

SLM Student Loan Trust 2003-11

Quarterly Servicing Report

Report Date:

2/28/2005

Reporting Period:

12/1/04-02/28/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			11/30/2004	Activity		2/28/2005
A	i	Portfolio Balance	\$ 1,830,781,518.48	(\$30,602,524.77)		\$ 1,800,178,993.71
	ii	Interest to be Capitalized	7,319,419.84			7,195,060.98
	iii	Total Pool	\$ 1,838,100,938.32			\$ 1,807,374,054.69
	iv	Specified Reserve Account Balance	4,595,252.35			4,518,435.14
	v	Total Adjusted Pool	\$ 1,842,696,190.67			\$ 1,811,892,489.83
B	i	Weighted Average Coupon (WAC)	5.435%			5.435%
	ii	Weighted Average Remaining Term	259.64			258.33
	iii	Number of Loans	98,306			96,870
	iv	Number of Borrowers	61,469			60,428
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 357,354,480.39			\$ 346,092,010.69
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,480,746,457.93			\$ 1,461,282,044.00
Notes and Certificates						
			Spread	Balance 12/15/04	% of O/S Securities	Balance 3/15/05
C	i	A-1 Notes 78442GJU1	0.000%	\$ 6,292,190.67	0.341%	\$ -
	ii	A-2 Notes 78442GJV9	0.050%	263,000,000.00	14.273%	238,488,489.83
	iii	A-3 Notes 78442GJW7	0.120%	255,000,000.00	13.838%	255,000,000.00
	iv	A-4 Notes 78442GJX5	0.190%	412,000,000.00	22.359%	412,000,000.00
	v	A-5 Notes 78442GJR8	0.000%	270,641,000.00	14.687%	270,641,000.00
	vi	A-6 Notes 78442GJS6	0.290%	275,000,000.00	14.924%	275,000,000.00
	vii	A-7 Notes 78442GJT4	0.000%	300,000,000.00	16.280%	300,000,000.00
	x	B Notes 78442GJY3	0.650%	60,763,000.00	3.298%	60,763,000.00
	xi	Total Notes		\$ 1,842,696,190.67	100.000%	\$ 1,811,892,489.83
Reserve Account						
			12/15/2004			3/15/2005
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ 0.00			\$ 0.00
	iii	Specified Reserve Acct Balance (\$)	\$ 4,595,252.35			\$ 4,518,435.14
	iv	Reserve Account Floor Balance (\$)	\$ 3,008,024.00			\$ 3,008,024.00
	v	Current Reserve Acct Balance (\$)	\$ 4,595,252.35			\$ 4,518,435.14
Other Accounts						
			12/15/2004			3/15/2005
E	i	Remarketing Fee Account	\$ 0.00			\$ 0.00
	ii	Capitalized Interest Account	\$ 14,250,000.00			\$ 0.00
	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						
			12/15/2004			3/15/2005
F	i	Total Adjusted Pool	\$ 1,842,696,190.67			\$ 1,811,892,489.83
	ii	Total Notes	\$ 1,842,696,190.67			\$ 1,811,892,489.83
	iii	Difference	\$ 0.00			\$ 0.00
	iv	Parity Ratio	1.00000			1.00000

II. 2003-11		Transactions from:	11/30/2004	through:	2/28/2005
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		33,501,259.56
	ii	Principal Collections from Guarantor			4,951,771.08
	iii	Principal Reimbursements			83,195.94
	iv	Other System Adjustments			0.00
	v	Total Principal Collections	\$		38,536,226.58
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		21,091.57
	ii	Capitalized Interest			(7,954,793.38)
	iii	Total Non-Cash Principal Activity	\$		(7,933,701.81)
C	Total Student Loan Principal Activity		\$		30,602,524.77
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		15,066,634.98
	ii	Interest Claims Received from Guarantors			302,262.96
	iii	Collection Fees/Returned Items			11,141.92
	iv	Late Fee Reimbursements			190,625.49
	v	Interest Reimbursements			5,109.69
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			1,373,107.81
	viii	Subsidy Payments			1,205,044.53
	ix	Total Interest Collections	\$		18,153,927.38
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$		597.72
	ii	Capitalized Interest			7,954,793.38
	iii	Total Non-Cash Interest Adjustments	\$		7,955,391.10
F	Total Student Loan Interest Activity		\$		26,109,318.48
G	Non-Reimbursable Losses During Collection Period		\$		21,785.77
H	Cumulative Non-Reimbursable Losses to Date		\$		176,267.66

A	Principal Collections		
i	Principal Payments Received	\$	22,616,544.36
ii	Consolidation Principal Payment		15,836,486.28
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		71.63
vi	Re-purchased Principal		83,124.31
vii	Total Principal Collections	\$	38,536,226.58
B	Interest Collections		
i	Interest Payments Received	\$	17,810,211.79
ii	Consolidation Interest Payments		136,838.49
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		2,544.29
vi	Re-purchased Interest		2,565.40
vii	Collection Fees/Returned Items		11,141.92
viii	Late Fees		190,625.49
ix	Total Interest Collections	\$	18,153,927.38
C	Other Reimbursements	\$	328,094.42
D	Reserves In Excess of the Requirement	\$	76,817.21
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	\$	1,177,814.08
K	Administrator Account Investment Income	\$	0.00
L	Trust Account Investment Income	\$	269,242.60
M	Funds Released from Capitalized Interest Account	\$	14,250,000.00
	TOTAL AVAILABLE FUNDS	\$	72,792,122.27
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(1,522,598.92)
	Consolidation Loan Rebate Fees	\$	(4,688,681.09)
N	NET AVAILABLE FUNDS	\$	66,580,842.26
O	Servicing Fees Due for Current Period	\$	754,993.40
P	Carryover Servicing Fees Due	\$	0.00
Q	Administration Fees Due	\$	25,000.00
R	Total Fees Due for Period	\$	779,993.40

IV. 2003-11 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005
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	5.384%	5.359%	68,924	68,951	70.112%	71.179%	\$ 1,197,117,935.25	\$ 1,194,027,788.02	65.388%	66.328%
31-60 Days Delinquent	6.108%	6.031%	2,886	2,430	2.936%	2.509%	53,458,763.29	45,769,181.87	2.920%	2.542%
61-90 Days Delinquent	6.142%	6.471%	1,394	1,169	1.418%	1.207%	26,504,565.28	23,617,392.79	1.448%	1.312%
91-120 Days Delinquent	6.652%	6.525%	557	699	0.567%	0.722%	10,415,724.14	13,909,783.53	0.569%	0.773%
> 120 Days Delinquent	6.662%	6.626%	1,681	1,708	1.710%	1.763%	30,325,214.08	32,161,114.60	1.656%	1.787%
Deferment										
Current	5.261%	5.287%	10,048	9,924	10.221%	10.245%	205,620,257.80	203,096,589.71	11.231%	11.282%
Forbearance										
Current	5.466%	5.472%	12,614	11,806	12.831%	12.187%	303,972,997.49	284,762,713.00	16.603%	15.819%
TOTAL REPAYMENT	5.445%	5.432%	98,104	96,687	99.795%	99.811%	\$ 1,827,415,457.33	\$ 1,797,344,563.52	99.816%	99.843%
Claims in Process (1)	7.071%	7.372%	202	183	0.205%	0.189%	\$ 3,366,061.15	\$ 2,834,430.19	0.184%	0.157%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	5.435%	5.435%	98,306	96,870	100.000%	100.000%	\$ 1,830,781,518.48	\$ 1,800,178,993.71	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	8.835%	258	\$ 6,123,785.64	0.340%
-Two Year	8.999%	45	490,921.56	0.027%
-Technical	7.785%	915	14,382,224.21	0.799%
-Other	<u>5.403%</u>	<u>95,652</u>	<u>1,779,182,062.30</u>	<u>98.834%</u>
- Total	5.435%	96,870	\$ 1,800,178,993.71	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	\$	22,844,831.58
B	Interest Subsidy Payments Accrued During Collection Period		1,163,439.39
C	SAP Payments Accrued During Collection Period		2,484,850.76
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)		269,242.60
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,688,681.09)</u>
G	Net Expected Interest Collections	\$	22,073,683.24

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
	2.49000%
	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 12/15/2004 3/15/2005
 iv

Counterparty Pays:

v Fixed Rate Equal To Respective Reset Note Rate
 vi Gross Swap Receipt Due Trust
 vii Days in Period 12/15/2004 3/15/2005

	A-5 Swap Calc	A-6 Swap Calc	A-7 Swap Calc
\$	270,641,000.00	\$ 0.00	\$ 300,000,000.00
	2.49000%	0.00000%	2.49000%
	<u>0.07000%</u>	<u>0.00000%</u>	<u>0.12750%</u>
	2.56000%	0.00000%	2.61750%
\$	1,732,102.40	\$ 0.00	\$ 1,963,125.00
	90	90	90
	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	0.006225000	(12/15/04-03/15/05)	2.49000%	LIBOR
B	Class A-2 Interest Rate	0.006350000	(12/15/04-03/15/05)	2.54000%	LIBOR
C	Class A-3 Interest Rate	0.006525000	(12/15/04-03/15/05)	2.61000%	LIBOR
D	Class A-4 Interest Rate	0.006700000	(12/15/04-03/15/05)	2.68000%	LIBOR
E	Class A-5 Interest Rate	0.007475000	(12/15/04-03/15/05)	2.99000%	Fixed
F	Class A-6 Interest Rate	0.006950000	(12/15/04-03/15/05)	2.78000%	LIBOR
G	Class A-7 Interest Rate	0.009500000	(12/15/04-03/15/05)	3.80000%	Fixed
J	Class B Interest Rate	0.007850000	(12/15/04-03/15/05)	3.14000%	LIBOR

VIII. 2003-11

Inputs From Original Data

11/30/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,830,781,518.48
ii	Interest To Be Capitalized		7,319,419.84
iii	Total Pool	\$	1,838,100,938.32
iv	Specified Reserve Account Balance		4,595,252.35
v	Total Adjusted Pool	\$	1,842,696,190.67
B	Total Note and Certificate Factor		0.9097919
C	Total Note Balance	\$	1,842,696,190.67

Note Balance	12/15/2004	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	0.0332920	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$ 6,292,190.67	\$ 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	\$	4,595,252.35
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	\$	4,595,252.35	
ii	Deposits to correct Shortfall	\$	0.00	
iii	Total Reserve Account Balance Available	\$	4,595,252.35	
iv	Required Reserve Account Balance	\$	4,518,435.14	
v	Shortfall Carried to Next Period	\$	0.00	
vi	Excess Reserve - Release to Collection Account	\$	76,817.21	
vii	Ending Reserve Account Balance	\$	4,518,435.14	
B Capitalized Interest Account Required Amount:				
i	Beginning of Period Balance	\$	14,250,000.00	
vi	Capitalized Interest Release to the Collection Account	\$	(14,250,000.00)	
vii	Ending Capitalized Interest Account Balance	\$	-	
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	12/13/2005	2.49000%	
ii	Investment Rate		0.94500%	
iii	Difference		1.54500%	
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		640	
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		3,198	
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		1,280	
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
ii	Reset Period Target Amount	\$ 0.00	\$ 0.00	\$ 0.00
iii	Remarketing Account Required Balance	\$ 0.00	\$ 0.00	\$ 0.00
iv	Remarketing Fee Account Balance (net of inv earnings)	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Funding Amount	\$ 0.00	\$ 0.00	\$ 0.00
vi	Reset Period Target Amount Excess	\$ 0.00	\$ 0.00	\$ 0.00
vii	End of Period Account Balance (net of investment earnings)	\$ 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

Waterfall for Distributions

			Remaining <u>Funds Balance</u>
A	Total Available Funds (Section III-n)	\$ 66,580,842.26	\$ 66,580,842.26
B	Primary Servicing Fees-Current Month	\$ 754,993.40	\$ 65,825,848.86
C	Administration Fee	\$ 25,000.00	\$ 65,800,848.86
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 0.00	\$ 65,800,848.86
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 39,168.89	\$ 65,761,679.97
ii	Class A-2	\$ 1,670,050.00	\$ 64,091,629.97
iii	Class A-3	\$ 1,663,875.00	\$ 62,427,754.97
iv	Class A-4	\$ 2,760,400.00	\$ 59,667,354.97
v	Class A-5	\$ 2,023,041.48	\$ 57,644,313.49
vi	Class A-6	\$ 1,911,250.00	\$ 55,733,063.49
vii	Class A-7	\$ 2,850,000.00	\$ 52,883,063.49
x	Aggregate Interest Rate Swap Payment:	\$ 0.00	\$ 52,883,063.49
	Total	\$ 12,917,785.37	
F	Class B Noteholders' Interest Distribution Amount	\$ 476,989.55	\$ 52,406,073.94
G	Noteholder's Principal Distribution Amounts Paid (or set aside)*		
i	Class A-1	\$ 6,292,190.67	\$ 46,113,883.27
ii	Class A-2	\$ 24,511,510.17	\$ 21,602,373.10
iii	Class A-3	\$ 0.00	\$ 21,602,373.10
iv	Class A-4	\$ 0.00	\$ 21,602,373.10
v	Class A-5	\$ 0.00	\$ 21,602,373.10
vi	Class A-6	\$ 0.00	\$ 21,602,373.10
vii	Class A-7	\$ 0.00	\$ 21,602,373.10
	Total	\$ 30,803,700.84	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 21,602,373.10
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 21,602,373.10
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 21,602,373.10
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 21,602,373.10
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 21,602,373.10
M	Carryover Servicing Fees	\$ 0.00	\$ 21,602,373.10
N	Remaining Swap Termination Fees	\$ 0.00	\$ 21,602,373.10
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 21,602,373.10
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 21,602,373.10
	Excess to Excess Distribution Certificate Holder	\$ 21,602,373.10	\$ 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	\$ 39,168.89	\$ 1,670,050.00	\$ 1,663,875.00	\$ 2,760,400.00	\$ 2,023,041.48	\$ 1,911,250.00	\$ 2,850,000.00	\$ 476,989.55
ii	Quarterly Interest Paic	<u>39,168.89</u>	<u>1,670,050.00</u>	<u>1,663,875.00</u>	<u>2,760,400.00</u>	<u>2,023,041.48</u>	<u>1,911,250.00</u>	<u>2,850,000.00</u>	<u>476,989.55</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 6,292,190.67	\$ 24,511,510.17	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	<u>6,292,190.67</u>	<u>24,511,510.17</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	\$ 6,331,359.56	\$ 26,181,560.17	\$ 1,663,875.00	\$ 2,760,400.00	\$ 2,023,041.48	\$ 1,911,250.00	\$ 2,850,000.00	\$ 476,989.55

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	12/15/2004	\$ 1,842,696,190.67
ii	Adjusted Pool Balance	2/28/2005	<u>1,811,892,489.83</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 30,803,700.84</u>
iv	Adjusted Pool Balance	11/30/2004	\$ 1,842,696,190.67
v	Adjusted Pool Balance	2/28/2005	<u>1,811,892,489.83</u>
vi	Current Principal Due (iv-v)		\$ 30,803,700.84
vii	Principal Shortfall from Prior Collection Period		<u>0.00</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 30,803,700.84</u>
ix	Principal Distribution Amount Paid		\$ 30,803,700.84
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 30,803,700.84
D	Total Interest Distribution		<u>13,394,774.92</u>
E	Total Cash Distributions		<u>\$ 44,198,475.76</u>

F Note Balances			12/15/2004	Payment Factor	3/15/2005
i	A-1 Note Balance	78442GJU1	\$ 6,292,190.67		\$ -
	A-1 Note Pool Factor		0.0332920141	0.0332920141	0.0000000000
ii	A-2 Note Balance	78442GJV9	\$ 263,000,000.00		\$ 238,488,489.83
	A-2 Note Pool Factor		1.0000000000	0.0931996584	0.9068003416
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

	12/1/04-02/28/05	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	\$ 1,830,781,518.48	\$ 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	\$ 33,501,259.56	\$ 31,736,540.17	\$ 48,509,119.17	\$ 40,063,348.59	\$ 69,628,055.54
ii Principal Collections from Guarantor	4,951,771.08	4,738,297.31	3,800,488.72	3,764,676.62	1,788,883.26
iii Principal Reimbursements	83,195.94	102,191.18	84,336.73	28,330.84	913,127.91
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 38,536,226.58	\$ 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	\$ 21,091.57	\$ 48,014.94	\$ 64,397.35	\$ 45,891.91	\$ 253,810.98
ii Capitalized Interest	(7,954,793.38)	(7,976,647.04)	(7,527,996.76)	(8,700,483.70)	(11,601,382.50)
iii Total Non-Cash Principal Activity	\$ (7,933,701.81)	\$ (7,928,632.10)	\$ (7,463,599.41)	\$ (8,654,591.79)	\$ (11,347,571.52)
(-) Total Student Loan Principal Activity	\$ 30,602,524.77	\$ 28,648,396.56	\$ 44,930,345.21	\$ 35,201,764.26	\$ 60,982,495.19
Student Loan Interest Activity					
i Regular Interest Collections	\$ 15,066,634.98	\$ 15,442,079.69	\$ 16,178,197.94	\$ 16,266,787.37	\$ 27,314,821.70
ii Interest Claims Received from Guarantors	302,262.96	252,067.55	254,241.61	181,632.39	28,018.34
iii Collection Fees/Returned Items	11,141.92	10,159.80	6,260.76	5,891.09	5,728.44
iv Late Fee Reimbursements	190,625.49	200,806.87	210,726.12	183,894.73	297,988.47
v Interest Reimbursements	5,109.69	2,658.98	528.92	1,187.18	5,994.25
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payment	1,373,107.81	432,559.03	100,870.93	41,210.07	53,335.58
viii Subsidy Payments	1,205,044.53	1,282,423.05	1,219,528.29	1,247,739.00	1,173,468.47
ix Total Interest Collections	\$ 18,153,927.38	\$ 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	\$ 597.72	\$ 2,920.66	\$ 167.85	\$ 1,912.99	\$ (254,755.55)
ii Capitalized Interest	7,954,793.38	7,976,647.04	7,527,996.76	8,700,483.70	11,601,382.50
iii Total Non-Cash Interest Adjustments	\$ 7,955,391.10	\$ 7,979,567.70	\$ 7,528,164.61	\$ 8,702,396.69	\$ 11,346,626.95
Total Student Loan Interest Activity	\$ 26,109,318.48	\$ 25,602,322.67	\$ 25,498,519.18	\$ 26,630,738.52	\$ 40,225,982.20
(=) Ending Student Loan Portfolio Balance	\$ 1,800,178,993.71	\$ 1,830,781,518.48	\$ 1,859,429,915.04	\$ 1,904,360,260.25	\$ 1,939,562,024.51
(+) Interest to be Capitalized	\$ 7,195,060.98	\$ 7,319,419.84	\$ 7,269,672.98	\$ 6,697,735.85	\$ 7,794,735.66
(=) TOTAL POOL	\$ 1,807,374,054.69	\$ 1,838,100,938.32	\$ 1,866,699,588.02	\$ 1,911,057,996.10	\$ 1,947,356,760.17
(+) Reserve Account Balance	\$ 4,518,435.14	\$ 4,595,252.35	\$ 4,666,748.97	\$ 4,777,644.99	\$ 4,868,391.90
(=) Total Adjusted Pool	\$ 1,811,892,489.83	\$ 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%
Mar-05	\$ 1,807,374,055	4.57%

* "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.