

SLM Student Loan Trust 2003-11

Quarterly Servicing Report

Report Date:

8/31/2004

Reporting Period:

6/1/04-8/31/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
		5/31/2004		Activity		8/31/2004
A	i	Portfolio Balance	\$1,904,360,260.25	(\$44,930,345.21)		\$1,859,429,915.04
	ii	Interest to be Capitalized	6,697,735.85			7,269,672.98
	iii	Total Pool	\$ 1,911,057,996.10			\$ 1,866,699,588.02
	iv	Specified Reserve Account Balance	4,777,644.99			4,666,748.97
	v	Total Adjusted Pool	\$ 1,915,835,641.09			\$ 1,871,366,336.99
B						
	i	Weighted Average Coupon (WAC)	5.464%			5.447%
	ii	Weighted Average Remaining Term	262.15			260.94
	iii	Number of Loans	101,476			99,654
	iv	Number of Borrowers	63,844			62,449
	v	Aggregate Outstanding Principal Balance - T-Bill	\$379,039,409.98			\$367,222,683.37
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,532,018,586.12			\$1,499,476,904.65
C						
		Spread	Balance 6/15/04	% of O/S Securities	Balance 9/15/04	% of O/S Securities
i	A-1 Notes 78442GJU1	0.000%	\$ 79,431,641.09	4.146%	\$ 34,982,336.99	1.868%
ii	A-2 Notes 78442GJV9	0.050%	263,000,000.00	13.728%	263,000,000.00	14.054%
iii	A-3 Notes 78442GJV7	0.120%	255,000,000.00	13.310%	255,000,000.00	13.626%
iv	A-4 Notes 78442GJX5	0.190%	412,000,000.00	21.505%	412,000,000.00	22.017%
v	A-5 Notes 78442GJR8	0.000%	270,641,000.00	14.127%	270,641,000.00	14.462%
vi	A-6 Notes 78442GJS6	0.290%	275,000,000.00	14.355%	275,000,000.00	14.695%
vii	A-7 Notes 78442GJT4	0.000%	300,000,000.00	15.659%	300,000,000.00	16.031%
x	B Notes 78442GJY3	0.650%	60,763,000.00	3.172%	60,763,000.00	3.247%
xi	Total Notes		\$ 1,915,835,641.09	100.000%	\$ 1,871,366,336.99	100.000%
D						
		6/15/2004				9/15/2004
i	Required Reserve Acct Deposit (%)		0.25%			0.25%
ii	Reserve Acct Initial Deposit (\$)	\$	-		\$	-
iii	Specified Reserve Acct Balance (\$)	\$	4,777,644.99		\$	4,666,748.97
iv	Reserve Account Floor Balance (\$)	\$	3,008,024.00		\$	3,008,024.00
v	Current Reserve Acct Balance (\$)	\$	4,777,644.99		\$	4,666,748.97
E						
		6/15/2004				9/15/2004
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						
		6/15/2004				9/15/2004
i	Total Adjusted Pool	\$	1,915,835,641.09		\$	1,871,366,336.99
ii	Total Notes	\$	1,915,835,641.09		\$	1,871,366,336.99
iii	Difference	\$	-		\$	-
iv	Parity Ratio		1.00000			1.00000

II 2003-1 Transactions from: 5/31/2004 through: 8/31/2004

A Student Loan Principal Activity		
i	Regular Principal Collections	\$ 48,509,119.17
ii	Principal Collections from Guarantor	3,800,488.72
iii	Principal Reimbursements	84,336.73
iv	Other System Adjustments	0.00
v	Total Principal Collections	\$ 52,393,944.62
B Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$ 64,397.35
ii	Capitalized Interest	(7,527,936.70)
iii	Total Non-Cash Principal Activity	(7,463,539.35)
C	Total Student Loan Principal Activity	\$ 44,930,405.27
D Student Loan Interest Activity		
i	Regular Interest Collections	\$ 16,178,197.94
ii	Interest Claims Received from Guarantors	254,234.61
iii	Collection Fees/Reimbursements	6,280.76
iv	Late Fee Reimbursements	210,726.12
v	Interest Reimbursements	528.92
vi	Other System Adjustments	0.00
vii	Special Allowance Payments	100,870.93
viii	Subsidy Payments	1,219,528.29
ix	Total Interest Collections	\$ 17,970,358.57
E Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$ 167.85
ii	Capitalized Interest	7,527,936.76
iii	Total Non-Cash Interest Adjustments	\$ 7,528,104.61
F	Total Student Loan Interest Activity	\$ 25,498,519.18
G Non-Reimbursable Losses During Collection Period		\$ 60,137.71
H Cumulative Non-Reimbursable Losses to Date		\$ 106,322.81

A		Principal Collections	
i	Principal Payments Received	\$	22,288,402.01
ii	Consolidated Principal Payments	\$	\$29,941,205.88
iii	Reimbursements by Seller		18,533.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		65,803.73
vii	Total Principal Collections	\$	<u>52,393,344.62</u>
B		Interest Collections	
i	Interest Payments Received	\$	17,552,967.87
ii	Consolidation Interest Payments		\$199,870.90
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		282.81
vi	Reimbursement Interest		2,254.11
vii	Collection Fees/Returned Items		6,260.76
viii	Late Fees		210,726.12
ix	Total Interest Collections	\$	<u>17,970,354.57</u>
C		Other Reimbursements	
		\$	342,184.94
D		Reserves in Excess of the Requirement	
		\$	110,996.02
E		Reset Period Target Amount Excess	
		\$	-
F		Funds Released from Supplemental Interest Account	
		\$	-
G		Investment Premium Purchase Account Excess	
		\$	-
H		Investment Reserve Account Excess	
		\$	-
I		Interest Rate Cap Proceeds	
		\$	22,910,253.55
J		Interest Rate Swap Proceeds	
		\$	-
K		Administrator Account Investment Income	
		\$	178,812.05
L		Trust Account Investment Income	
		\$	-
M		Funds Released from Capitalized Interest Account	
		\$	73,596,445.75
N		TOTAL AVAILABLE FUNDS	
		\$	(1,585,942.07)
O		LESS FUNDS PREVIOUSLY REMITTED:	
	Service Fees	\$	(4,893,393.91)
	Consolidation Loan Rebate Fees		-
	NET AVAILABLE FUNDS	\$	<u>67,072,005.77</u>
P		Service Fees Due for Current Period	
		\$	779,071.94
Q		Carryover Service Fees Due	
		\$	-
R		Administration Fees Due	
		\$	25,000.00
S		Total Fees Due for Period	
		\$	<u>894,071.94</u>

Portfolio Characteristics

STATUS:	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004	5/31/2004	8/31/2004
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 REPAYMENT	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Active										
Current	5.385%	5.389%	72,864	70,588	71.804%	70.833%	\$1,276,921,218.48	\$1,230,583,318.98	67.053%	66.181%
31-60 Days Delinquent	5.703%	6.095%	3,858	2,373	3.803%	2.381%	\$72,867,137.68	\$43,567,795.77	3.826%	2.343%
61-90 Days Delinquent	5.977%	6.295%	1,794	1,388	1.789%	1.403%	\$33,012,572.48	\$27,154,531.15	1.734%	1.460%
91-120 Days Delinquent	6.503%	6.381%	635	883	0.629%	0.869%	\$11,048,125.84	\$15,671,048.32	0.580%	0.843%
> 120 Days Delinquent	7.254%	6.381%	1,011	1,923	0.989%	1.930%	\$20,481,305.52	\$33,708,272.12	1.075%	1.813%
Delinquent										
Current	5.330%	5.285%	9,307	9,978	9.172%	10.014%	\$185,275,910.83	\$206,460,441.44	10.254%	11.103%
Forbearance										
Current	5.612%	5.522%	11,838	12,375	11.686%	12.418%	\$291,836,157.32	\$299,016,535.04	15.325%	16.081%
TOTAL REPAYMENT	5.470%	5.455%	101,322	99,499	98.854%	99.844%	\$1,901,442,528.13	\$1,856,171,942.80	99.847%	99.825%
Claims in Process (1)	1.447%	0.000%	148	155	0.146%	0.155%	\$2,917,732.12	\$3,257,872.24	0.153%	0.175%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.462%	5.447%	101,478	99,654	100.000%	100.000%	\$1,904,360,260.25	\$1,859,429,815.02	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	8.677%	277	\$6,554,496.98	0.353%	
-Two Year	8.994%	44	\$498,231.27	0.027%	
-Technical	8.078%	30	\$242,895.35	0.013%	
-Other	5.445%	99,303	\$1,852,134,501.44	99.808%	
- Total	5.447%	99,654	\$ 1,859,429,915.04	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 Statedly Payments Accrued During Collection Period		748,198.98
C	SAP Payments Accrued During Collection Period		329,559.30
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)		137,220.96
E	Investment Earnings (CAP INT ACCOUNTS)		41,597.09
F	Investment Earnings (TRUSTOR ACCOUNTS)		1,000.00
G	Consolidated Loan Rebate Fees		(4,849,389.81)
H	Net Expected Interest Collections	\$	24,153,992.17

I Interest Rate Cap Payments Due to the Trust

I	Cap Notional Amount	\$	370,000,000.00
II	Libor (Interpolated first period)		1.52000%
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 Asset Notes

Swap Payments		A-5 Swap Calc	A-6 Swap Calc	A-7 Swap Calc
I	Notional Swap Amount	270,041,000	-	300,000,000
SLM Student Loan Trust Pays:				
II	Market Libor	1.53000%	0.00000%	1.45000%
III	Swap Rate	0.02000%	0.00000%	0.12250%
IV	Gross Swap Payment Due Counterparty	\$1,098,704.60	\$0.00	\$1,263,083.33
	Days in Period	92	92	92
Counterparty Pays:				
V	Fixed Rate Equal To Respective Reset Note Rate	2.99000%	0.00000%	3.80000%
VI	Gross Swap Receipt Due Trust	\$2,023,041.48	\$0.00	\$2,860,000.00
VII	Days in Period	90	90	98

VII, 2003-11 Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Rate	Index
A	0.003884444	(8/15/04-9/15/04)	1.52000%	LIBOR
B	0.004012222	(8/15/04-9/15/04)	1.57000%	LIBOR
C	0.004191111	(8/15/04-9/15/04)	1.64000%	LIBOR
D	0.004370000	(8/15/04-9/15/04)	1.71000%	LIBOR
E	0.007775000	(8/15/04-9/15/04)	2.99000%	Fixed
F	0.004625556	(8/15/04-9/15/04)	1.81000%	LIBOR
G	0.009500000	(8/15/04-9/15/04)	3.80000%	Fixed
J	0.005545556	(8/15/04-9/15/04)	2.17000%	LIBOR

		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	0.4207232333	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
	ii. Interest to be Capitalized	\$ 79,431,641.09	\$ 263,000,000.00	\$ 255,000,000.00	\$ 412,000,000.00	\$ 270,641,000.00	\$ 275,000,000.00	\$ 360,000,000.00	\$ 60,763,000.00
	iii. Total Pool	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
	iv. Specified Reserve Account Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
	v. Total Adjusted Pool	\$ 1,915,835,641.09	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
B	Total Note and Certificate Factor	0.94469028113							
C	Total Note Balance	\$ 1,915,835,641.09							
D	Note Balance 6/15/2004								
	i. Current Factor	0.4207232333	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
	ii. Expected Note Balance	\$ 79,431,641.09	\$ 263,000,000.00	\$ 255,000,000.00	\$ 412,000,000.00	\$ 270,641,000.00	\$ 275,000,000.00	\$ 360,000,000.00	\$ 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	\$ 4,777,644.99							
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		\$	4,777,644.99
ii	Deposits to correct Shortfall		\$	-
iii	Total Reserve Account Balance Available		\$	4,777,644.99
iv	Required Reserve Account Balance		\$	4,686,748.97
v	Shortfall Carried to Next Period		\$	-
vi	Excess Reserve - Release to Collection Account		\$	110,896.02
vii	Ending Reserve Account Balance		\$	4,686,748.97
B Capitalized Interest Account Required Amount:			\$	14,250,000.00
i	Beginning of Period Balance		\$	-
ii	Capitalized Interest Released to the Collection Account		\$	-
iii	Ending Capitalized Interest Account Balance		\$	14,250,000.00
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	6/11/2004	1.52000%	
ii	Investment Rate		0.94500%	
iii	Difference		0.57500%	
iv	Class A-5 Supplemental Interest Account Beginning Balance		\$	-
v	Funds Released into Collection Account		\$	821
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		\$	3379
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		\$	1461
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	12/16/2013	9/19/2008
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	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?		N	-

Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds (Section III(K))	\$ 67,072,003.77	\$ 67,072,003.77
B	Primary Servicing Fees-Current Month	\$ 779,071.94	\$ 66,292,931.83
C	Administration Fee	\$ 25,000.00	\$ 66,267,931.83
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 0.00	\$ 66,267,931.83
E	Noteholder's Interest Distribution Amounts		
	Class A-1	\$ 308,547.80	\$ 65,959,384.03
	Class A-2	\$ 1,055,214.44	\$ 64,904,169.59
	Class A-3	\$ 1,086,733.33	\$ 63,817,436.26
	Class A-4	\$ 2,890,440.00	\$ 60,926,996.26
	Class A-5	\$ 2,520,444.44	\$ 58,406,551.82
	Class A-6	\$ 1,272,027.78	\$ 57,134,524.04
	Class A-7	\$ 2,850,000.00	\$ 54,284,524.04
	Aggregate Interest Rate Swap Payments	\$ 0.00	\$ 54,284,524.04
	Total	\$ 10,378,004.83	\$ 43,906,519.21
F	Class B Noteholders' Interest Distribution Amount	\$ 336,964.59	\$ 43,569,554.62
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
	Class A-1	\$ 44,469,304.10	\$ 11,083,658.31
	Class A-2	\$ 0.00	\$ 11,083,658.31
	Class A-3	\$ 0.00	\$ 11,083,658.31
	Class A-4	\$ 0.00	\$ 11,083,658.31
	Class A-5	\$ 0.00	\$ 11,083,658.31
	Class A-6	\$ 0.00	\$ 11,083,658.31
	Class A-7	\$ 0.00	\$ 11,083,658.31
	Total	\$ 44,469,304.10	\$ 11,083,658.31
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 11,083,658.31
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 11,083,658.31
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 11,083,658.31
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 11,083,658.31
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 11,083,658.31
M	Carryover Servicing Fees	\$ 0.00	\$ 11,083,658.31
N	Remaining Swap Termination Fees	\$ 0.00	\$ 11,083,658.31
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 11,083,658.31
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 11,083,658.31
	Excess to Excess Distribution Certificate Holder	\$ 11,083,658.31	\$ 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	\$	308,547.80	\$	1,055,214.44	\$	1,089,733.33	\$	1,800,440.00	\$	2,023,041.48	\$	1,272,027.78	\$	2,850,000.00	\$	336,864.59																																								
II Quarterly Interest Paid	\$	308,547.80	\$	1,055,214.44	\$	1,089,733.33	\$	1,800,440.00	\$	2,023,041.48	\$	1,272,027.78	\$	2,850,000.00	\$	336,864.59																																								
III Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00																																								
IV Quarterly Principal Due	\$	44,469,304.10	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00																																								
V Quarterly Principal Paid	\$	44,469,304.10	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00																																								
VI Quarterly Principal Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00																																								
Total Distribution Amount	\$	44,777,851.90	\$	1,055,214.44	\$	1,089,733.33	\$	1,800,440.00	\$	2,023,041.48	\$	1,272,027.78	\$	2,850,000.00	\$	336,864.59																																								

Principal Distribution Reconciliation	6/15/2004		9/15/2004		Next Reset Date
I Notes Outstanding Principal Balance	\$	1,915,835,641.09	\$	794,423,171	6/15/2004
II Adjusted Pool Balance	\$	1,871,366,336.99	\$	794,423,171	9/15/2004
III Adjusted Pool Exceeding Notes Balance (I-II)	\$	44,469,304.10	\$	0.00	
IV Adjusted Pool Balance	\$	1,915,835,641.09	\$	794,423,171	
V Current Principal Due (IV-V)	\$	1,871,366,336.99	\$	794,423,171	
VI Notes Issued Exceeding Adjusted Pool Balance	\$	44,469,304.10	\$	0.00	
VII Principal Distribution Amount (VI + V)	\$	44,469,304.10	\$	0.00	
Principal Distribution Amount Paid	\$	44,469,304.10	\$	0.00	
X Principal Shortfall (VII - K)	\$	0.00	\$	0.00	
C Total Principal Distribution	\$	44,469,304.10	\$	0.00	12/15/2006
D Total Interest Distribution	\$	10,714,989.42	\$	0.00	12/16/2013
E Total Cash Distributions	\$	55,184,293.52	\$	0.00	9/15/2008

Note Balances	6/15/2004		9/15/2004		Next Reset Date
I A-1 Note Balance	\$	794,423,171	\$	794,423,171	6/15/2004
II A-2 Note Pool Factor	\$	0.4202723233	\$	0.2352873233	9/15/2004
III A-2 Note Balance	\$	263,000,000.00	\$	263,000,000.00	
IV A-3 Note Pool Factor	\$	1,000,000,000.00	\$	1,000,000,000.00	
V A-3 Note Balance	\$	255,000,000.00	\$	255,000,000.00	
VI A-4 Note Pool Factor	\$	1,000,000,000.00	\$	1,000,000,000.00	
VII A-4 Note Balance	\$	412,000,000.00	\$	412,000,000.00	
VIII A-5 Note Pool Factor	\$	1,000,000,000.00	\$	1,000,000,000.00	
IX A-5 Note Balance	\$	270,641,000.00	\$	270,641,000.00	12/15/2006
X A-6 Note Pool Factor	\$	1,000,000,000.00	\$	1,000,000,000.00	
XI A-6 Note Balance	\$	275,000,000.00	\$	275,000,000.00	12/16/2013
XII A-7 Note Pool Factor	\$	1,000,000,000.00	\$	1,000,000,000.00	
XIII A-7 Note Balance	\$	390,000,000.00	\$	390,000,000.00	9/15/2008
XIV A-B Note Pool Factor	\$	1,000,000,000.00	\$	1,000,000,000.00	
XV A-B Note Balance	\$	60,763,000.00	\$	60,763,000.00	

Historical Pool Information

	6/1/04-5/31/04	3/1/04-5/31/04	10/6/03-2/29/04
Beginning Student Loan Portfolio Balance	\$ 1,904,380,260.25	\$ 1,839,562,024.51	\$ 2,000,544,519.28
Student Loan Principal Activity			
I Regular Principal Collections	\$ 48,509,119.17	\$ 40,063,948.59	\$ 69,628,055.54
II Principal Collections from Guarantor	\$ 3,800,488.72	\$ 3,764,676.62	\$ 1,788,889.26
III Principal Reimbursements	\$ 84,336.73	\$ 28,530.84	\$ 913,122.91
IV Other System Adjustments	\$ 52,393,944.92	\$ 43,886,356.03	\$ 72,330,046.71
V Total Principal Collections	\$ 106,798,569.54	\$ 88,243,512.08	\$ 146,540,368.02
Student Loan Non-Cash Principal Activity			
I Other Adjustments	\$ 64,397.36	\$ 46,801.01	\$ 293,810.88
II Capitalized Interest	\$ (7,653,589.41)	\$ (8,700,483.70)	\$ (11,601,392.52)
III Total Non-Cash Principal Activity	\$ (7,653,589.41)	\$ (8,654,597.79)	\$ (11,347,577.52)
Total Student Loan Principal Activity	\$ 44,930,345.21	\$ 35,201,764.26	\$ 60,982,485.19
Student Loan Interest Activity			
I Regular Interest Collections	\$ 16,178,197.94	\$ 16,266,787.37	\$ 27,314,821.70
II Interest Claims Received from Guarantors	\$ 254,241.61	\$ 191,632.39	\$ 28,018.34
III Collection Fees/Reimbursements	\$ 6,280.76	\$ 5,891.09	\$ 5,728.44
IV Late Fee Reimbursements	\$ 210,726.12	\$ 183,894.73	\$ 297,988.47
V Interest Reimbursements	\$ 528.92	\$ 1,187.18	\$ 5,994.25
VI Other System Adjustments	\$ 100,870.93	\$ 41,210.07	\$ 63,336.58
VII Special Allowance Payments	\$ 1,219,528.29	\$ 1,247,738.00	\$ 1,173,468.47
VIII Subsidy Payments	\$ 17,970,354.57	\$ 17,928,341.83	\$ 28,879,355.25
IX Total Interest Collections	\$ 18,298,938.54	\$ 18,767,382.66	\$ 29,890,703.76
Student Loan Non-Cash Interest Activity			
I Interest Accrual Adjustment	\$ 167.85	\$ 1,912.99	\$ (254,756.59)
II Capitalized Interest	\$ 7,627,986.76	\$ 8,700,483.70	\$ 11,601,392.50
III Total Non-Cash Interest Adjustments	\$ 7,628,154.61	\$ 8,702,396.69	\$ 11,346,635.91
Total Student Loan Interest Activity	\$ 25,927,093.15	\$ 26,690,789.35	\$ 40,226,989.20
Total Student Loan Portfolio Balance	\$ 1,859,429,915.04	\$ 1,994,300,260.25	\$ 1,939,562,024.51
(+) Ending Student Loan Portfolio Balance	\$ 7,263,672.98	\$ 6,697,758.65	\$ 7,294,725.66
(-) Interest to be Capitalized	\$ 1,866,699,588.02	\$ 1,911,057,994.10	\$ 1,947,256,780.17
(+) TOTAL POOL	\$ 4,665,748.97	\$ 4,777,644.99	\$ 4,868,391.30
(-) Reserve Account Balance	\$ 1,871,386,336.99	\$ 1,915,835,641.09	\$ 1,992,225,152.07

Distribution Date	Actual Pool Balances	Since Issued CPR *
Mar-04	\$ 1,947,356,760	4.45%
Jun-04	\$ 1,971,057,996	4.58%
Sep-04	\$ 1,965,693,588	5.11%

* 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.