

SLM Private Credit Student Loan Trust 2003-A

Quarterly Servicing Report

Report Date:

5/31/2004

Reporting Period:

3/1/04-5/31/04

I. Deal Parameters								
A	Student Loan Portfolio Characteristics			2/29/2004	Activity	5/31/2004		
	i	Portfolio Balance		\$929,674,448.24	(\$14,211,240.26)		\$915,463,207.98	
	ii	Interest to be Capitalized		38,468,568.88			40,397,122.73	
	iii	Total Pool		\$968,143,017.12		\$	955,860,330.71	
	iv	Cash Capitalization Account (CI)		58,502,550.00			58,502,550.00	
	v	Asset Balance		\$1,026,645,567.12		\$	1,014,362,880.71	
	i	Weighted Average Coupon (WAC)		4.786%			4.790%	
	ii	Weighted Average Remaining Term		170.69			168.98	
	iii	Number of Loans		117,112			115,486	
	iv	Number of Borrowers		74,276			73,339	
vi	Prime Loans Outstanding		\$703,771,055			\$702,253,552		
vii	T-bill Loans Outstanding		\$258,984,314			\$248,731,435		
viii	Fixed Loans Outstanding		\$5,387,648			\$4,875,344		
B	Notes	Cusips	Spread	Balance 3/15/04	% of O/S Securities	Balance 6/15/04	% of O/S Securities	
	i	A-1 Notes	78443CAE4	0.110%	\$ 449,735,912.54	44.733%	\$ 437,453,226.13	44.050%
	ii	A-2 Notes	78443CAF1	0.440%	320,000,000.00	31.829%	320,000,000.00	32.223%
	iii	A-3 ARS	78443CAJ3	ARS	76,600,000.00	7.619%	76,600,000.00	7.713%
	iv	A-4 ARS	78443CAK0	ARS	76,600,000.00	7.619%	76,600,000.00	7.713%
	v	B Notes	78443CAG9	0.750%	34,570,000.00	3.439%	34,570,000.00	3.481%
	vi	C Notes	78443CAH7	1.600%	47,866,000.00	4.761%	47,866,000.00	4.820%
	vii	Total Notes			\$ 1,005,371,912.54	100.000%	\$ 993,089,226.13	100.000%
C				3/15/2004	6/15/2004			
	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:	3/1/2004	through:	5/31/2004
A	Student Loan Principal Activity				
i	Principal Payments Received	\$	16,672,468.03		
ii	Purchases by Servicer (Delinquencies >180)		788,272.01		
iii	Other Servicer Reimbursements		29,348.00		
iv	Seller Reimbursements		<u>121,227.33</u>		
v	Total Principal Collections	\$	17,611,315.37		
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off	\$	-		
ii	Capitalized Interest		(3,281,180.36)		
iii	Capitalized Insurance Fee		(121,505.97)		
iv	Other Adjustments		<u>2,611.22</u>		
v	Total Non-Cash Principal Activity	\$	(3,400,075.11)		
C	Total Student Loan Principal Activity				
		\$	14,211,240.26		
D	Student Loan Interest Activity				
i	Interest Payments Received	\$	5,659,640.74		
ii	Purchases by Servicer (Delinquencies >180)		22,760.31		
iii	Other Servicer Reimbursements		2,360.70		
iv	Seller Reimbursements		4,145.35		
v	Late Fees		65,382.33		
vi	Collection Fees		<u>0.00</u>		
vii	Total Interest Collections	\$	5,754,289.43		
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off	\$	-		
ii	Capitalized Interest		3,281,180.36		
iii	Other Interest Adjustments		<u>15,890.58</u>		
iv	Total Non-Cash Interest Adjustments	\$	3,297,070.94		
F	Total Student Loan Interest Activity				
		\$	9,051,360.37		

III. 2003-A Collection Account Activity		3/1/2004	through:	5/31/2004
A	Principal Collections			
i	Principal Payments Received	\$		16,487,573.25
ii	Consolidation Principal Payments			184,894.78
iii	Purchases by Servicer (Delinquencies >180)			788,272.01
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			29,348.00
vi	Other Re-purchased Principal			121,227.33
B	Total Principal Collections	\$		17,611,315.37
	Interest Collections			
i	Interest Payments Received	\$		5,659,154.68
ii	Consolidation Interest Payments			486.06
iii	Purchases by Servicer (Delinquencies >180)			22,760.31
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			2,360.70
vi	Other Re-purchased Interest			4,145.35
viii	Collection Fees/Return Items			0.00
ix	Late Fees			65,382.33
x	Total Interest Collections	\$		5,754,289.43
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	\$		176,807.27
H	Borrower Incentive Reimbursements	\$		106,645.45
I	Interest Rate Cap Proceeds	\$		-
I	Gross Swap Receipt			\$1,996,363.90
	TOTAL FUNDS RECEIVED	\$		25,645,421.42
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees	\$		(1,081,924.01)
ii	Funds Allocated to the Future Distribution Account	\$		(5,388,402.16)
iii	Funds Released from the Future Distribution Account	\$		3,757,200.81
J	TOTAL AVAILABLE FUNDS	\$		22,932,296.06
K	Servicing Fees Due for Current Period	\$		536,632.19
L	Carryover Servicing Fees Due	\$		-
M	Administration Fees Due	\$		20,000.00
N	Total Fees Due for Period	\$		556,632.19

IV. 2003-A Future Distribution Account Activity

A Account Reconciliation					
i	Beginning Balance	3/15/2004	\$	1,807,906.49	
ii	Total Allocations for Distribution Period		\$	3,580,495.66	
iii	Total Payments for Distribution Period		\$	(1,631,201.35)	
iv	Funds Released to the Collection Account		\$	(3,757,200.81)	
v	Total Balance Prior to Current Month Allocations		\$	-	
vi	Ending Balance	6/15/2004	\$	1,746,405.44	
B Monthly Allocations to the Future Distribution Account					
Monthly Allocation Date		3/15/2004			
i	Primary Servicing Fees		\$	543,827.05	
ii	Admin fees		\$	6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	27,505.78	
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	1,229,907.00	
v	Interest Accrued on the Class B & C Notes		\$	-	
vi	Balance as of	3/15/2004	\$	1,807,906.49	
Monthly Allocation Date		4/15/2004			
i	Primary Servicing Fees		\$	542,310.09	
ii	Admin fees		\$	6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	28,393.07	
iv	Interest Accrued on the Class A Notes and Swap Counterpart		\$	1,293,842.23	
v	Interest Accrued on the Class B & C Notes		\$	-	
vi	Total Allocations		\$	1,871,212.05	
Monthly Allocation Date		5/17/2004			
i	Primary Servicing Fees		\$	539,613.92	
ii	Admin fees		\$	6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	25,731.22	
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	1,137,271.82	
v	Interest Accrued on the Class B & C Notes		\$	-	
vi	Total Allocations		\$	1,709,283.62	
C Total Future Distribution Account Deposits Previously Allocated				<u>\$ 5,388,402.16</u>	
D Current Month Allocations					
		6/15/2004			
i	Primary Servicing		\$	536,632.19	
ii	Admin fees		\$	6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	26,618.50	
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	1,176,488.09	
v	Interest Accrued on the Class B & C Notes		\$	-	
vi	Allocations on the Distribution Date		\$	1,746,405.44	
vii	Plus: Additional Loan Account Deposits in the Amount of the Principal Distribution Amount		\$	-	
viii	Total Monthly Required Allocations		\$	1,746,405.44	

V. 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	03/18/2004	SLMPC TRUST 2003A A3	1.090000%	28	02/19/2004	03/18/2004	64,939.78
	03/31/2004	SLMPC TRUST 2003A A4	1.090000%	28	03/03/2004	03/31/2004	64,939.78
	04/15/2004	SLMPC TRUST 2003A A3	1.090000%	28	03/18/2004	04/15/2004	64,939.78
	04/28/2004	SLMPC TRUST 2003A A4	1.090000%	28	03/31/2004	04/28/2004	64,939.78
	05/13/2004	SLMPC TRUST 2003A A3	1.120000%	28	04/15/2004	05/13/2004	66,727.11
	05/26/2004	SLMPC TRUST 2003A A4	1.100000%	28	04/28/2004	05/26/2004	65,535.56
	06/10/2004	SLMPC TRUST 2003A A3	1.180000%	28	05/13/2004	06/10/2004	70,301.78

ii	Auction Rate Security Payments Made During Collection Period	3/15/04-6/15/04	\$	462,323.57
iii	Broker/Dealer Fees Paid During Collection Period	3/15/04-6/15/04	\$	83,408.89
iv	Auction Agent Fees Paid During Collection Period	3/15/04-6/15/04	\$	3,544.88
v	Primary Servicing Fees Remitted		\$	1,081,924.01
vi	Total		\$	1,631,201.35
	- Less: Auction Rate Security Interest Payments due on the Distribution Date		\$	-
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date		\$	-
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date		\$	-

B Total Payments Out of Future Distribution Account During Collection Period **\$ 1,631,201.35**

C Funds Released to Collection Account \$ 3,757,200.81

D Auction Rate Student Loan Rates

Mar-04	Apr-04	May-04
3.82563%	3.82554%	3.82754%

VI. 2003-A		Loss and Recovery Detail	5/31/2004		
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>2/29/2004</u>	<u>5/31/2004</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 Service		\$1,343,724.53	\$2,131,996.54
	iii	Cumulative Interest Purchases by Servicer		<u>\$44,234.26</u>	<u>\$66,994.57</u>
	iv	Total Gross Defaults:		\$1,387,958.79	\$2,198,991.11

VII. 2003-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	02/29/2004 **	05/31/2004 **	02/29/2004 **	05/31/2004 **	02/29/2004 **	05/31/2004 **	02/29/2004 **	05/31/2004 **	02/29/2004 **	05/31/2004 **
INTERIM:										
In School	4.707%	4.703%	31,063	23,706	26.524%	20.527%	\$248,705,843.21	\$188,203,023.73	26.752%	20.558%
Grace	4.834%	4.744%	5,924	11,965	5.058%	10.361%	\$48,611,288.46	\$98,175,537.33	5.229%	10.724%
Deferment	4.981%	5.013%	4,724	4,598	4.034%	3.981%	\$38,249,602.36	\$37,441,040.14	4.114%	4.090%
TOTAL INTERIM	4.757%	4.752%	41,711	40,269	35.616%	34.869%	\$335,566,734.03	\$323,819,601.20	36.095%	35.372%
REPAYMENT										
Active										
Current	4.703%	4.722%	63,912	64,505	54.573%	55.855%	\$487,930,766.96	\$492,053,997.54	52.484%	53.749%
31-60 Days Delinquent	5.391%	5.339%	1,536	1,016	1.312%	0.880%	\$12,526,579.97	\$8,685,841.83	1.347%	0.949%
61-90 Days Delinquent	5.459%	5.592%	928	510	0.792%	0.442%	\$8,058,253.58	\$3,939,800.98	0.867%	0.430%
91-120 Days Delinquent	5.906%	5.941%	298	394	0.254%	0.341%	\$2,371,613.20	\$3,534,047.31	0.255%	0.386%
121-150 Days Delinquent	7.022%	5.795%	113	247	0.096%	0.214%	\$824,495.67	\$2,162,981.02	0.089%	0.236%
151-180 Days Delinquent	5.356%	5.892%	28	104	0.024%	0.090%	\$270,810.58	\$925,116.53	0.029%	0.101%
> 180 Days Delinquent	6.000%	0.000%	1	0	0.001%	0.000%	\$4,997.18	\$0.00	0.001%	0.000%
Forbearance	5.180%	5.179%	8,585	8,441	7.331%	7.309%	\$82,120,197.07	\$80,341,821.57	8.833%	8.776%
TOTAL REPAYMENT	4.802%	4.812%	75,401	75,217	64.384%	65.131%	\$594,107,714.21	\$591,643,606.78	63.905%	64.628%
GRAND TOTAL	4.786%	4.790%	117,112	115,486	100.000%	100.000%	\$929,674,448.24	\$915,463,207.98	100.000%	100.000%

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

VIII. 2003-A Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Signature Loans	4.847%	77,831	\$648,394,033.59	70.827%
-Law Loans	4.593%	29,322	\$185,061,645.72	20.215%
-Med Loans	4.987%	5,014	\$39,058,696.96	4.267%
-MBA Loans	4.504%	3,319	\$42,948,831.71	4.691%
- Total	4.790%	115,486	\$ 915,463,207.98	100.000%

* Percentages may not total 100% due to rounding

IX. 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 3/15/2004 6/15/2004

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6100%

vi Gross Swap Payment Due Counterparty

vii Days in Period 3/15/2004 6/15/2004

	Counterparty A	Counterparty B
i	351,885,528	\$351,885,528
ii	1.11000%	1.11000%
iii	\$998,181.95	\$998,181.95
iv	92	92
v	1.39000%	1.39000%
vi	\$1,229,484.19	\$1,229,484.19
vii	92	92

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 3/15/2004 6/15/2004

vi Cap Payment due Trus

Cap Calculation	
\$	620,000,000.00
	1.11000%
	5.50000%
	0.00000%
	92
\$	-

X. 2003-A Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.003117778	(3/15/04-6/15/04)	1.22000%
B	Class A-2 Interest Rate	0.003961111	(3/15/04-6/15/04)	1.55000%
C	Class B Interest Rate	0.004753333	(3/15/04-6/15/04)	1.86000%
D	Class C Interest Rate	0.006925556	(3/15/04-6/15/04)	2.71000%

XI. 2003-A Inputs From Prior Data

2/29/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	929,674,448.24
ii	Interest To Be Capitalized		38,468,568.88
iii	Total Pool	\$	968,143,017.12
iv	Cash Capitalization Account (CI)		58,502,550.00
v	Asset Balance	\$	1,026,645,567.12
B	Total Note and Certificate Factor		0.95232096836
C	Total Note Balance	\$	1,005,371,912.54

D	Note Balance	3/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C			
i	Current Factor		0.8993441182	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000			
ii	Expected Note Balance	\$	449,735,912.54	\$	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

XII. 2003-A Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	3/15/04	\$ 922,935,913	\$ 957,505,913	\$ 1,005,371,913
Asset Balance	2/29/04	\$ 1,026,645,567	\$ 1,026,645,567	\$ 1,026,645,567
Pool Balance	5/31/04	\$ 955,860,331	\$ 955,860,331	\$ 955,860,331
Amounts on Deposit*	6/15/04	75,749,513	75,585,191	75,253,692
Total		\$ 1,031,609,844	\$ 1,031,445,521	\$ 1,031,114,023
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	\$	152,154,432.11	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	69,139,654.58		
Specified Class B Enhancement	\$	102,704,241.67	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	\$	30,430,886.42	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

XIII. 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	3/15/2004	\$	922,935,912.54
iii	Asset Balance	5/31/2004	\$	1,014,362,880.71
iv	First Priority Principal Distribution Amount	6/15/2004	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	3/15/2004	\$	957,505,912.54
vii	Asset Balance	5/31/2004	\$	1,014,362,880.71
viii	First Priority Principal Distribution Amount	6/15/2004	\$	-
ix	Second Priority Principal Distribution Amount	6/15/2004	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	3/15/2004	\$	1,005,371,912.54
xii	Asset Balance	5/31/2004	\$	1,014,362,880.71
xiii	First Priority Principal Distribution Amount	6/15/2004	\$	-
xiv	Second Priority Principal Distribution Amount	6/15/2004	\$	-
xv	Third Priority Principal Distribution Amount	6/15/2004	\$	-

Regular Principal Distribution

i	Aggregate Notes Outstanding	3/15/2004	\$	1,005,371,912.54
ii	Asset Balance	5/31/2004	\$	1,014,362,880.71
iii	Specified Overcollateralization Amount	6/15/2004	\$	21,273,654.58
iv	First Priority Principal Distribution Amount	6/15/2004	\$	-
v	Second Priority Principal Distribution Amount	6/15/2004	\$	-
vi	Third Priority Principal Distribution Amount	6/15/2004	\$	-
vii	Regular Principal Distribution Amount		\$	12,282,686.41

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	5/31/2004	\$	1,014,362,880.71
iii	85% of Asset Balance	5/31/2004	\$	862,208,448.60
iv	Specified Overcollateralization Amount	6/15/2004	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	862,208,448.60
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	12,282,686.41
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	5/31/2004	\$	1,014,362,880.71
iii	89.875% of Asset Balance	5/31/2004	\$	911,658,639.04
iv	Specified Overcollateralization Amount	6/15/2004	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	911,658,639.04
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	5/31/2004	\$	1,014,362,880.71
iii	97% of Asset Balance	5/31/2004	\$	983,931,994.29
iv	Specified Overcollateralization Amount	6/15/2004	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	983,931,994.29
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

XIV. 2003-A Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds (Sections III-J)	\$	22,932,296.06	\$ 22,932,296.06
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	536,632.19	\$ 22,395,663.87
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 22,375,663.87
D	Auction Fees Due 6/15/2004	\$	0.00	\$ 22,375,663.87
	Broker/Dealer Fees Due 6/15/2004	\$	0.00	\$ 22,375,663.87
E	Gross Swap Payment due Counterparty A	\$	1,229,484.19	\$ 21,146,179.68
	Gross Swap Payment due Counterparty B	\$	1,229,484.19	\$ 19,916,695.48
F	i Class A-1 Noteholders' Interest Distribution Amount due 6/15/2004	\$	1,402,176.63	\$ 18,514,518.86
	ii Class A-2 Noteholders' Interest Distribution Amount due 6/15/2004	\$	1,267,555.56	\$ 17,246,963.30
	iii Class A-3 Noteholders' Interest Distribution Amount due 6/15/2004	\$	0.00	\$ 17,246,963.30
	iv Class A-4 Noteholders' Interest Distribution Amount due 6/15/2004	\$	0.00	\$ 17,246,963.30
	v Swap Termination Fees due 6/15/2004	\$	0.00	\$ 17,246,963.30
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 17,246,963.30
H	Class B Noteholders' Interest Distribution Amount due 6/15/2004	\$	164,322.73	\$ 17,082,640.57
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 17,082,640.57
J	Class C Noteholders' Interest Distribution Amount	\$	331,498.64	\$ 16,751,141.93
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 16,751,141.93
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 16,751,141.93
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	12,282,686.41	\$ 4,468,455.52
N	Carryover Servicing Fees	\$	0.00	\$ 4,468,455.52
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 4,468,455.52
	ii Class A-4	\$	0.00	\$ 4,468,455.52
P	Swap Termination Payments	\$	0.00	\$ 4,468,455.52
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 4,468,455.52
R	Remaining Funds to the Certificateholders	\$	4,468,455.52	\$ 0.00

XV. 2003-A Principal Distribution Account Allocations				Remaining Funds Balance
A	Total from Collection Account	\$	12,282,686.41	\$ 12,282,686.41
B	i Class A-1 Principal Distribution Amount Paid	\$	12,282,686.41	\$ 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

XVI. 2003-A Distributions

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Quarterly Interest Due	\$ 1,402,176.63	\$ 1,267,555.56	\$ 0.00	\$ 0.00	\$ 164,322.73	\$ 331,498.64
ii	Quarterly Interest Paid	<u>1,402,176.63</u>	<u>1,267,555.56</u>	<u>0.00</u>	<u>0.00</u>	<u>164,322.73</u>	<u>331,498.64</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	\$ 12,282,686.41	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>12,282,686.41</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	\$ 13,684,863.04	\$ 1,267,555.56	\$ 0.00	\$ 0.00	\$ 164,322.73	\$ 331,498.64

Note Balances		3/15/2004	Paydown Factors	6/15/2004
i	A-1 Note Balance 78443CAE4	\$ 449,735,912.54		\$ 437,453,226.13
	A-1 Note Pool Factor	0.8993441182	0.0245618850	0.8747822332
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	07/08/04
1.0000000000	
\$ 76,600,000.00	06/23/04
1.0000000000	

XVII. 2003-A Historical Pool Information

	3/1/04-5/31/04	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	\$ 929,674,448.24	\$ 939,963,063.42	\$ 941,931,312.31	\$ 950,860,882.57	\$ 965,794,008.71
Student Loan Principal Activity					
i Principal Payments Received	\$ 16,672,468.03	\$ 16,674,807.08	\$ 15,842,825.30	\$ 14,621,918.82	\$ 19,739,960.28
ii Purchases by Servicer (Delinquencies >180)	788,272.01	737,588.04	173,809.48	353,324.27	79,002.74
iii Other Servicer Reimbursements	29,348.00	44.51	724.31	885.93	41.49
iv Seller Reimbursements	121,227.33	19,179.46	25,606.76	49,467.03	134,675.22
v Total Principal Collections	\$ 17,611,315.37	\$ 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	(3,281,180.36)	(6,549,770.46)	(12,602,082.87)	(5,599,582.19)	(4,391,385.55)
iii Capitalized Insurance Fee	(\$121,505.97)	(\$571,102.55)	(\$1,467,684.39)	(\$554,812.95)	(\$458,815.65)
iv Other Adjustments	2,611.22	(22,130.90)	(4,949.70)	58,369.35	(170,352.39)
v Total Non-Cash Principal Activity	\$ (3,400,075.11)	\$ (7,143,003.91)	\$ (14,074,716.96)	\$ (6,096,025.79)	\$ (5,020,553.59)
(-) Total Student Loan Principal Activity	\$ 14,211,240.26	\$ 10,288,615.18	\$ 1,968,248.89	\$ 8,929,570.26	\$ 14,933,126.14
Student Loan Interest Activity					
i Interest Payments Received	\$5,659,640.74	\$5,709,448.24	\$5,331,516.12	\$5,278,543.75	\$7,321,995.25
ii Repurchases by Servicer (Delinquencies >180)	22,760.31	23,997.03	4,181.44	10,839.32	5,216.47
iii Other Servicer Reimbursements	2,360.70	1.58	(26.40)	(51.74)	0.07
iv Seller Reimbursements	4,145.35	460.67	367.14	468.06	8,882.55
v Late Fees	65,382.33	66,703.72	48,241.84	45,213.15	69,417.72
vi Collection Fees	-	-	-	-	-
viii Total Interest Collections	5,754,289.43	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	3,281,180.36	6,549,770.46	12,602,082.87	5,599,582.19	4,391,385.55
iii Other Interest Adjustments	15,890.58	26,748.44	12,334.20	57,820.00	(11,117.42)
iv Total Non-Cash Interest Adjustments	\$ 3,297,070.94	\$ 6,576,518.90	\$ 12,614,417.07	\$ 5,657,402.19	\$ 4,380,268.13
v Total Student Loan Interest Activity	\$ 9,051,360.37	\$ 12,377,130.14	\$ 17,998,697.21	\$ 10,992,414.73	\$ 11,785,780.19
(=) Ending Student Loan Portfolio Balance	\$ 915,463,207.98	\$ 929,674,448.24	\$ 939,963,063.42	\$ 941,931,312.31	\$ 950,860,882.57
(+) Interest to be Capitalized	\$ 40,397,122.73	\$ 38,468,568.88	\$ 39,829,607.08	\$ 46,612,526.83	\$ 45,954,342.67
(=) TOTAL POOL	\$ 955,860,330.71	\$ 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	\$ 58,502,550.00
(=) Asset Balance	\$ 1,014,362,880.71	\$ 1,026,645,567.12	\$ 1,038,295,220.50	\$ 1,047,046,389.14	\$ 1,055,317,775.24

XVIII. 2003-A		Payment History and CPRs	
Distribution Date	Actual Pool Balances	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%	
Jun-04	\$ 955,860,331	2.62%	

* "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.