

SLM Private Credit Student Loan Trust 2003-A

Quarterly Servicing Report

Report Date:

11/30/2003

Reporting Period:

09/01/03-11/30/03

I. Deal Parameters

Student Loan Portfolio Characteristics		8/31/2003	Activity	11/30/2003
i	Portfolio Balance	\$941,931,312.31	\$ (1,968,248.89)	\$939,963,063.42
ii	Interest to be Capitalized	46,612,526.83		39,829,607.08
iii	Total Pool	\$988,543,839.14		\$ 979,792,670.50
iv	Cash Capitalization Account (CI)	58,502,550.00		58,502,550.00
v	Asset Balance	\$ 1,047,046,389.14		\$ 1,038,295,220.50
i	Weighted Average Coupon (WAC)	4.979%		4.806%
ii	Weighted Average Remaining Term	172.65		172.01
iii	Number of Loans	119,938		118,480
iv	Number of Borrowers	75,897		75,063
vi	Prime Loans Outstanding	\$703,416,218		\$704,921,641
vii	T-bill Loans Outstanding	\$259,455,599		\$268,718,193
viii	Fixed Loans Outstanding	\$6,398,610		\$6,152,837

Notes	Cusips	Spread	Balance 09/15/03	% of O/S Securities	Balance 12/15/03	% of O/S Securities
i	A-1 Notes 78443CAE4	0.110%	\$ 470,136,734.56	45.832%	\$ 461,385,565.92	45.366%
ii	A-2 Notes 78443CAF1	0.440%	320,000,000.00	31.196%	320,000,000.00	31.464%
iii	A-3 ARS 78443CAJ3	ARS	76,600,000.00	7.468%	76,600,000.00	7.532%
iv	A-4 ARS 78443CAK0	ARS	76,600,000.00	7.468%	76,600,000.00	7.532%
v	B Notes 78443CAG9	0.750%	34,570,000.00	3.370%	34,570,000.00	3.399%
vi	C Notes 78443CAH7	1.600%	47,866,000.00	4.666%	47,866,000.00	4.706%
vii	Total Notes		\$ 1,025,772,734.56	100.000%	\$ 1,017,021,565.92	100.000%

	9/15/2003	12/15/2003
i	Reserve Account Balance (\$)	\$ 2,512,950.00
ii	Cash Capitalization Acct Balance (\$)	\$ 58,502,550.00
iii	Initial Asset Balance	\$ 1,063,682,728.92
iv	Specified Overcollateralization Amount	\$ 21,273,654.58
v	Has the Stepdown Date Occurred?*	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: 9/1/2003 through: 11/30/2003

A	Student Loan Principal Activity		
i	Principal Payments Received	\$	15,842,825.30
ii	Purchases by Servicer (Delinquencies >180)		173,809.48
iii	Other Servicer Reimbursements		724.31
iv	Seller Reimbursements		<u>25,606.76</u>
v	Total Principal Collections	\$	16,042,965.85
B	Student Loan Non-Cash Principal Activity		
i	Realized Losses/Loans Charged Off	\$	-
ii	Capitalized Interest		(12,602,082.87)
iii	Capitalized Insurance Fee		(1,467,684.39)
iv	Other Adjustments		<u>(4,949.70)</u>
v	Total Non-Cash Principal Activity	\$	(14,074,716.96)
C	Total Student Loan Principal Activity	\$	1,968,248.89
D	Student Loan Interest Activity		
i	Interest Payments Received	\$	5,331,516.12
ii	Purchases by Servicer (Delinquencies >180)		4,181.44
iii	Other Servicer Reimbursements		(26.40)
iv	Seller Reimbursements		367.14
v	Late Fees		48,241.84
vi	Collection Fees		<u>0.00</u>
vii	Total Interest Collections	\$	5,384,280.14
E	Student Loan Non-Cash Interest Activity		
i	Realized Losses/Loans Charged Off	\$	-
ii	Capitalized Interest		12,602,082.87
iii	Other Interest Adjustments		<u>12,334.20</u>
iv	Total Non-Cash Interest Adjustments	\$	12,614,417.07
F	Total Student Loan Interest Activity	\$	17,998,697.21

III. 2003-A Collection Account Activity		9/1/2003	through	11/30/2003
A	Principal Collections			
i	Principal Payments Received		\$	15,316,022.23
ii	Consolidation Principal Payments			526,803.07
iii	Purchases by Servicer (Delinquencies >180)			173,809.48
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			724.31
vi	Other Re-purchased Principal			25,606.76
B	Total Principal Collections		\$	16,042,965.85
	Interest Collections			
i	Interest Payments Received		\$	5,325,698.27
ii	Consolidation Interest Payments			5,817.85
iii	Purchases by Servicer (Delinquencies >180)			4,181.44
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			(26.40)
vi	Other Re-purchased Interest			367.14
viii	Collection Fees/Return Items			0.00
ix	Late Fees			48,241.84
x	Total Interest Collections		\$	5,384,280.14
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		\$	-
G	Investment Income		\$	169,414.82
H	Borrower Incentive Reimbursements		\$	84,725.97
I	Interest Rate Cap Proceeds		\$	-
I	Gross Swap Receipt		\$	2,027,011.07
	TOTAL FUNDS RECEIVED		\$	23,708,397.85
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees		\$	(1,096,596.82)
ii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)		\$	(557,508.63)
iii	ARS funds held in error previous distribution		\$	89,873.08
J	TOTAL AVAILABLE FUNDS		\$	22,144,165.48
K	Servicing Fees Due for Current Period		\$	544,487.83
L	Carryover Servicing Fees Due		\$	-
M	Administration Fees Due		\$	20,000.00
N	Total Fees Due for Period		\$	564,487.83

IV. 2003-A Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
i	09/17/2003	SLMPC TRUST 2003A A4	1.100000%	28	08/20/2003	09/17/2003	65,535.56
	10/02/2003	SLMPC TRUST 2003A A3	1.110000%	28	09/04/2003	10/02/2003	66,131.33
	10/15/2003	SLMPC TRUST 2003A A4	1.120000%	28	09/17/2003	10/15/2003	66,727.11
	10/30/2003	SLMPC TRUST 2003A A3	1.130000%	28	10/02/2003	10/30/2003	67,322.89
	11/12/2003	SLMPC TRUST 2003A A4	1.120000%	28	10/15/2003	11/12/2003	66,727.11
	11/28/2003	SLMPC TRUST 2003A A3	1.140000%	29	10/30/2003	11/28/2003	70,344.33
ii	Auction Rate Security Payments Made During Collection Period						\$ 402,788.33
iii	Broker/Dealer Fees Paid During Collection Period			09/01/03-11/30/03			\$ 71,918.89
iv	Auction Agent Fees Paid During Collection Period			09/01/03-11/30/03			\$ 3,056.55
v	Total Payments Out of Future Distribution Account During Collection Period						\$ 477,763.77

B Payments Set Aside During Collection Period for Future Distributions

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Total Payment
i	12/10/2003	SLMPC TRUST 2003A A4	1.130000%	28	11/12/2003	12/10/2003	67,322.89
ii	Future Auction Rate Security Payments Set Aside						\$ 67,322.89
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 Fees Set Aside for Future Payments						\$ 79,744.86

C Payments Set Aside in Excess of Needs Prior Quarter(s)

i	Auction Rate Security Interest Payments Set Aside in error						\$ 77,451.11
ii	Broker Dealer Fees Set Aside in error						\$ 11,915.56
iii	Auction Agent Fee Set Aside in error						\$ 506.41
iv	Total Fees Set Aside in error						\$ 89,873.08

V. 2003-A Loss and Recovery Detail			11/30/2003		
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>8/31/2003</u>	<u>11/30/2003</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 Servicer		\$432,327.01	\$606,136.49
	iii	Cumulative Interest Purchases by Servicer		<u>\$16,055.79</u>	<u>\$20,237.23</u>
	iv	Total Gross Defaults:		\$448,382.80	\$626,373.72

VI. 2003-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	8/31/2003**	11/30/2003**	8/31/2003**	11/30/2003**	8/31/2003**	11/30/2003**	8/31/2003**	11/30/2003**	8/31/2003**	11/30/2003**
INTERIM:										
In School	4.972%	4.715%	36,897	34,863	30.764%	29.425%	\$294,280,490.42	\$278,151,076.43	31.242%	29.592%
Grace	5.024%	4.886%	16,046	6,562	13.379%	5.538%	\$137,845,009.94	\$56,787,703.74	14.634%	6.041%
Deferment	5.250%	4.980%	2,567	4,104	2.140%	3.464%	\$20,211,494.76	\$32,490,784.45	2.146%	3.457%
TOTAL INTERIM	5.000%	4.765%	55,510	45,529	46.283%	38.428%	\$452,336,995.12	\$367,429,564.62	48.022%	39.090%
REPAYMENT										
Active										
Current	4.857%	4.757%	56,053	64,445	46.735%	54.393%	\$414,767,537.18	\$495,366,796.05	44.034%	52.701%
31-60 Days Delinquent	5.672%	5.678%	1,187	829	0.990%	0.700%	\$9,805,516.32	\$6,625,929.94	1.041%	0.705%
61-90 Days Delinquent	5.830%	5.663%	539	284	0.449%	0.240%	\$4,327,083.34	\$2,331,759.73	0.459%	0.248%
91-120 Days Delinquent	6.820%	5.799%	114	183	0.095%	0.154%	\$1,002,618.29	\$1,600,677.84	0.106%	0.170%
121-150 Days Delinquent	6.361%	6.001%	60	183	0.050%	0.154%	\$475,259.44	\$1,476,981.09	0.050%	0.157%
151-180 Days Delinquent	6.924%	4.866%	7	35	0.006%	0.030%	\$38,176.46	\$360,399.22	0.004%	0.038%
> 180 Days Delinquent	0.000%	6.000%	0	1	0.000%	0.001%	\$0.00	\$22,509.73	0.000%	0.002%
Forbearance	5.451%	5.240%	6,468	6,991	5.393%	5.901%	\$59,178,126.16	\$64,748,445.20	6.283%	6.888%
TOTAL REPAYMENT	4.960%	4.832%	64,428	72,951	53.718%	61.572%	\$489,594,317.19	\$572,533,498.80	51.978%	60.910%
GRAND TOTAL	4.979%	4.806%	119,938	118,480	100.000%	100.000%	\$941,931,312.31	\$939,963,063.42	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	4.841%	78,772	\$651,712,243.03	69.334%
-Law Loans	4.698%	30,921	\$199,411,699.26	21.215%
-Med Loans	5.000%	5,360	\$43,350,005.49	4.612%
-MBA Loans	<u>4.516%</u>	<u>3,427</u>	<u>\$45,489,115.64</u>	4.839%
- Total	4.806%	118,480	\$ 939,963,063.42	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 9/15/2003 12/15/2003

SLM Private Credit Trust Pays:

- v Prime Rate (WSJ) Less 2.6100%
- vi Gross Swap Payment Due Counterparty
- vii Days in Period 9/15/2003 12/15/2003

	Counterparty A	Counterparty B
i	351,708,109	\$351,708,109
ii	1.14000%	1.14000%
iii	\$1,013,505.53	\$1,013,505.53
iv	91	91
v	1.39000%	1.39000%
vi	\$1,218,837.22	\$1,218,837.22
vii	91	91

B Cap Payments

- i Notional Swap Amoun
- 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 9/15/2003 12/15/2003
- vi Cap Payment due Trus

Cap Calculation	
i	\$ 620,000,000.00
ii	1.14000%
iii	4.00000%
iv	0.00000%
v	91
vi	\$ -

IX. 2003-A Accrued Interest Factors

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	0.003159722	(09/15/03 - 12/15/03)	1.25000%
B	0.003993889	(09/15/03 - 12/15/03)	1.58000%
C	0.004777500	(09/15/03 - 12/15/03)	1.89000%
D	0.006926111	(09/15/03 - 12/15/03)	2.74000%

X. 2003-A Inputs From Prior Data		8/31/03						
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance	\$	941,931,312.31					
ii	Interest To Be Capitalized		46,612,526.83					
iii	Total Pool	\$	988,543,839.14					
iv	Cash Capitalization Account (CI)		58,502,550.00					
v	Asset Balance	\$	1,047,046,389.14					
B	Total Note and Certificate Factor		0.97164529037					
C	Total Note Balance	\$	1,025,772,734.56					
D								
	Note Balance	9/15/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		0.9401399692	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	470,136,734.56	\$ 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	9/15/03	\$ 943,336,735	\$ 977,906,735	\$ 1,025,772,735
Asset Balance	8/31/03	\$ 1,047,046,389	\$ 1,047,046,389	\$ 1,047,046,389
Pool Balance	11/30/03	\$ 979,792,671	\$ 979,792,671	\$ 979,792,671
Amounts on Deposit*	12/15/03	74,881,007	74,715,849	74,384,324
Total		\$ 1,054,673,678	\$ 1,054,508,520	\$ 1,054,176,995
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		\$ 155,744,283.08	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement ¹		\$ 69,139,654.58		
Specified Class B Enhancement		\$ 105,127,391.08	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		\$ 31,148,856.62	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 XIII 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	9/15/2003	\$ 943,336,734.56
iii	Asset Balance	11/30/2003	\$ 1,038,295,220.50
iv	First Priority Principal Distribution Amount	12/15/2003	\$ -
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	9/15/2003	\$ 977,906,734.56
vii	Asset Balance	11/30/2003	\$ 1,038,295,220.50
viii	First Priority Principal Distribution Amount	12/15/2003	\$ -
ix	Second Priority Principal Distribution Amount	12/15/2003	\$ -
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	9/15/2003	\$ 1,025,772,734.56
xii	Asset Balance	11/30/2003	\$ 1,038,295,220.50
xiii	First Priority Principal Distribution Amount	12/15/2003	\$ -
xiv	Second Priority Principal Distribution Amount	12/15/2003	\$ -
xv	Third Priority Principal Distribution Amount	12/15/2003	\$ -

Regular Principal Distribution

i	Aggregate Notes Outstanding	9/15/2003	\$ 1,025,772,734.56
ii	Asset Balance	11/30/2003	\$ 1,038,295,220.50
iii	Specified Overcollateralization Amount	12/15/2003	\$ 21,273,654.58
iv	First Priority Principal Distribution Amount	12/15/2003	\$ -
v	Second Priority Principal Distribution Amount	12/15/2003	\$ -
vi	Third Priority Principal Distribution Amount	12/15/2003	\$ -
vii	Regular Principal Distribution Amount		\$ 8,751,168.64

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	11/30/2003	\$ 1,038,295,220.50
iii	85% of Asset Balance	11/30/2003	\$ 882,550,937.43
iv	Specified Overcollateralization Amount	12/15/2003	\$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$ 882,550,937.43
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 8,751,168.64
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	11/30/2003	\$ 1,038,295,220.50
iii	89.875% of Asset Balance	11/30/2003	\$ 933,167,829.42
iv	Specified Overcollateralization Amount	12/15/2003	\$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$ 933,167,829.42
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	11/30/2003	\$ 1,038,295,220.50
iii	97% of Asset Balance	11/30/2003	\$ 1,007,146,363.89
iv	Specified Overcollateralization Amount	12/15/2003	\$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$ 1,007,146,363.89
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
				<u>Funds Balance</u>
A	Total Available Funds (Sections III-J)	\$	22,144,165.48	\$ 22,144,165.48
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	544,487.83	\$ 21,599,677.65
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 21,579,677.65
D	Auction Fees Due 12/15/2003	\$	0.00	\$ 21,579,677.65
	Broker/Dealer Fees Due 12/15/2003	\$	0.00	\$ 21,579,677.65
E	Gross Swap Payment due Counterparty A	\$	1,218,837.22	\$ 20,360,840.43
	Gross Swap Payment due Counterparty B	\$	1,218,837.22	\$ 19,142,003.21
F	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2003	\$	1,485,501.49	\$ 17,656,501.72
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2003	\$	1,278,044.44	\$ 16,378,457.27
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2003	\$	0.00	\$ 16,378,457.27
	iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2003	\$	0.00	\$ 16,378,457.27
	v Swap Termination Fees due 12/15/2003	\$	0.00	\$ 16,378,457.27
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 16,378,457.27
H	Class B Noteholders' Interest Distribution Amount due 12/15/2003	\$	165,158.17	\$ 16,213,299.11
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 16,213,299.11
J	Class C Noteholders' Interest Distribution Amount	\$	331,525.23	\$ 15,881,773.88
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 15,881,773.88
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 15,881,773.88
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	8,751,168.64	\$ 7,130,605.24
N	Carryover Servicing Fees	\$	0.00	\$ 7,130,605.24
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 7,130,605.24
	ii Class A-4	\$	0.00	\$ 7,130,605.24
P	Swap Termination Payments	\$	0.00	\$ 7,130,605.24
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 7,130,605.24
R	Remaining Funds to the Certificateholders	\$	7,130,605.24	\$ 0.00

XIV. 2003-A		Principal Distribution Account Allocations		Remaining <u>Funds Balance</u>
A	Total from Collection Account	\$	8,751,168.64	\$ 8,751,168.64
B	i Class A-1 Principal Distribution Amount Paid	\$	8,751,168.64	\$ 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		Class A-1		Class A-2		Class A-3		Class A-4		Class B		Class C	
i	Quarterly Interest Due	\$	1,485,501.49	\$	1,278,044.44	\$	0.00	\$	0.00	\$	165,158.17	\$	331,525.23
ii	Quarterly Interest Paid		<u>1,485,501.49</u>		<u>1,278,044.44</u>		<u>0.00</u>		<u>0.00</u>		<u>165,158.17</u>		<u>331,525.23</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	\$	8,751,168.64	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
viii	Quarterly Principal Paid (or allocated)		<u>8,751,168.64</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	\$	10,236,670.13	\$	1,278,044.44	\$	0.00	\$	0.00	\$	165,158.17	\$	331,525.23

B		9/15/2003		Paydown Factors		12/15/2003	
i	A-1 Note Balance 78443CAE4	\$	470,136,734.56			\$	461,385,565.92
	A-1 Note Pool Factor		0.9401399692	0.0174998523			0.9226401169
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	12/26/03
	1.0000000000	
\$	76,600,000.00	01/07/04
	1.0000000000	

XVI. 2003-A Historical Pool Information

	09/01/03-11/30/03	06/01/03-08/31/03	01/27/03-05/31/03
Beginning Student Loan Portfolio Balance	\$ 941,931,312.31	\$ 950,860,882.57	\$ 965,794,008.71
Student Loan Principal Activity			
i Principal Payments Received	\$ 15,842,825.30	\$ 14,621,918.82	\$ 19,739,960.28
ii Purchases by Servicer (Delinquencies >180)	173,809.48	353,324.27	79,002.74
iii Other Servicer Reimbursements	724.31	885.93	41.49
iv Seller Reimbursements	25,606.76	49,467.03	134,675.22
v Total Principal Collections	\$ 16,042,965.85	\$ 15,025,596.05	\$ 19,953,679.73
Student Loan Non-Cash Principal Activity			
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -
ii Capitalized Interest	(12,602,082.87)	(5,599,582.19)	(4,391,385.55)
iii Capitalized Insurance Fee	(\$1,467,684.39)	(\$554,812.95)	(\$458,815.65)
iv Other Adjustments	(4,949.70)	58,369.35	(170,352.39)
v Total Non-Cash Principal Activity	\$ (14,074,716.96)	\$ (6,096,025.79)	\$ (5,020,553.59)
(-) Total Student Loan Principal Activity	\$ 1,968,248.89	\$ 8,929,570.26	\$ 14,933,126.14
Student Loan Interest Activity			
i Interest Payments Received	\$5,331,516.12	\$5,278,543.75	\$7,321,995.25
ii Repurchases by Servicer (Delinquencies >180)	4,181.44	10,839.32	5,216.47
iii Other Servicer Reimbursements	(26.40)	(51.74)	0.07
iv Seller Reimbursements	367.14	468.06	8,882.55
v Late Fees	48,241.84	45,213.15	69,417.72
vi Collection Fees	-	-	-
viii Total Interest Collections	5,384,280.14	5,335,012.54	7,405,512.06
Student Loan Non-Cash Interest Activity			
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -
ii Capitalized Interest	12,602,082.87	5,599,582.19	4,391,385.55
iii Other Interest Adjustments	12,334.20	57,820.00	(11,117.42)
iv Total Non-Cash Interest Adjustments	\$ 12,614,417.07	\$ 5,657,402.19	\$ 4,380,268.13
v Total Student Loan Interest Activity	\$ 17,998,697.21	\$ 10,992,414.73	\$ 11,785,780.19
(=) Ending Student Loan Portfolio Balance	\$ 939,963,063.42	\$ 941,931,312.31	\$ 950,860,882.57
(+) Interest to be Capitalized	\$ 39,829,607.08	\$ 46,612,526.83	\$ 45,954,342.67
(=) TOTAL POOL	\$ 979,792,670.50	\$ 988,543,839.14	\$ 996,815,225.24
(+) Cash Capitalization Account Balance (CI)	\$ 58,502,550.00	\$ 58,502,550.00	\$ 58,502,550.00
(=) Asset Balance	\$ 1,038,295,220.50	\$ 1,047,046,389.14	\$ 1,055,317,775.24

XVII. 2003-A		Payment History and CPRs		
Distribution Date	Actual Pool Balances	Actual	Since Issued	CPR *
Jun-03	\$	996,815,225		2.20%
Sep-03	\$	988,543,821		2.41%
Dec-03	\$	979,792,671		2.63%

* "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.