

SLM Student Loan Trust 2003-11

Quarterly Servicing Report

Report Date:

5/31/2005

Reporting Period:

03/1/05-05/31/05

I. Deal Parameters							
Student Loan Portfolio Characteristics							
		2/28/2005	Activity	5/31/2005			
A	i	Portfolio Balance	\$ 1,800,178,993.71	(\$35,198,013.14)	\$ 1,764,980,980.57		
	ii	Interest to be Capitalized	7,195,060.98		6,874,157.48		
	iii	Total Pool	\$ 1,807,374,054.69		\$ 1,771,855,138.05		
	iv	Specified Reserve Account Balance	4,518,435.14		4,429,637.85		
	v	Total Adjusted Pool	\$ 1,811,892,489.83		\$ 1,776,284,775.90		
B	i	Weighted Average Coupon (WAC)	5.435%		5.423%		
	ii	Weighted Average Remaining Term	258.33		257.31		
	iii	Number of Loans	96,870		95,102		
	iv	Number of Borrowers	60,428		59,149		
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 346,092,010.69		\$ 334,559,272.98		
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,461,282,044.00		\$ 1,437,295,865.07		
Notes and Certificates							
		Spread	Balance 3/15/05	% of O/S Securities	Balance 06/15/05	% of O/S Securities	
C	i	A-1 Notes 78442GJU1	0.000%	\$ -	0.000%	\$ -	0.000%
	ii	A-2 Notes 78442GJV9	0.050%	238,488,489.83	13.162%	202,880,775.90	11.422%
	iii	A-3 Notes 78442GJW7	0.120%	255,000,000.00	14.074%	255,000,000.00	14.356%
	iv	A-4 Notes 78442GJX5	0.190%	412,000,000.00	22.739%	412,000,000.00	23.194%
	v	A-5 Notes 78442GJR8	0.000%	270,641,000.00	14.937%	270,641,000.00	15.236%
	vi	A-6 Notes 78442GJS6	0.290%	275,000,000.00	15.178%	275,000,000.00	15.482%
	vii	A-7 Notes 78442GJT4	0.000%	300,000,000.00	16.557%	300,000,000.00	16.889%
	x	B Notes 78442GJY3	0.650%	60,763,000.00	3.354%	60,763,000.00	3.421%
	xi	Total Notes		\$ 1,811,892,489.83	100.000%	\$ 1,776,284,775.90	100.000%
Reserve Account							
		3/15/2005	6/15/2005				
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%		
	ii	Reserve Acct Initial Deposit (\$)	\$ 0.00		\$ 0.00		
	iii	Specified Reserve Acct Balance (\$)	\$ 4,518,435.14		\$ 4,429,637.85		
	iv	Reserve Account Floor Balance (\$)	\$ 3,008,024.00		\$ 3,008,024.00		
	v	Current Reserve Acct Balance (\$)	\$ 4,518,435.14		\$ 4,429,637.85		
Other Accounts							
		3/15/2005	6/15/2005				
E	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							
		3/15/2005	6/15/2005				
F	i	Total Adjusted Pool	\$ 1,811,892,489.83		\$ 1,776,284,775.90		
	ii	Total Notes	\$ 1,811,892,489.83		\$ 1,776,284,775.90		
	iii	Difference	\$ 0.00		\$ 0.00		
	iv	Parity Ratio	1.00000		1.00000		

II. 2003-11		Transactions from:	2/28/2005	through:	5/31/2005
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		37,027,426.34
	ii	Principal Collections from Guarantor			5,925,104.90
	iii	Principal Reimbursements			67,482.84
	iv	Other System Adjustments			0.00
	v	Total Principal Collections	\$		43,020,014.08
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		(587.84)
	ii	Capitalized Interest			(7,821,413.10)
	iii	Total Non-Cash Principal Activity	\$		(7,822,000.94)
C	Total Student Loan Principal Activity		\$		35,198,013.14
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		14,950,009.06
	ii	Interest Claims Received from Guarantors			344,302.43
	iii	Collection Fees/Returned Items			9,440.07
	iv	Late Fee Reimbursements			194,580.84
	v	Interest Reimbursements			8,650.60
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			3,246,782.90
	viii	Subsidy Payments			1,182,050.12
	ix	Total Interest Collections	\$		19,935,816.02
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$		(75.07)
	ii	Capitalized Interest			7,821,413.10
	iii	Total Non-Cash Interest Adjustments	\$		7,821,338.03
F	Total Student Loan Interest Activity		\$		27,757,154.05
G	Non-Reimbursable Losses During Collection Period		\$		(302.63)
H	Cumulative Non-Reimbursable Losses to Date		\$		175,965.03

A	Principal Collections		
i	Principal Payments Received	\$	25,076,951.78
ii	Consolidation Principal Payment		17,875,579.46
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		(2.07)
vi	Re-purchased Principal		67,484.91
vii	Total Principal Collections	\$	43,020,014.08
B	Interest Collections		
i	Interest Payments Received	\$	19,592,216.80
ii	Consolidation Interest Payments		130,927.71
iii	Reimbursements by Seller		2.59
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		5,043.41
vi	Re-purchased Interest		3,604.60
vii	Collection Fees/Returned Items		9,440.07
viii	Late Fees		194,580.84
ix	Total Interest Collections	\$	19,935,816.02
C	Other Reimbursements	\$	335,506.50
D	Reserves In Excess of the Requirement	\$	88,797.29
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	\$	337,379.43
K	Administrator Account Investment Income	\$	0.00
L	Trust Account Investment Income	\$	282,523.07
M	Funds Released from Capitalized Interest Account	\$	0.00
	TOTAL AVAILABLE FUNDS	\$	64,000,036.39
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(1,496,334.91)
	Consolidation Loan Rebate Fees	\$	(4,604,067.53)
N	NET AVAILABLE FUNDS	\$	57,899,633.95
O	Servicing Fees Due for Current Period	\$	741,254.97
P	Carryover Servicing Fees Due	\$	0.00
Q	Administration Fees Due	\$	25,000.00
R	Total Fees Due for Period	\$	766,254.97

IV. 2003-11 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005
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	5.359%	5.358%	68,951	67,971	71.179%	71.472%	\$ 1,194,027,788.02	\$ 1,176,696,315.78	66.328%	66.669%
31-60 Days Delinquent	6.031%	5.742%	2,430	3,147	2.509%	3.309%	45,769,181.87	60,210,226.33	2.542%	3.411%
61-90 Days Delinquent	6.471%	6.044%	1,169	1,358	1.207%	1.428%	23,617,392.79	23,409,012.76	1.312%	1.326%
91-120 Days Delinquent	6.525%	6.405%	699	632	0.722%	0.665%	13,909,783.53	10,457,348.81	0.773%	0.592%
> 120 Days Delinquent	6.626%	7.003%	1,708	1,327	1.763%	1.395%	32,161,114.60	25,559,003.55	1.787%	1.448%
Deferment										
Current	5.287%	5.293%	9,924	9,128	10.245%	9.598%	203,096,589.71	184,466,390.37	11.282%	10.451%
Forbearance										
Current	5.472%	5.463%	11,806	11,335	12.187%	11.919%	284,762,713.00	280,613,884.94	15.819%	15.899%
TOTAL REPAYMENT	5.432%	5.420%	96,687	94,898	99.811%	99.785%	\$ 1,797,344,563.52	\$ 1,761,412,182.54	99.843%	99.798%
Claims in Process (1)	7.372%	6.836%	183	203	0.189%	0.213%	\$ 2,834,430.19	\$ 3,536,089.04	0.157%	0.200%
Aged Claims Rejected (2)	0.000%	9.000%	0	1	0.000%	0.001%	\$ 0.00	\$ 32,708.99	0.000%	0.002%
GRAND TOTAL	5.435%	5.423%	96,870	95,102	100.000%	100.000%	\$ 1,800,178,993.71	\$ 1,764,980,980.57	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	8.849%	249	\$ 5,952,650.10	0.337%
-Two Year	8.794%	40	403,036.41	0.023%
-Technical	7.783%	866	13,921,329.06	0.789%
-Other	<u>5.391%</u>	<u>93,947</u>	<u>1,744,703,965.00</u>	<u>98.851%</u>
- Total	5.423%	95,102	\$ 1,764,980,980.57	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	\$	22,890,171.22
B	Interest Subsidy Payments Accrued During Collection Period		1,144,244.13
C	SAP Payments Accrued During Collection Period		4,139,864.09
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)		282,523.07
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,604,067.53)</u>
G	Net Expected Interest Collections	\$	23,852,734.98

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	
CAP TERMINATED	
ii	3.01000%
iii	5.00000%
iv	0.00000%
v	\$ 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 3/15/2005 6/15/2005
 iv

Counterparty Pays:

v Fixed Rate Equal To Respective Reset Note Rate
 vi Gross Swap Receipt Due Trust
 vii Days in Period 3/15/2005 6/15/2005

	A-5 Swap Calc	A-6 Swap Calc	A-7 Swap Calc
i	\$ 270,641,000.00	\$ 0.00	\$ 300,000,000.00
3 Month Libor	3.01000%	0.00000%	3.01000%
Spread	<u>0.07000%</u>	<u>0.00000%</u>	<u>0.12750%</u>
Pay Rate	3.08000%	0.00000%	3.13750%
ii	\$ 2,130,245.38	\$ 0.00	\$ 2,405,416.67
iii	92	92	92
iv			
v	2.99000%	0.00000%	3.80000%
vi	\$ 2,023,041.48	\$ 0.00	\$ 2,850,000.00
vii	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	0.007692222	(03/15/05-06/15/05)	3.01000%	LIBOR
B	Class A-2 Interest Rate	0.007820000	(03/15/05-06/15/05)	3.06000%	LIBOR
C	Class A-3 Interest Rate	0.007998889	(03/15/05-06/15/05)	3.13000%	LIBOR
D	Class A-4 Interest Rate	0.008177778	(03/15/05-06/15/05)	3.20000%	LIBOR
E	Class A-5 Interest Rate	0.007475000	(03/15/05-06/15/05)	2.99000%	Fixed
F	Class A-6 Interest Rate	0.008433333	(03/15/05-06/15/05)	3.30000%	LIBOR
G	Class A-7 Interest Rate	0.009500000	(03/15/05-06/15/05)	3.80000%	Fixed
J	Class B Interest Rate	0.009353333	(03/15/05-06/15/05)	3.66000%	LIBOR

VIII. 2003-11

Inputs From Prior Quarter

2/28/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,800,178,993.71
ii	Interest To Be Capitalized		7,195,060.98
iii	Total Pool	\$	1,807,374,054.69
iv	Specified Reserve Account Balance		4,518,435.14
v	Total Adjusted Pool	\$	1,811,892,489.83
B	Total Note and Certificate Factor		0.894583248
C	Total Note Balance	\$	1,811,892,489.83

Note Balance	3/15/2005	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	0.906800342	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 238,488,489.83	\$ 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	\$	4,518,435.14
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	\$	4,518,435.14	
ii	Deposits to correct Shortfall	\$	0.00	
iii	Total Reserve Account Balance Available	\$	4,518,435.14	
iv	Required Reserve Account Balance	\$	4,429,637.85	
v	Shortfall Carried to Next Period	\$	0.00	
vi	Excess Reserve - Release to Collection Account	\$	88,797.29	
vii	Ending Reserve Account Balance	\$	4,429,637.85	
B Capitalized Interest Account Required Amount:				
i	Beginning of Period Balance	\$	-	
vi	Capitalized Interest Release to the Collection Account	\$	0.00	
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	3/11/2005	3.01000%	
ii	Investment Rate		0.94500%	
iii	Difference		2.06500%	
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		548	
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		3,106	
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		1,188	
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	

XI. 2003-11

Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds (Section III-n)	\$ 57,899,633.95	\$ 57,899,633.95
B	Primary Servicing Fees-Current Month	\$ 741,254.97	\$ 57,158,378.98
C	Administration Fee	\$ 25,000.00	\$ 57,133,378.98
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 0.00	\$ 57,133,378.98
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 57,133,378.98
ii	Class A-2	\$ 1,864,979.99	\$ 55,268,398.99
iii	Class A-3	\$ 2,039,716.67	\$ 53,228,682.32
iv	Class A-4	\$ 3,369,244.44	\$ 49,859,437.88
v	Class A-5	\$ 2,023,041.48	\$ 47,836,396.40
vi	Class A-6	\$ 2,319,166.67	\$ 45,517,229.73
vii	Class A-7	\$ 2,850,000.00	\$ 42,667,229.73
x	Aggregate Interest Rate Swap Payment:	\$ 0.00	\$ 42,667,229.73
	Total	\$ 14,466,149.25	
F	Class B Noteholders' Interest Distribution Amount	\$ 568,336.59	\$ 42,098,893.14
G	Noteholder's Principal Distribution Amounts Paid (or set aside)*		
i	Class A-1	\$ 0.00	\$ 42,098,893.14
ii	Class A-2	\$ 35,607,713.93	\$ 6,491,179.21
iii	Class A-3	\$ 0.00	\$ 6,491,179.21
iv	Class A-4	\$ 0.00	\$ 6,491,179.21
v	Class A-5	\$ 0.00	\$ 6,491,179.21
vi	Class A-6	\$ 0.00	\$ 6,491,179.21
vii	Class A-7	\$ 0.00	\$ 6,491,179.21
	Total	\$ 35,607,713.93	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 6,491,179.21
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 6,491,179.21
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 6,491,179.21
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 6,491,179.21
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 6,491,179.21
M	Carryover Servicing Fees	\$ 0.00	\$ 6,491,179.21
N	Remaining Swap Termination Fees	\$ 0.00	\$ 6,491,179.21
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 6,491,179.21
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 6,491,179.21
	Excess to Excess Distribution Certificate Holder	\$ 6,491,179.21	\$ 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		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	\$	1,864,979.99	\$	2,039,716.67	\$	3,369,244.44	\$	2,023,041.48	\$	2,319,166.67	\$	2,850,000.00	\$	568,336.59
ii	Quarterly Interest Paid		0.00		1,864,979.99		2,039,716.67		3,369,244.44		2,023,041.48		2,319,166.67		2,850,000.00		568,336.59
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	\$	35,607,713.93	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
viii	Quarterly Principal Paid (or set aside)		0.00		35,607,713.93		0.00		0.00		0.00		0.00		0.00		0.00
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	\$	37,472,693.92	\$	2,039,716.67	\$	3,369,244.44	\$	2,023,041.48	\$	2,319,166.67	\$	2,850,000.00	\$	568,336.59

B		Principal Distribution Reconciliation	
i	Notes Outstanding Principal Balance	3/15/2005	\$ 1,811,892,489.83
ii	Adjusted Pool Balance	5/31/2005	1,776,284,775.90
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 35,607,713.93</u>
iv	Adjusted Pool Balance	2/28/2005	\$ 1,811,892,489.83
v	Adjusted Pool Balance	5/31/2005	1,776,284,775.90
vi	Current Principal Due (iv-v)		\$ 35,607,713.93
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 35,607,713.93</u>
ix	Principal Distribution Amount Paid		\$ 35,607,713.93
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 35,607,713.93
D	Total Interest Distribution		15,034,485.84
E	Total Cash Distributions		<u>\$ 50,642,199.77</u>

F		Note Balances		3/15/2005		Paydown Factor		6/15/2005	
i	A-1 Note Balance	78442GJU1	\$	-			\$	-	
	A-1 Note Pool Factor			0.000000000		0.000000000		0.000000000	
ii	A-2 Note Balance	78442GJV9	\$	238,488,489.83			\$	202,880,775.90	
	A-2 Note Pool Factor			0.906800342		0.135390547		0.771409794	
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	

	03/1/05-05/31/05	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	\$ 1,800,178,993.71	\$ 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	\$ 37,027,426.34	\$ 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	5,925,104.90	4,951,771.08	4,738,297.31	3,800,488.72	3,764,676.62	1,788,883.26
iii Principal Reimbursements	67,482.84	83,195.94	102,191.18	84,336.73	28,330.84	913,127.91
iv Other System Adjustments	-	-	-	-	-	-
v Total Principal Collections	\$ 43,020,014.08	\$ 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	\$ (587.84)	\$ 21,091.57	\$ 48,014.94	\$ 64,397.35	\$ 45,891.91	\$ 253,810.98
ii Capitalized Interest	(7,821,413.10)	(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	\$ (7,822,000.94)	\$ (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	\$ 35,198,013.14	\$ 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	\$ 14,950,009.06	\$ 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	344,302.43	302,262.96	252,067.55	254,241.61	181,632.39	28,018.34
iii Collection Fees/Returned Items	9,440.07	11,141.92	10,159.80	6,260.76	5,891.09	5,728.44
iv Late Fee Reimbursements	194,580.84	190,625.49	200,806.87	210,726.12	183,894.73	297,988.47
v Interest Reimbursements	8,650.60	5,109.69	2,658.98	528.92	1,187.18	5,994.25
vi Other System Adjustments	-	-	-	-	-	-
vii Special Allowance Payment	3,246,782.90	1,373,107.81	432,559.03	100,870.93	41,210.07	53,335.58
viii Subsidy Payments	1,182,050.12	1,205,044.53	1,282,423.05	1,219,528.29	1,247,739.00	1,173,468.47
ix Total Interest Collections	\$ 19,935,816.02	\$ 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	\$ (75.07)	\$ 597.72	\$ 2,920.66	\$ 167.85	\$ 1,912.99	\$ (254,755.55)
ii Capitalized Interest	7,821,413.10	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	\$ 7,821,338.03	\$ 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	\$ 27,757,154.05	\$ 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	\$ 1,764,980,980.57	\$ 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	\$ 6,874,157.48	\$ 7,195,060.98	\$ 7,319,419.84	\$ 7,269,672.98	\$ 6,697,735.85	\$ 7,794,735.66
(=) TOTAL POOL	\$ 1,771,855,138.05	\$ 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	\$ 4,429,637.85	\$ 4,518,435.14	\$ 4,595,252.35	\$ 4,666,748.97	\$ 4,777,644.99	\$ 4,868,391.90
(=) Total Adjusted Pool	\$ 1,776,284,775.90	\$ 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%
Jun-05	\$ 1,771,855,138	4.63%

* "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.