

SLM Student Loan Trust 2003-11

Quarterly Servicing Report

Report Date:

08/31/2005

Reporting Period:

06/1/05-08/31/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			05/31/2005	Activity		08/31/2005
A	i	Portfolio Balance	\$ 1,764,980,980.57	(\$46,104,443.43)		\$ 1,718,876,537.14
	ii	Interest to be Capitalized	6,874,157.48			6,623,016.94
	iii	Total Pool	\$ 1,771,855,138.05			\$ 1,725,499,554.08
	iv	Specified Reserve Account Balance	4,429,637.85			4,313,748.89
	v	Total Adjusted Pool	\$ 1,776,284,775.90			\$ 1,729,813,302.97
B	i	Weighted Average Coupon (WAC)	5.423%			5.413%
	ii	Weighted Average Remaining Term	257.31			256.19
	iii	Number of Loans	95,102			92,951
	iv	Number of Borrowers	59,149			57,657
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 334,559,272.98			\$ 319,787,057.30
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,437,295,865.07			\$ 1,405,712,496.78
Notes and Certificates						
			Spread	Balance 06/15/05	% of O/S Securities	Balance 09/15/05
C	i	A-1 Notes 78442GJU1	0.000%	\$ -	0.000%	\$ -
	ii	A-2 Notes 78442GJV9	0.050%	202,880,775.90	13.162%	156,409,302.97
	iii	A-3 Notes 78442GJW7	0.120%	255,000,000.00	14.074%	255,000,000.00
	iv	A-4 Notes 78442GJX5	0.190%	412,000,000.00	22.739%	412,000,000.00
	v	A-5 Notes 78442GJR8	0.000%	270,641,000.00	14.937%	270,641,000.00
	vi	A-6 Notes 78442GJS6	0.290%	275,000,000.00	15.178%	275,000,000.00
	vii	A-7 Notes 78442GJT4	0.000%	300,000,000.00	16.557%	300,000,000.00
	x	B Notes 78442GJY3	0.650%	60,763,000.00	3.354%	60,763,000.00
	xi	Total Notes		\$ 1,811,892,489.83	100.000%	\$ 1,729,813,302.97
						100.000%
Reserve Account						
			06/15/2005			09/15/2005
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ 0.00			\$ 0.00
	iii	Specified Reserve Acct Balance (\$)	\$ 4,429,637.85			\$ 4,313,748.89
	iv	Reserve Account Floor Balance (\$)	\$ 3,008,024.00			\$ 3,008,024.00
	v	Current Reserve Acct Balance (\$)	\$ 4,429,637.85			\$ 4,313,748.89
Other Accounts						
			06/15/2005			09/15/2005
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						
			06/15/2005			09/15/2005
F	i	Total Adjusted Pool	\$ 1,776,284,775.90			\$ 1,729,813,302.97
	ii	Total Notes	\$ 1,776,284,775.90			\$ 1,729,813,302.97
	iii	Difference	\$ 0.00			\$ 0.00
	iv	Parity Ratio	1.00000			1.00000

II. 2003-11		Transactions from:	05/31/2005	through:	08/31/2005
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		47,660,583.17
	ii	Principal Collections from Guarantor			5,636,389.10
	iii	Principal Reimbursements			0.00
	iv	Other System Adjustments			0.00
	v	Total Principal Collections	\$		53,296,972.27
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		491.49
	ii	Capitalized Interest			(7,193,020.33)
	iii	Total Non-Cash Principal Activity	\$		(7,192,528.84)
C	Total Student Loan Principal Activity		\$		46,104,443.43
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		14,775,386.26
	ii	Interest Claims Received from Guarantors			336,464.20
	iii	Collection Fees/Returned Items			7,946.19
	iv	Late Fee Reimbursements			206,496.97
	v	Interest Reimbursements			7,644.66
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			4,531,858.40
	viii	Subsidy Payments			1,163,138.93
	ix	Total Interest Collections	\$		21,028,935.61
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$		43.40
	ii	Capitalized Interest			10,486,887.93
	iii	Total Non-Cash Interest Adjustments	\$		10,486,931.33
F	Total Student Loan Interest Activity		\$		31,515,866.94
G	Non-Reimbursable Losses During Collection Period		\$		-
H	Cumulative Non-Reimbursable Losses to Date		\$		175,965.03

III. 2003-11	Collection Account Activity	05/31/2005	through	08/31/2005
A	Principal Collections			
i	Principal Payments Received	\$		25,422,685.40
ii	Consolidation Principal Payments			27,874,286.87
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			0.00
vii	Total Principal Collections	\$		53,296,972.27
B	Interest Collections			
i	Interest Payments Received	\$		20,490,486.25
ii	Consolidation Interest Payments			316,361.54
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			7,644.66
vi	Re-purchased Interest			0.00
vii	Collection Fees/Returned Items			7,946.19
viii	Late Fees			206,496.97
ix	Total Interest Collections	\$		21,028,935.61
C	Other Reimbursements	\$		329,708.77
D	Reserves In Excess of the Requirement	\$		115,888.96
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			
i	Morgan Stanley	\$		2,023,041.48
ii	Bank of America	\$		2,850,000.00
K	Administrator Account Investment Income	\$		0.00
L	Trust Account Investment Income	\$		374,226.50
M	Funds Released from Capitalized Interest Account	\$		0.00
	TOTAL AVAILABLE FUNDS	\$		80,018,773.59
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,465,024.43)
	Consolidation Loan Rebate Fees	\$		(4,493,765.55)
N	NET AVAILABLE FUNDS	\$		74,059,983.61
O	Servicing Fees Due for Current Period	\$		722,375.19
P	Carryover Servicing Fees Due	\$		0.00
Q	Administration Fees Due	\$		25,000.00
R	Total Fees Due for Period	\$		747,375.19

IV. 2003-11

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005
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	5.358%	5.340%	67,971	66,289	71.472%	71.316%	\$ 1,176,696,315.78	\$ 1,140,606,561.08	66.669%	66.358%
31-60 Days Delinquent	5.742%	6.007%	3,147	2,494	3.309%	2.683%	60,210,226.33	47,424,602.22	3.411%	2.759%
61-90 Days Delinquent	6.044%	5.969%	1,358	1,431	1.428%	1.540%	23,409,012.76	26,426,563.16	1.326%	1.537%
91-120 Days Delinquent	6.405%	5.955%	632	861	0.665%	0.926%	10,457,348.81	16,459,000.86	0.592%	0.958%
> 120 Days Delinquent	7.003%	6.598%	1,327	1,832	1.395%	1.971%	25,559,003.55	34,448,453.51	1.448%	2.004%
Deferment										
Current	5.293%	5.290%	9,128	9,077	9.598%	9.765%	184,466,390.37	184,237,729.21	10.451%	10.718%
Forbearance										
Current	5.463%	5.446%	11,335	10,803	11.919%	11.622%	280,613,884.94	266,336,375.45	15.899%	15.495%
TOTAL REPAYMENT	5.420%	5.410%	94,898	92,787	99.785%	99.824%	\$ 1,761,412,182.54	\$ 1,715,939,285.49	99.798%	99.829%
Claims in Process (1)	6.836%	7.128%	203	162	0.213%	0.174%	\$ 3,536,089.04	\$ 2,841,163.51	0.200%	0.165%
Aged Claims Rejected (2)	0.000%	9.000%	1	2	0.001%	0.002%	\$ 32,708.99	\$ 96,088.14	0.002%	0.006%
GRAND TOTAL	5.423%	5.413%	95,102	92,951	100.000%	100.000%	\$ 1,764,980,980.57	\$ 1,718,876,537.14	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	8.829%	237	\$ 5,553,368.32	0.323%
-Two Year	8.794%	39	394,749.66	0.023%
-Technical	8.077%	832	13,221,357.24	0.769%
-Other	<u>5.380%</u>	<u>91,843</u>	<u>1,699,707,061.92</u>	<u>98.885%</u>
- Total	5.413%	92,951	\$ 1,718,876,537.14	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	\$	22,320,155.48
B	Interest Subsidy Payments Accrued During Collection Period		1,091,384.31
C	SAP Payments Accrued During Collection Period		5,591,756.88
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)		374,226.50
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,493,765.55)</u>
G	Net Expected Interest Collections	\$	24,883,757.62

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	
	3.41000%
	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
- ii Pay Rate
- iii Gross Swap Payment Due Counterparty
- iv Days in Period 06/15/2005 09/15/2005

Counterparty Pays:

- v Fixed Rate Equal To Respective Reset Note Rate
- vi Gross Swap Receipt Due Trust
- vii Days in Period 06/15/2005 09/15/2005

	A-5 Swap Calc	A-6 Swap Calc	A-7 Swap Calc
i	\$ 270,641,000.00	\$ 0.00	\$ 300,000,000.00
	3.41000%	0.00000%	3.41000%
	<u>0.07000%</u>	<u>0.00000%</u>	<u>0.12750%</u>
ii	3.48000%	0.00000%	3.53750%
iii	\$ 2,406,900.63	\$ 0.00	\$ 2,712,083.33
iv	92	92	92
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	0.00000000	(06/15/05-09/15/05)	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.008842222	(06/15/05-09/15/05)	3.46000%	LIBOR
C	Class A-3 Interest Rate	0.009021111	(06/15/05-09/15/05)	3.53000%	LIBOR
D	Class A-4 Interest Rate	0.009200000	(06/15/05-09/15/05)	3.60000%	LIBOR
E	Class A-5 Interest Rate	0.007475000	(06/15/05-09/15/05)	2.99000%	Fixed
F	Class A-6 Interest Rate	0.009455556	(06/15/05-09/15/05)	3.70000%	LIBOR
G	Class A-7 Interest Rate	0.009500000	(06/15/05-09/15/05)	3.80000%	Fixed
J	Class B Interest Rate	0.010375556	(06/15/05-09/15/05)	4.06000%	LIBOR

VIII. 2003-11

Inputs From Prior Quarter

05/31/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,764,980,980.57
ii	Interest To Be Capitalized		6,874,157.48
iii	Total Pool	\$	1,771,855,138.05
iv	Specified Reserve Account Balance		4,429,637.85
v	Total Adjusted Pool	\$	1,776,284,775.90
B	Total Note and Certificate Factor		0.894583248
C	Total Note Balance	\$	1,811,892,489.83

Note Balance	06/15/2005	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	0.771409794	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 202,880,775.90	\$ 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	\$	4,429,637.85
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	\$	4,429,637.85
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	4,429,637.85
iv	Required Reserve Account Balance	\$	4,313,748.89
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	115,888.96
vii	Ending Reserve Account Balance	\$	4,313,748.89

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	06/13/2005	3.41000%
ii	Investment Rate		<u>3.41000%</u>
iii	Difference		0.00000%
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		456
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		3,014
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		1,096
xv	Class A-7 Supplemental Interest Account Deposit Amount	\$	0.00

E Remarketing Fee Account Reconciliation:

	A-5	A-6	A-7	Total	
i	12/15/2006	12/16/2013	09/15/2008		
ii	Reset Period Target Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iii	Quarterly Required Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Remarketing Fee Account Balance (net of inv earnings)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Funding Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vi	Reset Period Target Amount Excess	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	End of Period Account Balance (net of investment earnings)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

F Investment Premium Purchase Account

i	Beginning of Period Account Balance	\$	0.00
ii	Required Quarterly Deposit	\$	0.00
iii	Eligible Investment Purchase Premium Paid	\$	0.00
iv	Funds Released into Collection Account	\$	0.00
v	End of Period Account Balance	\$	0.00

G Investment Reserve Account

i	Balance	\$	0.00
ii	Requirement	\$	0.00
iii	Funds Released into Collection Account	\$	0.00
iv	Have there been any downgrades to any eligible investments?		N

Waterfall for Distributions

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-n)	\$ 74,059,983.61	\$ 74,059,983.61
B	Primary Servicing Fees-Current Month	\$ 722,375.19	\$ 73,337,608.42
C	Administration Fee	\$ 25,000.00	\$ 73,312,608.42
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 0.00	\$ 73,312,608.42
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 73,312,608.42
ii	Class A-2	\$ 1,793,916.91	\$ 71,518,691.51
iii	Class A-3	\$ 2,300,383.33	\$ 69,218,308.18
iv	Class A-4	\$ 3,790,400.00	\$ 65,427,908.18
v	Class A-5	\$ 2,023,041.48	\$ 63,404,866.70
vi	Class A-6	\$ 2,600,277.78	\$ 60,804,588.92
vii	Class A-7	\$ 2,850,000.00	\$ 57,954,588.92
viii	Int.Rate Swap Payments/Morgan Stanley	\$ 2,406,900.63	\$ 55,547,688.29
ix	Int.Rate Swap Payments/Bank of America	\$ 2,712,083.33	\$ 52,835,604.96
	Total	\$ 20,477,003.46	
F	Class B Noteholders' Interest Distribution Amount	\$ 630,449.88	\$ 52,205,155.08
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 0.00	\$ 52,205,155.08
ii	Class A-2	\$ 46,471,472.93	\$ 5,733,682.14
iii	Class A-3	\$ 0.00	\$ 5,733,682.14
iv	Class A-4	\$ 0.00	\$ 5,733,682.14
v	Class A-5	\$ 0.00	\$ 5,733,682.14
vi	Class A-6	\$ 0.00	\$ 5,733,682.14
vii	Class A-7	\$ 0.00	\$ 5,733,682.14
	Total	\$ 46,471,472.93	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 5,733,682.14
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 5,733,682.14
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 5,733,682.14
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 5,733,682.14
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 5,733,682.14
M	Carryover Servicing Fees	\$ 0.00	\$ 5,733,682.14
N	Remaining Swap Termination Fees	\$ 0.00	\$ 5,733,682.14
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 5,733,682.14
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 5,733,682.14
	Excess to Excess Distribution Certificate Holder	\$ 5,733,682.14	\$ 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	\$ 1,793,916.91	\$ 2,300,383.33	\$ 3,790,400.00	\$ 2,023,041.48	\$ 2,600,277.78	\$ 2,850,000.00	\$ 630,449.88
ii	Quarterly Interest Paic	0.00	<u>1,793,916.91</u>	<u>2,300,383.33</u>	<u>3,790,400.00</u>	<u>2,023,041.48</u>	<u>2,600,277.78</u>	<u>2,850,000.00</u>	<u>630,449.88</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	\$ 46,471,472.93	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	<u>46,471,472.93</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	\$ 48,265,389.84	\$ 2,300,383.33	\$ 3,790,400.00	\$ 2,023,041.48	\$ 2,600,277.78	\$ 2,850,000.00	\$ 630,449.88

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	06/15/2005 \$ 1,811,892,489.83
ii	Adjusted Pool Balance	08/31/2005 <u>1,729,813,302.97</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 82,079,186.86</u>
iv	Adjusted Pool Balance	05/31/2005 \$ 1,776,284,775.90
v	Adjusted Pool Balance	08/31/2005 <u>1,729,813,302.97</u>
vi	Current Principal Due (iv-v)	\$ 46,471,472.93
vii	Principal Shortfall from Prior Collection Period	0.00
viii	Principal Distribution Amount (vi + vii)	<u>\$ 46,471,472.93</u>
ix	Principal Distribution Amount Paid	\$ 46,471,472.93
x	Principal Shortfall (viii - ix)	\$ 0.00
C	Total Principal Distribution	\$ 46,471,472.93
D	Total Interest Distribution	15,988,469.38
E	Total Cash Distributions	<u>\$ 62,459,942.31</u>

F Note Balances		06/15/2005	Paydown Factor	09/15/2005
i	A-1 Note Balance 78442GJU1	\$ -		\$ -
	A-1 Note Pool Factor	0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance 78442GJV9	\$ 202,880,775.90		\$ 156,409,302.97
	A-2 Note Pool Factor	0.771409794	0.176697616	0.594712179
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

				2004	2003
	06/1/05-08/31/05	03/1/05-05/31/05	12/1/04-02/28/05	3/1/04 -11/30/04	10/6/03-2/29/04
Beginning Student Loan Portfolio Balance	\$ 1,764,980,980.57	\$ 1,800,178,993.71	\$ 1,830,781,518.48	\$ 1,939,562,024.51	\$ 2,000,544,519.28
Student Loan Principal Activity					
i Regular Principal Collections	\$ 47,660,583.17	\$ 37,027,426.34	\$ 33,501,259.56	\$ 120,309,007.93	\$ 69,628,055.54
ii Principal Collections from Guarantor	5,636,389.10	5,925,104.90	4,951,771.08	12,303,462.65	1,788,883.26
iii Principal Reimbursements	-	67,482.84	83,195.94	214,858.75	913,127.91
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 53,296,972.27	\$ 43,020,014.08	\$ 38,536,226.58	\$ 132,827,329.33	\$ 72,330,066.71
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 491.49	\$ (587.84)	\$ 21,091.57	\$ 158,304.20	\$ 253,810.98
ii Capitalized Interest	(7,193,020.33)	(7,821,413.10)	(7,954,793.38)	(24,205,127.50)	(11,601,382.50)
iii Total Non-Cash Principal Activity	\$ (7,192,528.84)	\$ (7,822,000.94)	\$ (7,933,701.81)	\$ (24,046,823.30)	\$ (11,347,571.52)
(-) Total Student Loan Principal Activity	\$ 46,104,443.43	\$ 35,198,013.14	\$ 30,602,524.77	\$ 108,780,506.03	\$ 60,982,495.19
Student Loan Interest Activity					
i Regular Interest Collections	\$ 14,775,386.26	\$ 14,950,009.06	\$ 15,066,634.98	\$ 47,887,065.00	\$ 27,314,821.70
ii Interest Claims Received from Guarantors	336,464.20	344,302.43	302,262.96	687,941.55	28,018.34
iii Collection Fees/Returned Items	7,946.19	9,440.07	11,141.92	22,311.65	5,728.44
iv Late Fee Reimbursements	206,496.97	194,580.84	190,625.49	595,427.72	297,988.47
v Interest Reimbursements	7,644.66	8,650.60	5,109.69	4,375.08	5,994.25
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payment:	4,531,858.40	3,246,782.90	1,373,107.81	574,640.03	53,335.58
viii Subsidy Payments	1,163,138.93	1,182,050.12	1,205,044.53	3,749,690.34	1,173,468.47
ix Total Interest Collections	\$ 21,028,935.61	\$ 19,935,816.02	\$ 18,153,927.38	\$ 53,521,451.37	\$ 28,879,355.25
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ 43.40	\$ (75.07)	\$ 597.72	\$ 5,001.50	\$ (254,755.55)
ii Capitalized Interest	10,486,887.93	7,821,413.10	7,954,793.38	24,205,127.50	11,601,382.50
iii Total Non-Cash Interest Adjustments	\$ 10,486,931.33	\$ 7,821,338.03	\$ 7,955,391.10	\$ 24,210,129.00	\$ 11,346,626.95
Total Student Loan Interest Activity	\$ 31,515,866.94	\$ 27,757,154.05	\$ 26,109,318.48	\$ 77,731,580.37	\$ 40,225,982.20
(=) Ending Student Loan Portfolio Balance	\$ 1,718,876,537.14	\$ 1,764,980,980.57	\$ 1,800,178,993.71	\$ 1,830,781,518.48	\$ 1,939,562,024.51
(+) Interest to be Capitalized	\$ 6,623,016.94	\$ 6,874,157.48	\$ 7,195,060.98	\$ 7,319,419.84	\$ 7,794,735.66
(-) TOTAL POOL	\$ 1,725,499,554.08	\$ 1,771,855,138.05	\$ 1,807,374,054.69	\$ 1,838,100,938.32	\$ 1,947,356,760.17
(+) Reserve Account Balance	\$ 4,313,748.89	\$ 4,429,637.85	\$ 4,518,435.14	\$ 4,595,252.35	\$ 4,868,391.90
(=) Total Adjusted Pool	\$ 1,729,813,302.97	\$ 1,776,284,775.90	\$ 1,811,892,489.83	\$ 1,842,696,190.67	\$ 1,952,225,152.07

XIV. 2003-11		Payment History and CPRs		
Distribution Date	Actual Pool Balances	Actual	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%
Sep-05		1,725,499,554		5.01%

* "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.