

**SLM Student Loan Trust 2003-11**  
Quarterly Servicing Report

Distribution Date                      09/15/2008  
Collection Period                      06/01/2008 - 08/31/2008

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
The Bank of New York Mellon - *Indenture Trustee*  
The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*  
Southwest Student Services Corp. - *Excess Distribution Certificateholder*

I. 2003-11 Deal Parameters

Student Loan Portfolio Characteristics		05/31/2008	Activity	08/31/2008
A	i Portfolio Balance	\$ 1,349,358,110.35	(\$19,596,093.86)	\$ 1,329,762,016.49
	ii Interest to be Capitalized	4,594,204.81		4,651,510.38
	iii Total Pool	\$ 1,353,952,315.16		\$ 1,334,413,526.87
	iv Specified Reserve Account Balance	3,384,880.79		3,336,033.82
	v Total Adjusted Pool	\$ 1,357,337,195.95		\$ 1,337,749,560.69
B	i Weighted Average Coupon (WAC)	5.273%		5.259%
	ii Weighted Average Remaining Term	241.47		240.22
	iii Number of Loans	75,472		74,680
	iv Number of Borrowers	46,033		45,492
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 201,189,662.51		\$ 195,859,280.41
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,152,762,652.65		\$ 1,138,554,246.46
	vii Pool Factor	0.67517024		0.665426907

Notes	Cusip/Isin	Spread/Coupon	Balance 6/16/2008	% of O/S Securities	Balance 9/15/2008	% 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%	38,933,195.95	2.868%	19,345,560.69	1.446%
iv	A-4 Notes 78442GJX5	0.190%	412,000,000.00	30.354%	412,000,000.00	30.798%
v	A-5 Notes 78442GJR8	0.050%	270,641,000.00	19.939%	270,641,000.00	20.231%
vi	A-6 Notes 78442GJS6	0.290%	275,000,000.00	20.260%	275,000,000.00	20.557%
vii	A-7 Notes 78442GJT4	3.800%	300,000,000.00	22.102%	300,000,000.00	22.426%
x	B Notes 78442GJY3	0.650%	60,763,000.00	4.477%	60,763,000.00	4.542%
xi	<b>Total Notes</b>		\$ 1,357,337,195.95	100.000%	\$ 1,337,749,560.69	100.000%

Reserve Account		06/16/2008	09/15/2008
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
iii	Specified Reserve Acct Balance (\$)	\$ 3,384,880.79	\$ 3,336,033.82
iv	Reserve Account Floor Balance (\$)	\$ 3,008,024.00	\$ 3,008,024.00
v	Current Reserve Acct Balance (\$)	\$ 3,384,880.79	\$ 3,336,033.82

Other Accounts		06/16/2008	09/15/2008
i	Remarketing Fee Account	\$ 840,000.00	\$ 1,050,000.00
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		06/16/2008	09/15/2008
i	Total Adjusted Pool	\$ 1,357,337,195.95	\$ 1,337,749,560.69
ii	Total Notes	\$ 1,357,337,195.95	\$ 1,337,749,560.69
iii	Difference	\$ 0.00	\$ 0.00
iv	Parity Ratio	1.00000	1.00000

II. 2003-11	Transactions from:	06/01/2008	through:	08/31/2008
A	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		17,744,653.34
ii	Principal Collections from Guarantor			6,114,615.26
iii	Principal Reimbursements			27,438.95
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	\$		<b>23,886,707.55</b>
B	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		98,056.78
ii	Capitalized Interest			(4,388,670.47)
iii	<b>Total Non-Cash Principal Activity</b>	\$		<b>(4,290,613.69)</b>
C	<b>Total Student Loan Principal Activity</b>	\$		<b>19,596,093.86</b>
D	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		10,785,692.00
ii	Interest Claims Received from Guarantors			380,131.00
iii	Collection Fees/Returned Items			4,524.68
iv	Late Fee Reimbursements			180,514.36
v	Interest Reimbursements			10,668.08
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			2,379,745.65
viii	Subsidy Payments			809,819.09
ix	<b>Total Interest Collections</b>	\$		<b>14,551,094.86</b>
E	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$		1,952.90
ii	Capitalized Interest			6,077,506.41
iii	<b>Total Non-Cash Interest Adjustments</b>	\$		<b>6,079,459.31</b>
F	<b>Total Student Loan Interest Activity</b>	\$		<b>20,630,554.17</b>
G	Non-Reimbursable Losses During Collection Period	\$		100,056.88
H	Cumulative Non-Reimbursable Losses to Date	\$		631,946.71

III. 2003-11	Collection Account Activity	06/01/2008	through	08/31/2008
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		22,008,334.10
ii	Consolidation Principal Payments			1,850,934.50
iii	Reimbursements by Seller			1,033.11
iv	Borrower Benefits Reimbursed			5,147.71
v	Reimbursements by Servicer			(608.56)
vi	Re-purchased Principal			21,866.69
vii	<b>Total Principal Collections</b>	\$		<b>23,886,707.55</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		14,328,071.39
ii	Consolidation Interest Payments			27,316.35
iii	Reimbursements by Seller			0.08
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			10,553.50
vi	Re-purchased Interest			114.50
vii	Collection Fees/Returned Items			4,524.68
viii	Late Fees			180,514.36
ix	<b>Total Interest Collections</b>	\$		<b>14,551,094.86</b>
C	<b>Other Reimbursements</b>	\$		<b>974,914.36</b>
D	<b>Reserves In Excess of the Requirement</b>	\$		<b>48,846.97</b>
E	<b>Reset Period Target Amount Excess</b>	\$		<b>0.00</b>
F	<b>Funds Released from Supplemental Interest Account</b>	\$		<b>0.00</b>
G	<b>Investment Premium Purchase Account Excess</b>	\$		<b>0.00</b>
H	<b>Investment Reserve Account Excess</b>	\$		<b>0.00</b>
I	<b>Interest Rate Cap Proceeds</b>	\$		<b>0.00</b>
J	<b>Interest Rate Swap Proceeds</b>	\$		<b>2,850,000.00</b>
K	<b>Administrator Account Investment Income</b>	\$		<b>0.00</b>
L	<b>Trust Account Investment Income</b>	\$		<b>157,374.05</b>
M	<b>Funds Released from Capitalized Interest Account</b>	\$		<b>0.00</b>
N	<b>Funds Borrowed from Next Collection Period</b>	\$		<b>0.00</b>
O	<b>Funds Repaid from Prior Collection Periods</b>	\$		<b>0.00</b>
	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>42,468,937.79</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer	\$		(1,122,543.21)
	Consolidation Loan Rebate Fees to Dept. of Education	\$		(3,487,650.93)
P	<b>NET AVAILABLE FUNDS</b>	\$		<b>37,858,743.65</b>
Q	<b>Servicing Fees Due for Current Period</b>	\$		<b>557,141.37</b>
R	<b>Carryover Servicing Fees Due</b>	\$		<b>0.00</b>
S	<b>Administration Fees Due</b>	\$		<b>25,000.00</b>
T	<b>Total Fees Due for Period</b>	\$		<b>582,141.37</b>

IV. 2003-11

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	5.175%	5.154%	57,818	56,596	76.609%	75.785%	\$ 963,252,038.04	\$ 937,455,480.94	71.386%	70.498%
31-60 Days Delinquent	5.660%	5.610%	2,522	2,275	3.342%	3.046%	53,645,790.56	42,423,726.04	3.976%	3.190%
61-90 Days Delinquent	5.857%	5.764%	952	1,053	1.261%	1.410%	20,595,310.19	21,885,784.68	1.526%	1.646%
91-120 Days Delinquent	6.079%	5.861%	443	648	0.587%	0.868%	8,738,561.53	12,781,827.14	0.648%	0.961%
> 120 Days Delinquent	6.478%	6.048%	1,163	1,614	1.541%	2.161%	25,269,343.15	37,241,541.20	1.873%	2.801%
<b>Deferment</b>										
Current	5.461%	5.475%	5,954	6,293	7.889%	8.427%	118,952,305.72	127,809,508.98	8.815%	9.611%
<b>Forbearance</b>										
Current	5.243%	5.274%	6,385	5,999	8.460%	8.033%	154,319,986.32	145,807,712.22	11.437%	10.965%
<b>TOTAL REPAYMENT</b>	<b>5.269%</b>	<b>5.255%</b>	<b>75,237</b>	<b>74,478</b>	<b>99.689%</b>	<b>99.730%</b>	<b>\$ 1,344,773,335.51</b>	<b>\$ 1,325,405,581.20</b>	<b>99.660%</b>	<b>99.672%</b>
Claims in Process (1)	6.433%	6.312%	235	202	0.311%	0.270%	\$ 4,584,774.84	\$ 4,356,435.29	0.340%	0.328%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>5.273%</b>	<b>5.259%</b>	<b>75,472</b>	<b>74,680</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,349,358,110.35</b>	<b>\$ 1,329,762,016.49</b>	<b>100.000%</b>	<b>100.000%</b>

(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	8.787%	136	\$ 3,388,536.18	0.255%
-Two Year	8.761%	18	222,680.87	0.017%
-Technical	7.956%	20	158,584.32	0.012%
-Other	<u>5.249%</u>	<u>74,506</u>	<u>1,325,992,215.12</u>	<u>99.717%</u>
- Total	5.259%	74,680	\$ 1,329,762,016.49	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	\$	16,002,251.46
B	Interest Subsidy Payments Accrued During Collection Period		775,351.67
C	Special Allowance Payments Accrued During Collection Period		2,467,691.37
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		157,374.05
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(3,487,650.93)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>15,915,017.62</b>

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 Calculator		A-7 Swap Calculation	
i Notional Swap Amount	\$	0.00	\$	0.00	\$	300,000,000.00
<b>SLM Student Loan Trust Pays:</b>						
3 Month Libor*		0.00000%		0.00000%		2.77625%
Spread		<u>0.00000%</u>		<u>0.00000%</u>		<u>0.12750%</u>
ii Pay Rate		0.00000%		0.00000%		2.90375%
iii Gross Swap Payment Due Counterparty	\$	0.00	\$	0.00	\$	2,202,010.42
iv Days in Period 06/16/2008 09/15/2008		91		91		91
<b>Counterparty Pays:</b>						
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 06/15/2008 09/15/2008		90		90		90

VII. 2003-11

## Accrued Interest Factors

		Accrued <u>Int Factor</u>	<u>Accrual Period</u>	Record Date <u>(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	0.007321076	06/16/2008 - 09/15/2008	1 NY Business Day	2.89625%	LIBOR
D	Class A-4 Interest Rate	0.007498021	06/16/2008 - 09/15/2008	1 NY Business Day	2.96625%	LIBOR
E	Class A-5 Interest Rate	0.007144132	06/16/2008 - 09/15/2008	1 NY Business Day	2.82625%	LIBOR
F	Class A-6 Interest Rate	0.007750799	06/16/2008 - 09/15/2008	1 NY Business Day	3.06625%	LIBOR
G	Class A-7 Interest Rate	0.009500000	06/16/2008 - 09/15/2008	1 NY Business Day	3.80000%	FIXED RESET
H	Class B Interest Rate	0.008660799	06/16/2008 - 09/15/2008	1 NY Business Day	3.42625%	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

05/31/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,349,358,110.35
ii	Interest To Be Capitalized		4,594,204.81
iii	Total Pool	\$	1,353,952,315.16
iv	Specified Reserve Account Balance		3,384,880.79
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,357,337,195.95</b>
B	Total Note Factor		0.670156273
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,357,337,195.95</b>

Note Balance	06/16/2008	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	0.152679200	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 0.00	\$ 38,933,195.95	\$ 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	\$	3,384,880.79
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

<b>A</b>	<b>Has Stepdown Date Occurred?</b>	<b>N</b>
	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>B</b>	<b>Note Balance Trigger</b>	
	i Notes Outstanding (after application of available funds)	\$ 1,337,749,560.69
	ii Less: Amounts in the Accumulation Accounts	-
	iii Total	<u>\$ 1,337,749,560.69</u>
	iv Adjusted Pool Balance	\$ 1,337,749,560.69
	v Note Balance Trigger Event Exists (iii > iv)	<b>N</b>
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.	
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>
<b>C</b>	<b>Other Waterfall Triggers</b>	
	i Student Loan Principal Outstanding	\$ 1,329,762,016.49
	ii Borrower Interest Accrued	16,002,251.46
	iii Interest Subsidy Payments Accrued	775,351.67
	iv Special Allowance Payments Accrued	2,467,691.37
	v Reserve Account Balance (after any reinstatement)	<u>3,336,033.82</u>
	vi Total	\$ 1,352,343,344.81
	vii Less: Specified Reserve Account Balance	<u>(3,336,033.82)</u>
	viii Total	\$ 1,349,007,310.99
	ix Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,276,986,560.69
	x Less: Amounts in the Accumulation Account	-
	xi Total	\$ 1,276,986,560.69
	xii Insolvency Event or Event of Default Under Indenture	<b>N</b>
	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)	<b>N</b>

X. 2003-11 Other Account Deposits and Reconciliations

<b>A Reserve Account Reconciliation:</b>			
i	Beginning of Period Balance	\$	3,384,880.79
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,384,880.79
iv	Required Reserve Account Balance	\$	3,336,033.82
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	48,846.97
vii	<b>Ending Reserve Account Balance</b>	<b>\$</b>	<b>3,336,033.82</b>

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

<b>C Accumulation Account Deposits and Balances</b>			
i	Class A-5 Accumulation Account Beginning Balance	\$	0.00
ii	Deposits for payment on the next reset date	\$	0.00
iii	<b>Ending A-5 Accumulation Account Balance</b>	<b>\$</b>	<b>0.00</b>
iv	Class A-6 Accumulation Account Beginning Balance	\$	0.00
v	Deposits for payment on the next reset date	\$	0.00
vi	<b>Ending A-6 Accumulation Account Balance</b>	<b>\$</b>	<b>0.00</b>
vii	Class A-7 Accumulation Account Beginning Balance	\$	0.00
viii	Deposits for payment on the next reset date	\$	0.00
ix	<b>Ending A-7 Accumulation Account Balance</b>	<b>\$</b>	<b>0.00</b>

<b>D Supplemental Interest Account Deposits:</b>			
i	Three Month Libor Determined	06/12/2008	0.00000%
ii	Investment Rate		0.00000%
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		5,204
vii	<b>Class A-5 Supplemental Interest Account Deposit Amount</b>	<b>\$</b>	<b>0.00</b>
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		1,918
xi	<b>Class A-6 Supplemental Interest Account Deposit Amount</b>	<b>\$</b>	<b>0.00</b>
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		0
xv	<b>Class A-7 Supplemental Interest Account Deposit Amount</b>	<b>\$</b>	<b>0.00</b>

<b>E Remarketing Fee Account Reconciliation</b>		<b>A-5</b>	<b>A-6</b>	<b>A-7</b>	<b>Total</b>
i	Next Reset Date	12/15/2022	12/16/2013	09/15/2008	
ii	Reset Period Target Amount	\$ 0.00	\$ 0.00	\$ 1,050,000.00	\$ 1,050,000.00
iii	Quarterly Required Amount	\$ 0.00	\$ 0.00	\$ 1,050,000.00	\$ 1,050,000.00
iv	Remarketing Fee Account Balance (net of inv earnings)	\$ 0.00	\$ 0.00	\$ 840,000.00	\$ 840,000.00
v	Quarterly Funding Amount	\$ 0.00	\$ 0.00	\$ 210,000.00	\$ 210,000.00
vi	Remarketing Fee Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Reset Period Target Amount Excess	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	<b>End of Period Account Balance (net of investment earnings)</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 1,050,000.00</b>	<b>\$ 1,050,000.00</b>

<b>F Investment Premium Purchase Account</b>			
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	<b>End of Period Account Balance</b>	<b>\$</b>	<b>0.00</b>

<b>G Investment Reserve Account</b>			
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

			<b>Remaining Funds Balance</b>
A	Total Available Funds ( Section III-P )	\$ 37,858,743.65	\$ 37,858,743.65
B	Primary Servicing Fees-Current Month	\$ 557,141.37	\$ 37,301,602.28
C	Administration Fee	\$ 25,000.00	\$ 37,276,602.28
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 210,000.00	\$ 37,066,602.28
E	Noteholder's Interest Distribution Amount:		
i	Class A-1	\$ 0.00	\$ 37,066,602.28
ii	Class A-2	\$ 0.00	\$ 37,066,602.28
iii	Class A-3	\$ 285,032.90	\$ 36,781,569.38
iv	Class A-4	\$ 3,089,184.58	\$ 33,692,384.80
v	Class A-5	\$ 1,933,495.01	\$ 31,758,889.79
vi	Class A-6	\$ 2,131,469.62	\$ 29,627,420.17
vii	Class A-7	\$ 2,850,000.00	\$ 26,777,420.17
viii	Int.Rate Swap Payments/Morgan Stanley	\$ 0.00	\$ 26,777,420.17
ix	Int.Rate Swap Payments/Bank of America	\$ 2,202,010.42	\$ 24,575,409.75
	<b>Total</b>	<b>\$ 12,491,192.53</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 526,256.11	\$ 24,049,153.64
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 0.00	\$ 24,049,153.64
ii	Class A-2	\$ 0.00	\$ 24,049,153.64
iii	Class A-3	\$ 19,587,635.26	\$ 4,461,518.38
iv	Class A-4	\$ 0.00	\$ 4,461,518.38
v	Class A-5	\$ 0.00	\$ 4,461,518.38
vi	Class A-6	\$ 0.00	\$ 4,461,518.38
vii	Class A-7	\$ 0.00	\$ 4,461,518.38
	<b>Total</b>	<b>\$ 19,587,635.26</b>	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 4,461,518.38
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 4,461,518.38
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 4,461,518.38
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 4,461,518.38
L	Investment Premium Purchase Account Deposits	\$ 0.00	\$ 4,461,518.38
M	Carryover Servicing Fees	\$ 0.00	\$ 4,461,518.38
N	Remaining Swap Termination Fees	\$ 0.00	\$ 4,461,518.38
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 4,461,518.38
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 4,461,518.38
	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 4,461,518.38</b>	<b>\$ 0.00</b>

\*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	\$ 285,032.90	\$ 3,089,184.58	\$ 1,933,495.01	\$ 2,131,469.62	\$ 2,850,000.00	\$ 526,256.11
ii	Quarterly Interest Paid	0.00	0.00	285,032.90	3,089,184.58	1,933,495.01	2,131,469.62	2,850,000.00	526,256.11
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	\$ 0.00	\$ 19,587,635.26	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	0.00	19,587,635.26	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	<b>Total Distribution Amount</b>	\$ 0.00	\$ 0.00	\$ 19,872,668.16	\$ 3,089,184.58	\$ 1,933,495.01	\$ 2,131,469.62	\$ 2,850,000.00	\$ 526,256.11

B Principal Distribution Reconciliator			
i	Notes Outstanding Principal Balance	06/16/2008	\$ 1,357,337,195.95
ii	Adjusted Pool Balance	08/31/2008	1,337,749,560.69
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		\$ 19,587,635.26
iv	Adjusted Pool Balance	05/31/2008	\$ 1,357,337,195.95
v	Adjusted Pool Balance	08/31/2008	1,337,749,560.69
vi	Current Principal Due (iv-v)		\$ 19,587,635.26
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		\$ 19,587,635.26
ix	<b>Principal Distribution Amount Paid</b>		\$ 19,587,635.26
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 19,587,635.26
D	Total Interest Distribution		10,815,438.22
E	<b>Total Cash Distributions</b>		\$ 30,403,073.48

F Note Balances		06/16/2008	Paydown Factor	09/15/2008
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	\$ 38,933,195.95		\$ 19,345,560.69
	A-3 Note Pool Factor	0.152679200	0.076814256	0.075864944
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

	2007		2006		2005		2004		2003	
	6/1/08 - 8/31/08	3/1/08 - 5/31/08	12/1/07 - 2/29/08	12/1/06 - 11/30/07	12/1/05 - 11/30/06	12/1/04 - 11/30/05	3/1/04 - 11/30/04	10/6/03 - 2/29/04		
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,349,358,110.35	\$ 1,367,081,385.29	\$ 1,383,032,183.73	\$ 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		
<b>Student Loan Principal Activity</b>										
i Regular Principal Collection	\$ 17,744,653.34	\$ 16,890,472.56	\$ 18,516,348.68	\$ 100,693,165.10	\$ 187,007,002.86	\$ 168,518,171.32	\$ 120,309,007.93	\$ 69,628,055.54		
ii Principal Collections from Guarantor	6,114,615.26	5,499,415.63	3,053,960.67	25,714,200.73	21,241,680.82	21,402,470.55	12,303,462.65	1,788,883.26		
iii Principal Reimbursements	27,438.95	69,646.54	8,727.11	247,880.24	105,681.38	295,737.22	214,858.75	913,127.91		
iv Other System Adjustments	-	-	-	-	-	-	-	-		
v Total Principal Collections	\$ 23,886,707.55	\$ 22,459,534.73	\$ 21,579,036.46	\$ 126,655,246.07	\$ 208,354,365.06	\$ 190,216,379.09	\$ 132,827,329.33	\$ 72,330,066.71		
<b>Student Loan Non-Cash Principal Activity</b>										
i Other Adjustments	\$ 98,056.78	\$ 82,631.40	\$ 32,996.13	\$ 207,407.44	\$ 29,627.77	\$ 22,217.04	\$ 158,304.20	\$ 253,810.98		
ii Capitalized Interest	(4,388,670.47)	(4,818,891.19)	(5,661,234.15)	(21,916,098.70)	(25,858,444.93)	(29,961,364.09)	(24,205,127.50)	(11,601,382.50)		
iii Total Non-Cash Principal Activity	\$ (4,290,613.69)	\$ (4,736,259.79)	\$ (5,628,238.02)	\$ (21,708,691.26)	\$ (25,828,817.16)	\$ (29,939,147.05)	\$ (24,046,823.30)	\$ (11,347,571.52)		
<b>(-) Total Student Loan Principal Activity</b>	\$ 19,596,093.86	\$ 17,723,274.94	\$ 15,950,798.44	\$ 104,946,554.81	\$ 182,525,547.90	\$ 160,277,232.04	\$ 108,780,506.03	\$ 60,982,495.19		
<b>Student Loan Interest Activity</b>										
i Regular Interest Collections	\$ 10,785,692.00	\$ 10,790,095.32	\$ 11,027,907.63	\$ 47,079,564.85	\$ 53,671,578.64	\$ 58,808,095.84	\$ 47,887,065.00	\$ 27,314,821.70		
ii Interest Claims Received from Guarantors	380,131.00	353,479.29	167,825.02	1,603,617.51	1,254,058.31	1,271,487.12	687,941.55	28,018.34		
iii Collection Fees/Returned Items	4,524.68	5,063.50	4,983.85	42,713.62	44,883.44	37,266.28	22,311.65	5,728.44		
iv Late Fee Reimbursements	180,514.36	189,361.57	187,979.36	726,104.22	787,340.78	794,838.00	595,427.72	297,988.47		
v Interest Reimbursements	10,668.08	8,620.29	9,774.69	129,260.86	49,490.74	48,618.27	4,375.08	5,994.25		
vi Other System Adjustments	-	-	-	-	-	-	-	-		
vii Special Allowance Payments	2,379,745.65	3,695,689.85	8,382,943.62	40,543,320.72	38,000,619.36	15,209,878.24	574,640.03	53,335.58		
viii Subsidy Payments	809,819.09	785,738.10	774,146.52	3,324,759.55	3,999,477.96	4,656,298.42	3,749,690.34	1,173,468.47		
ix Total Interest Collections	\$ 14,551,094.86	\$ 15,828,047.92	\$ 20,555,560.69	\$ 93,449,341.33	\$ 97,807,449.23	\$ 80,826,482.17	\$ 53,521,451.37	\$ 28,879,355.25		
<b>Student Loan Non-Cash Interest Activity</b>										
i Interest Accrual Adjustment	\$ 1,952.90	\$ 1,175.51	\$ 1,114.99	\$ 2,912.34	\$ (222,889.94)	\$ 710.01	\$ 5,001.50	\$ (254,755.55)		
ii Capitalized Interest	6,077,506.41	7,067,629.21	7,984,805.72	31,469,332.31	37,560,321.47	36,852,839.87	24,205,127.50	11,601,382.50		
iii Total Non-Cash Interest Adjustments	\$ 6,079,459.31	\$ 7,068,804.72	\$ 7,985,920.71	\$ 31,472,244.65	\$ 37,337,431.53	\$ 36,853,549.88	\$ 24,210,129.00	\$ 11,346,626.95		
<b>Total Student Loan Interest Activity</b>	\$ 20,630,554.17	\$ 22,896,852.64	\$ 28,541,481.40	\$ 124,921,585.98	\$ 135,144,880.76	\$ 117,680,032.05	\$ 77,731,580.37	\$ 40,225,982.20		
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,329,762,016.49	\$ 1,349,358,110.35	\$ 1,367,081,385.29	\$ 1,383,032,183.73	\$ 1,487,978,738.54	\$ 1,670,504,286.44	\$ 1,830,781,518.48	\$ 1,939,562,024.51		
<b>(+) Interest to be Capitalized</b>	\$ 4,651,510.38	\$ 4,594,204.81	\$ 4,688,165.83	\$ 4,941,042.21	\$ 5,190,202.99	\$ 7,294,675.58	\$ 7,319,419.84	\$ 7,794,735.66		
<b>(=) TOTAL POOL</b>	\$ 1,334,413,526.87	\$ 1,353,952,315.16	\$ 1,371,769,551.12	\$ 1,387,973,225.94	\$ 1,493,168,941.53	\$ 1,677,798,962.02	\$ 1,838,100,938.32	\$ 1,947,356,760.17		
<b>(+) Reserve Account Balance</b>	\$ 3,336,033.82	\$ 3,384,880.79	\$ 3,429,423.88	\$ 3,469,933.06	\$ 3,732,922.35	\$ 4,194,497.41	\$ 4,595,252.35	\$ 4,868,391.90		
<b>(=) Total Adjusted Pool</b>	\$ 1,337,749,560.69	\$ 1,357,337,195.95	\$ 1,375,198,975.00	\$ 1,391,443,159.00	\$ 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%
Jun-07	\$ 1,440,326,384	5.93%
Sep-07	\$ 1,412,459,117	5.82%
Dec-07	\$ 1,387,973,226	5.68%
Mar-08	\$ 1,371,769,551	5.42%
Jun-08	\$ 1,353,952,315	5.21%
Sep-08	\$ 1,334,413,527	5.05%

\* 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.