

SLM Student Loan Trust 2003-11
Quarterly Servicing Report

Distribution Date 12/15/2006
Collection Period 9/1/2006- 11/30/2006

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Bank of New York - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
Southwest Student Services Corp. - *Excess Distribution Certificateholder*

I. 2003-11 Deal Parameters

| Student Loan Portfolio Characteristic | | 08/31/2006 | Activity | 11/30/2006 |
|---------------------------------------|---|----------------------------|-------------------|----------------------------|
| A | i Portfolio Balance | \$ 1,518,752,201.58 | (\$30,773,463.04) | \$ 1,487,978,738.54 |
| | ii Interest to be Capitalized | 5,452,007.72 | | 5,190,202.99 |
| | iii Total Pool | \$ 1,524,204,209.30 | | \$ 1,493,168,941.53 |
| | iv Specified Reserve Account Balance | 3,810,510.52 | | 3,732,922.35 |
| | v Total Adjusted Pool | \$ 1,528,014,719.82 | | \$ 1,496,901,863.88 |
| B | i Weighted Average Coupon (WAC) | 5.330% | | 5.324% |
| | ii Weighted Average Remaining Term | 250.48 | | 249.08 |
| | iii Number of Loans | 84,014 | | 82,338 |
| | iv Number of Borrowers | 51,726 | | 50,620 |
| | v Aggregate Outstanding Principal Balance - T-Bill | \$ 250,616,772.66 | | \$ 242,363,990.71 |
| | vi Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,273,587,436.64 | | \$ 1,250,804,950.82 |
| | vii Pool Factor | 0.760069103 | | 0.744592865 |

| Notes | Cusip/Isin | Spread/Coupon | Balance 9/15/2006 | % of O/S Securities | Balance 12/15/2006 | % 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% | 209,610,719.82 | 13.718% | 178,497,863.88 | 11.924% |
| iv | A-4 Notes 78442GJX5 | 0.190% | 412,000,000.00 | 26.963% | 412,000,000.00 | 27.524% |
| v | A-5 Notes* 78442GJR8 | 2.990% | 270,641,000.00 | 17.712% | 270,641,000.00 | 18.080% |
| vi | A-6 Notes 78442GJS6 | 0.290% | 275,000,000.00 | 17.997% | 275,000,000.00 | 18.371% |
| vii | A-7 Notes 78442GJT4 | 3.800% | 300,000,000.00 | 19.633% | 300,000,000.00 | 20.041% |
| x | B Notes 78442GJY3 | 0.650% | 60,763,000.00 | 3.977% | 60,763,000.00 | 4.059% |
| xi | Total Notes | | \$ 1,528,014,719.82 | 100.000% | \$ 1,496,901,863.88 | 100.000% |

| Reserve Account | | 09/15/2006 | 12/15/2006 |
|-----------------|-------------------------------------|-----------------|-----------------|
| i | Required Reserve Acct Deposit (%) | 0.25% | 0.25% |
| ii | Reserve Acct Initial Deposit (\$) | \$ 0.00 | \$ 0.00 |
| iii | Specified Reserve Acct Balance (\$) | \$ 3,810,510.52 | \$ 3,732,922.35 |
| iv | Reserve Account Floor Balance (\$) | \$ 3,008,024.00 | \$ 3,008,024.00 |
| v | Current Reserve Acct Balance (\$) | \$ 3,810,510.52 | \$ 3,732,922.35 |

| Other Accounts | | 09/15/2006 | 12/15/2006 |
|----------------|--------------------------------------|---------------|------------|
| i | Remarketing Fee Account | \$ 757,794.80 | \$ 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 | | 09/15/2006 | 12/15/2006 |
|-----------------|---------------------|---------------------|---------------------|
| i | Total Adjusted Pool | \$ 1,528,014,719.82 | \$ 1,496,901,863.88 |
| ii | Total Notes | \$ 1,528,014,719.82 | \$ 1,496,901,863.88 |
| iii | Difference | \$ 0.00 | \$ 0.00 |
| iv | Parity Ratio | 1.00000 | 1.00000 |

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

| II. 2003-11 | | Transactions from | 09/01/2006 | through: | 11/30/2006 |
|-------------|--|--|------------|----------|-----------------------|
| A | Student Loan Principal Activit | | | | |
| | i | Regular Principal Collections | | \$ | 32,617,542.62 |
| | ii | Principal Collections from Guarantor | | | 4,160,272.63 |
| | iii | Principal Reimbursements | | | 3,630.53 |
| | iv | Other System Adjustments | | | 0.00 |
| | v | Total Principal Collection: | | \$ | 36,781,445.78 |
| B | Student Loan Non-Cash Principal Activity | | | | |
| | i | Other Adjustments | | \$ | 26,529.49 |
| | ii | Capitalized Interest | | | (6,034,512.23) |
| | iii | Total Non-Cash Principal Activit | | \$ | (6,007,982.74) |
| C | Total Student Loan Principal Activit | | | \$ | 30,773,463.04 |
| D | Student Loan Interest Activity | | | | |
| | i | Regular Interest Collections | | \$ | 12,976,541.49 |
| | ii | Interest Claims Received from Guarantors | | | 245,392.66 |
| | iii | Collection Fees/Returned Items | | | 10,387.09 |
| | iv | Late Fee Reimbursements | | | 183,844.80 |
| | v | Interest Reimbursements | | | 10,883.10 |
| | vi | Other System Adjustments | | | 0.00 |
| | vii | Special Allowance Payments | | | 10,825,864.04 |
| | viii | Subsidy Payments | | | 896,053.68 |
| | ix | Total Interest Collections | | \$ | 25,148,966.86 |
| E | Student Loan Non-Cash Interest Activit | | | | |
| | i | Interest Accrual Adjustment | | \$ | 184.07 |
| | ii | Capitalized Interest | | | 8,966,503.61 |
| | iii | Total Non-Cash Interest Adjustments | | \$ | 8,966,687.68 |
| F | Total Student Loan Interest Activit | | | \$ | 34,115,654.54 |
| G | Non-Reimbursable Losses During Collection Period** | | | \$ | 26,518.53 |
| H | Cumulative Non-Reimbursable Losses to Date | | | \$ | 202,776.70 |

** Revised 1/07

III. 2003-11 Collection Account Activity 09/01/2006 through 11/30/2006

| | | | |
|------|--|-----------|----------------------|
| A | Principal Collections | | |
| i | Principal Payments Received | \$ | 19,848,471.76 |
| ii | Consolidation Principal Payments | | 16,929,343.49 |
| iii | Reimbursements by Seller | | 0.00 |
| iv | Borrower Benefits Reimbursed | | 3,605.53 |
| v | Reimbursements by Servicer | | 25.00 |
| vi | Re-purchased Principal | | 0.00 |
| vii | Total Principal Collection: | \$ | 36,781,445.78 |
| B | Interest Collection: | | |
| i | Interest Payments Received | \$ | 24,629,443.29 |
| ii | Consolidation Interest Payments | | 314,408.58 |
| iii | Reimbursements by Seller | | 0.00 |
| iv | Borrower Benefits Reimbursed | | 0.00 |
| v | Reimbursements by Servicer | | 10,883.10 |
| vi | Re-purchased Interest | | 0.00 |
| vii | Collection Fees/Returned Items | | 10,387.09 |
| viii | Late Fees | | 183,844.80 |
| ix | Total Interest Collections | \$ | 25,148,966.86 |
| C | Other Reimbursements | \$ | 294,347.81 |
| D | Reserves In Excess of the Requiremen | \$ | 77,588.17 |
| E | Reset Period Target Amount Exces: | \$ | 243,576.90 |
| F | Funds Released from Supplemental Interest Accou | \$ | 0.00 |
| G | Investment Premium Purchase Account Excess | \$ | 0.00 |
| H | Investment Reserve Account Exces: | \$ | 0.00 |
| I | Interest Rate Cap Proceeds | \$ | 0.00 |
| J | Interest Rate Swap Proceeds | \$ | 4,873,041.48 |
| K | Administrator Account Investment Income | \$ | 0.00 |
| L | Trust Account Investment Incom | \$ | 508,515.79 |
| M | Funds Released from Capitalized Interest Accou | \$ | 0.00 |
| N | Funds Borrowed from Next Collection Perio | \$ | - |
| O | Funds Repaid from Prior Collection Periods | \$ | - |
| | TOTAL AVAILABLE FUNDS | \$ | 67,927,482.79 |
| | LESS FUNDS PREVIOUSLY REMITTED: | | |
| | Servicing Fees to Service | \$ | (1,261,525.00) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$ | (3,895,940.11) |
| P | NET AVAILABLE FUNDS | \$ | 62,770,017.68 |
| Q | Servicing Fees Due for Current Period | \$ | 624,514.71 |
| R | Carryover Servicing Fees Due | \$ | 0.00 |
| S | Administration Fees Due | \$ | 25,000.00 |
| T | Total Fees Due for Period | \$ | 649,514.71 |

IV. 2003-11

Portfolio Characteristic

| STATUS | Weighted Avg Coupur | | # of Loans | | % * | | Principal Amoun | | % * | |
|---------------------------------|---------------------|---------------|---------------|---------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|
| | 08/31/2006 | 11/30/2006 | 08/31/2006 | 11/30/2006 | 08/31/2006 | 11/30/2006 | 08/31/2006 | 11/30/2006 | 08/31/2006 | 11/30/2006 |
| 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 | 5.231% | 5.224% | 61,657 | 60,280 | 73.389% | 73.210% | \$ 1,038,529,888.69 | \$ 1,014,776,572.69 | 68.380% | 68.198% |
| 31-60 Days Delinquent | 5.811% | 5.842% | 2,351 | 2,615 | 2.798% | 3.176% | 42,832,084.74 | 47,982,842.46 | 2.820% | 3.225% |
| 61-90 Days Delinquent | 6.043% | 6.058% | 1,368 | 1,210 | 1.628% | 1.470% | 26,566,464.63 | 21,931,562.35 | 1.749% | 1.474% |
| 91-120 Days Delinquent | 5.864% | 6.238% | 781 | 593 | 0.930% | 0.720% | 15,268,437.01 | 12,405,309.11 | 1.005% | 0.834% |
| > 120 Days Delinquent | 6.444% | 6.338% | 1,778 | 1,851 | 2.116% | 2.248% | 34,114,446.39 | 36,638,045.26 | 2.246% | 2.462% |
| Deferment | | | | | | | | | | |
| Current | 5.455% | 5.391% | 7,371 | 7,044 | 8.774% | 8.555% | 141,049,493.24 | 133,100,578.74 | 9.287% | 8.945% |
| Forbearance | | | | | | | | | | |
| Current | 5.321% | 5.312% | 8,617 | 8,588 | 10.257% | 10.430% | 218,561,096.35 | 217,936,553.07 | 14.391% | 14.646% |
| TOTAL REPAYMENT | 5.329% | 5.320% | 83,923 | 82,181 | 99.892% | 99.809% | \$ 1,516,921,911.05 | \$ 1,484,771,463.68 | 99.879% | 99.784% |
| Claims in Process (1) | 6.140% | 6.733% | 88 | 153 | 0.105% | 0.186% | \$ 1,678,717.27 | \$ 3,043,773.07 | 0.111% | 0.205% |
| Aged Claims Rejected (2) | 8.002% | 8.002% | 3 | 4 | 0.004% | 0.005% | \$ 151,573.26 | \$ 163,501.79 | 0.010% | 0.011% |
| GRAND TOTAL | 5.330% | 5.324% | 84,014 | 82,338 | 100.000% | 100.000% | \$ 1,518,752,201.58 | \$ 1,487,978,738.54 | 100.000% | 100.000% |

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

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

*Percentages may not total 100% due to rounding.

| V. 2003-11 Portfolio Characteristics by School and Program | | | | |
|---|-------------------|-----------------------|-------------------------|-----------------|
| SCHOOL TYPE | <u>WAC</u> | <u># Loans</u> | <u>\$ Amount</u> | <u>%</u> |
| -Four Year | 8.824% | 182 | \$ 4,382,572.86 | 0.295% |
| -Two Year | 8.769% | 35 | 299,154.04 | 0.020% |
| -Technical | 8.375% | 659 | 10,203,493.47 | 0.686% |
| -Other | <u>5.291%</u> | <u>81,462</u> | <u>1,473,093,518.17</u> | <u>99.000%</u> |
| - Total | 5.324% | 82,338 | \$ 1,487,978,738.54 | 100.000% |

* 100% of the Trust Student Loans are consolidation loan

*Percentages may not total 100% due to rounding

VI. 2003-11 Various Interest Accruals and Floating Rate Swap Payments

| | | | |
|---|--|-----------|----------------------|
| A | Borrower Interest Accrued During Collection Period | \$ | 18,814,757.23 |
| B | Interest Subsidy Payments Accrued During Collection Period | | 834,148.69 |
| C | Special Allowance Payments Accrued During Collection Perio | | 10,340,111.63 |
| D | Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS) | | 508,515.79 |
| E | Investment Earnings (ADMINISTRATOR ACCOUNTS) | | 0.00 |
| F | Consolidation Loan Rebate Fees | | (3,895,940.11) |
| G | Net Expected Interest Collection | \$ | 26,601,593.23 |

H Interest Rate Swap on Fixed Rate Reset Notes

| Swap Payments | Morgan Stanley Capital Services | | N/A | | Bank of America | |
|------------------------------------|--|-------------------|---------------------|-------------------|---------------------|--|
| | A-5 Swap Calculator | | A-6 Swap Calculator | | A-7 Swap Calculator | |
| i | Notional Swap Amount | \$ 270,641,000.00 | \$ 0.00 | \$ 300,000,000.00 | | |
| SLM Student Loan Trust Pays | | | | | | |
| | 3 Month Libor* | 5.39000% | 0.00000% | 5.39000% | | |
| | Spread | 0.07000% | 0.00000% | 0.12750% | | |
| ii | Pay Rate | 5.46000% | 0.00000% | 5.51750% | | |
| iii | Gross Swap Payment Due Counterparty | \$ 3,735,296.87 | \$ 0.00 | \$ 4,184,104.17 | | |
| iv | Days in Period 09/15/2006 12/15/2006 | 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 09/15/2006 12/15/2006 | 90 | 90 | 90 | | |

| VII. 2003-11 | | Accrued Interest Factors | | | | |
|--------------|-------------------------|-------------------------------|-----------------------|---|---------------|--------------|
| | | <u>Accrued Int Factor</u> | <u>Accrual Period</u> | <u>Record Date (Days Prior to Distribution Date)*</u> | <u>Rate**</u> | <u>Index</u> |
| A | Class A-1 Interest Rate | - | - | - | - | - |
| B | Class A-2 Interest Rate | - | - | - | - | - |
| C | Class A-3 Interest Rate | 0.013928056 | 9/15/06-12/15/06 | 1 NY Business Day | 5.51000% | LIBOR |
| D | Class A-4 Interest Rate | 0.014105000 | 9/15/06-12/15/06 | 1 NY Business Day | 5.58000% | LIBOR |
| E | Class A-5 Interest Rate | 0.007475000 | 9/15/06-12/15/06 | 1 NY Business Day | 2.99000% | FIXED RESET |
| F | Class A-6 Interest Rate | 0.014357778 | 9/15/06-12/15/06 | 1 NY Business Day | 5.68000% | LIBOR |
| G | Class A-7 Interest Rate | 0.009500000 | 9/15/06-12/15/06 | 1 NY Business Day | 3.80000% | FIXED RESET |
| H | Class B Interest Rate | 0.015267778 | 9/15/06-12/15/06 | 1 NY Business Day | 6.04000% | 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

08/31/2006

| | | | |
|-----|-------------------------------------|-----------|-------------------------|
| A | Total Student Loan Pool Outstanding | | |
| i | Portfolio Balance | \$ | 1,518,752,201.58 |
| ii | Interest To Be Capitalized | | 5,452,007.72 |
| iii | Total Pool | \$ | 1,524,204,209.30 |
| iv | Specified Reserve Account Balance | | 3,810,510.52 |
| v | Total Adjusted Pool | \$ | 1,528,014,719.82 |
| B | Total Note Factor | | 0.754424658 |
| C | Total Note Balance | \$ | 1,528,014,719.82 |

| Note Balance | 09/15/2006 | Class A-1 | Class A-2 | Class A-3 | Class A-4 | Class A-5 | Class A-6 | Class A-7 | Class B |
|--------------|--------------------------|-------------|-------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| i | Current Factor | 0.000000000 | 0.000000000 | 0.822002823 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 |
| ii | Expected Note Balance | \$ 0.00 | \$ 0.00 | \$ 209,610,719.82 | \$ 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 | \$ | 3,810,510.52 |
| F | Unpaid Primary Servicing Fees from Prior Month(s) | \$ | 0.00 |
| G | Unpaid Administration fees from Prior Quarter(s) | \$ | 0.00 |
| H | Unpaid Carryover Servicing Fees from Prior Quarter(s) | \$ | 0.00 |
| I | Interest Due on Unpaid Carryover Servicing Fee: | \$ | 0.00 |

| | | |
|----------|--|-----------------------|
| A | Has Stepdown Date Occurred? | N |
| | The Stepdown Date is the earlier of (1) 12/15/2008 or (2) the first date on which no class A notes remain outstanding. | |
| B | Note Balance Trigger | |
| | i Notes Outstanding (after application of available funds) | \$ 1,496,901,863.88 |
| | ii Less: Amounts in the Accumulation Accounts | - |
| | iii Total | \$ 1,496,901,863.88 |
| | iv Adjusted Pool Balance | \$ 1,496,901,863.88 |
| | v Note Balance Trigger Event Exists (iii > iv) | N |
| | After the stepdown date, a trigger event in existence results in a Class B Percentage of 0. | |
| | Class A Percentage | 100.00% |
| | Class B Percentage | 0.00% |
| C | Other Waterfall Triggers | |
| | i Student Loan Principal Outstanding | \$ 1,487,978,738.54 |
| | ii Borrower Interest Accrued | 18,814,757.23 |
| | iii Interest Subsidy Payments Accrued | 834,148.69 |
| | iv Special Allowance Payments Accrued | 10,340,111.63 |
| | v Reserve Account Balance (after any reinstatement) | <u>3,732,922.35</u> |
| | vi Total | \$ 1,521,700,678.44 |
| | vii Less: Specified Reserve Account Balance | <u>(3,732,922.35)</u> |
| | viii Total | \$ 1,517,967,756.09 |
| | ix Class A Notes Outstanding (US\$ equivalent, after application of available funds) | \$ 1,436,138,863.88 |
| | x Less: Amounts in the Accumulation Accounts | - |
| | xi Total | \$ 1,436,138,863.88 |
| | xii Insolvency Event or Event of Default Under Indenture | N |
| | xiii Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > viii or xii = Y) | N |

| | | |
|--|--|------------------------|
| A Reserve Account Reconciliation: | | |
| i | Beginning of Period Balance | \$ 3,810,510.52 |
| ii | Deposits to correct Shortfall | \$ 0.00 |
| iii | Total Reserve Account Balance Available | \$ 3,810,510.52 |
| iv | Required Reserve Account Balance | \$ 3,732,922.35 |
| v | Shortfall Carried to Next Period | \$ 0.00 |
| vi | Excess Reserve - Release to Collection Account | \$ 77,588.17 |
| vii | Ending Reserve Account Balance | \$ 3,732,922.35 |

| | | |
|---|--|----------------|
| B Capitalized Interest Account Required Amount | | |
| i | Beginning of Period Balance | \$ 0.00 |
| vi | Capitalized Interest Release to the Collection Account | \$ 0.00 |
| vii | Ending Capitalized Interest Account Balance | \$ 0.00 |

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

| | | | |
|--|---|------------|-----------------|
| D Supplemental Interest Account Deposits: | | | |
| i | Three Month Libor Determined | 09/12/2006 | 5.49023% |
| ii | Investment Rate | | <u>5.00000%</u> |
| iii | Difference | | 0.49023% |
| 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 | | 0 |
| 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 | | 2,558 |
| 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 | | 640 |
| xv | Class A-7 Supplemental Interest Account Deposit Amount | \$ | 0.00 |

| | | | | | |
|---|--|----------------|----------------|----------------|----------------|
| E Remarketing Fee Account Reconciliation | | | | | |
| i | Next Reset Date | A-5 | A-6 | A-7 | Total |
| | | 12/15/2006 | 12/16/2013 | 09/15/2008 | |
| ii | Reset Period Target Amount | \$ 514,217.90 | \$ 0.00 | \$ 0.00 | \$ 514,217.90 |
| iii | Quarterly Required Amount | \$ 514,217.90 | \$ 0.00 | \$ 0.00 | \$ 514,217.90 |
| iv | Remarketing Fee Account Balance (net of inv earnings) | \$ 757,794.80 | \$ 0.00 | \$ 0.00 | \$ 757,794.80 |
| v | Quarterly Funding Amount | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| vi | Remarketing Fee Due | \$ 514,217.90 | \$ 0.00 | \$ 0.00 | \$ 514,217.90 |
| vii | Reset Period Target Amount Excess | \$ 243,576.90 | \$ 0.00 | \$ 0.00 | \$ 243,576.90 |
| viii | End of Period Account Balance (net of investment earning) | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |

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

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

| XI. 2003-11 | | Waterfall for Distributions | | Remaining Funds Balance | |
|-------------|--|-----------------------------|----------------------|-------------------------|---------------|
| A | Total Available Funds (Section III-P) | \$ | 62,770,017.68 | \$ | 62,770,017.68 |
| B | Primary Servicing Fees-Current Month | \$ | 624,514.71 | \$ | 62,145,502.97 |
| C | Administration Fee | \$ | 25,000.00 | \$ | 62,120,502.97 |
| D | Aggregate Quarterly Funding Amount to Remarketing Fee account | \$ | 0.00 | \$ | 62,120,502.97 |
| E | Noteholder's Interest Distribution Amounts | | | | |
| i | Class A-1 | \$ | 0.00 | \$ | 62,120,502.97 |
| ii | Class A-2 | \$ | 0.00 | \$ | 62,120,502.97 |
| iii | Class A-3 | \$ | 2,919,469.75 | \$ | 59,201,033.22 |
| iv | Class A-4 | \$ | 5,811,260.00 | \$ | 53,389,773.22 |
| v | Class A-5 | \$ | 2,023,041.48 | \$ | 51,366,731.74 |
| vi | Class A-6 | \$ | 3,948,388.89 | \$ | 47,418,342.85 |
| vii | Class A-7 | \$ | 2,850,000.00 | \$ | 44,568,342.85 |
| viii | Int.Rate Swap Payments/Morgan Stanley | \$ | 3,735,296.87 | \$ | 40,833,045.98 |
| ix | Int.Rate Swap Payments/Bank of America | \$ | 4,184,104.17 | \$ | 36,648,941.81 |
| | Total | \$ | 25,471,561.16 | | |
| F | Class B Noteholders' Interest Distribution Amount | \$ | 927,715.98 | \$ | 35,721,225.83 |
| G | Noteholder's Principal Distribution Amounts Paid (or set aside*) | | | | |
| i | Class A-1 | \$ | 0.00 | \$ | 35,721,225.83 |
| ii | Class A-2 | \$ | 0.00 | \$ | 35,721,225.83 |
| iii | Class A-3 | \$ | 31,112,855.94 | \$ | 4,608,369.89 |
| iv | Class A-4 | \$ | 0.00 | \$ | 4,608,369.89 |
| v | Class A-5 | \$ | 0.00 | \$ | 4,608,369.89 |
| vi | Class A-6 | \$ | 0.00 | \$ | 4,608,369.89 |
| vii | Class A-7 | \$ | 0.00 | \$ | 4,608,369.89 |
| | Total | \$ | 31,112,855.94 | | |
| H | Increase to Supplemental Interest Account | \$ | 0.00 | \$ | 4,608,369.89 |
| I | Investment Reserve Account Required Amount | \$ | 0.00 | \$ | 4,608,369.89 |
| J | Class B Noteholder's Principal Distribution Amount | \$ | 0.00 | \$ | 4,608,369.89 |
| K | Increase to the Specified Reserve Account | \$ | 0.00 | \$ | 4,608,369.89 |
| L | Investment Premium Purchase Account Deposit | \$ | 0.00 | \$ | 4,608,369.89 |
| M | Carryover Servicing Fees | \$ | 0.00 | \$ | 4,608,369.89 |
| N | Remaining Swap Termination Fees | \$ | 0.00 | \$ | 4,608,369.89 |
| O | Remarketing Costs in Excess of Remarketing Fee Account | \$ | 0.00 | \$ | 4,608,369.89 |
| P | Additional fees owed to 1) the remarketing agents and 2) the administrator | \$ | 0.00 | \$ | 4,608,369.89 |
| | Excess to Excess Distribution Certificate Holders | \$ | 4,608,369.89 | \$ | 0.00 |

*Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

XII. 2003-11 Distributions

| A Distribution Amounts | | Class A-1 | | Class A-2 | | Class A-3 | | Class A-4 | | Class A-5 | | Class A-6 | | Class A-7 | | Class B | |
|------------------------|---|-----------|-------------|-----------|-------------|-----------|----------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|---------|-------------------|
| i | Quarterly Interest Due | \$ | 0.00 | \$ | 0.00 | \$ | 2,919,469.75 | \$ | 5,811,260.00 | \$ | 2,023,041.48 | \$ | 3,948,388.89 | \$ | 2,850,000.00 | \$ | 927,715.98 |
| ii | Quarterly Interest Paic | | <u>0.00</u> | | <u>0.00</u> | | <u>2,919,469.75</u> | | <u>5,811,260.00</u> | | <u>2,023,041.48</u> | | <u>3,948,388.89</u> | | <u>2,850,000.00</u> | | <u>927,715.98</u> |
| iii | Interest Shortfal | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 |
| vii | Quarterly Principal Due | \$ | 0.00 | \$ | 0.00 | \$ | 31,112,855.94 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 |
| viii | Quarterly Principal Paid (or set aside) | | <u>0.00</u> | | <u>0.00</u> | | <u>31,112,855.94</u> | | <u>0.00</u> | | <u>0.00</u> | | <u>0.00</u> | | <u>0.00</u> | | <u>0.00</u> |
| ix | Quarterly Principal Shortfa | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 |
| x | Total Distribution Amoun | \$ | 0.00 | \$ | 0.00 | \$ | 34,032,325.69 | \$ | 5,811,260.00 | \$ | 2,023,041.48 | \$ | 3,948,388.89 | \$ | 2,850,000.00 | \$ | 927,715.98 |

| B Principal Distribution Reconciliatic | | | |
|--|--|------------|-------------------------|
| i | Notes Outstanding Principal Balance | 09/15/2006 | \$ 1,528,014,719.82 |
| ii | Adjusted Pool Balance | 11/30/2006 | 1,496,901,863.88 |
| iii | Notes Balance Exceeding Adjusted Pool (i-ii) | | <u>\$ 31,112,855.94</u> |
| iv | Adjusted Pool Balance | 08/31/2006 | \$ 1,528,014,719.82 |
| v | Adjusted Pool Balance | 11/30/2006 | 1,496,901,863.88 |
| vi | Current Principal Due (iv-v) | | \$ 31,112,855.94 |
| vii | Principal Shortfall from Prior Collection Period | | 0.00 |
| viii | Principal Distribution Amount (vi + vii) | | <u>\$ 31,112,855.94</u> |
| ix | Principal Distribution Amount Pai | | \$ 31,112,855.94 |
| x | Principal Shortfall (viii - ix) | | \$ 0.00 |
| C | Total Principal Distribution | | \$ 31,112,855.94 |
| D | Total Interest Distribution | | 18,479,876.10 |
| E | Total Cash Distributions | | <u>\$ 49,592,732.04</u> |

| F Note Balances | | | 09/15/2006 | Paydown Factor | 12/15/2006 |
|-----------------|----------------------|-----------|-------------------|----------------|-------------------|
| 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 | \$ 209,610,719.82 | | \$ 178,497,863.88 |
| | A-3 Note Pool Factor | | 0.822002823 | 0.122011200 | 0.699991623 |
| iv | A-4 Note Balance | 78442GJX5 | \$ 412,000,000.00 | | \$ 412,000,000.00 |
| | A-4 Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 |
| v | A-5 Note Balance | 78442GJR8 | \$ 270,641,000.00 | | \$ 270,641,000.00 |
| | A-5 Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 |
| vi | A-6 Note Balance | 78442GJS6 | \$ 275,000,000.00 | | \$ 275,000,000.00 |
| | A-6 Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 |
| vii | A-7 Note Balance | 78442GJT4 | \$ 300,000,000.00 | | \$ 300,000,000.00 |
| | A-7 Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 |
| viii | A-B Note Balance | 78442GJY3 | \$ 60,763,000.00 | | \$ 60,763,000.00 |
| | A-B Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 |

Historical Pool Information

| | 9/1/06-11/30/06 | 6/1/06-8/31/06 | 3/1/06-5/31/06 | 12/1/05-2/28/06 | 2005 | 2004 | 2003 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 12/1/04 -11/30/05 | 3/1/04 -11/30/04 | 10/6/03-2/29/04 | | | | |
| Beginning Student Loan Portfolio Balanc | \$ 1,518,752,201.58 | \$ 1,562,416,596.83 | \$ 1,623,352,917.46 | \$ 1,670,504,286.44 | \$ 1,830,781,518.48 | \$ 1,939,562,024.51 | \$ 2,000,544,519.28 |
| Student Loan Principal Activ | | | | | | | |
| i Regular Principal Collections | \$ 32,617,542.62 | \$ 44,516,812.64 | \$ 62,035,193.91 | \$ 47,837,453.69 | \$ 168,518,171.32 | \$ 120,309,007.93 | \$ 69,628,055.54 |
| ii Principal Collections from Guarantor | 4,160,272.63 | 5,235,340.09 | 5,562,338.02 | 6,283,730.08 | 21,402,470.55 | 12,303,462.65 | 1,788,883.26 |
| iii Principal Reimbursements | 3,630.53 | 66,934.96 | 3,605.23 | 31,510.66 | 295,737.22 | 214,858.75 | 913,127.91 |
| iv Other System Adjustments | - | - | - | - | - | - | - |
| v Total Principal Collections | \$ 36,781,445.78 | \$ 49,819,087.69 | \$ 67,601,137.16 | \$ 54,152,694.43 | \$ 190,216,379.09 | \$ 132,827,329.33 | \$ 72,330,066.71 |
| Student Loan Non-Cash Principal Activity | | | | | | | |
| i Other Adjustments | \$ 26,529.49 | \$ 133.37 | \$ 1,469.12 | \$ 1,495.79 | \$ 22,217.04 | \$ 158,304.20 | \$ 253,810.98 |
| ii Capitalized Interest | (6,034,512.23) | (6,154,825.81) | (6,666,285.65) | (7,002,821.24) | (29,961,364.09) | (24,205,127.50) | (11,601,382.50) |
| iii Total Non-Cash Principal Activity | \$ (6,007,982.74) | \$ (6,154,692.44) | \$ (6,664,816.53) | \$ (7,001,325.45) | \$ (29,939,147.05) | \$ (24,046,823.30) | \$ (11,347,571.52) |
| (-) Total Student Loan Principal Activ | \$ 30,773,463.04 | \$ 43,664,395.25 | \$ 60,936,320.63 | \$ 47,151,368.98 | \$ 160,277,232.04 | \$ 108,780,506.03 | \$ 60,982,495.19 |
| Student Loan Interest Activ | | | | | | | |
| i Regular Interest Collections | \$ 12,976,541.49 | \$ 13,473,085.97 | \$ 13,705,147.37 | \$ 13,516,803.81 | \$ 58,808,095.84 | \$ 47,887,065.00 | \$ 27,314,821.70 |
| ii Interest Claims Received from Guarantors | 245,392.66 | 314,212.80 | 318,874.71 | 375,578.14 | 1,271,487.12 | 687,941.55 | 28,018.34 |
| iii Collection Fees/Returned Items | 10,387.09 | 9,204.58 | 14,156.78 | 11,134.99 | 37,266.28 | 22,311.65 | 5,728.44 |
| iv Late Fee Reimbursements | 183,844.80 | 190,993.47 | 213,988.43 | 198,514.08 | 794,838.00 | 595,427.72 | 297,988.47 |
| v Interest Reimbursements | 10,883.10 | 15,201.29 | 12,759.20 | 10,647.15 | 48,618.27 | 4,375.08 | 5,994.25 |
| vi Other System Adjustments | - | - | - | - | - | - | - |
| vii Special Allowance Payment | 10,825,864.04 | 10,340,406.22 | 9,038,513.99 | 7,795,835.11 | 15,209,878.24 | 574,640.03 | 53,335.58 |
| viii Subsidy Payments | 896,053.68 | 1,013,817.38 | 1,031,538.24 | 1,058,068.66 | 4,656,298.42 | 3,749,690.34 | 1,173,468.47 |
| ix Total Interest Collections | \$ 25,148,966.86 | \$ 25,356,921.71 | \$ 24,334,978.72 | \$ 22,966,581.94 | \$ 80,826,482.17 | \$ 53,521,451.37 | \$ 28,879,355.25 |
| Student Loan Non-Cash Interest Activity | | | | | | | |
| i Interest Accrual Adjustment | \$ 184.07 | \$ (223,862.44) | \$ 53.47 | \$ 734.96 | \$ 710.01 | \$ 5,001.50 | \$ (254,755.55) |
| ii Capitalized Interest | 8,966,503.61 | 9,114,197.06 | 9,553,211.35 | 9,926,409.45 | 36,852,839.87 | 24,205,127.50 | 11,601,382.50 |
| iii Total Non-Cash Interest Adjustments | \$ 8,966,687.68 | \$ 8,890,334.62 | \$ 9,553,264.82 | \$ 9,927,144.41 | \$ 36,853,549.88 | \$ 24,210,129.00 | \$ 11,346,626.95 |
| Total Student Loan Interest Activity | \$ 34,115,654.54 | \$ 34,247,256.33 | \$ 33,888,243.54 | \$ 32,893,726.35 | \$ 117,680,032.05 | \$ 77,731,580.37 | \$ 40,225,982.20 |
| (=) Ending Student Loan Portfolio Balanc | \$ 1,487,978,738.54 | \$ 1,518,752,201.58 | \$ 1,562,416,596.83 | \$ 1,623,352,917.46 | \$ 1,670,504,286.44 | \$ 1,830,781,518.48 | \$ 1,939,562,024.51 |
| (+) Interest to be Capitalized | \$ 5,190,202.99 | \$ 5,452,007.72 | \$ 5,858,852.20 | \$ 7,273,395.31 | \$ 7,294,675.58 | \$ 7,319,419.84 | \$ 7,794,735.66 |
| (=) TOTAL POOL | \$ 1,493,168,941.53 | \$ 1,524,204,209.30 | \$ 1,568,275,449.03 | \$ 1,630,626,312.77 | \$ 1,677,798,962.02 | \$ 1,838,100,938.32 | \$ 1,947,356,760.17 |
| (+) Reserve Account Balance | \$ 3,732,922.35 | \$ 3,810,510.52 | \$ 3,920,688.62 | \$ 4,076,565.78 | \$ 4,194,497.41 | \$ 4,595,252.35 | \$ 4,868,391.90 |
| (=) Total Adjusted Pool | \$ 1,496,901,863.88 | \$ 1,528,014,719.82 | \$ 1,572,196,137.65 | \$ 1,634,702,878.55 | \$ 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% |

* 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.