

SLM Private Credit Student Loan Trust 2003-A

Quarterly Servicing Report

Report Date:

2/29/2004

Reporting Period:

12/1/03-2/29/04

I. Deal Parameters								
A	Student Loan Portfolio Characteristics		11/30/2003	Activity	2/29/2004			
	i	Portfolio Balance	\$939,963,063.42	\$ (10,288,615.18)	\$929,674,448.24			
	ii	Interest to be Capitalized	39,829,607.08		38,468,568.88			
	iii	Total Pool	\$979,792,670.50		\$ 968,143,017.12			
	iv	Cash Capitalization Account (CI)	58,502,550.00		58,502,550.00			
	v	Asset Balance	\$1,038,295,220.50		\$ 1,026,645,567.12			
	i	Weighted Average Coupon (WAC)	4.806%		4.786%			
	ii	Weighted Average Remaining Term	172.01		170.69			
	iii	Number of Loans	118,480		117,112			
	iv	Number of Borrowers	75,063		74,276			
vi	Prime Loans Outstanding	\$704,921,641		\$703,771,055				
vii	T-bill Loans Outstanding	\$268,718,193		\$258,984,314				
viii	Fixed Loans Outstanding	\$6,152,837		\$5,387,648				
B	Notes	Cusips	Spread	Balance 12/15/03	% of O/S Securities	Balance 03/15/04	% of O/S Securities	
	i	A-1 Notes	78443CAE4	0.110%	\$ 461,385,565.92	45.366%	\$ 449,735,912.54	44.733%
	ii	A-2 Notes	78443CAF1	0.440%	320,000,000.00	31.464%	320,000,000.00	31.829%
	iii	A-3 ARS	78443CAJ3	ARS	76,600,000.00	7.532%	76,600,000.00	7.619%
	iv	A-4 ARS	78443CAK0	ARS	76,600,000.00	7.532%	76,600,000.00	7.619%
	v	B Notes	78443CAG9	0.750%	34,570,000.00	3.399%	34,570,000.00	3.439%
	vi	C Notes	78443CAH7	1.600%	47,866,000.00	4.706%	47,866,000.00	4.761%
	vii	Total Notes			\$ 1,017,021,565.92	100.000%	\$ 1,005,371,912.54	100.000%
C			12/15/2003		3/15/2004			
	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			
<p>* 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.</p>								

II. 2003-A		Transactions from:	12/1/2003	through:	2/29/2004
A	Student Loan Principal Activity				
i	Principal Payments Received	\$	16,674,807.08		
ii	Purchases by Servicer (Delinquencies >180)		737,588.04		
iii	Other Servicer Reimbursements		44.51		
iv	Seller Reimbursements		<u>19,179.46</u>		
v	Total Principal Collections	\$	17,431,619.09		
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off	\$	-		
ii	Capitalized Interest		(6,549,770.46)		
iii	Capitalized Insurance Fee		(571,102.55)		
iv	Other Adjustments		<u>(22,130.90)</u>		
v	Total Non-Cash Principal Activity	\$	(7,143,003.91)		
C	Total Student Loan Principal Activity	\$	10,288,615.18		
D	Student Loan Interest Activity				
i	Interest Payments Received	\$	5,709,448.24		
ii	Purchases by Servicer (Delinquencies >180)		23,997.03		
iii	Other Servicer Reimbursements		1.58		
iv	Seller Reimbursements		460.67		
v	Late Fees		66,703.72		
vi	Collection Fees		<u>0.00</u>		
vii	Total Interest Collections	\$	5,800,611.24		
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off	\$	-		
ii	Capitalized Interest		6,549,770.46		
iii	Other Interest Adjustments		<u>26,748.44</u>		
iv	Total Non-Cash Interest Adjustments	\$	6,576,518.90		
F	Total Student Loan Interest Activity	\$	12,377,130.14		

III. 2003-A Collection Account Activity		12/1/2003	through	2/29/2004
A	Principal Collections			
i	Principal Payments Received		\$	16,369,851.09
ii	Consolidation Principal Payments			304,955.99
iii	Purchases by Servicer (Delinquencies >180)			737,588.04
iv	Reimbursements by Seller			115.92
v	Reimbursements by Servicer			44.51
vi	Other Re-purchased Principal			19,063.54
B	vii Total Principal Collections		\$	17,431,619.09
	Interest Collections			
i	Interest Payments Received		\$	5,708,487.24
ii	Consolidation Interest Payments			961.00
iii	Purchases by Servicer (Delinquencies >180)			23,997.03
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			1.58
vi	Other Re-purchased Interest			460.67
viii	Collection Fees/Return Items			0.00
ix	Late Fees			66,703.72
x	Total Interest Collections		\$	5,800,611.24
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		\$	178,599.36
H	Borrower Incentive Reimbursements		\$	94,826.32
I	Interest Rate Cap Proceeds		\$	-
I	Gross Swap Receipt			\$2,084,805.76
	TOTAL FUNDS RECEIVED		\$	25,590,461.77
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees		\$	(1,095,316.10)
ii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)		\$	(484,898.22)
iii	ARS funds held in error previous distribution		\$	-
J	TOTAL AVAILABLE FUNDS		\$	24,010,247.45
K	Servicing Fees Due for Current Period		\$	543,827.05
L	Carryover Servicing Fees Due		\$	-
M	Administration Fees Due		\$	20,000.00
N	Total Fees Due for Period		\$	563,827.05

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			
	12/26/2003	SLMPC TRUST 2003A A3	1.120000%	28	11/28/2003	12/26/2003	66,727.11
	01/07/2004	SLMPC TRUST 2003A A4	1.220000%	28	12/10/2003	01/07/2004	72,684.89
	01/22/2004	SLMPC TRUST 2003A A3	1.250000%	27	12/26/2003	01/22/2004	71,812.50
	02/04/2004	SLMPC TRUST 2003A A4	1.150000%	28	01/07/2004	02/04/2004	68,514.44
	02/19/2004	SLMPC TRUST 2003A A3	1.100000%	28	01/22/2004	02/19/2004	65,535.56
ii	Auction Rate Security Payments Made During Collection Period						\$ 345,274.50
iii	Broker/Dealer Fees Paid During Collection Period				12/16/03-2/29/04	\$ 59,152.22	
iv	Auction Agent Fees Paid During Collection Period				12/16/03-2/29/04	\$ 2,513.97	
v	Total Payments Out of Future Distribution Account During Collection Period						\$ 406,940.69

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			
	3/3/2004	SLMPC TRUST 2003A A4	1.100000%	28	02/04/2004	3/3/2004	65,535.56
ii	Future Auction Rate Security Payments Set Aside						\$ 65,535.56
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						\$ 77,957.53

V. 2003-A Loss and Recovery Detail				2/29/2004	
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>11/30/2003</u>	<u>2/29/2004</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		\$606,136.49	\$1,343,724.53
	iii	Cumulative Interest Purchases by Servicer		<u>\$20,237.23</u>	<u>\$44,234.26</u>
	iv	Total Gross Defaults:		\$626,373.72	\$1,387,958.79

VI. 2003-A

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/30/2003**	02/29/2004 **	11/30/2003**	02/29/2004 **	11/30/2003**	02/29/2004 **	11/30/2003**	02/29/2004 **	11/30/2003**	02/29/2004 **
INTERIM:										
In School	4.715%	4.707%	34,863	31,063	29.425%	26.524%	\$278,151,076.43	\$248,705,843.21	29.592%	26.752%
Grace	4.886%	4.834%	6,562	5,924	5.538%	5.058%	\$56,787,703.74	\$48,611,288.46	6.041%	5.229%
Deferment	4.980%	4.981%	4,104	4,724	3.464%	4.034%	\$32,490,784.45	\$38,249,602.36	3.457%	4.114%
TOTAL INTERIM	4.765%	4.757%	45,529	41,711	38.428%	35.616%	\$367,429,564.62	\$335,566,734.03	39.090%	36.095%
REPAYMENT										
Active										
Current	4.757%	4.703%	64,445	63,912	54.393%	54.573%	\$495,366,796.05	\$487,930,766.96	52.701%	52.484%
31-60 Days Delinquent	5.678%	5.391%	829	1,536	0.700%	1.312%	\$6,625,929.94	\$12,526,579.97	0.705%	1.347%
61-90 Days Delinquent	5.663%	5.459%	284	928	0.240%	0.792%	\$2,331,759.73	\$8,058,253.58	0.248%	0.867%
91-120 Days Delinquent	5.799%	5.906%	183	298	0.154%	0.254%	\$1,600,677.84	\$2,371,613.20	0.170%	0.255%
121-150 Days Delinquent	6.001%	7.022%	183	113	0.154%	0.096%	\$1,476,981.09	\$824,495.67	0.157%	0.089%
151-180 Days Delinquent	4.866%	5.356%	35	28	0.030%	0.024%	\$360,399.22	\$270,810.58	0.038%	0.029%
> 180 Days Delinquent	6.000%	6.000%	1	1	0.001%	0.001%	\$22,509.73	\$4,997.18	0.002%	0.001%
Forbearance	5.237%	5.180%	6,991	8,585	5.901%	7.331%	\$64,748,445.20	\$82,120,197.07	6.888%	8.833%
TOTAL REPAYMENT	4.832%	4.802%	72,951	75,401	61.572%	64.384%	\$572,533,498.80	\$594,107,714.21	60.910%	63.905%
GRAND TOTAL	4.806%	4.786%	118,480	117,112	100.000%	100.000%	\$939,963,063.42	\$929,674,448.24	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	4.843%	78,332	\$651,741,546.21	70.104%
-Law Loans	4.598%	30,247	\$192,722,932.80	20.730%
-Med Loans	4.960%	5,162	\$41,022,229.46	4.413%
-MBA Loans	<u>4.502%</u>	<u>3,371</u>	<u>\$44,187,739.77</u>	4.753%
- Total	4.786%	117,112	\$ 929,674,448.24	100.000%

* Percentages may not total 100% due to roundin

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 12/15/2003 3/15/2004

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6100%
 vi Gross Swap Payment Due Counterparty
 vii Days in Period 12/15/2003 3/15/2004

	Counterparty A	Counterparty B
i	352,460,820	\$352,460,820
ii	1.17000%	1.17000%
iii	\$1,042,402.88	\$1,042,402.88
iv	91	91
v	1.39000%	1.39000%
vi	\$1,218,731.90	\$1,218,731.90
vii	91	91

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 12/15/2003 3/15/2004
 vi Cap Payment due Trus

Cap Calculation	
\$	620,000,000.00
	1.17000%
	4.00000%
	0.00000%
	91
\$	-

IX. 2003-A Accrued Interest Factors

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	0.003235556	(12/15/03 - 03/15/04)	1.28000%
B	0.004069722	(12/15/03 - 03/15/04)	1.61000%
C	0.004853333	(12/15/03 - 03/15/04)	1.92000%
D	0.007001944	(12/15/03 - 03/15/04)	2.77000%

X. 2003-A Inputs From Prior Data		11/30/03									
A	Total Student Loan Pool Outstanding										
i	Portfolio Balance		\$	939,963,063.42							
ii	Interest To Be Capitalized			39,829,607.08							
iii	Total Pool		\$	979,792,670.50							
iv	Cash Capitalization Account (CI)			58,502,550.00							
v	Asset Balance		\$	1,038,295,220.50							
B	Total Note and Certificate Factor			0.96335589886							
C	Total Note Balance		\$	1,017,021,565.92							
D	Note Balance	12/15/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C			
i	Current Factor		0.9226401169	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000			
ii	Expected Note Balance	\$	461,385,565.92	\$	320,000,000.00	\$	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
G	Interest Carryover	\$	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	12/15/03	\$ 934,585,566	\$ 969,155,566	\$ 1,017,021,566
Asset Balance	11/30/03	\$ 1,038,295,221	\$ 1,038,295,221	\$ 1,038,295,221
Pool Balance	2/29/04	\$ 968,143,017	\$ 968,143,017	\$ 968,143,017
Amounts on Deposit*	3/15/04	76,716,357	76,548,577	76,213,422
Total		\$ 1,044,859,374	\$ 1,044,691,594	\$ 1,044,356,439
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		\$ 153,996,835.07	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 69,139,654.58		
Specified Class B Enhancement		\$ 103,947,863.67	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		\$ 30,799,367.01	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

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	12/15/2003	\$ 934,585,565.92
iii	Asset Balance	2/29/2004	\$ 1,026,645,567.12
iv	First Priority Principal Distribution Amount	3/15/2004	\$ -
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	12/15/2003	\$ 969,155,565.92
vii	Asset Balance	2/29/2004	\$ 1,026,645,567.12
viii	First Priority Principal Distribution Amount	3/15/2004	\$ -
ix	Second Priority Principal Distribution Amount	3/15/2004	\$ -
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	12/15/2003	\$ 1,017,021,565.92
xii	Asset Balance	2/29/2004	\$ 1,026,645,567.12
xiii	First Priority Principal Distribution Amount	3/15/2004	\$ -
xiv	Second Priority Principal Distribution Amount	3/15/2004	\$ -
xv	Third Priority Principal Distribution Amount	3/15/2004	\$ -

Regular Principal Distribution

i	Aggregate Notes Outstanding	12/15/2003	\$ 1,017,021,565.92
ii	Asset Balance	2/29/2004	\$ 1,026,645,567.12
iii	Specified Overcollateralization Amount	3/15/2004	\$ 21,273,654.58
iv	First Priority Principal Distribution Amount	3/15/2004	\$ -
v	Second Priority Principal Distribution Amount	3/15/2004	\$ -
vi	Third Priority Principal Distribution Amount	3/15/2004	\$ -
vii	Regular Principal Distribution Amount		\$ 11,649,653.38

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	2/29/2004	\$ 1,026,645,567.12
iii	85% of Asset Balance	2/29/2004	\$ 872,648,732.05
iv	Specified Overcollateralization Amount	3/15/2004	\$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$ 872,648,732.05
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 11,649,653.38
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	2/29/2004	\$ 1,026,645,567.12
iii	89.875% of Asset Balance	2/29/2004	\$ 922,697,703.45
iv	Specified Overcollateralization Amount	3/15/2004	\$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$ 922,697,703.45
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	2/29/2004	\$ 1,026,645,567.12
iii	97% of Asset Balance	2/29/2004	\$ 995,846,200.11
iv	Specified Overcollateralization Amount	3/15/2004	\$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$ 995,846,200.11
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)		\$	24,010,247.45	\$ 24,010,247.45
B	Primary Servicing Fees-Current Month plus any Unpaid		\$	543,827.05	\$ 23,466,420.40
C	Quarterly Administration Fee plus any Unpaid		\$	20,000.00	\$ 23,446,420.40
D	Auction Fees Due	3/15/2004	\$	0.00	\$ 23,446,420.40
	Broker/Dealer Fees Due	3/15/2004	\$	0.00	\$ 23,446,420.40
E	Gross Swap Payment due Counterparty A		\$	1,218,731.90	\$ 22,227,688.50
	Gross Swap Payment due Counterparty B		\$	1,218,731.90	\$ 21,008,956.60
F	i Class A-1 Noteholders' Interest Distribution Amount due	3/15/2004	\$	1,492,838.63	\$ 19,516,117.97
	ii Class A-2 Noteholders' Interest Distribution Amount due	3/15/2004	\$	1,302,311.11	\$ 18,213,806.86
	iii Class A-3 Noteholders' Interest Distribution Amount due	3/15/2004	\$	0.00	\$ 18,213,806.86
	iv Class A-4 Noteholders' Interest Distribution Amount due	3/15/2004	\$	0.00	\$ 18,213,806.86
	v Swap Termination Fees due	3/15/2004	\$	0.00	\$ 18,213,806.86
G	First Priority Principal Distribution Amount - Principal Distribution Account		\$	0.00	\$ 18,213,806.86
H	Class B Noteholders' Interest Distribution Amount due	3/15/2004	\$	167,779.72	\$ 18,046,027.14
I	Second Priority Principal Distribution Amount - Principal Distribution Account		\$	0.00	\$ 18,046,027.14
J	Class C Noteholders' Interest Distribution Amount		\$	335,155.07	\$ 17,710,872.07
K	Third Priority Principal Distribution Amount - Principal Distribution Account		\$	0.00	\$ 17,710,872.07
L	Increase to the Specified Reserve Account Balance		\$	0.00	\$ 17,710,872.07
M	Regular Principal Distribution Amount - Principal Distribution Account		\$	11,649,653.38	\$ 6,061,218.69
N	Carryover Servicing Fees		\$	0.00	\$ 6,061,218.69
O	Auction Rate Noteholder's Interest Carryover				
	i Class A-3		\$	0.00	\$ 6,061,218.69
	ii Class A-4		\$	0.00	\$ 6,061,218.69
P	Swap Termination Payments		\$	0.00	\$ 6,061,218.69
Q	Additional Principal Distribution Amount - Principal Distribution Account		\$	0.00	\$ 6,061,218.69
R	Remaining Funds to the Certificateholders		\$	6,061,218.69	\$ 0.00

XIV. 2003-A		Principal Distribution Account Allocations		Remaining <u>Funds Balance</u>
A	Total from Collection Account	\$	11,649,653.38	\$ 11,649,653.38
B	i Class A-1 Principal Distribution Amount Paid	\$	11,649,653.38	\$ 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	\$	1,492,838.63	\$	1,302,311.11	\$	0.00	\$	0.00	\$	167,779.72	\$	335,155.07
ii	Quarterly Interest Paid		<u>1,492,838.63</u>		<u>1,302,311.11</u>		<u>0.00</u>		<u>0.00</u>		<u>167,779.72</u>		<u>335,155.07</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	\$	11,649,653.38	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
viii	Quarterly Principal Paid (or allocated)		<u>11,649,653.38</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	\$	13,142,492.01	\$	1,302,311.11	\$	0.00	\$	0.00	\$	167,779.72	\$	335,155.07

B		Note Balances		12/15/2003		Paydown Factors		3/15/2004	
i	A-1 Note Balance	78443CAE4	\$	461,385,565.92				\$	449,735,912.54
	A-1 Note Pool Factor			0.9226401169		0.0232959987			0.8993441182
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	03/18/04
	1.0000000000	
\$	76,600,000.00	03/31/04
	1.0000000000	

XVI. 2003-A Historical Pool Information

	12/1/03-2/29/04	09/01/03-11/30/03	06/01/03-08/31/03	01/27/03-05/31/03
Beginning Student Loan Portfolio Balance	\$ 939,963,063.42	\$ 941,931,312.31	\$ 950,860,882.57	\$ 965,794,008.71
Student Loan Principal Activity				
i Principal Payments Received	\$ 16,674,807.08	\$ 15,842,825.30	\$ 14,621,918.82	\$ 19,739,960.28
ii Purchases by Servicer (Delinquencies >180)	737,588.04	173,809.48	353,324.27	79,002.74
iii Other Servicer Reimbursements	44.51	724.31	885.93	41.49
iv Seller Reimbursements	19,179.46	25,606.76	49,467.03	134,675.22
v Total Principal Collections	\$ 17,431,619.09	\$ 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	(6,549,770.46)	(12,602,082.87)	(5,599,582.19)	(4,391,385.55)
iii Capitalized Insurance Fee	(\$571,102.55)	(\$1,467,684.39)	(\$554,812.95)	(\$458,815.65)
iv Other Adjustments	(22,130.90)	(4,949.70)	58,369.35	(170,352.39)
v Total Non-Cash Principal Activity	\$ (7,143,003.91)	\$ (14,074,716.96)	\$ (6,096,025.79)	\$ (5,020,553.59)
(-) Total Student Loan Principal Activity	\$ 10,288,615.18	\$ 1,968,248.89	\$ 8,929,570.26	\$ 14,933,126.14
Student Loan Interest Activity				
i Interest Payments Received	\$5,709,448.24	\$5,331,516.12	\$5,278,543.75	\$7,321,995.25
ii Repurchases by Servicer (Delinquencies >180)	23,997.03	4,181.44	10,839.32	5,216.47
iii Other Servicer Reimbursements	1.58	(26.40)	(51.74)	0.07
iv Seller Reimbursements	460.67	367.14	468.06	8,882.55
v Late Fees	66,703.72	48,241.84	45,213.15	69,417.72
vi Collection Fees	-	-	-	-
viii Total Interest Collections	5,800,611.24	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	6,549,770.46	12,602,082.87	5,599,582.19	4,391,385.55
iii Other Interest Adjustments	26,748.44	12,334.20	57,820.00	(11,117.42)
iv Total Non-Cash Interest Adjustments	\$ 6,576,518.90	\$ 12,614,417.07	\$ 5,657,402.19	\$ 4,380,268.13
v Total Student Loan Interest Activity	\$ 12,377,130.14	\$ 17,998,697.21	\$ 10,992,414.73	\$ 11,785,780.19
(=) Ending Student Loan Portfolio Balance	\$ 929,674,448.24	\$ 939,963,063.42	\$ 941,931,312.31	\$ 950,860,882.57
(+) Interest to be Capitalized	\$ 38,468,568.88	\$ 39,829,607.08	\$ 46,612,526.83	\$ 45,954,342.67
(-) TOTAL POOL	\$ 968,143,017.12	\$ 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	\$ 58,502,550.00
(=) Asset Balance	\$ 1,026,645,567.12	\$ 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%
Mar-04	\$	968,143,017		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.