

SLM Private Credit Student Loan Trust 2003-A

Quarterly Servicing Report

Report Date:

8/31/2003

Reporting Period:

06/01/03-08/31/03

I. Deal Parameters							
A Student Loan Portfolio Characteristics							
			5/31/2003	Activity		8/31/2003	
i	Portfolio Balance		\$ 950,860,882.57	\$ (8,929,570.26)		\$ 941,931,312.31	
ii	Interest to be Capitalized		45,954,342.67			46,612,526.83	
iii	Total Pool		\$ 996,815,225.24			\$ 988,543,839.14	
iv	Cash Capitalization Account (CI)		58,502,550.00			58,502,550.00	
v	Asset Balance		\$ 1,055,317,775.24			\$ 1,047,046,389.14	
i	Weighted Average Coupon (WAC)		5.012%			4.980%	
ii	Weighted Average Remaining Term		174.13			172.65	
iii	Number of Loans		120,967			119,938	
iv	Number of Borrowers		76,503			75,897	
vi	Prime Loans Outstanding		\$701,552,123			\$703,416,218	
vii	T-bill Loans Outstanding		\$288,268,587			\$278,729,011	
viii	Fixed Loans Outstanding		\$6,994,515			\$6,398,610	
B Notes							
	Notes	Cusips	Spread	Balance 06/16/03	% of O/S Securities	Balance 09/15/03	% of O/S Securities
i	A-1 Notes	78443CAE4	0.110%	\$ 478,408,120.66	46.266%	\$ 470,136,734.56	45.832%
ii	A-2 Notes	78443CAF1	0.440%	320,000,000.00	30.946%	320,000,000.00	31.196%
iii	A-3 ARS	78443CAJ3	ARS	76,600,000.00	7.408%	76,600,000.00	7.468%
iv	A-4 ARS	78443CAK0	ARS	76,600,000.00	7.408%	76,600,000.00	7.468%
v	B Notes	78443CAG9	0.750%	34,570,000.00	3.343%	34,570,000.00	3.370%
vi	C Notes	78443CAH7	1.600%	47,866,000.00	4.629%	47,866,000.00	4.666%
vii	Total Notes			\$ 1,034,044,120.66	100.000%	\$ 1,025,772,734.56	100.000%
C							
			6/16/2003			9/15/2003	
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: 6/1/2003 through: 8/31/2003

A	Student Loan Principal Activity		
i	Principal Payments Received	\$14,621,918.82	
ii	Purchases by Servicer (Delinquencies >180)	353,324.27	
iii	Other Servicer Reimbursements	885.93	
iv	Seller Reimbursements	<u>49,467.03</u>	
v	Total Principal Collections	\$ 15,025,596.05	
B	Student Loan Non-Cash Principal Activity		
i	Realized Losses/Loans Charged Off	\$ -	
ii	Capitalized Interest	(5,599,582.19)	
iii	Capitalized Insurance Fee	(554,812.95)	
iv	Other Adjustments	<u>58,369.35</u>	
v	Total Non-Cash Principal Activity	\$ (6,096,025.79)	
C	Total Student Loan Principal Activity	\$ 8,929,570.26	
D	Student Loan Interest Activity		
i	Interest Payments Received	\$ 5,278,543.75	
ii	Purchases by Servicer (Delinquencies >180)	10,839.32	
iii	Other Servicer Reimbursements	(51.74)	
iv	Seller Reimbursements	468.06	
v	Late Fees	45,213.15	
vi	Collection Fees	<u>0.00</u>	
vii	Total Interest Collections	\$ 5,335,012.54	
E	Student Loan Non-Cash Interest Activity		
i	Realized Losses/Loans Charged Off	\$ -	
ii	Capitalized Interest	5,599,582.19	
iii	Other Interest Adjustments	<u>57,820.00</u>	
iv	Total Non-Cash Interest Adjustments	\$ 5,657,402.19	
F	Total Student Loan Interest Activity	\$ 10,992,414.73	

III. 2003-A Collection Account Activity		6/1/2003	through	8/31/2003
A	Principal Collections			
i	Principal Payments Received	\$		14,414,044.09
ii	Consolidation Principal Payments			207,874.73
iii	Purchases by Servicer (Delinquencies >180)			353,324.27
iv	Reimbursements by Seller			420.00
v	Reimbursements by Servicer			885.93
vi	Other Re-purchased Principal			49,047.03
B	Total Principal Collections	\$		15,025,596.05
	Interest Collections			
i	Interest Payments Received	\$		5,274,192.83
ii	Consolidation Interest Payments			4,350.92
iii	Purchases by Servicer (Delinquencies >180)			10,839.32
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			(51.74)
vi	Other Re-purchased Interest			468.06
viii	Collection Fees/Return Items			0.00
ix	Late Fees			45,213.15
x	Total Interest Collections	\$		5,335,012.54
C	Recoveries on Realized Losses	\$		-
D	Amount from Cash Capitalization Account	\$		-
E	Funds Borrowed from Next Collection Period	\$		-
F	Funds Repaid from Prior Collection Periods	\$		(434,615.86)
G	Investment Income	\$		182,594.46
H	Borrower Incentive Reimbursements	\$		82,591.52
I	Interest Rate Cap Proceeds	\$		-
I	Gross Swap Receipt	\$		1,983,955.30
	TOTAL FUNDS RECEIVED	\$		22,175,134.01
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees	\$		(1,109,319.07)
ii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)	\$		(580,257.78)
J	TOTAL AVAILABLE FUNDS	\$		20,485,557.16
K	Servicing Fees Due for Current Period	\$		552,136.24
L	Carryover Servicing Fees Due	\$		-
M	Administration Fees Due	\$		20,000.00
N	Total Fees Due for Period	\$		572,136.24

IV. 2003-A Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment
	Date	Description	Rate	Days			
	06/12/2003	SLMPC TRUST 2003A A3	1.300000%	28	05/15/2003	06/12/2003	77,451.11
	06/25/2003	SLMPC TRUST 2003A A4	1.280000%	28	05/28/2003	06/25/2003	76,259.56
	07/10/2003	SLMPC TRUST 2003A A3	1.270000%	28	06/12/2003	07/10/2003	75,663.78
	07/23/2003	SLMPC TRUST 2003A A4	1.120000%	28	06/25/2003	07/23/2003	66,727.11
	08/07/2003	SLMPC TRUST 2003A A3	1.120000%	28	07/10/2003	08/07/2003	66,727.11
	08/20/2003	SLMPC TRUST 2003A A4	1.100000%	28	07/23/2003	08/20/2003	65,535.56
ii	Auction Rate Security Payments Made During Collection Period						\$ 428,364.23
iii	Broker/Dealer Fees Paid During Collection Period			06/01/03-08/31/03			\$ 71,493.33
iv	Auction Agent Fees Paid During Collection Period			06/01/03-08/31/03			\$ 3,038.47
v	Total Payments Out of Future Distribution Account During Collection Period						\$ 502,896.03

B Payments Set Aside During Collection Period for Future Distributions

i	Payment	Security	Interest	No. of	Start Date	End Date	Total Payment
	Date	Description	Rate	Days			
	9/4/2003	SLMPC TRUST 2003A A3	1.090000%	28	08/07/2003	9/4/2003	64,939.78
ii	Future Auction Rate Security Payments Set Aside						\$ 64,939.78
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						\$ 77,361.75

V. 2003-A Loss and Recovery Detail			8/31/2003		
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>5/31/2003</u>	<u>8/31/2003</u>
		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		\$79,002.74	\$432,327.01
	iii	Cumulative Interest Purchases by Servicer		<u>\$5,216.47</u>	<u>\$16,055.79</u>
	iv	Total Gross Defaults:		\$84,219.21	\$448,382.80

VI. 2003-A

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	5/31/2003**	8/31/2003**	5/31/2003**	8/31/2003**	5/31/2003**	8/31/2003**	5/31/2003**	8/31/2003**	5/31/2003**	8/31/2003**
INTERIM:										
In School	4.972%	4.972%	42,877	36,897	35.446%	30.764%	\$ 348,091,897.08	\$ 294,280,490.42	36.608%	31.242%
Grace	5.142%	5.024%	15,670	16,046	12.954%	13.379%	\$ 125,864,408.67	\$ 137,845,009.94	13.237%	14.634%
Deferment	5.267%	5.250%	2,212	2,567	1.829%	2.140%	\$ 17,061,597.07	\$ 20,211,494.76	1.794%	2.146%
TOTAL INTERIM	5.026%	5.000%	60,759	55,510	50.229%	46.283%	\$ 491,017,902.82	\$ 452,336,995.12	51.639%	48.022%
REPAYMENT										
Active										
Current	4.924%	4.857%	53,755	56,053	44.438%	46.735%	\$ 402,344,582.83	\$ 414,767,537.18	42.314%	44.034%
31-60 Days Delinquent	5.657%	5.672%	654	1,187	0.541%	0.990%	\$ 4,980,983.12	\$ 9,805,516.32	0.524%	1.041%
61-90 Days Delinquent	5.712%	5.830%	178	539	0.147%	0.449%	\$ 1,230,368.40	\$ 4,327,083.34	0.129%	0.459%
91-120 Days Delinquent	5.984%	6.820%	114	114	0.094%	0.095%	\$ 751,061.63	\$ 1,002,618.29	0.079%	0.106%
121-150 Days Delinquent	5.955%	6.361%	58	60	0.048%	0.050%	\$ 399,287.63	\$ 475,259.44	0.042%	0.050%
151-180 Days Delinquent	4.837%	6.924%	9	7	0.007%	0.006%	\$ 84,163.26	\$ 38,176.46	0.009%	0.004%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ 0.00	0.000%	0.000%
Forbearance	5.461%	5.451%	5,440	6,468	4.497%	5.393%	\$ 50,052,532.88	\$ 59,178,126.16	5.264%	6.283%
TOTAL REPAYMENT	4.995%	4.960%	60,208	64,428	49.772%	53.718%	\$ 459,842,979.75	\$ 489,594,317.19	48.361%	51.978%
GRAND TOTAL	5.012%	4.980%	120,967	119,938	100.000%	100.000%	\$ 950,860,882.57	\$ 941,931,312.31	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	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Signature Loans	5.076%	79,255	\$ 643,829,770.76	68.352%
-Law Loans	4.729%	31,631	206,266,026.78	21.898%
-Med Loans	4.995%	5,564	45,549,369.96	4.836%
-MBA Loans	4.707%	<u>3,488</u>	<u>46,286,144.81</u>	<u>4.914%</u>
- Total	4.980%	119,938	\$ 941,931,312.31	100.000%

* Percentages may not total 100% due to rounding

VIII. 2003-A Interest Rate Swap and Cap Calculations

A Swap Payments

i Notional Swap Amount - Aggregate Prime Loans Outstanding

Counterparty Pays:

ii 3 Month Libor
 iii Gross Swap Receipt Due Trust
 iv Days in Period 6/16/2003 9/15/2003

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6100%
 vi Gross Swap Payment Due Counterparty
 vii Days in Period 6/15/2003 9/15/2003

	Counterparty A	Counterparty B
	350,776,062	\$350,776,062
	1.11875%	1.11875%
	\$991,977.65	\$991,977.65
	91	91
	1.64000%	1.64000%
	\$1,450,002.53	\$1,450,002.53
	92	92

B Cap Payments

i Notional Swap Amount

Counterparty Pays:

ii 3 Month Libor (interpolated for first accrual period)
 iii Cap Rate
 iv Excess (if any) of Libor over Cap Rate (ii-iii)
 v Days in Period 6/16/2003 9/15/2003
 vi Cap Payment due Trus

Cap Calculation	
\$	620,000,000.00
	1.11875%
	4.00000%
	0.00000%
	91
\$	-

IX. 2003-A Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Rate
A Class A-1 Interest Rate	0.003106007	(06/16/03-09/15/03)	1.22875%
B Class A-2 Interest Rate	0.003940174	(06/16/03-09/15/03)	1.55875%
C Class B Interest Rate	0.004723785	(06/16/03-09/15/03)	1.86875%
D Class C Interest Rate	0.006872396	(06/16/03-09/15/03)	2.71875%

X. 2003-A Inputs From Prior Data		5/31/03						
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance	\$	950,860,882.57					
ii	Interest To Be Capitalized		45,954,342.67					
iii	Total Pool	\$	996,815,225.24					
iv	Cash Capitalization Account (CI)		58,502,550.00					
v	Asset Balance	\$	1,055,317,775.24					
B	Total Note and Certificate Factor		0.97948021625					
C	Total Note Balance	\$	1,034,044,120.66					
D	Note Balance	6/16/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		0.9566803927	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	478,408,120.66	\$ 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	6/16/03	\$ 951,608,121	\$ 986,178,121	\$ 1,034,044,121
Asset Balance	5/31/03	\$ 1,055,317,775	\$ 1,055,317,775	\$ 1,055,317,775
Pool Balance	8/31/03	\$ 988,543,839	\$ 988,543,839	\$ 988,543,839
Amounts on Deposit*	9/15/03	72,769,171	72,605,870	72,276,916
Total		\$ 1,061,313,010	\$ 1,061,149,709	\$ 1,060,820,755
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		\$ 103,709,654.58		
Specified Class A Enhancement		\$ 157,056,958.37	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 69,139,654.58		
Specified Class B Enhancement		\$ 106,013,446.90	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$ 21,273,654.58		
Specified Class C Enhancement		\$ 31,411,391.67	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 Class C

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	6/16/2003	\$ 951,608,120.66
iii	Asset Balance	8/31/2003	\$ 1,047,046,389.14
iv	First Priority Principal Distribution Amount	9/15/2003	\$ -
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	6/16/2003	\$ 986,178,120.66
vii	Asset Balance	8/31/2003	\$ 1,047,046,389.14
viii	First Priority Principal Distribution Amount	9/15/2003	\$ -
ix	Second Priority Principal Distribution Amount	9/15/2003	\$ -
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	6/16/2003	\$ 1,034,044,120.66
xii	Asset Balance	8/31/2003	\$ 1,047,046,389.14
xiii	First Priority Principal Distribution Amount	9/15/2003	\$ -
xiv	Second Priority Principal Distribution Amount	9/15/2003	\$ -
xv	Third Priority Principal Distribution Amount	9/15/2003	\$ -

Regular Principal Distribution

i	Aggregate Notes Outstanding	6/16/2003	\$ 1,034,044,120.66
ii	Asset Balance	8/31/2003	\$ 1,047,046,389.14
iii	Specified Overcollateralization Amount	9/15/2003	\$ 21,273,654.58
iv	First Priority Principal Distribution Amount	9/15/2003	\$ -
v	Second Priority Principal Distribution Amount	9/15/2003	\$ -
vi	Third Priority Principal Distribution Amount	9/15/2003	\$ -
vii	Regular Principal Distribution Amount		\$ 8,271,386.10

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	8/31/2003	\$ 1,047,046,389.14
iii	85% of Asset Balance	8/31/2003	\$ 889,989,430.77
iv	Specified Overcollateralization Amount	9/15/2003	\$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$ 889,989,430.77
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 8,271,386.10
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	8/31/2003	\$ 1,047,046,389.14
iii	89.875% of Asset Balance	8/31/2003	\$ 941,032,942.24
iv	Specified Overcollateralization Amount	9/15/2003	\$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$ 941,032,942.24
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	8/31/2003	\$ 1,047,046,389.14
iii	97% of Asset Balance	8/31/2003	\$ 1,015,634,997.47
iv	Specified Overcollateralization Amount	9/15/2003	\$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$ 1,015,634,997.47
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

				<u>Remaining</u>
				<u>Funds Balance</u>
A	Total Available Funds (Sections III-J)	\$	20,485,557.16	\$ 20,485,557.16
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	552,136.24	\$ 19,933,420.92
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 19,913,420.92
D	Auction Fees Due 9/15/2003	\$	0.00	\$ 19,913,420.92
	Broker/Dealer Fees Due 9/15/2003	\$	0.00	\$ 19,913,420.92
E	Gross Swap Payment due Counterparty A	\$	1,450,002.53	\$ 18,463,418.39
	Gross Swap Payment due Counterparty B	\$	1,450,002.53	\$ 17,013,415.86
F	i Class A-1 Noteholders' Interest Distribution Amount due 9/15/2003	\$	1,485,938.95	\$ 15,527,476.91
	ii Class A-2 Noteholders' Interest Distribution Amount due 9/15/2003	\$	1,260,855.56	\$ 14,266,621.35
	iii Class A-3 Noteholders' Interest Distribution Amount due 9/15/2003	\$	0.00	\$ 14,266,621.35
	iv Class A-4 Noteholders' Interest Distribution Amount due 9/15/2003	\$	0.00	\$ 14,266,621.35
	v Swap Termination Fees due 9/15/2003	\$	0.00	\$ 14,266,621.35
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 14,266,621.35
H	Class B Noteholders' Interest Distribution Amount due 9/15/2003	\$	163,301.24	\$ 14,103,320.11
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 14,103,320.11
J	Class C Noteholders' Interest Distribution Amount	\$	328,954.10	\$ 13,774,366.01
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 13,774,366.01
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 13,774,366.01
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	8,271,386.10	\$ 5,502,979.91
N	Carryover Servicing Fees	\$	0.00	\$ 5,502,979.91
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 5,502,979.91
	ii Class A-4	\$	0.00	\$ 5,502,979.91
P	Swap Termination Payments	\$	0.00	\$ 5,502,979.91
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,502,979.91
R	Remaining Funds to the Certificateholders	\$	5,502,979.91	\$ 0.00

XIV. 2003-A		Principal Distribution Account Allocations		Remaining <u>Funds Balance</u>
A	Total from Collection Account	\$	8,271,386.10	\$ 8,271,386.10
B	i Class A-1 Principal Distribution Amount Paid	\$	8,271,386.10	\$ 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	\$ 1,485,938.95	\$ 1,260,855.56	\$ 0.00	\$ 0.00	\$ 163,301.24	\$ 328,954.10
ii	Quarterly Interest Paid	<u>1,485,938.95</u>	<u>1,260,855.56</u>	<u>0.00</u>	<u>0.00</u>	<u>163,301.24</u>	<u>328,954.10</u>
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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Distribution Amount	\$ 8,271,386.10	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>8,271,386.10</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Difference	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 9,757,325.05	\$ 1,260,855.56	\$ 0.00	\$ 0.00	\$ 163,301.24	\$ 328,954.10

B Note Balances		6/16/2003	Paydown Factors	9/15/2003
i	A-1 Note Balance 78443CAE4	\$ 478,408,120.66		\$ 470,136,734.56
	A-1 Note Pool Factor	0.9566803927	0.0165404235	0.9401399692
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
	A-3 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000
ii	A-4 Note Balance 78443CAK0	\$ 76,600,000.00		\$ 76,600,000.00
	A-4 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000
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

Balances	Next ARS Pay Date
\$ 76,600,000.00	10/02/03
1.0000000000	
\$ 76,600,000.00	09/17/03
1.0000000000	

XVI. 2003-A Historical Pool Information

	06/01/03-08/31/03	01/27/03-05/31/03
Beginning Student Loan Portfolio Balance	\$ 950,860,882.57	\$ 965,794,008.71
Student Loan Principal Activity		
i Principal Payments Received	\$ 14,621,918.82	\$ 19,739,960.28
ii Purchases by Servicer (Delinquencies >180)	353,324.27	79,002.74
iii Other Servicer Reimbursements	885.93	41.49
iv Seller Reimbursements	49,467.03	134,675.22
v Total Principal Collections	\$ 15,025,596.05	\$ 19,953,679.73
Student Loan Non-Cash Principal Activity		
i Realized Losses/Loans Charged Off	\$ -	\$ -
ii Capitalized Interest	(5,599,582.19)	(4,391,385.55)
iii Capitalized Insurance Fee	(\$554,812.95)	(\$458,815.65)
iv Other Adjustments	58,369.35	(170,352.39)
v Total Non-Cash Principal Activity	\$ (6,096,025.79)	\$ (5,020,553.59)
(-) Total Student Loan Principal Activity	\$ 8,929,570.26	\$ 14,933,126.14
Student Loan Interest Activity		
i Interest Payments Received	\$5,278,543.75	\$7,321,995.25
ii Repurchases by Servicer (Delinquencies >180)	10,839.32	5,216.47
iii Other Servicer Reimbursements	(51.74)	0.07
iv Seller Reimbursements	468.06	8,882.55
v Late Fees	45,213.15	69,417.72
vi Collection Fees	-	-
viii Total Interest Collections	5,335,012.54	7,405,512.06
Student Loan Non-Cash Interest Activity		
i Realized Losses/Loans Charged Off	\$ -	\$ -
ii Capitalized Interest	5,599,582.19	4,391,385.55
iii Other Interest Adjustments	57,820.00	(11,117.42)
iv Total Non-Cash Interest Adjustments	\$ 5,657,402.19	\$ 4,380,268.13
v Total Student Loan Interest Activity	\$ 10,992,414.73	\$ 11,785,780.19
(=) Ending Student Loan Portfolio Balance	\$ 941,931,312.31	\$ 950,860,882.57
(+) Interest to be Capitalized	\$ 46,612,526.83	\$ 45,954,342.67
(=) TOTAL POOL	\$ 988,543,839.14	\$ 996,815,225.24
(+) Cash Capitalization Account Balance (CI)	\$ 58,502,550.00	\$ 58,502,550.00
(-) Asset Balance	\$ 1,047,046,389.14	\$ 1,055,317,775.24

XVII. 2003-A			
Payment History and CPRs			
Distribution	Actual	Since Issued	
Date	Pool Balances	CPR *	
Jun-03	\$ 996,815,225	2.20%	
Sep-03	\$ 988,543,821	2.41%	

* "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.