SLM Private Credit Student Loan Trust 2003-A

Quarterly Servicing Report

Report Date: **5/31/2003** **Reporting Period:** **01/27/03-05/31/03**

I. Deal Parameters

A

	Student Loan Portfolio Characteristics	1/27/2003		Activity	5/31/2003	
i	Portfolio Balance	$	965,794,008.71	$ (14,933,126.14)	$	950,860,882.57
ii	Interest to be Capitalized		39,386,170.21			45,954,342.67
iii	Total Pool	$	1,005,180,178.92		$	996,815,225.24
iv	Cash Capitalization Account (CI)		58,502,550.00			58,502,550.00
v	**Asset Balance**	**$**	**1,063,682,728.92**		**$**	**1,055,317,775.24**
i	Weighted Average Coupon (WAC)		5.069%			5.012%
ii	Weighted Average Remaining Term		177.02			174.13
iii	Number of Loans		122,161			120,967
iv	Number of Borrowers		77,197			76,503
vi	Prime Loans Outstanding		$696,018,710			$701,552,123
vii	T-bill Loans Outstanding		$301,294,062			$288,268,587
viii	Fixed Loans Outstanding		$7,867,407			$6,994,515

B

	Notes	Cusips	Spread		Balance 03/13/03	% of O/S Securities		Balance 06/16/03	% of O/S Securities
i	A-1 Notes	78443CAE4	0.110%	$	500,071,000.00	47.368%	$	478,408,120.66	46.266%
ii	A-2 Notes	78443CAF1	0.440%		320,000,000.00	30.311%		320,000,000.00	30.946%
iii	A-3 ARS	78443CAJ3	ARS		76,600,000.00	7.256%		76,600,000.00	7.408%
iv	A-4 ARS	78443CAK0	ARS		76,600,000.00	7.256%		76,600,000.00	7.408%
v	B Notes	78443CAG9	0.750%		34,570,000.00	3.275%		34,570,000.00	3.343%
vi	C Notes	78443CAH7	1.600%		47,866,000.00	4.534%		47,866,000.00	4.629%
vii	**Total Notes**			**$**	**1,055,707,000.00**	**100.000%**	**$**	**1,034,044,120.66**	**100.000%**

C

		3/13/2003		6/16/2003	
i	Reserve Account Balance ($)	$	2,512,950.00	$	2,512,950.00
ii	Cash Capitalization Acct Balance ($)	$	58,502,550.00	$	58,502,550.00
iii	Initial Asset Balance	$	1,063,682,728.92	$	1,063,682,728.92
iv	Specified Overcollateralization Amount	$	21,273,654.58	$	21,273,654.58
v	Has the Stepdown Date Occurred?*		**No**		**No**

* The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero, or March 17, 2008. At the Stepdown Date, principal payments made on the Class B and Class C Notes may begin to be paid pro-rata with the Class A Notes. See the prospectus for complete information concerning the Stepdown Date.

II. 2003-A	Transactions from:		1/28/2003	through:	5/31/2003
A	**Student Loan Principal Activity**				
	i	Principal Payments Received			$19,739,960.28
	ii	Purchases by Servicer (Delinquencies >180)			79,002.74
	iii	Other Servicer Reimbursements			41.49
	iv	Seller Reimbursements			134,675.22
	v	**Total Principal Collections**		**$**	**19,953,679.73**
B	**Student Loan Non-Cash Principal Activity**				
	i	Realized Losses/Loans Charged Off			$0.00
	ii	Capitalized Interest			(4,391,385.55)
	iii	Capitalized Insurance Fee			(458,815.65)
	iv	Other Adjustments			(170,352.39)
	v	**Total Non-Cash Principal Activity**		**$**	**(5,020,553.59)**
C	**Total Student Loan Principal Activity**			**$**	**14,933,126.14**
D	**Student Loan Interest Activity**				
	i	Interest Payments Received			$7,321,995.25
	ii	Purchases by Servicer (Delinquencies >180)			5,216.47
	iii	Other Servicer Reimbursements			0.07
	iv	Seller Reimbursements			8,882.55
	v	Late Fees			69,417.72
	vi	Collection Fees			0.00
	vii	**Total Interest Collections**		**$**	**7,405,512.06**
E	**Student Loan Non-Cash Interest Activity**				
	i	Realized Losses/Loans Charged Off			$0.00
	ii	Capitalized Interest			4,391,385.55
	iii	Other Interest Adjustments			(11,117.42)
	iv	**Total Non-Cash Interest Adjustments**		**$**	**4,380,268.13**
F	**Total Student Loan Interest Activity**			**$**	**11,785,780.19**

III. 2003-A	Collection Account Activity		1/28/2003	through	5/31/2003
A	**Principal Collections**				
	i	Principal Payments Received		$	19,739,960.28
	ii	Purchases by Servicer (Delinquencies >180)			79,002.74
	iii	Other Servicer Reimbursements			41.49
	iv	Seller Reimbursements			134,675.22
	v	**Total Principal Collections**		**$**	**19,953,679.73**
B	**Interest Collections**				
	i	Interest Payments Received		$	7,321,995.25
	ii	Purchases by Servicer (Delinquencies >180)			5,216.47
	iii	Other Servicer Reimbursements			0.07
	iv	Seller Reimbursements			8,882.55
	v	Late Fees			69,417.72
	vi	Collection Fees			-
	vii	**Total Interest Collections**		**$**	**7,405,512.06**
C	**Recoveries on Realized Losses**			**$**	**-**
D	**Amount from Cash Capitalizaton Account**			**$**	**-**
E	**Funds Borrowed from Next Collection Period**			**$**	**434,615.86**
F	**Funds Repaid from Prior Collection Periods**			**$**	**-**
G	**Investment Income**				
	i	Collection Account			$24,962.15
	ii	Reserve Account			$6,236.10
	iii	Cash Capitalization Account			145,179.61
	iv	Principal Distribution Account			$8,657.29
	v	Administrator Account			10,445.40
	vi	**Total Investment Income**		**$**	**195,480.55**
H	**Borrower Incentive Reimbursements**			**$**	**80,135.41**
I	**Interest Rate Cap Proceeds**				
I	**Gross Swap Receipt**				**$2,257,893.40**
	TOTAL FUNDS RECEIVED			**$**	**30,327,317.01**
	LESS FUNDS PREVIOUSLY REMITTED:				
	i	**Servicing Fees**		**$**	**(686,981.72)**
	ii	**ARS related fees, payments, and accruals (IV-A-v + IV-B-v)**		**$**	**(530,453.94)**
J	**TOTAL AVAILABLE FUNDS**			**$**	**29,109,881.35**
K	**Servicing Fees Due for Current Period**			**$**	**772,385.93**
	Less: Servicing ADJ [A iii + B iii]			**$**	**(41.56)**
L	**Carryover Servicing Fees Due**			**$**	**-**
M	**Administration Fees Due**			**$**	**20,000.00**
N	**Total Fees Due for Period**			**$**	**792,344.37**

IV 2003-A Auction Rate Security Detail

A **Auction Rate Securities Paid During Collection Period**

i

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
04/17/2003	SLMPC TRUST 2003A A3	1.280000%	35	03/13/2003	04/17/2003	95,324.44
04/30/2003	SLMPC TRUST 2003A A4	1.260000%	48	03/13/2003	04/30/2003	128,688.00
05/15/2003	SLMPC TRUST 2003A A3	1.300000%	28	04/17/2003	05/15/2003	77,451.12
05/28/2003	SLMPC TRUST 2003A A4	1.300000%	28	04/30/2003	05/28/2003	77,451.11

ii	Auction Rate Security Payments Made During Collection Period		$	378,914.67
iii	Broker/Dealer Fees Paid During Collection Period	1/27/03-05/31/03	$	59,152.22
iv	Auction Agent Fees Paid During Collection Perio	1/27/03-05/31/03	$	2,513.97
v	**Total Payments Out of Future Distribution Account During Collection Period**		**$**	**440,580.86**

B **Payments Set Aside During Collection Period for Future Distributions**

i

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Total Payment
6/12/2003	SLMPC TRUST 2003A A3	1.300000%	28	05/15/2003	6/12/2003	77,451.11

ii	Future Auction Rate Security Payments Set Aside	$	77,451.11
iii	Future Broker Dealer Fees Set Aside for Payment	$	11,915.56
iv	Future Auction Agent Fees Set Aside for Payment	$	506.41
	Less: Auction Rate Security Payments and Fees due on the Distribution Date	$	-
v	**Total Funds Remaining in Future Distribution Account**	**$**	**89,873.08**

V. 2003-A Loss and Recovery Detail 5/31/2003

			% of Original Pool		1/27/2003	5/31/2003
A	i	**Cumulative Realized Losses Test**	**% of Original Pool**		**1/27/2003**	**5/31/2003**
		June 16, 2003 to March 17, 2008	15%		$150,777,026.84	$150,777,026.84
		June 16, 2008 to March 15, 2011	18%			
		June ,15, 2011 and thereafter	20%			
	ii	**Cumulative Realized Losses (Net of Recoveries)**			$0.00	$0.00
	iii	**Is Test Satisfied (ii < i)?**		**Yes**		
B	i	**Recoveries on Realized Losses This Collection Period**				
	ii	Principal Cash Recovered During Collection Period			$0.00	$0.00
	iii	Interest Cash Recovered During Collection Period			$0.00	$0.00
	iv	Late Fees and Collection Costs Recovered During Collection Period			$0.00	$0.00
	v	**Total Recoveries for Period**			**$0.00**	**$0.00**
C	i	**Gross Defaults:**				
	ii	Cumulative Principal Purchases by Service			$0.00	$79,002.74
	iii	Cumulative Interest Purchases by Servicer			$0.00	$5,216.47
	iv	Total Gross Defaults:			**$0.00**	**$84,219.21**

VI. 2003-A Portfolio Characteristics

	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
STATUS	1/27/2003**	5/31/2003**	1/27/2003**	5/31/2003**	1/27/2003**	5/31/2003**	1/27/2003**	5/31/2003**	1/27/2003**	5/31/2003**
INTERIM:										
In School	4.976%	4.972%	54,292	42,877	44.443%	35.446%	$ 443,109,521.63	$ 348,091,897.08	45.880%	36.608%
Grace	5.541%	5.142%	8,532	15,670	6.984%	12.954%	$ 68,082,953.20	$ 125,864,408.67	7.049%	13.237%
Deferment	5.341%	5.267%	1,345	2,212	1.101%	1.829%	$ 10,596,924.48	$ 17,061,597.07	1.097%	1.794%
TOTAL INTERIM	**4.949%**	**5.026%**	**64,169**	**60,759**	**52.528%**	**50.229%**	**$ 521,789,399.31**	**$ 491,017,902.82**	**54.027%**	**51.639%**
REPAYMENT										
Active										
Current	5.055%	4.924%	52,307	53,755	42.818%	44.438%	$ 393,836,488.82	$ 402,344,582.83	40.779%	42.314%
31-60 Days Delinquent	5.299%	5.657%	1,712	654	1.401%	0.541%	$ 14,117,907.61	$ 4,980,983.12	1.462%	0.524%
61-90 Days Delinquent	0.000%	5.712%	-	178	0.000%	0.147%	$ -	$ 1,230,368.40	0.000%	0.129%
91-120 Days Delinquent	0.000%	5.984%	-	114	0.000%	0.094%	$ -	$ 751,061.63	0.000%	0.079%
121-150 Days Delinquent	0.000%	5.955%	-	58	0.000%	0.048%	$ -	$ 399,287.63	0.000%	0.042%
151-180 Days Delinquent	0.000%	4.837%	-	9	0.000%	0.007%	$ -	$ 84,163.26	0.000%	0.009%
> 180 Days Delinquen	0.000%	0.000%	-	-	0.000%	0.000%	$ -	$ 0.00	0.000%	0.000%
Forbearance	5.314%	5.461%	3,973	5,440	3.252%	4.497%	$ 36,050,212.97	$ 50,052,532.88	3.733%	5.264%
TOTAL REPAYMENT	**5.084%**	**4.995%**	**57,992**	**60,208**	**47.472%**	**49.772%**	**$ 444,004,609.40**	**$ 459,842,979.75**	**45.973%**	**48.361%**
GRAND TOTAL	**5.069%**	**5.012%**	**122,161**	**120,967**	**100.000%**	**100.000%**	**$ 965,794,008.71**	**$ 950,860,882.57**	**100.000%**	**100.000%**

* Percentages may not total 100% due to rounding
** Please Note: Status allocations revised on 09/14/2004

VII. 2003-A Portfolio Characteristics by School and Program

LOAN TYPE	WAC	# Loans	$ Amount	%
-Signature Loans	5.076%	79,540	$ 642,782,579.20	67.600%
-Law Loans	4.847%	32,172	212,843,448.82	22.384%
-Med Loans	5.105%	5,730	48,009,610.60	5.049%
-MBA Loans	4.746%	3,525	47,225,243.95	4.967%
- Total	5.012%	120,967	$ 950,860,882.57	100.000%

* Percentages may not total 100% due to rounding

VIII. 2003-A Interest Rate Swap and Cap Calculations

A **Swap Payments**

				Counterparty A	Counterparty B
i	Notional Swap Amount - Aggregate Prime Loans Outstanding			348,009,355	$348,009,355
Counterparty Pays:					
ii	3 Month Libor			1.22931%	1.22931%
iii	Gross Swap Receipt Due Trust			$1,128,946.70	$1,128,946.70
iv	Days in Period	3/13/2003	6/16/2003	95	95
SLM Private Credit Trust Pays:					
v	Prime Rate (WSJ) Less	2.6100%		1.64000%	1.64000%
vi	Gross Swap Payment Due Counterparty			$1,469,838.96	$1,469,838.96
vii	Days in Period	3/13/2003	6/15/2003	94	94

B **Cap Payments**

				Cap Calculation
i	Notional Swap Amount			$ 620,000,000.00
Counterparty Pays:				
ii	3 Month Libor (interpolated for first accrual period)			1.22931%
iii	Cap Rate			4.00000%
iv	Excess (if any) of Libor over Cap Rate (ii-iii)			0.00000%
v	Days in Period	3/13/2003	6/16/2003	95
vi	Cap Payment due Trus			$ -

IX. 2003-A Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Rate
A	**Class A-1 Interest Rate**	**0.003534290**	(03/13/03-06/16/03)	**1.33931%**
B	**Class A-2 Interest Rate**	**0.004405124**	(03/13/03-06/16/03)	**1.66931%**
C	**Class B Interest Rate**	**0.005223179**	(03/13/03-06/16/03)	**1.97931%**
D	**Class C Interest Rate**	**0.007466235**	(03/13/03-06/16/03)	**2.82931%**

X. 2003-A Inputs From Prior Data 1/27/03

A	Total Student Loan Pool Outstanding			
	i	Portfolio Balance	$	965,794,008.71
	ii	Interest To Be Capitalized		39,386,170.21
	iii	Total Pool	$	1,005,180,178.92
	iv	Cash Capitalization Account (CI)		58,502,550.00
	v	**Asset Balance**	**$**	**1,063,682,728.92**
B	Total Note and Certificate Factor			1.00000000000
C	**Total Note Balance**		$	1,055,707,000.00

			Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
D	**Note Balance**	**3/13/2003**						
	i	Current Factor	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
	ii	Expected Note Balance	$ 500,071,000.00	$ 320,000,000.00	$ 76,600,000.00	$ 76,600,000.00	$ 34,570,000.00	$ 47,866,000.00
F	Interest Shortfall		$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
G	Interest Carryover		$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00

H	Unpaid Primary Servicing Fees from Prior Month(s)	$	0.00
I	Unpaid Administration fees from Prior Quarter(s)	$	0.00
J	Unpaid Carryover Servicing Fees from Prior Quarter(s)	$	0.00

XI. 2003-A Note Parity Triggers

			Class A		Class B		Class C
Notes Outstanding	3/13/03	**$**	**973,271,000**	**$**	**1,007,841,000**	**$**	**1,055,707,000**
Asset Balance	1/27/03	$	1,063,682,729	$	1,063,682,729	$	1,063,682,729
Pool Balance	5/31/03	$	996,815,225	$	996,815,225	$	996,815,225
Amounts on Deposit*	6/16/03		80,703,373		80,522,808		80,165,429
Total		**$**	**1,077,518,598**	**$**	**1,077,338,033**	**$**	**1,076,980,654**

	Class A	Class B	Class C
Are the Notes in Excess of the Asset Balance?	**No**	**No**	**No**
Are the Notes in Excess of the Pool + Amounts on Deposit?	**No**	**No**	**No**
Are the Notes Parity Triggers in Effect?	**No**	**No**	**No**

Class A Enhancement	$	90,411,728.92	
Specified Class A Enhancemen	$	158,297,666.29	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amour
Class B Enhancement	$	55,841,728.92	
Specified Class B Enhancement	$	106,850,924.74	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount
Class C Enhancement	$	7,975,728.92	
Specified Class C Enhancement	$	31,659,533.26	The greater of 3% of the Asset Balance or the Specified Overcollateralization Amount

* Amounts on Deposit in Trust Accounts for the Collection Period after Payment of Section XII Items B through F for the Class A; Items B through H for the Class B; and Items B through J for the Clas

XII. 2003-A Principal Distribution Calculations

Priority Principal Payments (If Note Parity Triggers are not in effect, go to Regular Principal Distribution below):

i	Is the Class A Note Parity Trigger in Effect?		No
ii	Aggregate A Notes Outstanding	3/13/2003	$ 973,271,000.00
iii	Asset Balance	5/31/2003	$ 1,055,317,775.24
iv	**First Priority Principal Distribution Amount**	6/16/2003	**$ -**
			-
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	3/13/2003	$ 1,007,841,000.00
vii	Asset Balance	5/31/2003	$ 1,055,317,775.24
viii	First Priority Principal Distribution Amoun	6/16/2003	$ -
ix	**Second Priority Principal Distribution Amount**	6/16/2003	**$ -**
			-
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	3/13/2003	$ 1,055,707,000.00
xii	Asset Balance	5/31/2003	$ 1,055,317,775.24
xiii	First Priority Principal Distribution Amount	6/16/2003	$ -
xiv	Second Priority Principal Distribution Amour	6/16/2003	$ -
xv	**Third Priority Principal Distribution Amount**	6/16/2003	**$ 389,224.76**
			-

Regular Principal Distribution

i	Aggregate Notes Outstanding	3/13/2003	$ 1,055,707,000.00
ii	Asset Balance	5/31/2003	$ 1,055,317,775.24
iii	Specified Overcollateralization Amount	6/16/2003	$ 21,273,654.58
iv	First Priority Principal Distribution Amount	6/16/2003	$ -
v	Second Priority Principal Distribution Amount	6/16/2003	$ -
vi	Third Priority Principal Distribution Amount	6/16/2003	$ 389,224.76
vii	**Regular Principal Distribution Amount**		**$ 21,273,654.58**

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	5/31/2003	$ 1,055,317,775.24
iii	85% of Asset Balance	5/31/2003	$ 897,020,108.95
iv	Specified Overcollateralization Amount	6/16/2003	$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		$ 897,020,108.95
vi	**Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date**		**$ 21,662,879.34**
vii	**Class A Noteholders' Principal Distribution Amt - After the Stepdown Date**		**$ -**

Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	5/31/2003	$ 1,055,317,775.24
iii	89.875% of Asset Balance	5/31/2003	$ 948,466,850.50
iv	Specified Overcollateralization Amount	6/16/2003	$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		$ 948,466,850.50
vi	**Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date**		**$ -**
vii	**Class B Noteholders' Principal Distribution Amt - After the Stepdown Date**		**$ -**

Class C Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	5/31/2003	$ 1,055,317,775.24
iii	97% of Asset Balance	5/31/2003	$ 1,023,658,241.98
iv	Specified Overcollateralization Amount	6/16/2003	$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		$ 1,023,658,241.98
vi	**Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date**		**$ -**
vii	**Class C Noteholders' Principal Distribution Amt - After the Stepdown Date**		**$ -**

XIII. 2003-A Waterfall for Distributions

							Remaining Funds Balance
A		Total Available Funds (Sections III-J)		$	29,109,881.35	$	29,109,881.35
B		Primary Servicing Fees-Current Month plus any Unpaid		$	772,344.37	$	28,337,536.98
C		Quarterly Administration Fee plus any Unpaid		$	20,000.00	$	28,317,536.98
D		Auction Fees Due 6/16/2003		$	0.00	$	28,317,536.98
		Broker/Dealer Fees Due 6/16/2003		$	0.00	$	28,317,536.98
E		Gross Swap Payment due Counterparty A		$	1,469,838.96	$	26,847,698.02
		Gross Swap Payment due Counterparty B		$	1,469,838.96	$	25,377,859.06
F	i	Class A-1 Noteholders' Interest Distribution Amount du	6/16/2003	$	1,767,396.07	$	23,610,462.99
	ii	Class A-2 Noteholders' Interest Distribution Amount due	6/16/2003	$	1,409,639.56	$	22,200,823.43
	iii	Class A-3 Noteholders' Interest Distribution Amount due	6/16/2003	$	0.00	$	22,200,823.43
	iv	Class A-4 Noteholders' Interest Distribution Amount due	6/16/2003	$	0.00	$	22,200,823.43
	v	Swap Termination Fees due	6/16/2003	$	0.00	$	22,200,823.43
G		First Priority Principal Distribution Amount - Principal Distribution Account		$	0.00	$	22,200,823.43
H		Class B Noteholders' Interest Distribuition Amount due	6/16/2003	$	180,565.30	$	22,020,258.13
I		Second Priority Principal Distribution Amount - Principal Distribution Account		$	0.00	$	22,020,258.13
J		Class C Noteholders' Interest Distribuition Amoun		$	357,378.79	$	21,662,879.34
K		Third Priority Principal Distribution Amount - Principal Distribution Account		$	389,224.76	$	21,273,654.58
L		Increase to the Specified Reserve Account Balance		$	0.00	$	21,273,654.58
M		Regular Principal Distribution Amount - Principal Distribution Account		$	21,273,654.58	$	0.00
N		Carryover Servicing Fees		$	0.00	$	0.00
O		Auction Rate Noteholder's Interest Carryover					
	i	Class A-3		$	0.00	$	0.00
	ii	Class A-4		$	0.00	$	0.00
P		Swap Termination Payments		$	0.00	$	0.00
Q		Additional Principal Distribution Amount - Principal Distribution Account		$	0.00	$	0.00
R		Remaining Funds to the Certificateholders		$	0.00	$	0.00

XIV. 2003-A Principal Distribution Account Allocations

					Remaining Funds Balance
A		Total from Collection Account	$ 21,662,879.34		$ 21,662,879.34
B	i	Class A-1 Principal Distribution Amount Paid	$ 21,662,879.34		$ 0.00
	ii	Class A-2 Principal Distribution Amount Paid	$ 0.00		$ 0.00
	iii	Class A-3 Principal Distribution Amount Paid (or allocated)	$ 0.00		
	iv	Class A-4 Principal Distribution Amount Paid (or allocated)	$ 0.00		
C		Class B Principal Distribution Amount Paid	$ 0.00		$ 0.00
D		Class C Principal Distribution Amount Paid	$ 0.00		$ 0.00
E		Remaining Class C Distribution Paid	$ 0.00		$ 0.00
F		Remaining Class B Distribution Paid	$ 0.00		$ 0.00
G	i	Remaining Class A-1 Distribution Paid	$ 0.00		$ 0.00
	ii	Remaining Class A-2 Distribution Paid	$ 0.00		$ 0.00
	iii	Remaining Class A-3 Distribution Paid (or allocated)	$ 0.00		$ 0.00
	iv	Remaining Class A-4 Distribution Paid (or allocated)	$ 0.00		$ 0.00

XV. 2003-A Distributions

A

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Quarterly Interest Due	$ 1,767,396.07	$ 1,409,639.56	$ 0.00	$ 0.00	$ 180,565.30	$ 357,378.79
ii	Quarterly Interest Paid	1,767,396.07	1,409,639.56	0.00	0.00	180,565.30	357,378.79
iii	**Interest Shortfall**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
iv	Interest Carryover Due	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
v	Interest Carryover Paid	0.00	0.00	0.00	0.00	0.00	0.00
vi	**Interest Carryover**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
vii	Quarterly Principal Distribution Amount	$ 21,662,879.34	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
viii	Quarterly Principal Paid (or allocated)	21,662,879.34	0.00	0.00	0.00	0.00	0.00
ix	**Difference**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
x	**Total Distribution Amount**	**$ 23,430,275.41**	**$ 1,409,639.56**	**$ 0.00**	**$ 0.00**	**$ 180,565.30**	**$ 357,378.79**

B

Note Balances			3/13/2003	Paydown Factors	6/16/2003	Balances	Next ARS Pay Date
i	A-1 Note Balance	78443CAE4	$ 500,071,000.00		$ 478,408,120.66		
	A-1 Note Pool Factor		1.0000000000	0.0433196073	0.9566803927		
ii	A-2 Note Balance	78443CAF1	$ 320,000,000.00		$ 320,000,000.00		
	A-2 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000		
ii	A-3 Note Balance	78443CAJ3	$ 76,600,000.00		$ 76,600,000.00	$ 76,600,000.00	07/10/03
	A-2 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000	1.000000000	
ii	A-4 Note Balance	78443CAK0	$ 76,600,000.00		76,600,000.00	$ 76,600,000.00	06/25/03
	A-2 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000	1.000000000	
iii	B Note Balance	78443CAG9	$ 34,570,000.00		$ 34,570,000.00		
	B Note Pool Factor		1.0000000000	0.0000000000	1.0000000000		
iv	C Note Balance	78443CAH7	$ 47,866,000.00		$ 47,866,000.00		
	C Note Pool Factor		1.0000000000	0.0000000000	1.0000000000		

XVI. 2003-A Historical Pool Information

			01/27/03-05/31/03
Beginning Student Loan Portfolio Balance		**$**	**965,794,008.71**
	Student Loan Principal Activity		
i	Principal Payments Received	$	19,739,960.28
ii	Purchases by Servicer (Delinquencies >180)		79,002.74
iii	Other Servicer Reimbursements		41.49
iv	Seller Reimbursements		134,675.22
v	Total Principal Collections	$	19,953,679.73
	Student Loan Non-Cash Principal Activity		
i	Realized Losses/Loans Charged Off	$	-
ii	Capitalized Interest		(4,391,385.55)
iii	Capitalized Insurance Fee		($458,815.65)
iv	Other Adjustments		(170,352.39)
v	Total Non-Cash Principal Activity	$	(5,020,553.59)
(-)	**Total Student Loan Principal Activity**	**$**	**14,933,126.14**
	Student Loan Interest Activity		
i	Interest Payments Received		$7,321,995.25
ii	Repurchases by Servicer (Delinquencies >180)		5,216.47
iii	Other Servicer Reimbursements		0.07
iv	Seller Reimbursements		8,882.55
v	Late Fees		69,417.72
vi	Collection Fees		-
viii	Total Interest Collections		7,405,512.06
	Student Loan Non-Cash Interest Activity		
i	Realized Losses/Loans Charged Off	$	-
ii	Capitalized Interest		4,391,385.55
iii	Other Interest Adjustments		(11,117.42)
iv	Total Non-Cash Interest Adjustments	$	4,380,268.13
v	Total Student Loan Interest Activity	$	11,785,780.19
(=)	**Ending Student Loan Portfolio Balance**	**$**	**950,860,882.57**
(+)	**Interest to be Capitalized**	**$**	**45,954,342.67**
(=)	**TOTAL POOL**	**$**	**996,815,225.24**
(+)	**Cash Capitalization Account Balance (CI)**	**$**	**58,502,550.00**
(=)	**Asset Balance**	**$**	**1,055,317,775.24**

XVII. 2003-A Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jun-03	$ 996,815,225	2.20%

*** "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.**