5/31/2004		3/15/2004		5/31/2004		3/15/2004		5/31/2004		3/15/2004		5/31/2004		3/15/2004		5/31/2004		3/15/2004		5/31/2004					
I Notes Outstanding Principal Balance																																								
II Adjusted Pool Balance																																								
III Adjusted Pool Exceeding Notes Balance (I-II)																																								
IV Adjusted Pool Balance																																								
V Current Principal Due (IV-V)																																								
VI Notes Issued Exceeding Adjusted Pool Balance																																								
VII Principal Distribution Amount (VI + V)																																								
Principal Distribution Amount Paid																																								
X Principal Shortfall (VII - K)																																								
Total Principal Distribution																																								
Total Interest Distribution																																								
Total Cash Distributions																																								

Historical Pool Information

	3/1/04-9/31/04	10/0/03-2/29/04
Beginning Student Loan Portfolio Balance	\$ 1,939,862,024.571	\$ 2,000,544,519.28
Student Loan Principal Activity		
i Regular Principal Collections	\$ 40,063,346.59	\$ 69,628,055.54
ii Principal Collections from Guarantors	\$ 3,764,676.62	\$ 1,788,883.26
iii Other System Adjustments	\$ 28,330.84	\$ 913,127.91
iv Late Fee Reimbursements	\$ 43,856,362.03	\$ 72,330,069.77
v Interest Reimbursements	\$ -	\$ -
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 45,893.01	\$ 253,810.98
ii Capitalized Interest	\$ (8,700,483.70)	\$ (11,601,382.50)
iii Total Non-Cash Principal Activity	\$ (8,654,590.70)	\$ (11,347,571.52)
(-) Total Student Loan Principal Activity	\$ 35,201,764.26	\$ 60,982,495.19
Student Loan Interest Activity		
i Regular Interest Collections	\$ 16,266,787.37	\$ 27,314,821.70
ii Interest Claims Received from Guarantors	\$ 181,632.39	\$ 28,018.34
iii Collection Fees/Reimured Items	\$ 5,891.09	\$ 5,728.44
iv Late Fee Reimbursements	\$ 183,884.73	\$ 297,988.47
v Interest Reimbursements	\$ 1,187.18	\$ 5,994.25
vi Other System Adjustments	\$ 41,210.07	\$ 53,335.98
vii Special Allowance Payments	\$ 1,247,739.00	\$ 1,173,468.47
viii Slushy Payments	\$ 17,928,341.83	\$ 28,879,355.25
ix Total Interest Collections	\$ 17,928,341.83	\$ 28,879,355.25
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ 1,912.99	\$ (254,755.45)
ii Capitalized Interest	\$ 8,700,483.70	\$ 11,601,382.50
iii Total Non-Cash Interest Adjustments	\$ 8,702,396.69	\$ 11,346,627.05
Total Student Loan Interest Activity	\$ 26,630,738.52	\$ 40,225,982.20
(-) End-of-Student Loan Portfolio Balance	\$ 1,904,390,290.26	\$ 1,939,562,024.51
(+) Interest to be Capitalized	\$ 6,697,735.83	\$ 7,784,725.66
(e) TOTAL POOL	\$ 1,911,087,996.10	\$ 1,947,346,750.17
(+) Reserve Account Balance	\$ 4,777,644.39	\$ 4,868,391.90
(e) Total Adjusted Pool	\$ 1,915,865,640.49	\$ 1,952,235,142.07

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Mar-04	\$ 1,947,356,760	4.45%
Jun-04	\$ 1,911,057,996	4.58%

* 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.