

SLM Private Credit Student Loan Trust 2003-A

Quarterly Servicing Report

Report Date:

8/31/2004

Reporting Period:

6/1/04-8/31/04

I. Deal Parameters								
A	Student Loan Portfolio Characteristics			5/31/2004	Activity	8/31/2004		
	i	Portfolio Balance		\$915,463,207.98	(\$11,374,709.50)	\$904,088,498.48		
	ii	Interest to be Capitalized		40,397,122.73		37,997,502.05		
	iii	Total Pool		\$955,860,330.71		\$ 942,086,000.53		
	iv	Cash Capitalization Account (CI)		58,502,550.00		58,502,550.00		
	v	Asset Balance		\$1,014,362,880.71		\$ 1,000,588,550.53		
	i	Weighted Average Coupon (WAC)		4.790%		4.857%		
	ii	Weighted Average Remaining Term		168.98		167.74		
	iii	Number of Loans		115,486		113,715		
	iv	Number of Borrowers		73,339		72,341		
vi	Prime Loans Outstanding		\$702,253,552		\$699,259,240			
vii	T-bill Loans Outstanding		\$248,731,435		\$238,441,376			
viii	Fixed Loans Outstanding		\$4,875,344		\$4,385,384			
B	Notes	Cusips	Spread	Balance 6/15/04	% of O/S Securities	Balance 9/15/04	% of O/S Securities	
	i	A-1 Notes	78443CAE4	0.110%	\$ 437,453,226.13	44.050%	\$ 423,678,895.95	43.263%
	ii	A-2 Notes	78443CAF1	0.440%	320,000,000.00	32.223%	320,000,000.00	32.676%
	iii	A-3 ARS	78443CAJ3	ARS	76,600,000.00	7.713%	76,600,000.00	7.822%
	iv	A-4 ARS	78443CAK0	ARS	76,600,000.00	7.713%	76,600,000.00	7.822%
	v	B Notes	78443CAG9	0.750%	34,570,000.00	3.481%	34,570,000.00	3.530%
	vi	C Notes	78443CAH7	1.600%	47,866,000.00	4.820%	47,866,000.00	4.888%
	vii	Total Notes			\$ 993,089,226.13	100.000%	\$ 979,314,895.95	100.000%
C				6/15/2004		9/15/2004		
	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: 6/1/2004 through: 8/31/2004

A	Student Loan Principal Activity		
i	Principal Payments Received	\$	17,543,474.92
ii	Purchases by Servicer (Delinquencies >180)		1,539,447.39
iii	Other Servicer Reimbursements		1,435.46
iv	Seller Reimbursements		<u>24,274.87</u>
v	Total Principal Collections	\$	19,108,632.64
B	Student Loan Non-Cash Principal Activity		
i	Realized Losses/Loans Charged Off	\$	-
ii	Capitalized Interest		(7,272,975.84)
iii	Capitalized Insurance Fee		(433,015.33)
iv	Other Adjustments		<u>(27,931.97)</u>
v	Total Non-Cash Principal Activity	\$	(7,733,923.14)
C	Total Student Loan Principal Activity	\$	11,374,709.50
D	Student Loan Interest Activity		
i	Interest Payments Received	\$	5,977,573.14
ii	Purchases by Servicer (Delinquencies >180)		53,213.19
iii	Other Servicer Reimbursements		0.01
iv	Seller Reimbursements		1,714.22
v	Late Fees		76,828.01
vi	Collection Fees		<u>0.00</u>
vii	Total Interest Collections	\$	6,109,328.57
E	Student Loan Non-Cash Interest Activity		
i	Realized Losses/Loans Charged Off	\$	-
ii	Capitalized Interest		7,272,975.84
iii	Other Interest Adjustments		<u>3,761.68</u>
iv	Total Non-Cash Interest Adjustments	\$	7,276,737.52
F	Total Student Loan Interest Activity	\$	13,386,066.09

III. 2003-A	Collection Account Activity	6/1/2004	through:	8/31/2004
A	Principal Collections			
i	Principal Payments Received	\$		17,180,826.89
ii	Consolidation Principal Payments			362,648.03
iii	Purchases by Servicer (Delinquencies >180)			1,539,447.39
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			1,435.46
vi	Other Re-purchased Principal			24,274.87
B	vii Total Principal Collections	\$		19,108,632.64
	Interest Collections			
i	Interest Payments Received	\$		5,976,245.64
ii	Consolidation Interest Payments			1,327.50
iii	Purchases by Servicer (Delinquencies >180)			53,213.19
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.01
vi	Other Re-purchased Interest			1,714.22
viii	Collection Fees/Return Items			0.00
ix	Late Fees			76,828.01
x	Total Interest Collections	\$		6,109,328.57
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	\$		222,499.83
H	Borrower Incentive Reimbursements	\$		112,641.76
I	Interest Rate Cap Proceeds	\$		-
I	Gross Swap Receipt			\$2,727,864.90
	TOTAL FUNDS RECEIVED	\$		28,280,967.70
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account	\$		(5,417,855.60)
ii	Funds Released from the Future Distribution Account	\$		3,747,865.71
J	TOTAL AVAILABLE FUNDS	\$		26,610,977.81
K	Servicing Fees Due for Current Period	\$		530,514.95
L	Carryover Servicing Fees Due	\$		-
M	Administration Fees Due	\$		20,000.00
N	Total Fees Due for Period	\$		550,514.95

IV. 2003-A Future Distribution Account Activity

A Account Reconciliation					
i	Beginning Balance	6/15/2004	\$	1,746,405.44	
ii	Total Allocations for Distribution Period		\$	3,671,450.15	
iii	Total Payments for Distribution Period		\$	(1,669,989.88)	
iv	Funds Released to the Collection Account		\$	(3,747,865.71)	
v	Total Balance Prior to Current Month Allocations		\$	-	
vi	Ending Balance	9/15/2004	\$	1,822,906.61	
B Monthly Allocations to the Future Distribution Account					
Monthly Allocation Date		6/15/2004			
i	Primary Servicing Fees		\$	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	Balance as of	6/15/2004	\$	1,746,405.44	
Monthly Allocation Date		7/15/2004			
i	Primary Servicing Fees		\$	534,020.20	
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		\$	1,300,656.46	
v	Interest Accrued on the Class B & C Notes		\$	-	
vi	Total Allocations		\$	1,869,736.39	
Monthly Allocation Date		8/15/2004			
i	Primary Servicing Fees		\$	533,578.77	
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		\$	1,234,849.83	
v	Interest Accrued on the Class B & C Notes		\$	-	
vi	Total Allocations		\$	1,801,713.76	
C Total Future Distribution Account Deposits Previously Allocated					
			\$	5,417,855.60	
D Current Month Allocations					
		9/15/2004			
i	Primary Servicing		\$	530,514.95	
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		\$	1,259,106.50	
v	Interest Accrued on the Class B & C Notes		\$	-	
vi	Allocations on the Distribution Date		\$	1,822,906.61	

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	07/08/2004	SLMPC TRUST 2003A A3	1.370000%	28	06/10/2004	07/08/2004	81,621.56
	08/05/2004	SLMPC TRUST 2003A A3	1.520000%	28	07/08/2004	08/05/2004	90,558.22
	09/02/2004	SLMPC TRUST 2003A A3	1.670000%	28	08/05/2004	09/02/2004	99,494.89
	06/23/2004	SLMPC TRUST 2003A A4	1.350000%	28	05/26/2004	06/23/2004	80,430.00
	07/21/2004	SLMPC TRUST 2003A A4	1.430000%	28	06/23/2004	07/21/2004	85,196.22
	08/18/2004	SLMPC TRUST 2003A A4	1.520000%	28	07/21/2004	08/18/2004	90,558.22
	09/15/2004	SLMPC TRUST 2003A A4	1.700000%	28	08/18/2004	09/15/2004	101,282.22
ii	Auction Rate Security Payments Made During Collection Period			6/15/04-9/15/04			\$ 629,141.33
iii	Broker/Dealer Fees Paid During Collection Period			6/15/04-9/15/04			\$ 83,408.92
iv	Auction Agent Fees Paid During Collection Period			6/15/04-9/15/04			\$ 3,544.87
v	Primary Servicing Fees Remitted						\$ 1,067,598.97
vi	Total						\$ 1,783,694.09
	- Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ (101,282.22)
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ (506.41)
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ (11,915.56)
B	Total Payments Out of Future Distribution Account During Collection Period						<u>\$ 1,669,989.88</u>
C	Funds Released to Collection Account						\$ 3,747,865.71
D	Auction Rate Student Loan Rates			Jun-04	Jul-04	Aug-04	
				3.82754%	3.82744%	3.88644%	

VI. 2003-A		Loss and Recovery Detail	8/31/2004		
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>5/31/2004</u>	<u>8/31/2004</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		\$2,131,996.54	\$3,671,443.93
	iii	Cumulative Interest Purchases by Servicer		<u>\$66,994.57</u>	<u>\$120,207.76</u>
	iv	Total Gross Defaults:		\$2,198,991.11	\$3,791,651.69

VII. 2003-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	5/31/2004**	8/31/2004	5/31/2004**	8/31/2004	5/31/2004**	8/31/2004	5/31/2004**	8/31/2004	5/31/2004**	8/31/2004
INTERIM:										
In School	4.703%	4.707%	23,706	18,730	20.527%	16.471%	\$188,203,023.73	\$147,388,178.18	20.558%	16.302%
Grace	4.744%	4.695%	11,965	12,580	10.361%	11.063%	\$98,175,537.33	\$105,891,352.31	10.724%	11.712%
Deferment	5.013%	5.025%	4,598	4,965	3.981%	4.366%	\$37,441,040.14	\$41,151,047.79	4.090%	4.552%
TOTAL INTERIM	4.751%	4.747%	40,269	36,275	34.869%	31.900%	\$323,819,601.20	\$294,430,578.28	35.372%	32.567%
REPAYMENT										
Active										
Current	4.722%	4.816%	64,505	65,157	55.855%	57.299%	\$492,053,997.54	\$494,980,569.82	53.749%	54.749%
31-60 Days Delinquent	5.339%	5.367%	1,016	1,458	0.880%	1.282%	\$8,685,841.83	\$12,250,643.32	0.949%	1.355%
61-90 Days Delinquent	5.592%	5.636%	510	834	0.442%	0.733%	\$3,939,800.98	\$7,063,786.82	0.430%	0.781%
91-120 Days Delinquent	5.941%	6.598%	394	380	0.341%	0.334%	\$3,534,047.31	\$3,116,449.49	0.386%	0.345%
121-150 Days Delinquent	5.795%	6.129%	247	233	0.214%	0.205%	\$2,162,981.02	\$2,015,646.17	0.236%	0.223%
151-180 Days Delinquent	5.892%	5.664%	104	98	0.090%	0.086%	\$925,116.53	\$823,643.53	0.101%	0.091%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Forbearance	5.179%	5.215%	8,441	9,280	7.309%	8.161%	\$80,341,821.57	\$89,407,181.05	8.776%	9.889%
TOTAL REPAYMENT	4.812%	4.909%	75,217	77,440	65.131%	68.100%	\$591,643,606.78	\$609,657,920.20	64.628%	67.433%
GRAND TOTAL	4.790%	4.857%	115,486	113,715	100.000%	100.000%	\$915,463,207.98	\$904,088,498.48	100.000%	100.000%

* Percentages may not total 100% due to rounding
 **PRIOR QUARTER DATA HAS BEEN REVISED

VIII. 2003-A Portfolio Characteristics by Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Signature Loans	4.862%	77,182	\$647,737,026.68	71.645%
-Law Loans	4.815%	28,464	\$177,543,696.80	19.638%
-Med Loans	5.151%	4,798	\$36,906,848.46	4.082%
-MBA Loans	<u>4.562%</u>	<u>3,271</u>	<u>\$41,900,926.54</u>	4.635%
- Total	4.857%	113,715	\$ 904,088,498.48	100.000%

* Percentages may not total 100% due to roundin

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 6/15/2004 9/15/2004

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6100%

vi Gross Swap Payment Due Counterparty

vii Days in Period 6/15/2004 9/15/2004

	Counterparty A	Counterparty B
	351,126,776	\$351,126,776
	1.52000%	1.52000%
	\$1,363,932.45	\$1,363,932.45
	92	92
	1.39000%	1.39000%
	\$1,226,833.12	\$1,226,833.12
	92	92

B Cap Payments

i Notional Swap Amoun

ii Maturity Date 3/15/2006

Counterparty Pays:

iii 3 Month Libor (interpolated for first accrual period)

iv Cap Rate

v Excess (if any) of Libor over Cap Rate (ii-iii)

vi Days in Period 6/15/2004 9/15/2004

vii Cap Payment due Trus

Cap Calculation	
\$	620,000,000.00
	1.52000%
	<u>5.50000%</u>
	0.00000%
	92
\$	-

X. 2003-A Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Rate	
A	Class A-1 Interest Rate	0.004165556	(6/15/04-9/15/04)	1.63000%
B	Class A-2 Interest Rate	0.005008889	(6/15/04-9/15/04)	1.96000%
C	Class A-4 Interest Rate	0.001322222	(8/18/04-9/15/04)	1.70000%
D	Class B Interest Rate	0.005801111	(6/15/04-9/15/04)	2.27000%
E	Class C Interest Rate	0.007973333	(6/15/04-9/15/04)	3.12000%

XI. 2003-A Inputs From Prior Period

5/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	915,463,207.98
ii	Interest To Be Capitalized		40,397,122.73
iii	Total Pool	\$	<u>955,860,330.71</u>
iv	Cash Capitalization Account (CI)		58,502,550.00
v	Asset Balance	\$	<u>1,014,362,880.71</u>
B	Total Note and Certificate Factor		0.94068640838
C	Total Note Balance	\$	993,089,226.13

D	Note Balance	6/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C			
i	Current Factor		0.8747822332	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000			
ii	Expected Note Balance	\$	437,453,226.13	\$	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	6/15/04	\$ 910,653,226	\$ 945,223,226	\$ 993,089,226
Asset Balance	5/31/04	\$ 1,014,362,881	\$ 1,014,362,881	\$ 1,014,362,881
Pool Balance	8/31/04	\$ 942,086,001	\$ 942,086,001	\$ 942,086,001
Amounts on Deposit*	9/15/04	78,570,562	78,370,018	77,988,366
Total		\$ 1,020,656,563	\$ 1,020,456,018	\$ 1,020,074,367
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	\$	150,088,282.58	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	69,139,654.58		
Specified Class B Enhancement	\$	101,309,590.74	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	\$	30,017,656.52	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	6/15/2004	\$ 910,653,226.13
iii	Asset Balance	8/31/2004	\$ 1,000,588,550.53
iv	First Priority Principal Distribution Amount	9/15/2004	\$ -
			-
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	6/15/2004	\$ 945,223,226.13
vii	Asset Balance	8/31/2004	\$ 1,000,588,550.53
viii	First Priority Principal Distribution Amount	9/15/2004	\$ -
ix	Second Priority Principal Distribution Amount	9/15/2004	\$ -
			-
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	6/15/2004	\$ 993,089,226.13
xii	Asset Balance	8/31/2004	\$ 1,000,588,550.53
xiii	First Priority Principal Distribution Amount	9/15/2004	\$ -
xiv	Second Priority Principal Distribution Amount	9/15/2004	\$ -
xv	Third Priority Principal Distribution Amount	9/15/2004	\$ -
			-

Regular Principal Distribution

i	Aggregate Notes Outstanding	6/15/2004	\$ 993,089,226.13
ii	Asset Balance	8/31/2004	\$ 1,000,588,550.53
iii	Specified Overcollateralization Amount	9/15/2004	\$ 21,273,654.58
iv	First Priority Principal Distribution Amount	9/15/2004	\$ -
v	Second Priority Principal Distribution Amount	9/15/2004	\$ -
vi	Third Priority Principal Distribution Amount	9/15/2004	\$ -
vii	Regular Principal Distribution Amount		\$ 13,774,330.18

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	8/31/2004	\$ 1,000,588,550.53
iii	85% of Asset Balance	8/31/2004	\$ 850,500,267.95
iv	Specified Overcollateralization Amount	9/15/2004	\$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$ 850,500,267.95
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 13,774,330.18
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	8/31/2004	\$ 1,000,588,550.53
iii	89.875% of Asset Balance	8/31/2004	\$ 899,278,959.79
iv	Specified Overcollateralization Amount	9/15/2004	\$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$ 899,278,959.79
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	8/31/2004	\$ 1,000,588,550.53
iii	97% of Asset Balance	8/31/2004	\$ 970,570,894.01
iv	Specified Overcollateralization Amount	9/15/2004	\$ 21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$ 970,570,894.01
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
				<u>Funds Balance</u>
A	Total Available Funds (Sections III-J)	\$	26,610,977.81	\$ 26,610,977.81
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	530,514.95	\$ 26,080,462.86
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 26,060,462.86
D	Auction Fees Due 9/15/2004	\$	506.41	\$ 26,059,956.44
	Broker/Dealer Fees Due 9/15/2004	\$	11,915.56	\$ 26,048,040.89
E	Gross Swap Payment due Counterparty A	\$	1,226,833.12	\$ 24,821,207.77
	Gross Swap Payment due Counterparty B	\$	1,226,833.12	\$ 23,594,374.64
F	i Class A-1 Noteholders' Interest Distribution Amount due 9/15/2004	\$	1,822,235.72	\$ 21,772,138.93
	ii Class A-2 Noteholders' Interest Distribution Amount due 9/15/2004	\$	1,602,844.44	\$ 20,169,294.48
	iii Class A-3 Noteholders' Interest Distribution Amount due 9/15/2004	\$	0.00	\$ 20,169,294.48
	iv Class A-4 Noteholders' Interest Distribution Amount due 9/15/2004	\$	101,282.22	\$ 20,068,012.26
	v Swap Termination Fees due 9/15/2004	\$	0.00	\$ 20,068,012.26
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 20,068,012.26
H	Class B Noteholders' Interest Distribution Amount due 9/15/2004	\$	200,544.41	\$ 19,867,467.85
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 19,867,467.85
J	Class C Noteholders' Interest Distribution Amount	\$	381,651.57	\$ 19,485,816.28
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 19,485,816.28
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 19,485,816.28
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	13,774,330.18	\$ 5,711,486.10
N	Carryover Servicing Fees	\$	0.00	\$ 5,711,486.10
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 5,711,486.10
	ii Class A-4	\$	0.00	\$ 5,711,486.10
P	Swap Termination Payments	\$	0.00	\$ 5,711,486.10
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,711,486.10
R	Remaining Funds to the Certificateholders	\$	5,711,486.10	\$ 0.00

XV. 2003-A Principal Distribution Account Allocations				Remaining
				<u>Funds Balance</u>
A	Total from Collection Account	\$	13,774,330.18	\$ 13,774,330.18
B	i Class A-1 Principal Distribution Amount Paid	\$	13,774,330.18	\$ 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	\$ 1,822,235.72	\$ 1,602,844.44	\$ 0.00	\$ 101,282.22	\$ 200,544.41	\$ 381,651.57
ii	Quarterly Interest Paid	<u>1,822,235.72</u>	<u>1,602,844.44</u>	<u>0.00</u>	<u>101,282.22</u>	<u>200,544.41</u>	<u>381,651.57</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	\$ 13,774,330.18	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>13,774,330.18</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	\$ 15,596,565.90	\$ 1,602,844.44	\$ 0.00	\$ 101,282.22	\$ 200,544.41	\$ 381,651.57

Note Balances		6/15/2004	Paydown Factors	9/15/2004
i	A-1 Note Balance 78443CAE4	\$ 437,453,226.13		\$ 423,678,895.95
	A-1 Note Pool Factor	0.8747822332	0.0275447490	0.8472374842
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	09/30/04
1.0000000000	
\$ 76,600,000.00	10/13/04
1.0000000000	

XVII. 2003-A Historical Pool Information

	6/1/04-8/31/04	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	\$ 915,463,207.98	\$ 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	\$ 17,543,474.92	\$ 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)	1,539,447.39	788,272.01	737,588.04	173,809.48	353,324.27	79,002.74
iii Other Servicer Reimbursements	1,435.46	29,348.00	44.51	724.31	885.93	41.49
iv Seller Reimbursements	24,274.87	121,227.33	19,179.46	25,606.76	49,467.03	134,675.22
v Total Principal Collections	\$ 19,108,632.64	\$ 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	(7,272,975.84)	(3,281,180.36)	(6,549,770.46)	(12,602,082.87)	(5,599,582.19)	(4,391,385.55)
iii Capitalized Insurance Fee	(\$433,015.33)	(\$121,505.97)	(\$571,102.55)	(\$1,467,684.39)	(\$554,812.95)	(\$458,815.65)
iv Other Adjustments	(27,931.97)	2,611.22	(22,130.90)	(4,949.70)	58,369.35	(170,352.39)
v Total Non-Cash Principal Activity	\$ (7,733,923.14)	\$ (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	\$ 11,374,709.50	\$ 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	\$5,977,573.14	\$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)	53,213.19	22,760.31	23,997.03	4,181.44	10,839.32	5,216.47
iii Other Servicer Reimbursements	0.01	2,360.70	1.58	(26.40)	(51.74)	0.07
iv Seller Reimbursements	1,714.22	4,145.35	460.67	367.14	468.06	8,882.55
v Late Fees	76,828.01	65,382.33	66,703.72	48,241.84	45,213.15	69,417.72
vi Collection Fees	-	-	-	-	-	-
viii Total Interest Collections	6,109,328.57	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	7,272,975.84	3,281,180.36	6,549,770.46	12,602,082.87	5,599,582.19	4,391,385.55
iii Other Interest Adjustments	3,761.68	15,890.58	26,748.44	12,334.20	57,820.00	(11,117.42)
iv Total Non-Cash Interest Adjustments	\$ 7,276,737.52	\$ 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	\$ 13,386,066.09	\$ 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	\$ 904,088,498.48	\$ 915,463,207.98	\$ 929,674,448.24	\$ 939,963,063.42	\$ 941,931,312.31	\$ 950,860,882.57
(+) Interest to be Capitalized	\$ 37,997,502.05	\$ 40,397,122.73	\$ 38,468,568.88	\$ 39,829,607.08	\$ 46,612,526.83	\$ 45,954,342.67
(=) TOTAL POOL	\$ 942,086,000.53	\$ 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	\$ 58,502,550.00
(=) Asset Balance	\$ 1,000,588,550.53	\$ 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%
Sep-04	\$ 942,086,001	2.68%

* "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.