

SLM Student Loan Trust 2003-11

Quarterly Servicing Report

Report Date:

11/30/2004

Reporting Period:

9/1/04-11/30/04

| I. Deal Parameters | | | | | | |
|---|------|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Student Loan Portfolio Characteristics | | | | | | |
| | | | 8/31/2004 | Activity | | 11/30/2004 |
| A | i | Portfolio Balance | \$ 1,859,429,915.04 | (\$28,648,396.56) | | \$ 1,830,781,518.48 |
| | ii | Interest to be Capitalized | 7,269,672.98 | | | 7,319,419.84 |
| | iii | Total Pool | \$ 1,866,699,588.02 | | | \$ 1,838,100,938.32 |
| | iv | Specified Reserve Account Balance | 4,666,748.97 | | | 4,595,252.35 |
| | v | Total Adjusted Pool | \$ 1,871,366,336.99 | | | \$ 1,842,696,190.67 |
| B | i | Weighted Average Coupon (WAC) | 5.449% | | | 5.435% |
| | ii | Weighted Average Remaining Term | 260.94 | | | 259.64 |
| | iii | Number of Loans | 99,654 | | | 98,306 |
| | iv | Number of Borrowers | 62,449 | | | 61,469 |
| | v | Aggregate Outstanding Principal Balance - T-Bill | \$ 367,222,683.37 | | | \$ 357,354,480.39 |
| | vi | Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,499,476,904.65 | | | \$ 1,480,746,457.93 |
| Notes and Certificates | | | | | | |
| | | | Spread | Balance 9/15/04 | % of O/S Securities | Balance 12/15/04 |
| C | i | A-1 Notes 78442GJU1 | 0.000% | \$ 34,962,336.99 | 1.868% | \$ 6,292,190.67 |
| | ii | A-2 Notes 78442GJV9 | 0.050% | 263,000,000.00 | 14.054% | 263,000,000.00 |
| | iii | A-3 Notes 78442GJW7 | 0.120% | 255,000,000.00 | 13.626% | 255,000,000.00 |
| | iv | A-4 Notes 78442GJX5 | 0.190% | 412,000,000.00 | 22.017% | 412,000,000.00 |
| | v | A-5 Notes 78442GJR8 | 0.000% | 270,641,000.00 | 14.462% | 270,641,000.00 |
| | vi | A-6 Notes 78442GJS6 | 0.290% | 275,000,000.00 | 14.695% | 275,000,000.00 |
| | vii | A-7 Notes 78442GJT4 | 0.000% | 300,000,000.00 | 16.031% | 300,000,000.00 |
| | x | B Notes 78442GJY3 | 0.650% | 60,763,000.00 | 3.247% | 60,763,000.00 |
| | xi | Total Notes | | \$ 1,871,366,336.99 | 100.000% | \$ 1,842,696,190.67 |
| Reserve Account | | | | | | |
| | | | 9/15/2004 | | | 12/15/2004 |
| D | i | Required Reserve Acct Deposit (%) | 0.25% | | | 0.25% |
| | ii | Reserve Acct Initial Deposit (\$) | \$ 0.00 | | | \$ 0.00 |
| | iii | Specified Reserve Acct Balance (\$) | \$ 4,666,748.97 | | | \$ 4,595,252.35 |
| | iv | Reserve Account Floor Balance (\$) | \$ 3,008,024.00 | | | \$ 3,008,024.00 |
| | v | Current Reserve Acct Balance (\$) | \$ 4,666,748.97 | | | \$ 4,595,252.35 |
| Other Accounts | | | | | | |
| | | | 9/15/2004 | | | 12/15/2004 |
| E | i | Remarketing Fee Account | \$ 0.00 | | | \$ 0.00 |
| | ii | Capitalized Interest Account | \$ 14,250,000.00 | | | \$ 14,250,000.00 |
| | iii | Principal Accumulation Account (A-5) | \$ 0.00 | | | \$ 0.00 |
| | iv | Supplemental Interest Account (A-5) | \$ 0.00 | | | \$ 0.00 |
| | v | Principal Accumulation Account (A-6) | \$ 0.00 | | | \$ 0.00 |
| | vi | Supplemental Interest Account (A-6) | \$ 0.00 | | | \$ 0.00 |
| | vii | Principal Accumulation Account (A-7) | \$ 0.00 | | | \$ 0.00 |
| | viii | Supplemental Interest Account (A-7) | \$ 0.00 | | | \$ 0.00 |
| | ix | Investment Premium Purchase Account | \$ 0.00 | | | \$ 0.00 |
| | x | Investment Reserve Account | \$ 0.00 | | | \$ 0.00 |
| Asset/Liability | | | | | | |
| | | | 9/15/2004 | | | 12/15/2004 |
| F | i | Total Adjusted Pool | \$ 1,871,366,336.99 | | | \$ 1,842,696,190.67 |
| | ii | Total Notes | \$ 1,871,366,336.99 | | | \$ 1,842,696,190.67 |
| | iii | Difference | \$ 0.00 | | | \$ 0.00 |
| | iv | Parity Ratio | 1.00000 | | | 1.00000 |

| II. 2003-11 | Transactions from: | 8/31/2004 | through: | 11/30/2004 |
|-------------|--|-----------|----------|-----------------------|
| A | Student Loan Principal Activity | | | |
| i | Regular Principal Collections | \$ | | 31,736,540.17 |
| ii | Principal Collections from Guarantor | | | 4,738,297.31 |
| iii | Principal Reimbursements | | | 102,191.18 |
| iv | Other System Adjustments | | | 0.00 |
| v | Total Principal Collections | \$ | | 36,577,028.66 |
| B | Student Loan Non-Cash Principal Activity | | | |
| i | Other Adjustments | \$ | | 48,014.94 |
| ii | Capitalized Interest | | | (7,976,647.04) |
| iii | Total Non-Cash Principal Activity | \$ | | (7,928,632.10) |
| C | Total Student Loan Principal Activity | \$ | | 28,648,396.56 |
| D | Student Loan Interest Activity | | | |
| i | Regular Interest Collections | \$ | | 15,442,079.69 |
| ii | Interest Claims Received from Guarantors | | | 252,067.55 |
| iii | Collection Fees/Returned Items | | | 10,159.80 |
| iv | Late Fee Reimbursements | | | 200,806.87 |
| v | Interest Reimbursements | | | 2,658.98 |
| vi | Other System Adjustment | | | 0.00 |
| vii | Special Allowance Payments | | | 432,559.03 |
| viii | Subsidy Payments | | | 1,282,423.05 |
| ix | Total Interest Collections | \$ | | 17,622,754.97 |
| E | Student Loan Non-Cash Interest Activity | | | |
| i | Interest Accrual Adjustment | \$ | | 2,920.66 |
| ii | Capitalized Interest | | | 7,976,647.04 |
| iii | Total Non-Cash Interest Adjustments | \$ | | 7,979,567.70 |
| F | Total Student Loan Interest Activity | \$ | | 25,602,322.67 |
| G | Non-Reimbursable Losses During Collection Period | \$ | | 48,159.08 |
| H | Cumulative Non-Reimbursable Losses to Date | \$ | | 154,481.89 |

| | | | |
|------|--|----|----------------------|
| A | Principal Collections | | |
| i | Principal Payments Received | \$ | 22,387,413.56 |
| ii | Consolidation Principal Payment | | 14,087,423.92 |
| iii | Reimbursements by Seller | | 0.00 |
| iv | Borrower Benefits Reimbursed | | 0.00 |
| v | Reimbursements by Servicer | | 0.58 |
| vi | Re-purchased Principal | | 102,190.60 |
| vii | Total Principal Collections | \$ | 36,577,028.66 |
| B | Interest Collections | | |
| i | Interest Payments Received | \$ | 17,286,819.64 |
| ii | Consolidation Interest Payments | | 122,309.68 |
| iii | Reimbursements by Seller | | 0.00 |
| iv | Borrower Benefits Reimbursed | | 0.00 |
| v | Reimbursements by Servicer | | 2,248.70 |
| vi | Re-purchased Interest | | 410.28 |
| vii | Collection Fees/Returned Items | | 10,159.80 |
| viii | Late Fees | | 200,806.87 |
| ix | Total Interest Collections | \$ | 17,622,754.97 |
| C | Other Reimbursements | \$ | 336,835.36 |
| D | Reserves In Excess of the Requirement | \$ | 71,496.62 |
| E | Reset Period Target Amount Excess | \$ | 0.00 |
| F | Funds Released from Supplemental Interest Account | \$ | 0.00 |
| G | Investment Premium Purchase Account Excess | \$ | 0.00 |
| H | Investment Reserve Account Excess | \$ | 0.00 |
| I | Interest Rate Cap Proceeds | \$ | 0.00 |
| J | Interest Rate Swap Proceeds | \$ | 2,016,652.71 |
| K | Administrator Account Investment Income | \$ | 0.00 |
| L | Trust Account Investment Income | \$ | 209,020.00 |
| M | Funds Released from Capitalized Interest Account | \$ | 0.00 |
| | TOTAL AVAILABLE FUNDS | \$ | 56,833,788.32 |
| | LESS FUNDS PREVIOUSLY REMITTED: | | |
| | Servicing Fees | \$ | (1,546,501.64) |
| | Consolidation Loan Rebate Fees | \$ | (4,761,965.27) |
| N | NET AVAILABLE FUNDS | \$ | 50,525,321.41 |
| O | Servicing Fees Due for Current Period | \$ | 767,424.51 |
| P | Carryover Servicing Fees Due | \$ | 0.00 |
| Q | Administration Fees Due | \$ | 25,000.00 |
| R | Total Fees Due for Period | \$ | 792,424.51 |

IV. 2003-11 Portfolio Characteristics

| STATUS | Weighted Avg Coupon | | # of Loans | | % * | | Principal Amount | | % * | |
|--------------------------|---------------------|---------------|---------------|---------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|
| | 8/31/2004 | 11/30/2004 | 8/31/2004 | 11/30/2004 | 8/31/2004 | 11/30/2004 | 8/31/2004 | 11/30/2004 | 8/31/2004 | 11/30/2004 |
| 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 | 5.389% | 5.384% | 70,588 | 68,924 | 70.833% | 70.112% | \$ 1,230,593,318.96 | \$ 1,197,117,935.25 | 66.181% | 65.388% |
| 31-60 Days Delinquent | 6.095% | 6.108% | 2,373 | 2,886 | 2.381% | 2.936% | 43,567,795.77 | 53,458,763.29 | 2.343% | 2.920% |
| 61-90 Days Delinquent | 6.295% | 6.142% | 1,398 | 1,394 | 1.403% | 1.418% | 27,154,531.15 | 26,504,565.28 | 1.460% | 1.448% |
| 91-120 Days Delinquent | 6.361% | 6.652% | 863 | 557 | 0.866% | 0.567% | 15,671,048.32 | 10,415,724.14 | 0.843% | 0.569% |
| > 120 Days Delinquent | 6.381% | 6.662% | 1,923 | 1,681 | 1.930% | 1.710% | 33,708,272.12 | 30,325,214.08 | 1.813% | 1.656% |
| Deferment | | | | | | | | | | |
| Current | 5.296% | 5.261% | 9,979 | 10,048 | 10.014% | 10.221% | 206,460,441.44 | 205,620,257.80 | 11.103% | 11.231% |
| Forbearance | | | | | | | | | | |
| Current | 5.522% | 5.466% | 12,375 | 12,614 | 12.418% | 12.831% | 299,016,535.04 | 303,972,997.49 | 16.081% | 16.603% |
| TOTAL REPAYMENT | 5.456% | 5.445% | 99,499 | 98,104 | 99.844% | 99.795% | \$ 1,856,171,942.80 | \$ 1,827,415,457.33 | 99.825% | 99.816% |
| Claims in Process (1) | 1.447% | 0.000% | 155 | 202 | 0.156% | 0.205% | \$ 3,257,972.24 | \$ 3,366,061.15 | 0.175% | 0.184% |
| Aged Claims Rejected (2) | 0.000% | 0.000% | 0 | 0 | 0.000% | 0.000% | \$ 0.00 | \$ 0.00 | 0.000% | 0.000% |
| GRAND TOTAL | 5.449% | 5.435% | 99,654 | 98,306 | 100.000% | 100.000% | \$ 1,859,429,915.04 | \$ 1,830,781,518.48 | 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 | <u>WAC</u> | <u># Loans</u> | <u>\$ Amount</u> | <u>%</u> |
| -Four Year | 8.855% | 267 | \$ 6,329,083.71 | 0.346% |
| -Two Year | 8.995% | 44 | 508,900.42 | 0.028% |
| -Technical | 8.017% | 29 | 225,636.77 | 0.012% |
| -Other | <u>5.434%</u> | <u>97,966</u> | <u>1,823,717,897.58</u> | <u>99.614%</u> |
| - Total | 5.435% | 98,306 | \$ 1,830,781,518.48 | 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 | \$ | 23,512,116.85 |
| B | Interest Subsidy Payments Accrued During Collection Period | | 1,204,110.08 |
| C | SAP Payments Accrued During Collection Period | | 1,009,696.16 |
| D | Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT) | | 209,020.00 |
| E | Investment Earnings (ADMINISTRATOR ACCOUNTS) | | 0.00 |
| F | Consolidation Loan Rebate Fees | | <u>(4,761,965.27)</u> |
| G | Net Expected Interest Collections | \$ | 21,172,977.82 |

H 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 |
| | 1.88000% |
| | 5.00000% |
| | 0.00000% |
| \$ | 0.00 |

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments

i Notional Swap Amount

SLM Student Loan Trust Pays:

3 Month Libor
 Spread
 Pay Rate
 ii Gross Swap Payment Due Counterparty
 iii Days in Period 9/15/2004 12/15/2004

Counterparty Pays:

v Fixed Rate Equal To Respective Reset Note Rate
 vi Gross Swap Receipt Due Trust
 vii Days in Period 9/15/2004 12/15/2004

| | A-5 Swap Calc | A-6 Swap Calc | A-7 Swap Calc |
|----|-----------------|-----------------|-------------------|
| \$ | 270,641,000.00 | \$ 0.00 | \$ 300,000,000.00 |
| | 1.88000% | 0.00000% | 1.88000% |
| | <u>0.07000%</u> | <u>0.00000%</u> | <u>0.12750%</u> |
| | 1.95000% | 0.00000% | 2.00750% |
| \$ | 1,334,034.60 | \$ 0.00 | \$ 1,522,354.17 |
| | 91 | 91 | 91 |
| | 2.99000% | 0.00000% | 3.80000% |
| \$ | 2,023,041.48 | \$ 0.00 | \$ 2,850,000.00 |
| | 90 | 90 | 90 |

| VII. 2003-11 | | Accrued Interest Factors | | | |
|--------------|-------------------------|-------------------------------|-----------------------|-------------|--------------|
| | | <u>Accrued Int Factor</u> | <u>Accrual Period</u> | <u>Rate</u> | <u>Index</u> |
| A | Class A-1 Interest Rate | 0.004752222 | (9/15/04-12/15/04) | 1.88000% | LIBOR |
| B | Class A-2 Interest Rate | 0.004878611 | (9/15/04-12/15/04) | 1.93000% | LIBOR |
| C | Class A-3 Interest Rate | 0.005055556 | (9/15/04-12/15/04) | 2.00000% | LIBOR |
| D | Class A-4 Interest Rate | 0.005232500 | (9/15/04-12/15/04) | 2.07000% | LIBOR |
| E | Class A-5 Interest Rate | 0.007475000 | (9/15/04-12/15/04) | 2.99000% | Fixed |
| F | Class A-6 Interest Rate | 0.005485278 | (9/15/04-12/15/04) | 2.17000% | LIBOR |
| G | Class A-7 Interest Rate | 0.009500000 | (9/15/04-12/15/04) | 3.80000% | Fixed |
| J | Class B Interest Rate | 0.006395278 | (9/15/04-12/15/04) | 2.53000% | LIBOR |

VIII. 2003-11

Inputs From Original Data

8/31/2004

| | | | |
|-----|-------------------------------------|-----------|-------------------------|
| A | Total Student Loan Pool Outstanding | | |
| i | Portfolio Balance | \$ | 1,859,429,915.04 |
| ii | Interest To Be Capitalized | | 7,269,672.98 |
| iii | Total Pool | \$ | 1,866,699,588.02 |
| iv | Specified Reserve Account Balance | | 4,666,748.97 |
| v | Total Adjusted Pool | \$ | 1,871,366,336.99 |
| B | Total Note and Certificate Factor | | 0.9239472 |
| C | Total Note Balance | \$ | 1,871,366,336.99 |

| Note Balance | 9/15/2004 | 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 | 0.1849859 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 | 1.0000000 |
| ii | Expected Note Balance | \$ 34,962,336.99 | \$ 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 |
| iii | Note Principal 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 |

| | | | |
|---|---|----|--------------|
| E | Reserve Account Balance | \$ | 4,666,748.97 |
| F | Unpaid Primary Servicing Fees from Prior Month(s) | \$ | 0.00 |
| G | Unpaid Administration fees from Prior Quarter(s) | \$ | 0.00 |
| H | Unpaid Carryover Servicing Fees from Prior Quarter(s) | \$ | 0.00 |
| I | Interest Due on Unpaid Carryover Servicing Fees | \$ | 0.00 |

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

| | | | | | |
|--|---|----------------|----------------|----------------------|----------------|
| A Reserve Account Reconciliation: | | | | | |
| i | Beginning of Period Balance | | \$ | 4,666,748.97 | |
| ii | Deposits to correct Shortfall | | \$ | 0.00 | |
| iii | Total Reserve Account Balance Available | | \$ | 4,666,748.97 | |
| iv | Required Reserve Account Balance | | \$ | 4,595,252.35 | |
| v | Shortfall Carried to Next Period | | \$ | 0.00 | |
| vi | Excess Reserve - Release to Collection Account | | \$ | 71,496.62 | |
| vii | Ending Reserve Account Balance | | \$ | 4,595,252.35 | |
| B Capitalized Interest Account Required Amount: | | | | | |
| i | Beginning of Period Balance | | \$ | 14,250,000.00 | |
| vi | Capitalized Interest Release to the Collection Account | | \$ | 0.00 | |
| vii | Ending Capitalized Interest Account Balance | | \$ | 14,250,000.00 | |
| C Accumulation Account Deposits and Balances: | | | | | |
| i | Class A-5 Accumulation Account Beginning Balance | | \$ | 0.00 | |
| ii | Deposits for payment on the next reset date | | \$ | 0.00 | |
| iii | Ending A-5 Accumulation Account Balance | | \$ | 0.00 | |
| iv | Class A-6 Accumulation Account Beginning Balance | | \$ | 0.00 | |
| v | Deposits for payment on the next reset date | | \$ | 0.00 | |
| vi | Ending A-6 Accumulation Account Balance | | \$ | 0.00 | |
| vii | Class A-7 Accumulation Account Beginning Balance | | \$ | 0.00 | |
| viii | Deposits for payment on the next reset date | | \$ | 0.00 | |
| ix | Ending A-7 Accumulation Account Balance | | \$ | 0.00 | |
| D Supplemental Interest Account Deposits: | | | | | |
| i | Three Month Libor Determined | 9/13/2004 | | 1.88000% | |
| ii | Investment Rate | | | 0.94500% | |
| iii | Difference | | | 0.93500% | |
| iv | Class A-5 Supplemental Interest Account Beginning Balance | | \$ | 0.00 | |
| v | Funds Released into Collection Account | | \$ | 0.00 | |
| vi | Number of Days Through Next Reset Date | | | 730 | |
| vii | Class A-5 Supplemental Interest Account Deposit Amount | | \$ | 0.00 | |
| viii | Class A-6 Supplemental Interest Account Beginning Balance | | \$ | 0.00 | |
| ix | Funds Released into Collection Account | | \$ | 0.00 | |
| x | Number of Days Through Next Reset Date | | | 3,288 | |
| xi | Class A-6 Supplemental Interest Account Deposit Amount | | \$ | 0.00 | |
| xii | Class A-7 Supplemental Interest Account Beginning Balance | | \$ | 0.00 | |
| xiii | Funds Released into Collection Account | | \$ | 0.00 | |
| xiv | Number of Days Through Next Reset Date | | | 1,370 | |
| xv | Class A-7 Supplemental Interest Account Deposit Amount | | \$ | 0.00 | |
| E Remarketing Fee Account Reconciliation: | | | | | |
| i | Next Reset Date | 12/15/2006 | 12/16/2013 | 9/15/2008 | Total |
| ii | Reset Period Target Amount | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| iii | Remarketing Account Required Balance | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| iv | Remarketing Fee Account Balance (net of inv earnings) | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| v | Quarterly Funding Amount | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| vi | Reset Period Target Amount Excess | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| vii | End of Period Account Balance (net of investment earnings) | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| F Investment Premium Purchase Account | | | | | |
| i | Beginning of Period Account Balance | | \$ | 0.00 | |
| ii | Required Quarterly Deposit | | \$ | 0.00 | |
| iii | Eligible Investment Purchase Premium Paid | | \$ | 0.00 | |
| iv | Funds Released into Collection Account | | \$ | 0.00 | |
| v | End of Period Account Balance | | \$ | 0.00 | |
| G Investment Reserve Account | | | | | |
| i | Balance | | \$ | 0.00 | |
| ii | Requirement | | \$ | 0.00 | |
| iii | Funds Released into Collection Account | | \$ | 0.00 | |
| iv | Have there been any downgrades to any eligible investments? | | | N | |

XI. 2003-11

Waterfall for Distributions

| | | | Remaining Funds Balance |
|-----|--|-------------------------|----------------------------|
| A | Total Available Funds (Section III-n) | \$ 50,525,321.41 | \$ 50,525,321.41 |
| B | Primary Servicing Fees-Current Month | \$ 767,424.51 | \$ 49,757,896.90 |
| C | Administration Fee | \$ 25,000.00 | \$ 49,732,896.90 |
| D | Aggregate Quarterly Funding Amount to Remarketing Fee account | \$ 0.00 | \$ 49,732,896.90 |
| E | Noteholder's Interest Distribution Amounts | | |
| i | Class A-1 | \$ 166,148.79 | \$ 49,566,748.11 |
| ii | Class A-2 | \$ 1,283,074.72 | \$ 48,283,673.39 |
| iii | Class A-3 | \$ 1,289,166.67 | \$ 46,994,506.72 |
| iv | Class A-4 | \$ 2,155,790.00 | \$ 44,838,716.72 |
| v | Class A-5 | \$ 2,023,041.48 | \$ 42,815,675.24 |
| vi | Class A-6 | \$ 1,508,451.39 | \$ 41,307,223.85 |
| vii | Class A-7 | \$ 2,850,000.00 | \$ 38,457,223.85 |
| x | Aggregate Interest Rate Swap Payment | \$ 0.00 | \$ 38,457,223.85 |
| | Total | \$ 11,275,673.05 | |
| F | Class B Noteholders' Interest Distribution Amount | \$ 388,596.26 | \$ 38,068,627.59 |
| G | Noteholder's Principal Distribution Amounts Paid (or set aside)* | | |
| i | Class A-1 | \$ 28,670,146.32 | \$ 9,398,481.27 |
| ii | Class A-2 | \$ 0.00 | \$ 9,398,481.27 |
| iii | Class A-3 | \$ 0.00 | \$ 9,398,481.27 |
| iv | Class A-4 | \$ 0.00 | \$ 9,398,481.27 |
| v | Class A-5 | \$ 0.00 | \$ 9,398,481.27 |
| vi | Class A-6 | \$ 0.00 | \$ 9,398,481.27 |
| vii | Class A-7 | \$ 0.00 | \$ 9,398,481.27 |
| | Total | \$ 28,670,146.32 | |
| H | Increase to Supplemental Interest Account | \$ 0.00 | \$ 9,398,481.27 |
| I | Investment Reserve Account Required Amount | \$ 0.00 | \$ 9,398,481.27 |
| J | Class B Noteholder's Principal Distribution Amount | \$ 0.00 | \$ 9,398,481.27 |
| K | Increase to the Specified Reserve Account | \$ 0.00 | \$ 9,398,481.27 |
| L | Investment Premium Purchase Account Deposit | \$ 0.00 | \$ 9,398,481.27 |
| M | Carryover Servicing Fees | \$ 0.00 | \$ 9,398,481.27 |
| N | Remaining Swap Termination Fees | \$ 0.00 | \$ 9,398,481.27 |
| O | Remarketing Costs in Excess of Remarketing Fee Account | \$ 0.00 | \$ 9,398,481.27 |
| P | Additional fees owed to 1) the remarketing agents and 2) the administrator | \$ 0.00 | \$ 9,398,481.27 |
| | Excess to Excess Distribution Certificate Holder | \$ 9,398,481.27 | \$ 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

XII. 2003-11 Distributions

| A Distribution Amounts | | Class A-1 | Class A-2 | Class A-3 | Class A-4 | Class A-5 | Class A-6 | Class A-7 | Class B |
|------------------------|---|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|
| i | Quarterly Interest Due | \$ 166,148.79 | \$ 1,283,074.72 | \$ 1,289,166.67 | \$ 2,155,790.00 | \$ 2,023,041.48 | \$ 1,508,451.39 | \$ 2,850,000.00 | \$ 388,596.26 |
| ii | Quarterly Interest Paid | <u>166,148.79</u> | <u>1,283,074.72</u> | <u>1,289,166.67</u> | <u>2,155,790.00</u> | <u>2,023,041.48</u> | <u>1,508,451.39</u> | <u>2,850,000.00</u> | <u>388,596.26</u> |
| iii | Interest Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| vii | Quarterly Principal Due | \$ 28,670,146.32 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| viii | Quarterly Principal Paid (or set aside) | <u>28,670,146.32</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 | Total Distribution Amount | \$ 28,836,295.11 | \$ 1,283,074.72 | \$ 1,289,166.67 | \$ 2,155,790.00 | \$ 2,023,041.48 | \$ 1,508,451.39 | \$ 2,850,000.00 | \$ 388,596.26 |

| B Principal Distribution Reconciliation | | | |
|---|--|------------|-------------------------|
| i | Notes Outstanding Principal Balance | 9/15/2004 | \$ 1,871,366,336.99 |
| ii | Adjusted Pool Balance | 11/30/2004 | 1,842,696,190.67 |
| iii | Adjusted Pool Exceeding Notes Balance (i-ii) | | <u>\$ 28,670,146.32</u> |
| iv | Adjusted Pool Balance | 8/31/2004 | \$ 1,871,366,336.99 |
| v | Adjusted Pool Balance | 11/30/2004 | 1,842,696,190.67 |
| vi | Current Principal Due (iv-v) | | <u>\$ 28,670,146.32</u> |
| vii | Principal Shortfall from Prior Collection Period | | 0.00 |
| viii | Principal Distribution Amount (vi + vii) | | <u>\$ 28,670,146.32</u> |
| ix | Principal Distribution Amount Paid | | \$ 28,670,146.32 |
| x | Principal Shortfall (viii - ix) | | \$ 0.00 |
| C | Total Principal Distribution | | \$ 28,670,146.32 |
| D | Total Interest Distribution | | 11,664,269.31 |
| E | Total Cash Distributions | | \$ 40,334,415.63 |

| F Note Balances | | | 9/15/2004 | Payment Factor | 12/15/2004 |
|-----------------|----------------------|-----------|-------------------|----------------|-------------------|
| i | A-1 Note Balance | 78442GJU1 | \$ 34,962,336.99 | | \$ 6,292,190.67 |
| | A-1 Note Pool Factor | | 0.1849859100 | 0.1516938959 | 0.0332920141 |
| 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 |
| | 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 |
| 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 |
| 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 |

| | 9/1/04-11/30/04 | 6/1/04-8/31/04 | 3/1/04-5/31/04 | 10/6/03-2/29/04 |
|--|---------------------|---------------------|---------------------|---------------------|
| Beginning Student Loan Portfolio Balance | \$ 1,859,429,915.04 | \$ 1,904,360,260.25 | \$ 1,939,562,024.51 | \$ 2,000,544,519.28 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 31,736,540.17 | \$ 48,509,119.17 | \$ 40,063,348.59 | \$ 69,628,055.54 |
| ii Principal Collections from Guarantor | 4,738,297.31 | 3,800,488.72 | 3,764,676.62 | 1,788,883.26 |
| iii Principal Reimbursements | 102,191.18 | 84,336.73 | 28,330.84 | 913,127.91 |
| iv Other System Adjustments | - | - | - | - |
| v Total Principal Collections | \$ 36,577,028.66 | \$ 52,393,944.62 | \$ 43,856,356.05 | \$ 72,330,066.71 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ 48,014.94 | \$ 64,397.35 | \$ 45,891.91 | \$ 253,810.98 |
| ii Capitalized Interest | (7,976,647.04) | (7,527,996.76) | (8,700,483.70) | (11,601,382.50) |
| iii Total Non-Cash Principal Activity | \$ (7,928,632.10) | \$ (7,463,599.41) | \$ (8,654,591.79) | \$ (11,347,571.52) |
| (-) Total Student Loan Principal Activity | \$ 28,648,396.56 | \$ 44,930,345.21 | \$ 35,201,764.26 | \$ 60,982,495.19 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 15,442,079.69 | \$ 16,178,197.94 | \$ 16,266,787.37 | \$ 27,314,821.70 |
| ii Interest Claims Received from Guarantors | 252,067.55 | 254,241.61 | 181,632.39 | 28,018.34 |
| iii Collection Fees/Returned Items | 10,159.80 | 6,260.76 | 5,891.09 | 5,728.44 |
| iv Late Fee Reimbursements | 200,806.87 | 210,726.12 | 183,894.73 | 297,988.47 |
| v Interest Reimbursements | 2,658.98 | 528.92 | 1,187.18 | 5,994.25 |
| vi Other System Adjustments | - | - | - | - |
| vii Special Allowance Payment: | 432,559.03 | 100,870.93 | 41,210.07 | 53,335.58 |
| viii Subsidy Payments | 1,282,423.05 | 1,219,528.29 | 1,247,739.00 | 1,173,468.47 |
| ix Total Interest Collections | \$ 17,622,754.97 | \$ 17,970,354.57 | \$ 17,928,341.83 | \$ 28,879,355.25 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustmen | \$ 2,920.66 | \$ 167.85 | \$ 1,912.99 | \$ (254,755.55) |
| ii Capitalized Interest | 7,976,647.04 | 7,527,996.76 | 8,700,483.70 | 11,601,382.50 |
| iii Total Non-Cash Interest Adjustments | \$ 7,979,567.70 | \$ 7,528,164.61 | \$ 8,702,396.69 | \$ 11,346,626.95 |
| Total Student Loan Interest Activity | \$ 25,602,322.67 | \$ 25,498,519.18 | \$ 26,630,738.52 | \$ 40,225,982.20 |
| (=) Ending Student Loan Portfolio Balance | \$ 1,830,781,518.48 | \$ 1,859,429,915.04 | \$ 1,904,360,260.25 | \$ 1,939,562,024.51 |
| (+) Interest to be Capitalized | \$ 7,319,419.84 | \$ 7,269,672.98 | \$ 6,697,735.85 | \$ 7,794,735.66 |
| (-) TOTAL POOL | \$ 1,838,100,938.32 | \$ 1,866,699,588.02 | \$ 1,911,057,996.10 | \$ 1,947,356,760.17 |
| (+) Reserve Account Balance | \$ 4,595,252.35 | \$ 4,666,748.97 | \$ 4,777,644.99 | \$ 4,868,391.90 |
| (=) Total Adjusted Pool | \$ 1,842,696,190.67 | \$ 1,871,366,336.99 | \$ 1,915,835,641.09 | \$ 1,952,225,152.07 |

XIV. 2003-11

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% |
| Sep-04 | \$ 1,866,699,588 | 5.11% |
| Dec-04 | \$ 1,838,100,938 | 4.74% |

* "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.