

SLM Student Loan Trust 2003-11
Quarterly Servicing Report

Distribution Date 03/15/2006
Collection Period 12/1/2005- 02/28/2006

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Bank of New York - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
Southwest Student Services Corp. - *Excess Distribution Certificateholder*

I. 2003-11 Deal Parameters

Student Loan Portfolio Characteristics		11/30/2005	Activity	02/28/2006
A	i Portfolio Balance	\$ 1,670,504,286.44	(\$47,151,368.98)	\$ 1,623,352,917.46
	ii Interest to be Capitalized	7,294,675.58		7,273,395.31
	iii Total Pool	\$ 1,677,798,962.02		\$ 1,630,626,312.77
	iv Specified Reserve Account Balance	4,194,497.41		4,076,565.78
	v Total Adjusted Pool	\$ 1,681,993,459.43		\$ 1,634,702,878.55
B	i Weighted Average Coupon (WAC)	5.392%		5.371%
	ii Weighted Average Remaining Term	255.06		253.42
	iii Number of Loans	90,759		88,720
	iv Number of Borrowers	56,180		54,827
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 302,325,400.36		\$ 284,981,147.56
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,375,473,561.66		\$ 1,345,645,165.21
	vii Pool Factor	0.836661613		0.813138208

Notes	Cusip/Isin	Spread/Coupon	Balance 12/15/05	% of O/S Securities	Balance 3/15/06	% of O/S Securities
i	A-1 Notes 78442GJU1	0.000%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 78442GJV9	0.050%	108,589,459.43	6.456%	61,298,878.55	3.750%
iii	A-3 Notes 78442GJW7	0.120%	255,000,000.00	15.161%	255,000,000.00	15.599%
iv	A-4 Notes 78442GJX5	0.190%	412,000,000.00	24.495%	412,000,000.00	25.203%
v	A-5 Notes 78442GJR8	2.990%	270,641,000.00	16.090%	270,641,000.00	16.556%
vi	A-6 Notes 78442GJS6	0.290%	275,000,000.00	16.350%	275,000,000.00	16.823%
vii	A-7 Notes 78442GJT4	3.800%	300,000,000.00	17.836%	300,000,000.00	18.352%
x	B Notes 78442GJY3	0.650%	60,763,000.00	3.613%	60,763,000.00	3.717%
xi	Total Notes		\$ 1,681,993,459.43	100.000%	\$ 1,634,702,878.55	100.000%

Reserve Account		12/15/2005	03/15/2006
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 4,194,497.41	\$ 4,076,565.78
	iv Reserve Account Floor Balance (\$)	\$ 3,008,024.00	\$ 3,008,024.00
	v Current Reserve Acct Balance (\$)	\$ 4,194,497.41	\$ 4,076,565.78

Other Accounts		12/15/2005	03/15/2006
E	i Remarketing Fee Account	\$ 0.00	\$ 378,897.40
	ii Capitalized Interest Account	\$ 0.00	\$ 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		12/15/2005	03/15/2006
F	i Total Adjusted Pool	\$ 1,681,993,459.43	\$ 1,634,702,878.55
	ii Total Notes	\$ 1,681,993,459.43	\$ 1,634,702,878.55
	iii Difference	\$ 0.00	\$ 0.00
	iv Parity Ratio	1.00000	1.00000

II. 2003-11	Transactions from:	12/01/2005	through:	02/28/2006
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		47,837,453.69
ii	Principal Collections from Guarantor			6,283,730.08
iii	Principal Reimbursements			31,510.66
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		54,152,694.43
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		1,495.79
ii	Capitalized Interest			(7,002,821.24)
iii	Total Non-Cash Principal Activity	\$		(7,001,325.45)
C	Total Student Loan Principal Activity	\$		47,151,368.98
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		13,516,803.81
ii	Interest Claims Received from Guarantors			375,578.14
iii	Collection Fees/Returned Items			11,134.99
iv	Late Fee Reimbursements			198,514.08
v	Interest Reimbursements			10,647.15
vi	Other System Adjustment			0.00
vii	Special Allowance Payments			7,795,835.11
viii	Subsidy Payments			1,058,068.66
ix	Total Interest Collections	\$		22,966,581.94
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		734.96
ii	Capitalized Interest			9,926,409.45
iii	Total Non-Cash Interest Adjustments	\$		9,927,144.41
F	Total Student Loan Interest Activity	\$		32,893,726.35
G	Non-Reimbursable Losses During Collection Period	\$		-
H	Cumulative Non-Reimbursable Losses to Date	\$		175,965.03

III. 2003-11	Collection Account Activity	12/01/2005	through	02/28/2006
A	Principal Collections			
i	Principal Payments Received	\$		23,947,556.55
ii	Consolidation Principal Payments			30,173,627.22
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			31,600.59
v	Reimbursements by Servicer			(89.93)
vi	Re-purchased Principal			0.00
vii	Total Principal Collections	\$		54,152,694.43
B	Interest Collections			
i	Interest Payments Received	\$		22,373,429.41
ii	Consolidation Interest Payments			372,856.31
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			10,647.15
vi	Re-purchased Interest			0.00
vii	Collection Fees/Returned Items			11,134.99
viii	Late Fees			198,514.08
ix	Total Interest Collections	\$		22,966,581.94
C	Other Reimbursements	\$		298,267.41
D	Reserves In Excess of the Requirement	\$		117,931.63
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	\$		4,873,041.48
K	Administrator Account Investment Income	\$		0.00
L	Trust Account Investment Income	\$		525,792.22
M	Funds Released from Capitalized Interest Account	\$		0.00
N	Funds Borrowed from Next Collection Period	\$		-
O	Funds Repaid from Prior Collection Periods	\$		-
	TOTAL AVAILABLE FUNDS	\$		82,934,309.11
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(1,384,569.07)
	Consolidation Loan Rebate Fees to Dept. of Education	\$		(4,249,770.02)
P	NET AVAILABLE FUNDS	\$		77,299,970.02
Q	Servicing Fees Due for Current Period	\$		681,342.72
R	Carryover Servicing Fees Due	\$		0.00
S	Administration Fees Due	\$		25,000.00
T	Total Fees Due for Period	\$		706,342.72

IV. 2003-11

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	11/30/2005	02/28/2006	11/30/2005	02/28/2006	11/30/2005	02/28/2006	11/30/2005	02/28/2006	11/30/2005	02/28/2006	
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	5.312%	5.290%	61,042	61,520	67.257%	69.342%	\$ 1,042,728,286.90	\$ 1,050,607,424.34	62.420%	64.718%	
31-60 Days Delinquent	5.970%	5.937%	2,671	2,399	2.943%	2.704%	48,287,385.65	47,082,977.72	2.891%	2.900%	
61-90 Days Delinquent	6.171%	6.109%	1,435	1,090	1.581%	1.229%	26,733,268.66	20,066,772.54	1.600%	1.236%	
91-120 Days Delinquent	6.260%	6.317%	648	665	0.714%	0.750%	12,552,539.07	12,942,904.33	0.751%	0.797%	
> 120 Days Delinquent	6.547%	6.476%	1,531	1,591	1.687%	1.793%	28,964,220.20	31,159,369.93	1.734%	1.919%	
Deferment											
Current	5.262%	5.279%	8,839	8,436	9.739%	9.509%	179,394,651.47	168,686,170.30	10.739%	10.391%	
Forbearance											
Current	5.411%	5.395%	14,350	12,861	15.811%	14.496%	326,539,734.40	289,639,682.21	19.547%	17.842%	
TOTAL REPAYMENT	5.387%	5.368%	90,516	88,562	99.732%	99.822%	\$ 1,665,200,086.35	\$ 1,620,185,301.37	99.682%	99.805%	
Claims in Process (1)	6.966%	6.840%	243	158	0.268%	0.178%	\$ 5,304,200.09	\$ 3,167,616.09	0.318%	0.195%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%	
GRAND TOTAL	5.392%	5.371%	90,759	88,720	100.000%	100.000%	\$ 1,670,504,286.44	\$ 1,623,352,917.46	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	8.824%	217	\$ 5,181,084.10	0.319%
-Two Year	8.776%	36	330,403.00	0.020%
-Technical	8.035%	764	12,048,790.48	0.742%
-Other	<u>5.338%</u>	<u>87,703</u>	<u>1,605,792,639.88</u>	<u>98.918%</u>
- Total	5.371%	88,720	\$ 1,623,352,917.46	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	\$	20,472,547.24
B	Interest Subsidy Payments Accrued During Collection Period		988,667.86
C	Special Allowance Payments Accrued During Collection Perio		8,553,246.83
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		525,792.22
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,249,770.02)</u>
G	Net Expected Interest Collections	\$	26,290,484.13

H Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments	Morgan Stanley Capital Services		N/A		Bank of America	
	A-5 Swap Calculation		A-6 Swap Calculation		A-7 Swap Calculation	
i Notional Swap Amount	\$	270,641,000.00	\$	0.00	\$	300,000,000.00
SLM Student Loan Trust Pays:						
3 Month Libor		4.49125%		0.00000%		4.49125%
Spread		<u>0.07000%</u>		<u>0.00000%</u>		<u>0.12750%</u>
ii Pay Rate		4.56125%		0.00000%		4.61875%
iii Gross Swap Payment Due Counterparty	\$	3,086,153.15	\$	0.00	\$	3,464,062.50
iv Days in Period 12/15/2005 03/15/2006		90		90		90
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	\$	2,850,000.00
vii Days in Period 12/15/2005 03/15/2006		90		90		90

VII. 2003-11

Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)*</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.00000000	12/15/05-3/15/06	1 NY Business Day	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.011353125	12/15/05-3/15/06	1 NY Business Day	4.54125%	LIBOR
C	Class A-3 Interest Rate	0.011528125	12/15/05-3/15/06	1 NY Business Day	4.61125%	LIBOR
D	Class A-4 Interest Rate	0.011703125	12/15/05-3/15/06	1 NY Business Day	4.68125%	LIBOR
E	Class A-5 Interest Rate	0.007475000	12/15/05-3/15/06	1 NY Business Day	2.99000%	FIXED RESET
F	Class A-6 Interest Rate	0.011953125	12/15/05-3/15/06	1 NY Business Day	4.78125%	LIBOR
G	Class A-7 Interest Rate	0.009500000	12/15/05-3/15/06	1 NY Business Day	3.80000%	FIXED RESET
J	Class B Interest Rate	0.012853125	12/15/05-3/15/06	1 NY Business Day	5.14125%	LIBOR

* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. Set "Description of the Notes - the Reset Rate Notes" in the Prospectus Supplement

VIII. 2003-11

Inputs From Prior Quarter

11/30/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,670,504,286.44
ii	Interest To Be Capitalized		7,294,675.58
iii	Total Pool	\$	1,677,798,962.02
iv	Specified Reserve Account Balance		4,194,497.41
v	Total Adjusted Pool	\$	1,681,993,459.43
B	Total Note Factor		0.830448374
C	Total Note Balance	\$	1,681,993,459.43

Note Balance	12/15/2005	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	0.000000000	0.412887678	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 108,589,459.43	\$ 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	\$	4,194,497.41
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?		N
	The Stepdown Date is the earlier of (1) 12/15/2008 or (2) the first date on which no class A notes remain outstanding.		
B	Note Balance Trigger		
	i Notes Outstanding (after application of available funds)	\$ 1,634,702,878.55	
	ii Less: Amounts in the Accumulation Accounts	-	
	iii Total	\$ 1,634,702,878.55	
	iv Adjusted Pool Balance	\$ 1,634,702,878.55	
	v Note Balance Trigger Event Exists (iii > iv)		N
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.		
	Class A Percentage		100.00%
	Class B Percentage		0.00%
C	Other Waterfall Triggers		
	i Student Loan Principal Outstanding	\$ 1,623,352,917.46	
	ii Borrower Interest Accrued	20,472,547.24	
	iii Interest Subsidy Payments Accrued	988,667.86	
	iv Special Allowance Payments Accrued	8,553,246.83	
	v Reserve Account Balance (after any reinstatement)	<u>4,076,565.78</u>	
	vi Total	\$ 1,657,443,945.17	
	vii Less: Specified Reserve Account Balance	<u>(4,076,565.78)</u>	
	viii Total	\$ 1,653,367,379.39	
	ix Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,573,939,878.55	
	x Less: Amounts in the Accumulation Accounts	-	
	xi Total	\$ 1,573,939,878.55	
	xii Insolvency Event or Event of Default Under Indenture		N
	xiii Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > viii or xii = Y)		N

X. 2003-11 Other Account Deposits and Reconciliations

A Reserve Account Reconciliation:			
i	Beginning of Period Balance	\$	4,194,497.41
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	4,194,497.41
iv	Required Reserve Account Balance	\$	4,076,565.78
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	117,931.63
vii	Ending Reserve Account Balance	\$	4,076,565.78

B Capitalized Interest Account Required Amount:			
i	Beginning of Period Balance	\$	0.00
vi	Capitalized Interest Release to the Collection Account	\$	0.00
vii	Ending Capitalized Interest Account Balance	\$	0.00

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	12/13/2005		4.49125%
ii	Investment Rate			<u>4.09300%</u>
iii	Difference			0.39825%
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			275
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			2,833
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			915
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	09/15/2008			Total
ii	Reset Period Target Amount	\$ 947,243.50	\$ 0.00	\$ 0.00	\$		947,243.50
iii	Quarterly Required Amount	\$ 378,897.40	\$ 0.00	\$ 0.00	\$		378,897.40
iv	Remarketing Fee Account Balance (net of inv earnings)	\$ 0.00	\$ 0.00	\$ 0.00	\$		0.00
v	Quarterly Funding Amount	\$ 378,897.40	\$ 0.00	\$ 0.00	\$		378,897.40
vi	Reset Period Target Amount Excess	\$ 0.00	\$ 0.00	\$ 0.00	\$		0.00
vii	End of Period Account Balance (net of investment earnings)	\$ 378,897.40	\$ 0.00	\$ 0.00	\$		378,897.40

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

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds (Section III-P)	\$ 77,299,970.02	\$ 77,299,970.02
B	Primary Servicing Fees-Current Month	\$ 681,342.72	\$ 76,618,627.30
C	Administration Fee	\$ 25,000.00	\$ 76,593,627.30
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 378,897.40	\$ 76,214,729.90
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 76,214,729.90
ii	Class A-2	\$ 1,232,829.71	\$ 74,981,900.19
iii	Class A-3	\$ 2,939,671.88	\$ 72,042,228.31
iv	Class A-4	\$ 4,821,687.50	\$ 67,220,540.81
v	Class A-5	\$ 2,023,041.48	\$ 65,197,499.33
vi	Class A-6	\$ 3,287,109.38	\$ 61,910,389.95
vii	Class A-7	\$ 2,850,000.00	\$ 59,060,389.95
viii	Int.Rate Swap Payments/Morgan Stanley	\$ 3,086,153.15	\$ 55,974,236.80
ix	Int.Rate Swap Payments/Bank of America	\$ 3,464,062.50	\$ 52,510,174.30
	Total	\$ 23,704,555.60	
F	Class B Noteholders' Interest Distribution Amount	\$ 780,994.43	\$ 51,729,179.87
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 0.00	\$ 51,729,179.87
ii	Class A-2	\$ 47,290,580.88	\$ 4,438,598.99
iii	Class A-3	\$ 0.00	\$ 4,438,598.99
iv	Class A-4	\$ 0.00	\$ 4,438,598.99
v	Class A-5	\$ 0.00	\$ 4,438,598.99
vi	Class A-6	\$ 0.00	\$ 4,438,598.99
vii	Class A-7	\$ 0.00	\$ 4,438,598.99
	Total	\$ 47,290,580.88	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 4,438,598.99
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 4,438,598.99
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 4,438,598.99
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 4,438,598.99
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 4,438,598.99
M	Carryover Servicing Fees	\$ 0.00	\$ 4,438,598.99
N	Remaining Swap Termination Fees	\$ 0.00	\$ 4,438,598.99
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 4,438,598.99
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 4,438,598.99
	Excess to Excess Distribution Certificate Holder	\$ 4,438,598.99	\$ 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	\$ 0.00	\$ 1,232,829.71	\$ 2,939,671.88	\$ 4,821,687.50	\$ 2,023,041.48	\$ 3,287,109.38	\$ 2,850,000.00	\$ 780,994.43
ii	Quarterly Interest Paic	<u>0.00</u>	<u>1,232,829.71</u>	<u>2,939,671.88</u>	<u>4,821,687.50</u>	<u>2,023,041.48</u>	<u>3,287,109.38</u>	<u>2,850,000.00</u>	<u>780,994.43</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 47,290,580.88	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	<u>0.00</u>	<u>47,290,580.88</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	\$ 0.00	\$ 48,523,410.59	\$ 2,939,671.88	\$ 4,821,687.50	\$ 2,023,041.48	\$ 3,287,109.38	\$ 2,850,000.00	\$ 780,994.43

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	12/15/2005	\$ 1,681,993,459.43
ii	Adjusted Pool Balance	02/28/2006	<u>1,634,702,878.55</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 47,290,580.88</u>
iv	Adjusted Pool Balance	11/30/2005	\$ 1,681,993,459.43
v	Adjusted Pool Balance	02/28/2006	<u>1,634,702,878.55</u>
vi	Current Principal Due (iv-v)		<u>\$ 47,290,580.88</u>
vii	Principal Shortfall from Prior Collection Period		<u>0.00</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 47,290,580.88</u>
ix	Principal Distribution Amount Paid		\$ 47,290,580.88
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 47,290,580.88
D	Total Interest Distribution		17,935,334.38
E	Total Cash Distributions		<u>\$ 65,225,915.26</u>

F Note Balances			12/15/2005	Paydown Factor	03/15/2006
i	A-1 Note Balance	78442GJU1	\$ -		\$ -
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance	78442GJV9	\$ 108,589,459.43		\$ 61,298,878.55
	A-2 Note Pool Factor		0.412887678	0.179812095	0.233075584
iii	A-3 Note Balance	78442GJW7	\$ 255,000,000.00		\$ 255,000,000.00
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance	78442GJX5	\$ 412,000,000.00		\$ 412,000,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000
v	A-5 Note Balance	78442GJR8	\$ 270,641,000.00		\$ 270,641,000.00
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000
vi	A-6 Note Balance	78442GJS6	\$ 275,000,000.00		\$ 275,000,000.00
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000
vii	A-7 Note Balance	78442GJT4	\$ 300,000,000.00		\$ 300,000,000.00
	A-7 Note Pool Factor		1.000000000	0.000000000	1.000000000
viii	A-B Note Balance	78442GJY3	\$ 60,763,000.00		\$ 60,763,000.00
	A-B Note Pool Factor		1.000000000	0.000000000	1.000000000

	12/1/05-2/28/06	2005 12/1/04 -11/30/05	2004 3/1/04 -11/30/04	2003 10/6/03-2/29/04
Beginning Student Loan Portfolio Balance	\$ 1,670,504,286.44	\$ 1,830,781,518.48	\$ 1,939,562,024.51	\$ 2,000,544,519.28
Student Loan Principal Activity				
i Regular Principal Collections	\$ 47,837,453.69	\$ 168,518,171.32	\$ 120,309,007.93	\$ 69,628,055.54
ii Principal Collections from Guarantor	6,283,730.08	21,402,470.55	12,303,462.65	1,788,883.26
iii Principal Reimbursements	31,510.66	295,737.22	214,858.75	913,127.91
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 54,152,694.43	\$ 190,216,379.09	\$ 132,827,329.33	\$ 72,330,066.71
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,495.79	\$ 22,217.04	\$ 158,304.20	\$ 253,810.98
ii Capitalized Interest	(7,002,821.24)	(29,961,364.09)	(24,205,127.50)	(11,601,382.50)
iii Total Non-Cash Principal Activity	\$ (7,001,325.45)	\$ (29,939,147.05)	\$ (24,046,823.30)	\$ (11,347,571.52)
(-) Total Student Loan Principal Activity	\$ 47,151,368.98	\$ 160,277,232.04	\$ 108,780,506.03	\$ 60,982,495.19
Student Loan Interest Activity				
i Regular Interest Collections	\$ 13,516,803.81	\$ 58,808,095.84	\$ 47,887,065.00	\$ 27,314,821.70
ii Interest Claims Received from Guarantors	375,578.14	1,271,487.12	687,941.55	28,018.34
iii Collection Fees/Returned Items	11,134.99	37,266.28	22,311.65	5,728.44
iv Late Fee Reimbursements	198,514.08	794,838.00	595,427.72	297,988.47
v Interest Reimbursements	10,647.15	48,618.27	4,375.08	5,994.25
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payment	7,795,835.11	15,209,878.24	574,640.03	53,335.58
viii Subsidy Payments	1,058,068.66	4,656,298.42	3,749,690.34	1,173,468.47
ix Total Interest Collections	\$ 22,966,581.94	\$ 80,826,482.17	\$ 53,521,451.37	\$ 28,879,355.25
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ 734.96	\$ 710.01	\$ 5,001.50	\$ (254,755.55)
ii Capitalized Interest	9,926,409.45	36,852,839.87	24,205,127.50	11,601,382.50
iii Total Non-Cash Interest Adjustments	\$ 9,927,144.41	\$ 36,853,549.88	\$ 24,210,129.00	\$ 11,346,626.95
Total Student Loan Interest Activity	\$ 32,893,726.35	\$ 117,680,032.05	\$ 77,731,580.37	\$ 40,225,982.20
(=) Ending Student Loan Portfolio Balance	\$ 1,623,352,917.46	\$ 1,670,504,286.44	\$ 1,830,781,518.48	\$ 1,939,562,024.51
(+) Interest to be Capitalized	\$ 7,273,395.31	\$ 7,294,675.58	\$ 7,319,419.84	\$ 7,794,735.66
(=) TOTAL POOL	\$ 1,630,626,312.77	\$ 1,677,798,962.02	\$ 1,838,100,938.32	\$ 1,947,356,760.17
(+) Reserve Account Balance	\$ 4,076,565.78	\$ 4,194,497.41	\$ 4,595,252.35	\$ 4,868,391.90
(-) Total Adjusted Pool	\$ 1,634,702,878.55	\$ 1,681,993,459.43	\$ 1,842,696,190.67	\$ 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	4.59%
Jun-04	\$ 1,911,057,996	4.67%
Sep-04	\$ 1,866,699,588	5.19%
Dec-04	\$ 1,838,100,938	4.79%
Mar-05	\$ 1,807,374,055	4.61%
Jun-05	\$ 1,771,855,138	4.67%
Sep-05	\$ 1,725,499,554	5.04%
Dec-05	\$ 1,677,798,962	5.37%
Mar-06	\$ 1,630,626,313	5.65%

* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.