SLM Student Loan Trust 2003-11

Quarterly Servicing Report

Report Date: **11/30/2005** **Reporting Period:** **09/1/05-11/30/05**

I. Deal Parameters

		Student Loan Portfolio Characteristics		08/31/2005	Activity		11/30/2005
A	i	Portfolio Balance	$	1,718,876,537.14	($48,372,250.70)	$	1,670,504,286.44
	ii	Interest to be Capitalized		6,623,016.94			7,294,675.58
	iii	Total Pool	$	1,725,499,554.08		$	1,677,798,962.02
	iv	Specified Reserve Account Balance		4,313,748.89			4,194,497.41
	v	**Total Adjusted Pool**	**$**	**1,729,813,302.97**		**$**	**1,681,993,459.43**
B	i	Weighted Average Coupon (WAC)		5.413%			5.392%
	ii	Weighted Average Remaining Term		256.19			255.06
	iii	Number of Loans		92,951			90,759
	iv	Number of Borrowers		57,657			56,180
	v	Aggregate Outstanding Principal Balance - T-Bill	$	319,787,057.30		$	302,325,400.36
	vi	Aggregate Outstanding Principal Balance - Commercial Pape	$	1,405,712,496.78		$	1,375,473,561.66

		Notes and Certificates		Spread		Balance 09/15/05	% of O/S Securities		Balance 12/15/05	% of O/S Securities
C	i	A-1 Notes	78442GJU1	0.000%	$	-	0.000%	$	-	0.000%
	ii	A-2 Notes	78442GJV9	0.050%		156,409,302.97	9.042%		108,589,459.43	6.456%
	iii	A-3 Notes	78442GJW7	0.120%		255,000,000.00	14.741%		255,000,000.00	15.161%
	iv	A-4 Notes	78442GJX5	0.190%		412,000,000.00	23.818%		412,000,000.00	24.495%
	v	A-5 Notes	78442GJR8	0.000%		270,641,000.00	15.646%		270,641,000.00	16.090%
	vi	A-6 Notes	78442GJS6	0.290%		275,000,000.00	15.898%		275,000,000.00	16.350%
	vii	A-7 Notes	78442GJT4	0.000%		300,000,000.00	17.343%		300,000,000.00	17.836%
	x	B Notes	78442GJY3	0.650%		60,763,000.00	3.513%		60,763,000.00	3.613%
	xi	**Total Notes**			**$**	**1,729,813,302.97**	**100.000%**	**$**	**1,681,993,459.43**	**100.000%**

		Reserve Account		09/15/2005		12/15/2005
D	i	Required Reserve Acct Deposit (%)		0.25%		0.25%
	ii	Reserve Acct Initial Deposit ($)	$	0.00	$	0.00
	iii	Specified Reserve Acct Balance ($)	$	4,313,748.89	$	4,194,497.41
	iv	Reserve Account Floor Balance ($)	$	3,008,024.00	$	3,008,024.00
	v	Current Reserve Acct Balance ($)	**$**	**4,313,748.89**	**$**	**4,194,497.41**

		Other Accounts		09/15/2005		12/15/2005
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		09/15/2005		12/15/2005
F	i	Total Adjusted Pool	$	1,729,813,302.97	$	1,681,993,459.43
	ii	Total Notes	$	1,729,813,302.97	$	1,681,993,459.43
	iii	Difference	$	0.00	$	0.00
	iv	Parity Ratio		1.00000		1.00000

II. 2003-11	Transactions from:	08/31/2005	through:		11/30/2005
A	**Student Loan Principal Activity**				
	i	Regular Principal Collections		$	50,328,902.25
	ii	Principal Collections from Guarantor			4,889,205.47
	iii	Principal Reimbursements			145,058.44
	iv	Other System Adjustments			0.00
	v	**Total Principal Collections**		**$**	**55,363,166.16**
B	**Student Loan Non-Cash Principal Activity**				
	i	Other Adjustments		$	1,221.82
	ii	Capitalized Interest			(6,992,137.28)
	iii	**Total Non-Cash Principal Activity**		**$**	**(6,990,915.46)**
C	**Total Student Loan Principal Activity**			**$**	**48,372,250.70**
D	**Student Loan Interest Activity**				
	i	Regular Interest Collections		$	14,016,065.54
	ii	Interest Claims Received from Guarantors			288,457.53
	iii	Collection Fees/Returned Items			8,738.10
	iv	Late Fee Reimbursements			203,134.70
	v	Interest Reimbursements			27,213.32
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			6,058,129.13
	viii	Subsidy Payments			1,106,064.84
	ix	**Total Interest Collections**		**$**	**21,707,803.16**
E	**Student Loan Non-Cash Interest Activity**				
	i	Interest Accrual Adjustment		$	143.96
	ii	Capitalized Interest			10,589,745.46
	iii	**Total Non-Cash Interest Adjustments**		**$**	**10,589,889.42**
F	**Total Student Loan Interest Activity**			**$**	**32,297,692.58**
G	Non-Reimbursable Losses During Collection Period			$	-
H	Cumulative Non-Reimbursable Losses to Date			$	175,965.03

III. 2003-11	Collection Account Activity	08/31/2005	through	11/30/2005

A	**Principal Collections**			
	i	Principal Payments Received	$	23,494,043.92
	ii	Consolidation Principal Payments		31,724,063.80
	iii	Reimbursements by Seller		0.00
	iv	Borrower Benefits Reimbursed		0.00
	v	Reimbursements by Servicer		0.00
	vi	Re-purchased Principal		145,058.44
	vii	**Total Principal Collections**	**$**	**55,363,166.16**
B	**Interest Collections**			
	i	Interest Payments Received	$	21,123,206.16
	ii	Consolidation Interest Payments		345,510.88
	iii	Reimbursements by Seller		0.00
	iv	Borrower Benefits Reimbursed		0.00
	v	Reimbursements by Servicer		6,351.50
	vi	Re-purchased Interest		20,861.82
	vii	Collection Fees/Returned Items		8,738.10
	viii	Late Fees		203,134.70
	ix	**Total Interest Collections**	**$**	**21,707,803.16**
C	**Other Reimbursements**		**$**	**309,735.57**
D	**Reserves In Excess of the Requirement**		**$**	**119,251.48**
E	**Reset Period Target Amount Excess**		**$**	**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**		**$**	**0.00**
L	**Trust Account Investment Income**		**$**	**436,135.29**
M	**Funds Released from Capitalized Interest Account**		**$**	**0.00**
	TOTAL AVAILABLE FUNDS		**$**	**82,809,133.14**
	LESS FUNDS PREVIOUSLY REMITTED:			
		Servicing Fees	**$**	**(1,428,132.79)**
		Consolidation Loan Rebate Fees	**$**	**(4,376,553.82)**
N	**NET AVAILABLE FUNDS**		**$**	**77,004,446.53**
O	**Servicing Fees Due for Current Period**		**$**	**702,111.73**
P	**Carryover Servicing Fees Due**		**$**	**0.00**
Q	**Administration Fees Due**		**$**	**25,000.00**
R	**Total Fees Due for Period**		**$**	**727,111.73**

IV. 2003-11 Portfolio Characteristics

	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
STATUS	**08/31/2005**	**11/30/2005**	**08/31/2005**	**11/30/2005**	**08/31/2005**	**11/30/2005**	**08/31/2005**	**11/30/2005**	**08/31/2005**	**11/30/2005**
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	5.340%	5.312%	66,289	61,042	71.316%	67.257%	$ 1,140,606,561.08	$ 1,042,728,286.90	66.358%	62.420%
31-60 Days Delinquent	6.007%	5.970%	2,494	2,671	2.683%	2.943%	47,424,602.22	48,287,385.65	2.759%	2.891%
61-90 Days Delinquent	5.969%	6.171%	1,431	1,435	1.540%	1.581%	26,426,563.16	26,733,268.66	1.537%	1.600%
91-120 Days Delinquent	5.955%	6.260%	861	648	0.926%	0.714%	16,459,000.86	12,552,539.07	0.958%	0.751%
> 120 Days Delinquen	6.598%	6.547%	1,832	1,531	1.971%	1.687%	34,448,453.51	28,964,220.20	2.004%	1.734%
Deferment										
Current	5.290%	5.262%	9,077	8,839	9.765%	9.739%	184,237,729.21	179,394,651.47	10.718%	10.739%
Forbearance										
Current	5.446%	5.411%	10,803	14,350	11.622%	15.811%	266,336,375.45	326,539,734.40	15.495%	19.547%
TOTAL REPAYMENT	**5.410%**	**5.387%**	**92,787**	**90,516**	**99.824%**	**99.732%**	**$ 1,715,939,285.49**	**$ 1,665,200,086.35**	**99.829%**	**99.682%**
Claims in Process (1)	**7.128%**	**6.966%**	**162**	**243**	**0.174%**	**0.268%**	**$ 2,841,163.51**	**$ 5,304,200.09**	**0.165%**	**0.318%**
Aged Claims Rejected (2)	**9.000%**	**0.000%**	**2**	**0**	**0.002%**	**0.000%**	**$ 96,088.14**	**$ 0.00**	**0.006%**	**0.000%**
GRAND TOTAL	**5.413%**	**5.392%**	**92,951**	**90,759**	**100.000%**	**100.000%**	**$ 1,718,876,537.14**	**$ 1,670,504,286.44**	**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	**WAC**	**# Loans**	**$ Amount**	**%**
-Four Year	8.829%	227	$ 5,417,638.97	0.324%
-Two Year	8.786%	37	353,748.63	0.021%
-Technical	8.057%	793	12,662,901.77	0.758%
-Other	5.359%	89,702	1,652,069,997.07	98.896%
- Total	5.392%	90,759	$ 1,670,504,286.44	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	$	21,438,371.97
B	Interest Subsidy Payments Accrued During Collection Period		1,047,581.64
C	SAP Payments Accrued During Collection Perio		7,128,337.17
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)		436,135.29
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(4,376,553.82)
G	**Net Expected Interest Collections**	**$**	**25,673,872.25**

H **Interest Rate Cap Payments Due to the Trust**

		Cap
i	Cap Notional Amount	CAP TERMINATED
ii	Libor (Interpolated first period)	3.87000%
iii	Cap %	5.00000%
iv	Excess Over Cap (ii-iii)	0.00000%
v	**Cap Payments Due to the Trust**	**$ 0.00**

I **Interest Rate Swap on Fixed Rate Reset Notes**

Swap Payments

				A-5 Swap Calc	A-6 Swap Calc	A-7 Swap Calc
i	Notional Swap Amount			$ 270,641,000.00	$ 0.00	$ 300,000,000.00
SLM Student Loan Trust Pays:						
	3 Month Libor			3.87000%	0.00000%	3.87000%
	Spread			0.07000%	0.00000%	0.12750%
ii	Pay Rate			3.94000%	0.00000%	3.99750%
iii	Gross Swap Payment Due Counterparty			$ 2,695,434.00	$ 0.00	$ 3,031,437.50
iv	Days in Period	09/15/2005	12/15/2005	91	91	91
Counterparty Pays:						
v	Fixed Rate Equal To Respective Reset Note Rate			2.99000%	0.00000%	3.80000%
vi	Gross Swap Receipt Due Trust			$ 2,023,041.48	$ 0.00	$ 2,850,000.00
vii	Days in Period	09/15/2005	12/15/2005	90	90	90

VII. 2003-11 Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Rate	Index
A	**Class A-1 Interest Rate**	**0.000000000**	(09/15/05-12/15/05)	**0.00000%**	**LIBOR**
B	**Class A-2 Interest Rate**	**0.009908889**	(09/15/05-12/15/05)	**3.92000%**	**LIBOR**
C	**Class A-3 Interest Rate**	**0.010085833**	(09/15/05-12/15/05)	**3.99000%**	**LIBOR**
D	**Class A-4 Interest Rate**	**0.010262778**	(09/15/05-12/15/05)	**4.06000%**	**LIBOR**
E	**Class A-5 Interest Rate**	**0.007475000**	(09/15/05-12/15/05)	**2.99000%**	**Fixed**
F	**Class A-6 Interest Rate**	**0.010515556**	(09/15/05-12/15/05)	**4.16000%**	**LIBOR**
G	**Class A-7 Interest Rate**	**0.009500000**	(09/15/05-12/15/05)	**3.80000%**	**Fixed**
J	**Class B Interest Rate**	**0.011425556**	(09/15/05-12/15/05)	**4.52000%**	**LIBOR**

VIII. 2003-11	Inputs From Prior Quarter		08/31/2005
A	Total Student Loan Pool Outstanding		
	i Portfolio Balance	$	1,718,876,537.14
	ii Interest To Be Capitalized		6,623,016.94
	iii Total Pool	$	1,725,499,554.08
	iv Specified Reserve Account Balance		4,313,748.89
	v **Total Adjusted Pool**	**$**	**1,729,813,302.97**
B	Total Note and Certificate Factor		0.854058402
C	**Total Note Balance**	$	1,729,813,302.97

D

Note Balance 09/15/2005	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	0.594712179	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii Expected Note Balance	$ 0.00	$ 156,409,302.97	$ 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	$	4,313,748.89
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%

X. 2003-11 Other Account Deposits and Reconciliations

A	**Reserve Account Reconciliation:**			
	i	Beginning of Period Balance	$	4,313,748.89
	ii	Deposits to correct Shortfall	$	0.00
	iii	Total Reserve Account Balance Available	$	4,313,748.89
	iv	Required Reserve Account Balance	$	4,194,497.41
	v	Shortfall Carried to Next Period	$	0.00
	vi	Excess Reserve - Release to Collection Account	$	119,251.48
	vii	**Ending Reserve Account Balance**	**$**	**4,194,497.41**
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	09/13/2005		3.87000%
	ii	Investment Rate			3.41000%
	iii	Difference			0.46000%
	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			365
	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			2,923
	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			1,005
	xv	**Class A-7 Supplemental Interest Account Deposit Amount**		$	0.00

			A-5	A-6	A-7	Total
E	**Remarketing Fee Account Reconciliation:**					
	i	Next Reset Date	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

XI. 2003-11 Waterfall for Distributions

						Remaining Funds Balance
A	Total Available Funds (Section III-n)		**$**	**77,004,446.53**	$	77,004,446.53
B	Primary Servicing Fees-Current Month		**$**	**702,111.73**	$	76,302,334.80
C	Administration Fee		**$**	**25,000.00**	$	76,277,334.80
D	Aggregate Quarterly Funding Amount to Remarketing Fee account		**$**	**0.00**	$	76,277,334.80
E	Noteholder's Interest Distribution Amounts					
	i	Class A-1	$	0.00	$	76,277,334.80
	ii	Class A-2	$	1,549,842.40	$	74,727,492.40
	iii	Class A-3	$	2,571,887.50	$	72,155,604.90
	iv	Class A-4	$	4,228,264.44	$	67,927,340.46
	v	Class A-5	$	2,023,041.48	$	65,904,298.98
	vi	Class A-6	$	2,891,777.78	$	63,012,521.20
	vii	Class A-7	$	2,850,000.00	$	60,162,521.20
	viii	Int.Rate Swap Payments/Morgan Stanley	$	2,695,434.00	$	57,467,087.20
	ix	Int.Rate Swap Payments/Bank of America	$	3,031,437.50	$	54,435,649.70
		Total	**$**	**21,841,685.10**		
F	Class B Noteholders' Interest Distribution Amount		**$**	**694,251.03**	$	53,741,398.67
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)					
	i	Class A-1	$	0.00	$	53,741,398.67
	ii	Class A-2	$	47,819,843.54	$	5,921,555.13
	iii	Class A-3	$	0.00	$	5,921,555.13
	iv	Class A-4	$	0.00	$	5,921,555.13
	v	Class A-5	$	0.00	$	5,921,555.13
	vi	Class A-6	$	0.00	$	5,921,555.13
	vii	Class A-7	$	0.00	$	5,921,555.13
		Total	**$**	**47,819,843.54**		
H	Increase to Supplemental Interest Account		**$**	**0.00**	$	5,921,555.13
I	Investment Reserve Account Required Amount		**$**	**0.00**	$	5,921,555.13
J	Class B Noteholder's Principal Distribution Amount		**$**	**0.00**	$	5,921,555.13
K	Increase to the Specified Reserve Account		**$**	**0.00**	$	5,921,555.13
L	Investment Premium Purchase Account Deposit		**$**	**0.00**	$	5,921,555.13
M	Carryover Servicing Fees		**$**	**0.00**	$	5,921,555.13
N	Remaining Swap Termination Fees		**$**	**0.00**	$	5,921,555.13
O	Remarketing Costs in Excess of Remarketing Fee Account		**$**	**0.00**	$	5,921,555.13
P	Additional fees owed to 1) the remarketing agents and 2) the administrator		**$**	**0.00**	$	5,921,555.13
	Excess to Excess Distribution Certificate Holder		**$**	**5,921,555.13**	$	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	$ 1,549,842.40	$ 2,571,887.50	$ 4,228,264.44	$ 2,023,041.48	$ 2,891,777.78	$ 2,850,000.00	$ 694,251.03
ii	Quarterly Interest Paic	0.00	1,549,842.40	2,571,887.50	4,228,264.44	2,023,041.48	2,891,777.78	2,850,000.00	694,251.03
iii	**Interest Shortfall**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
vii	Quarterly Principal Due	$ 0.00	$ 47,819,843.54	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	47,819,843.54	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**	**$ 49,369,685.94**	**$ 2,571,887.50**	**$ 4,228,264.44**	**$ 2,023,041.48**	**$ 2,891,777.78**	**$ 2,850,000.00**	**$ 694,251.03**

B **Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	09/15/2005	$	1,729,813,302.97
ii	Adjusted Pool Balance	11/30/2005		1,681,993,459.43
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		$	47,819,843.54
iv	Adjusted Pool Balance	08/31/2005	$	1,729,813,302.97
v	Adjusted Pool Balance	11/30/2005		1,681,993,459.43
vi	Current Principal Due (iv-v)		$	47,819,843.54
vii	Principal Shortfall from Prior Collection Period			0.00
viii	Principal Distribution Amount (vi + vii		$	47,819,843.54
ix	**Principal Distribution Amount Paid**		**$**	**47,819,843.54**
x	Principal Shortfall (viii - ix)		$	0.00
C	Total Principal Distribution		$	47,819,843.54
D	Total Interest Distribution			16,809,064.63
E	**Total Cash Distributions**		**$**	**64,628,908.17**

F

Note Balances			09/15/2005	Paydown Factor	12/15/2005
i	A-1 Note Balance	78442GJU1	$ -		$ -
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance	78442GJV9	$ 156,409,302.97		$ 108,589,459.43
	A-2 Note Pool Factor		0.594712179	0.181824500	0.412887678
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

XIII. 2003-11 Historical Pool Information

		09/1/05-11/30/05	06/1/05-08/31/05	03/1/05-05/31/05	12/1/04-02/28/05	2004 3/1/04 -11/30/04	2003 10/6/03-2/29/04
	Beginning 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**	**$ 2,000,544,519.28**
	Student Loan Principal Activity						
i	Regular Principal Collections	$ 50,328,902.25	$ 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	4,889,205.47	5,636,389.10	5,925,104.90	4,951,771.08	12,303,462.65	1,788,883.26
iii	Principal Reimbursements	145,058.44	-	67,482.84	83,195.94	214,858.75	913,127.91
iv	Other System Adjustments	-	-	-	-	-	-
v	Total Principal Collections	$ 55,363,166.16	$ 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	$ 1,221.82	$ 491.49	$ (587.84)	$ 21,091.57	$ 158,304.20	$ 253,810.98
ii	Capitalized Interest	(6,992,137.28)	(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	$ (6,990,915.46)	$ (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**	**$ 48,372,250.70**	**$ 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	$ 14,016,065.54	$ 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	288,457.53	336,464.20	344,302.43	302,262.96	687,941.55	28,018.34
iii	Collection Fees/Returned Items	8,738.10	7,946.19	9,440.07	11,141.92	22,311.65	5,728.44
iv	Late Fee Reimbursements	203,134.70	206,496.97	194,580.84	190,625.49	595,427.72	297,988.47
v	Interest Reimbursements	27,213.32	7,644.66	8,650.60	5,109.69	4,375.08	5,994.25
vi	Other System Adjustments	-	-	-	-	-	-
vii	Special Allowance Payments	6,058,129.13	4,531,858.40	3,246,782.90	1,373,107.81	574,640.03	53,335.58
viii	Subsidy Payments	1,106,064.84	1,163,138.93	1,182,050.12	1,205,044.53	3,749,690.34	1,173,468.47
ix	Total Interest Collections	$ 21,707,803.16	$ 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	$ 143.96	$ 43.40	$ (75.07)	$ 597.72	$ 5,001.50	$ (254,755.55)
ii	Capitalized Interest	10,589,745.46	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	$ 10,589,889.42	$ 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	**$ 32,297,692.58**	**$ 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**	**$ 1,670,504,286.44**	**$ 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**	**$ 7,294,675.58**	**$ 6,623,016.94**	**$ 6,874,157.48**	**$ 7,195,060.98**	**$ 7,319,419.84**	**$ 7,794,735.66**
(=)	**TOTAL POOL**	**$ 1,677,798,962.02**	**$ 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**	**$ 4,194,497.41**	**$ 4,313,748.89**	**$ 4,429,637.85**	**$ 4,518,435.14**	**$ 4,595,252.35**	**$ 4,868,391.90**
(=)	**Total Adjusted Pool**	**$ 1,681,993,459.43**	**$ 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	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%
Dec-05		1,677,798,962	5.34%

*** "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.**