

SLM Student Loan Trust 2003-11
Quarterly Servicing Report

Distribution Date 03/15/2007
Collection Period 12/1/2006- 02/28/2007

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 Characteristic		11/30/2006	Activity	02/28/2007
A	i Portfolio Balance	\$ 1,487,978,738.54	(\$23,944,181.68)	\$ 1,464,034,556.86
	ii Interest to be Capitalized	5,190,202.99		4,970,210.31
	iii Total Pool	\$ 1,493,168,941.53		\$ 1,469,004,767.17
	iv Specified Reserve Account Balance	3,732,922.35		3,672,511.92
	v Total Adjusted Pool	\$ 1,496,901,863.88		\$ 1,472,677,279.09
B	i Weighted Average Coupon (WAC)	5.324%		5.317%
	ii Weighted Average Remaining Term	249.08		247.73
	iii Number of Loans	82,338		80,969
	iv Number of Borrowers	50,620		49,733
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 242,363,990.71		\$ 236,109,148.39
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,250,804,950.82		\$ 1,232,895,618.78
	vii Pool Factor	0.744592865		0.732543008

Notes	Cusip/Isin	Spread/Coupon	Balance 12/15/2006	% of O/S Securities	Balance 3/15/2007	% of O/S Securities
i	A-1 Notes 78442GJU1	0.000%	\$ 0.00	0.000%	\$ 0.00	0.000%
ii	A-2 Notes 78442GJV9	0.050%	\$ 0.00	0.000%	\$ 0.00	0.000%
iii	A-3 Notes 78442GJW7	0.120%	178,497,863.88	11.924%	154,273,279.09	10.476%
iv	A-4 Notes 78442GJX5	0.190%	412,000,000.00	27.524%	412,000,000.00	27.976%
v	A-5 Notes* 78442GJR8	0.050%	270,641,000.00	18.080%	270,641,000.00	18.377%
vi	A-6 Notes 78442GJS6	0.290%	275,000,000.00	18.371%	275,000,000.00	18.673%
vii	A-7 Notes 78442GJT4	3.800%	300,000,000.00	20.041%	300,000,000.00	20.371%
x	B Notes 78442GJY3	0.650%	60,763,000.00	4.059%	60,763,000.00	4.126%
xi	Total Notes		\$ 1,496,901,863.88	100.000%	\$ 1,472,677,279.09	100.000%

Reserve Account		12/15/2006	03/15/2007
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
iii	Specified Reserve Acct Balance (\$)	\$ 3,732,922.35	\$ 3,672,511.92
iv	Reserve Account Floor Balance (\$)	\$ 3,008,024.00	\$ 3,008,024.00
v	Current Reserve Acct Balance (\$)	\$ 3,732,922.35	\$ 3,672,511.92

Other Accounts		12/15/2006	03/15/2007
i	Remarketing Fee Account	\$ 0.00	\$ 0.00
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		12/15/2006	03/15/2007
i	Total Adjusted Pool	\$ 1,496,901,863.88	\$ 1,472,677,279.09
ii	Total Notes	\$ 1,496,901,863.88	\$ 1,472,677,279.09
iii	Difference	\$ 0.00	\$ 0.00
iv	Parity Ratio	1.00000	1.00000

* PLEASE NOTE: The A-5 Notes were remarketed in their entirety on 12/15/06. The new structure will be reflected on the Servicer Report dated 2/28/07.

II. 2003-11	Transactions from	12/01/2006	through:	02/28/2007
A	Student Loan Principal Activit			
	i Regular Principal Collections		\$	25,348,335.51
	ii Principal Collections from Guarantor			4,437,784.82
	iii Principal Reimbursements			160,497.37
	iv Other System Adjustments			0.00
	v Total Principal Collection:		\$	29,946,617.70
B	Student Loan Non-Cash Principal Activity			
	i Other Adjustments		\$	35,455.45
	ii Capitalized Interest			(6,037,891.47)
	iii Total Non-Cash Principal Activit		\$	(6,002,436.02)
C	Total Student Loan Principal Activit		\$	23,944,181.68
D	Student Loan Interest Activity			
	i Regular Interest Collections		\$	12,535,735.91
	ii Interest Claims Received from Guarantors			275,365.73
	iii Collection Fees/Returned Items			12,058.71
	iv Late Fee Reimbursements			189,594.56
	v Interest Reimbursements			51,704.91
	vi Other System Adjustments			0.00
	vii Special Allowance Payments			10,400,767.04
	viii Subsidy Payments			865,721.41
	ix Total Interest Collections		\$	24,330,948.27
E	Student Loan Non-Cash Interest Activit			
	i Interest Accrual Adjustment		\$	1,251.41
	ii Capitalized Interest			8,672,345.79
	iii Total Non-Cash Interest Adjustments		\$	8,673,597.20
F	Total Student Loan Interest Activit		\$	33,004,545.47
G	Non-Reimbursable Losses During Collection Period**		\$	36,169.18
H	Cumulative Non-Reimbursable Losses to Date		\$	238,945.88

III. 2003-11 Collection Account Activity 12/01/2006 through 02/28/2007

A	Principal Collections		
i	Principal Payments Received	\$	20,136,775.47
ii	Consolidation Principal Payments		9,649,344.86
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		9,190.30
v	Reimbursements by Servicer		(266.19)
vi	Re-purchased Principal		151,573.26
vii	Total Principal Collection:	\$	29,946,617.70
B	Interest Collection:		
i	Interest Payments Received	\$	23,981,588.63
ii	Consolidation Interest Payments		96,001.46
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		23,765.51
vi	Re-purchased Interest		27,939.40
vii	Collection Fees/Returned Items		12,058.71
viii	Late Fees		189,594.56
ix	Total Interest Collections	\$	24,330,948.27
C	Other Reimbursements	\$	350,051.40
D	Reserves In Excess of the Requiremen	\$	60,410.43
E	Reset Period Target Amount Exces:	\$	0.00
F	Funds Released from Supplemental Interest Accou	\$	0.00
G	Investment Premium Purchase Account Excess	\$	0.00
H	Investment Reserve Account Exces:	\$	0.00
I	Interest Rate Cap Proceeds	\$	0.00
J	Interest Rate Swap Proceeds	\$	2,850,000.00
K	Administrator Account Investment Income	\$	0.00
L	Trust Account Investment Incom	\$	429,910.06
M	Funds Released from Capitalized Interest Accou	\$	0.00
N	Funds Borrowed from Next Collection Perio	\$	-
O	Funds Repaid from Prior Collection Periods	\$	-
	TOTAL AVAILABLE FUNDS	\$	57,967,937.86
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees to Service	\$	(1,237,636.39)
	Consolidation Loan Rebate Fees to Dept. of Education	\$	(3,830,679.56)
P	NET AVAILABLE FUNDS	\$	52,899,621.91
Q	Servicing Fees Due for Current Period	\$	613,583.17
R	Carryover Servicing Fees Due	\$	0.00
S	Administration Fees Due	\$	25,000.00
T	Total Fees Due for Period	\$	638,583.17

IV. 2003-11

Portfolio Characteristic

STATUS	Weighted Avg Coupur		# of Loans		% *		Principal Amoun		% *		
	11/30/2006	02/28/2007	11/30/2006	02/28/2007	11/30/2006	02/28/2007	11/30/2006	02/28/2007	11/30/2006	02/28/2007	
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	5.224%	5.217%	60,280	60,337	73.210%	74.519%	\$ 1,014,776,572.69	\$ 1,021,391,048.07	68.198%	69.766%	
31-60 Days Delinquent	5.842%	5.911%	2,615	2,227	3.176%	2.750%	47,982,842.46	41,637,403.26	3.225%	2.844%	
61-90 Days Delinquent	6.058%	6.115%	1,210	1,015	1.470%	1.254%	21,931,562.35	19,946,096.92	1.474%	1.362%	
91-120 Days Delinquent	6.238%	6.194%	593	632	0.720%	0.781%	12,405,309.11	11,950,732.36	0.834%	0.816%	
> 120 Days Delinquent	6.338%	6.384%	1,851	1,638	2.248%	2.023%	36,638,045.26	32,113,047.90	2.462%	2.193%	
Deferment											
Current	5.391%	5.414%	7,044	6,787	8.555%	8.382%	133,100,578.74	127,418,017.72	8.945%	8.703%	
Forbearance											
Current	5.312%	5.306%	8,588	8,088	10.430%	9.989%	217,936,553.07	204,670,942.15	14.646%	13.980%	
TOTAL REPAYMENT	5.320%	5.312%	82,181	80,724	99.809%	99.697%	\$ 1,484,771,463.68	\$ 1,459,127,288.38	99.784%	99.665%	
Claims in Process (1)	6.733%	6.778%	153	244	0.186%	0.301%	\$ 3,043,773.07	\$ 4,895,339.95	0.205%	0.334%	
Aged Claims Rejected (2)	8.002%	8.000%	4	1	0.005%	0.001%	\$ 163,501.79	\$ 11,928.53	0.011%	0.001%	
GRAND TOTAL	5.324%	5.317%	82,338	80,969	100.000%	100.000%	\$ 1,487,978,738.54	\$ 1,464,034,556.86	100.000%	100.000%	

(1) Claims filed and unpaid; includes claims rejected aged less than 6 mont

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurch

*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	8.822%	178	\$ 4,328,577.53	0.296%
-Two Year	8.769%	34	293,510.64	0.020%
-Technical	8.382%	635	9,841,834.74	0.672%
-Other	<u>5.285%</u>	<u>80,122</u>	<u>1,449,570,633.95</u>	<u>99.012%</u>
- Total	5.317%	80,969	\$ 1,464,034,556.86	100.000%

* 100% of the Trust Student Loans are consolidation loan

*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	\$	18,247,610.83
B	Interest Subsidy Payments Accrued During Collection Period		789,221.28
C	Special Allowance Payments Accrued During Collection Perio		10,216,296.82
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		429,910.06
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(3,830,679.56)</u>
G	Net Expected Interest Collection	\$	25,852,359.43

H Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments	Morgan Stanley Capital Services		N/A		Bank of America	
	A-5 Swap Calculator		A-6 Swap Calculator		A-7 Swap Calculator	
i Notional Swap Amount	\$	0.00	\$	0.00	\$	300,000,000.00
SLM Student Loan Trust Pays						
3 Month Libor*		0.00000%		0.00000%		5.36000%
Spread		<u>0.00000%</u>		<u>0.00000%</u>		<u>0.12750%</u>
ii Pay Rate		0.00000%		0.00000%		5.48750%
iii Gross Swap Payment Due Counterparty	\$	0.00	\$	0.00	\$	4,115,625.00
iv Days in Period 12/15/2006 03/15/2007		90		90		90
Counterparty Pays:						
v Fixed Rate Equal To Respective Reset Note Rate		0.00000%		0.00000%		3.80000%
vi Gross Swap Receipt Due Trust	\$	0.00	\$	0.00	\$	2,850,000.00
vii Days in Period 12/15/2006 03/15/2007		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	-	-	-	-	-
B	Class A-2 Interest Rate	-	-	-	-	-
C	Class A-3 Interest Rate	0.013700000	12/15/06-3/15/07	1 NY Business Day	5.48000%	LIBOR
D	Class A-4 Interest Rate	0.013875000	12/15/06-3/15/07	1 NY Business Day	5.55000%	LIBOR
E	Class A-5 Interest Rate	0.013525000	12/15/06-3/15/07	1 NY Business Day	5.41000%	LIBOR
F	Class A-6 Interest Rate	0.014125000	12/15/06-3/15/07	1 NY Business Day	5.65000%	LIBOR
G	Class A-7 Interest Rate	0.009500000	12/15/06-3/15/07	1 NY Business Day	3.80000%	FIXED RESET
H	Class B Interest Rate	0.015025000	12/15/06-3/15/07	1 NY Business Day	6.01000%	LIBOR

* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See *Description of the Notes - the Reset Rate Notes* in the Prospectus Supplement.
** Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>

VIII. 2003-11

Inputs From Prior Quarter

11/30/2006

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,487,978,738.54
ii	Interest To Be Capitalized		5,190,202.99
iii	Total Pool	\$	1,493,168,941.53
iv	Specified Reserve Account Balance		3,732,922.35
v	Total Adjusted Pool	\$	1,496,901,863.88
B	Total Note Factor		0.739063349
C	Total Note Balance	\$	1,496,901,863.88

D	Note Balance	12/15/2006	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	0.000000000	0.699991623	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 0.00	\$ 178,497,863.88	\$ 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	\$	3,732,922.35
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 Fee:	\$	0.00

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)	\$ 1,472,677,279.09
	ii Less: Amounts in the Accumulation Accounts	-
	iii Total	\$ 1,472,677,279.09
	iv Adjusted Pool Balance	\$ 1,472,677,279.09
	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	\$ 1,464,034,556.86
	ii Borrower Interest Accrued	18,247,610.83
	iii Interest Subsidy Payments Accrued	789,221.28
	iv Special Allowance Payments Accrued	10,216,296.82
	v Reserve Account Balance (after any reinstatement)	3,672,511.92
	vi Total	\$ 1,496,960,197.71
	vii Less: Specified Reserve Account Balance	(3,672,511.92)
	viii Total	\$ 1,493,287,685.79
	ix Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,411,914,279.09
	x Less: Amounts in the Accumulation Accounts	-
	xi Total	\$ 1,411,914,279.09
	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

A Reserve Account Reconciliation:		
i	Beginning of Period Balance	\$ 3,732,922.35
ii	Deposits to correct Shortfall	\$ 0.00
iii	Total Reserve Account Balance Available	\$ 3,732,922.35
iv	Required Reserve Account Balance	\$ 3,672,511.92
v	Shortfall Carried to Next Period	\$ 0.00
vi	Excess Reserve - Release to Collection Account	\$ 60,410.43
vii	Ending Reserve Account Balance	\$ 3,672,511.92

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 Balance:		
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	12/12/2006	5.48750%
ii	Investment Rate		<u>5.00000%</u>
iii	Difference		0.48750%
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		5,754
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		2,468
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		550
xv	Class A-7 Supplemental Interest Account Deposit Amount	\$	0.00

E Remarketing Fee Account Reconciliation						
i	Next Reset Date					
		A-5	A-6	A-7	Total	
		12/15/2022	12/16/2013	09/15/2008		
ii	Reset Period Target Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00
iii	Quarterly Required Amount	\$ 0.00	\$ 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	0.00
v	Quarterly Funding Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00
vi	Remarketing Fee Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00
vii	Reset Period Target Amount Excess	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00
viii	End of Period Account Balance (net of investment earning)	\$ 0.00	\$ 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-P)	\$ 52,899,621.91	\$ 52,899,621.91
B	Primary Servicing Fees-Current Month	\$ 613,583.17	\$ 52,286,038.74
C	Administration Fee	\$ 25,000.00	\$ 52,261,038.74
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 0.00	\$ 52,261,038.74
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 52,261,038.74
ii	Class A-2	\$ 0.00	\$ 52,261,038.74
iii	Class A-3	\$ 2,445,420.74	\$ 49,815,618.00
iv	Class A-4	\$ 5,716,500.00	\$ 44,099,118.00
v	Class A-5	\$ 3,660,419.53	\$ 40,438,698.47
vi	Class A-6	\$ 3,884,375.00	\$ 36,554,323.47
vii	Class A-7	\$ 2,850,000.00	\$ 33,704,323.47
viii	Int.Rate Swap Payments/Morgan Stanley	\$ 0.00	\$ 33,704,323.47
ix	Int.Rate Swap Payments/Bank of America	\$ 4,115,625.00	\$ 29,588,698.47
	Total	\$ 22,672,340.27	
F	Class B Noteholders' Interest Distribution Amount	\$ 912,964.08	\$ 28,675,734.39
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 0.00	\$ 28,675,734.39
ii	Class A-2	\$ 0.00	\$ 28,675,734.39
iii	Class A-3	\$ 24,224,584.79	\$ 4,451,149.60
iv	Class A-4	\$ 0.00	\$ 4,451,149.60
v	Class A-5	\$ 0.00	\$ 4,451,149.60
vi	Class A-6	\$ 0.00	\$ 4,451,149.60
vii	Class A-7	\$ 0.00	\$ 4,451,149.60
	Total	\$ 24,224,584.79	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 4,451,149.60
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 4,451,149.60
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 4,451,149.60
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 4,451,149.60
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 4,451,149.60
M	Carryover Servicing Fees	\$ 0.00	\$ 4,451,149.60
N	Remaining Swap Termination Fees	\$ 0.00	\$ 4,451,149.60
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 4,451,149.60
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 4,451,149.60
	Excess to Excess Distribution Certificate Holders	\$ 4,451,149.60	\$ 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	\$ 0.00	\$ 2,445,420.74	\$ 5,716,500.00	\$ 3,660,419.53	\$ 3,884,375.00	\$ 2,850,000.00	\$ 912,964.08
ii	Quarterly Interest Paic	0.00	0.00	2,445,420.74	5,716,500.00	3,660,419.53	3,884,375.00	2,850,000.00	912,964.08
iii	Interest Shortfal	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 24,224,584.79	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	0.00	24,224,584.79	0.00	0.00	0.00	0.00	0.00
ix	Quarterly Principal Shortfa	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amoun	\$ 0.00	\$ 0.00	\$ 26,670,005.53	\$ 5,716,500.00	\$ 3,660,419.53	\$ 3,884,375.00	\$ 2,850,000.00	\$ 912,964.08

B Principal Distribution Reconciliatic			
i	Notes Outstanding Principal Balance	12/15/2006	\$ 1,496,901,863.88
ii	Adjusted Pool Balance	02/28/2007	1,472,677,279.09
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 24,224,584.79</u>
iv	Adjusted Pool Balance	11/30/2006	\$ 1,496,901,863.88
v	Adjusted Pool Balance	02/28/2007	1,472,677,279.09
vi	Current Principal Due (iv-v)		\$ 24,224,584.79
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 24,224,584.79</u>
ix	Principal Distribution Amount Pai		\$ 24,224,584.79
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 24,224,584.79
D	Total Interest Distribution		19,469,679.35
E	Total Cash Distributions		<u>\$ 43,694,264.14</u>

F Note Balances			12/15/2006	Paydown Factor	03/15/2007
i	A-1 Note Balance	78442GJU1	\$ -		\$ -
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance	78442GJV9	\$ -		\$ -
	A-2 Note Pool Factor		0.000000000	0.000000000	0.000000000
iii	A-3 Note Balance	78442GJW7	\$ 178,497,863.88		\$ 154,273,279.09
	A-3 Note Pool Factor		0.699991623	0.094998372	0.604993251
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

	Historical Pool Information				
	12/1/06-02/28/07	2006 12/1/05 -11/30/06	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 Balanc	\$ 1,487,978,738.54	\$ 1,670,504,286.44	\$ 1,830,781,518.48	\$ 1,939,562,024.51	\$ 2,000,544,519.28
Student Loan Principal Activit					
i Regular Principal Collections	\$ 25,348,335.51	\$ 187,007,002.86	\$ 168,518,171.32	\$ 120,309,007.93	\$ 69,628,055.54
ii Principal Collections from Guarantor	4,437,784.82	21,241,680.82	21,402,470.55	12,303,462.65	1,788,883.26
iii Principal Reimbursements	160,497.37	105,681.38	295,737.22	214,858.75	913,127.91
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 29,946,617.70	\$ 208,354,365.06	\$ 190,216,379.09	\$ 132,827,329.33	\$ 72,330,066.71
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 35,455.45	\$ 29,627.77	\$ 22,217.04	\$ 158,304.20	\$ 253,810.98
ii Capitalized Interest	(6,037,891.47)	(25,858,444.93)	(29,961,364.09)	(24,205,127.50)	(11,601,382.50)
iii Total Non-Cash Principal Activity	\$ (6,002,436.02)	\$ (25,828,817.16)	\$ (29,939,147.05)	\$ (24,046,823.30)	\$ (11,347,571.52)
(-) Total Student Loan Principal Activit	\$ 23,944,181.68	\$ 182,525,547.90	\$ 160,277,232.04	\$ 108,780,506.03	\$ 60,982,495.19
Student Loan Interest Activit					
i Regular Interest Collections	\$ 12,535,735.91	\$ 53,671,578.64	\$ 58,808,095.84	\$ 47,887,065.00	\$ 27,314,821.70
ii Interest Claims Received from Guarantors	275,365.73	1,254,058.31	1,271,487.12	687,941.55	28,018.34
iii Collection Fees/Returned Items	12,058.71	44,883.44	37,266.28	22,311.65	5,728.44
iv Late Fee Reimbursements	189,594.56	787,340.78	794,838.00	595,427.72	297,988.47
v Interest Reimbursements	51,704.91	49,490.74	48,618.27	4,375.08	5,994.25
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	10,400,767.04	38,000,619.36	15,209,878.24	574,640.03	53,335.58
viii Subsidy Payments	865,721.41	3,999,477.96	4,656,298.42	3,749,690.34	1,173,468.47
ix Total Interest Collections	\$ 24,330,948.27	\$ 97,807,449.23	\$ 80,826,482.17	\$ 53,521,451.37	\$ 28,879,355.25
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ 1,251.41	\$ (222,889.94)	\$ 710.01	\$ 5,001.50	\$ (254,755.55)
ii Capitalized Interest	8,672,345.79	37,560,321.47	36,852,839.87	24,205,127.50	11,601,382.50
iii Total Non-Cash Interest Adjustments	\$ 8,673,597.20	\$ 37,337,431.53	\$ 36,853,549.88	\$ 24,210,129.00	\$ 11,346,626.95
Total Student Loan Interest Activity	\$ 33,004,545.47	\$ 135,144,880.76	\$ 117,680,032.05	\$ 77,731,580.37	\$ 40,225,982.20
(=) Ending Student Loan Portfolio Balanc	\$ 1,464,034,556.86	\$ 1,487,978,738.54	\$ 1,670,504,286.44	\$ 1,830,781,518.48	\$ 1,939,562,024.51
(+) Interest to be Capitalize	\$ 4,970,210.31	\$ 5,190,202.99	\$ 7,294,675.58	\$ 7,319,419.84	\$ 7,794,735.66
(=) TOTAL POOL	\$ 1,469,004,767.17	\$ 1,493,168,941.53	\$ 1,677,798,962.02	\$ 1,838,100,938.32	\$ 1,947,356,760.17
(+) Reserve Account Balance	\$ 3,672,511.92	\$ 3,732,922.35	\$ 4,194,497.41	\$ 4,595,252.35	\$ 4,868,391.90
(=) Total Adjusted Pool	\$ 1,472,677,279.09	\$ 1,496,901,863.88	\$ 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%
Jun-06	\$ 1,568,275,449	6.24%
Sep-06	\$ 1,524,204,209	6.39%
Dec-06	\$ 1,493,168,942	6.27%
Mar-07	\$ 1,469,004,767	6.04%

* 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.