

SLM Private Credit Student Loan Trust 2003-A

Quarterly Servicing Report

Report Date:

2/28/2005

Reporting Period:

12/1/04-02/28/05

I. Deal Parameters							
A Student Loan Portfolio Characteristics							
			11/30/2004	Activity		2/28/2005	
i	Portfolio Balance		\$ 899,254,325.28	(\$14,652,777.25)		\$ 884,601,548.03	
ii	Interest to be Capitalized		29,170,521.14			27,489,596.19	
iii	Total Pool		\$ 928,424,846.42			\$ 912,091,144.22	
iv	Cash Capitalization Account (CI)		58,502,550.00			58,502,550.00	
v	Asset Balance		\$ 986,927,396.42			\$ 970,593,694.22	
i	Weighted Average Coupon (WAC)		5.317%			5.998%	
ii	Weighted Average Remaining Term		167.31			166.43	
iii	Number of Loans		112,101			110,279	
iv	Number of Borrowers		71,349			70,251	
vi	Prime Loans Outstanding		\$ 695,164,208			\$ 689,061,167	
vii	T-bill Loans Outstanding		\$ 228,962,643			\$ 218,985,050	
viii	Fixed Loans Outstanding		\$ 4,297,995			\$ 4,044,928	
B							
	Notes	Cusips	Spread	Balance 12/15/04	% of O/S Securities**	Balance 03/15/05	% of O/S Securities**
i	A-1 Notes	78443CAE4	0.110%	\$ 410,017,741.84	42.460%	\$ 393,684,039.64	41.470%
ii	A-2 Notes	78443CAF1	0.440%	320,000,000.00	33.138%	320,000,000.00	33.708%
iii	A-3 ARS	78443CAJ3	ARS	76,600,000.00	7.932%	76,600,000.00	8.069%
iv	A-4 ARS	78443CAK0	ARS	76,600,000.00	7.932%	76,600,000.00	8.069%
v	B Notes	78443CAG9	0.750%	34,570,000.00	3.580%	34,570,000.00	3.642%
vi	C Notes	78443CAH7	1.600%	47,866,000.00	4.957%	47,866,000.00	5.042%
vii	Total Notes			\$ 965,653,741.84	100.000%	\$ 949,320,039.64	100.000%
C							
			12/15/2004			3/15/2005	
i	Specified Reserve Account Balance (\$)		\$ 2,512,950.00			\$ 2,512,950.00	
ii	Reserve Account Balance (\$)		\$ 2,512,950.00			\$ 2,512,950.00	
iii	Cash Capitalization Acct Balance (\$)		\$ 58,502,550.00			\$ 58,502,550.00	
iv	Initial Asset Balance		\$ 1,063,682,728.92			\$ 1,063,682,728.92	
v	Specified Overcollateralization Amount		\$ 21,273,654.58			\$ 21,273,654.58	
vi	Actual Overcollateralization Amount		\$ 21,273,654.58			\$ 21,273,654.58	
vii	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> <p>** Percentages may not total 100% due to rounding</p>							

II. 2003-A		Transactions from:	12/1/2004	through:	2/28/2005
A	Student Loan Principal Activity				
	i	Principal Payments Received	\$		19,420,042.36
	ii	Purchases by Servicer (Delinquencies >180)			2,086,297.17
	iii	Other Servicer Reimbursements			0.00
	iv	Other Principal Reimbursements			<u>74,277.47</u>
	v	Total Principal Collections	\$		21,580,617.00
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses/Loans Charged Off	\$		0.00
	ii	Capitalized Interest			(6,465,234.14)
	iii	Capitalized Insurance Fee			(463,420.98)
	iv	Other Adjustments			<u>815.37</u>
	v	Total Non-Cash Principal Activity	\$		(6,927,839.75)
C	Total Student Loan Principal Activity		\$		14,652,777.25
D	Student Loan Interest Activity				
	i	Interest Payments Received	\$		7,350,831.66
	ii	Purchases by Servicer (Delinquencies >180)			86,371.07
	iii	Other Servicer Reimbursements			22.89
	iv	Seller Reimbursements			1,279.59
	v	Late Fees			112,206.09
	vi	Collection Fees			<u>0.00</u>
	vii	Total Interest Collections	\$		7,550,711.30
E	Student Loan Non-Cash Interest Activity				
	i	Realized Losses/Loans Charged Off	\$		0.00
	ii	Capitalized Interest			6,465,234.14
	iii	Other Interest Adjustments			<u>2,547.26</u>
	iv	Total Non-Cash Interest Adjustments	\$		6,467,781.40
F	Total Student Loan Interest Activity		\$		14,018,492.70

III. 2003-A Collection Account Activity		12/1/2004	through:	2/28/2005
A	Principal Collections			
i	Principal Payments Received	\$		18,791,303.31
ii	Consolidation Principal Payments			628,739.05
iii	Purchases by Servicer (Delinquencies >180)			2,086,297.17
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.00
vi	Other Re-purchased Principal			74,277.47
B	vii Total Principal Collections	\$		21,580,617.00
	Interest Collections			
i	Interest Payments Received	\$		7,347,995.99
ii	Consolidation Interest Payments			2,835.67
iii	Purchases by Servicer (Delinquencies >180)			86,371.07
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			22.89
vi	Other Re-purchased Interest			1,279.59
viii	Collection Fees/Return Items			0.00
ix	Late Fees			112,206.09
x	Total Interest Collections	\$		7,550,711.30
C	Recoveries on Realized Losses	\$		0.00
D	Funds Borrowed from Next Collection Period	\$		0.00
E	Funds Repaid from Prior Collection Periods	\$		0.00
F	Investment Income	\$		426,976.14
G	Borrower Incentive Reimbursements	\$		131,088.45
H	Interest Rate Cap Proceeds	\$		0.00
I	Gross Swap Receipt	\$		4,327,397.20
J	Other Deposits	\$		195,226.72
	TOTAL FUNDS RECEIVED	\$		34,212,016.81
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account	\$		(7,573,429.90)
ii	Funds Released from the Future Distribution Account	\$		5,598,131.63
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		32,236,718.54
J	Amount released from Cash Capitalization Account	\$		-
K	AVAILABLE FUNDS	\$		32,236,718.54
L	Servicing Fees Due for Current Period	\$		518,502.14
M	Carryover Servicing Fees Due	\$		0.00
N	Administration Fees Due	\$		20,000.00
O	Total Fees Due for Period	\$		538,502.14

IV. 2003-A Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	12/15/2004	\$	2,353,211.14
ii	Total Allocations for Distribution Period		\$	5,220,218.76
iii	Total Payments for Distribution Period		\$	(1,975,298.27)
iv	Funds Released to the Collection Account		\$	(5,598,131.63)
v	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vi	Ending Balance	3/15/2005	\$	2,649,635.74

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		12/15/2004		
i	Primary Servicing Fees		\$	522,106.64
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			30,167.64
iv	Interest Accrued on the Class A Notes and Swap Counterparty			1,794,270.20
v	Interest Accrued on the Class B & C Notes			0.00
vi	Balance as of	12/15/2004	\$	<u>2,353,211.14</u>

Monthly Allocation Date		1/15/2005		
i	Primary Servicing Fees		\$	524,565.02
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			24,843.94
iv	Interest Accrued on the Class A Notes and Swap Counterparty			2,046,899.98
v	Interest Accrued on the Class B & C Notes			0.00
vi	Total Allocations		\$	<u>2,602,975.60</u>

Monthly Allocation Date		2/15/2005		
i	Primary Servicing Fees		\$	522,150.80
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			24,843.94
iv	Interest Accrued on the Class A Notes and Swap Counterparty			2,063,581.76
v	Interest Accrued on the Class B & C Notes			0.00
vi	Total Allocations		\$	<u>2,617,243.16</u>

C Total Future Distribution Account Deposits Previously Allocated

\$ 7,573,429.90

D Current Month Allocations

		3/15/2005		
i	Primary Servicing		\$	518,502.14
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			2,096,961.16
v	Interest Accrued on the Class B & C Notes			0.00
vi	Allocations on the Distribution Date		\$	<u>2,649,635.74</u>

V. 2003-A Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
i	12/23/2004	SLMPC TRUST 2003A A3	2.170000%	27	11/26/2004	12/23/2004	\$ 124,666.50
	01/05/2005	SLMPC TRUST 2003A A4	2.330000%	28	12/08/2004	01/05/2005	\$ 138,816.22
	01/20/2005	SLMPC TRUST 2003A A3	2.420000%	28	12/23/2004	01/20/2005	\$ 144,178.22
	02/02/2005	SLMPC TRUST 2003A A4	0.000100%	28	01/05/2005	02/02/2005	\$ 142,986.67
	02/17/2005	SLMPC TRUST 2003A A3	2.480000%	28	01/20/2005	02/17/2005	\$ 147,752.89
	03/02/2005	SLMPC TRUST 2003A A4	2.620000%	28	02/02/2005	03/02/2005	\$ 156,093.78
ii	Auction Rate Note Interest Paid During Distribution Period			12/15/04-03/15/05			\$ 854,494.28
iii	Broker/Dealer Fees Paid During Distribution Period			12/15/04-03/15/05			\$ 71,067.79
iv	Auction Agent Fees Paid During Distribution Period			12/15/04-03/15/05			\$ 3,020.38
v	Primary Servicing Fees Remitted						\$ 1,046,715.82
vi	Total						\$ 1,975,298.27
	- Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ 0.00
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ 0.00
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ 0.00
B	Total Payments Out of Future Distribution Account During Distribution Period						\$ 1,975,298.27
C	Funds Released to Collection Account						\$ 5,598,131.63
D	Auction Rate Student Loan Rates		Dec-04 4.34533%	Jan-05 4.34222%	Feb-05 5.01922%		

VI. 2003-A Loss and Recovery Detail

A	i	Cumulative Realized Losses Test	% of Original Pool	<u>11/30/2004</u>	<u>2/28/2005</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		\$ 5,945,912.74	\$ 8,032,209.91
	iii	Cumulative Interest Purchases by Servicer		<u>222,754.61</u>	<u>309,125.68</u>
	iv	Total Gross Defaults:		\$ 6,168,667.35	\$ 8,341,335.59

VII. 2003-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005
INTERIM:										
In School	5.191%	5.915%	17,975	15,381	16.035%	13.947%	\$ 141,331,780.92	\$ 121,878,806.14	15.717%	13.778%
Grace	5.264%	6.062%	4,258	4,109	3.798%	3.726%	\$ 38,816,928.19	\$ 33,678,971.64	4.317%	3.807%
Deferment	5.483%	6.224%	6,534	7,395	5.829%	6.706%	\$ 55,158,164.13	\$ 62,730,116.56	6.134%	7.091%
TOTAL INTERIM	5.271%	6.026%	28,767	26,885	25.662%	24.379%	\$ 235,306,873.24	\$ 218,287,894.34	26.167%	24.676%
REPAYMENT										
Active										
Current	5.254%	5.898%	74,400	73,829	66.369%	66.947%	\$ 578,535,334.33	\$ 570,569,424.75	64.335%	64.500%
31-60 Days Delinquent	6.244%	6.699%	1,167	1,850	1.041%	1.678%	\$ 10,074,518.01	\$ 16,167,040.25	1.120%	1.828%
61-90 Days Delinquent	6.246%	6.794%	614	1,048	0.548%	0.950%	\$ 5,748,551.34	\$ 8,484,976.18	0.639%	0.959%
91-120 Days Delinquent	6.007%	7.236%	459	442	0.409%	0.401%	\$ 4,167,407.40	\$ 3,623,886.18	0.463%	0.410%
121-150 Days Delinquent	6.160%	7.466%	523	318	0.467%	0.288%	\$ 4,236,402.49	\$ 2,547,321.92	0.471%	0.288%
151-180 Days Delinquent	6.559%	7.169%	204	63	0.182%	0.057%	\$ 1,735,927.17	\$ 730,765.30	0.193%	0.083%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Forbearance	5.728%	6.369%	5,967	5,844	5.323%	5.299%	\$ 59,449,311.30	\$ 64,190,239.11	6.611%	7.256%
TOTAL REPAYMENT	5.334%	5.989%	83,334	83,394	74.338%	75.621%	\$ 663,947,452.04	\$ 666,313,653.69	73.833%	75.324%
GRAND TOTAL	5.317%	5.998%	112,101	110,279	100.000%	100.000%	\$ 899,254,325.28	\$ 884,601,548.03	100.000%	100.000%

* Percentages may not total 100% due to rounding

VIII. 2003-A Portfolio Characteristics by Loan Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Signature Loans	6.099%	75,731	\$ 648,781,316.75	73.342%
-Law Loans	5.713%	26,919	163,576,406.89	18.492%
-Med Loans	5.705%	4,493	33,516,705.42	3.789%
-MBA Loans	<u>5.680%</u>	<u>3,136</u>	<u>38,727,118.97</u>	<u>4.378%</u>
- Total	5.998%	110,279	\$ 884,601,548.03	100.000%

* Percentages may not total 100% due to rounding

IX. 2003-A Interest Rate Swap and Cap Calculations

A Swap Payments				Counterparty A		Counterparty B	
i	Notional Swap Amount - Aggregate Prime Loans Outstanding			\$	347,582,104.18	\$	347,582,104.18
Counterparty Pays:							
ii	3 Month Libor				2.49000%		2.49000%
iii	Gross Swap Receipt Due Trust			\$	2,163,698.60	\$	2,163,698.60
iv	Days in Period	12/15/2004	3/15/2005		90		90
SLM Private Credit Trust Pays:							
v	Prime Rate (WSJ) Less	2.6100%			2.64000%		2.64000%
vi	Gross Swap Payment Due Counterparty			\$	2,261,448.94	\$	2,261,448.94
vii	Days in Period	12/15/2004	3/15/2005		90		90
B Cap Payments				Cap Calculation			
i	Notional Swap Amount			\$	620,000,000.00		
ii	Maturity Date				3/15/2006		
Counterparty Pays:							
iii	3 Month Libor (interpolated for first accrual period)				2.49000%		
iv	Cap Rate				5.50000%		
v	Excess (if any) of Libor over Cap Rate (ii-iii)				0.00000%		
vi	Days in Period	12/15/2004	3/15/2005		90		
vii	Cap Payment due Trust			\$	0.00		

X. 2003-A Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.006500000	(12/15/04-03/15/05)	2.60000%
B	Class A-2 Interest Rate	0.007325000	(12/15/04-03/15/05)	2.93000%
C	Class B Interest Rate	0.008100000	(12/15/04-03/15/05)	3.24000%
D	Class C Interest Rate	0.010225000	(12/15/04-03/15/05)	4.09000%

XI. 2003-A		Inputs From Prior Period		11/30/2004									
A	Total Student Loan Pool Outstanding												
i	Portfolio Balance		\$	899,254,325.28									
ii	Interest To Be Capitalized			29,170,521.14									
iii	Total Pool		\$	<u>928,424,846.42</u>									
iv	Cash Capitalization Account (CI)			58,502,550.00									
v	Asset Balance		\$	<u>986,927,396.42</u>									
B	Total Note and Certificate Factor			0.9146986									
C	Total Note Balance		\$	965,653,741.84									
D		Note Balance	12/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C				
i	Current Factor			0.8199191	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000				
ii	Expected Note Balance	\$	410,017,741.84	\$	320,000,000.00	\$	76,600,000.00	\$	76,600,000.00	\$	34,570,000.00	\$	47,866,000.00
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
iv	Interest Carryover	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
E	Unpaid Primary Servicing Fees from Prior Month(s)		\$	0.00									
F	Unpaid Administration fees from Prior Quarter(s)		\$	0.00									
G	Unpaid Carryover Servicing Fees from Prior Quarter(s)		\$	0.00									

XII. 2003-A Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	12/15/04	\$ 883,217,742	\$ 917,787,742	\$ 965,653,742
Asset Balance	11/30/04	\$ 986,927,396	\$ 986,927,396	\$ 986,927,396
Pool Balance	2/28/05	\$ 912,091,144	\$ 912,091,144	\$ 912,091,144
Amounts on Deposit*	3/15/05	\$ 80,668,753	\$ 80,388,736	\$ 79,899,306
Total		\$ 992,759,896	\$ 992,479,880	\$ 991,990,451
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	\$	145,589,054.13	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	69,139,654.58		
Specified Class B Enhancement	\$	98,272,611.54	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	\$	29,117,810.83	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 Cash Capitalization Account

Cash Capitalization Account Balance as of Collection End Date	2/28/2005	\$	58,502,550.00
Less: Excess of Trust fees & Note interest due over Available Funds	3/15/2005	\$	0.00
Cash Capitalization Account Balance (CI)*		\$	58,502,550.00

*as defined under "Asset Balance" on page S-76 of the prospectus supplement

XIV. 2003-A Principal Distribution Calculations

A 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	12/15/2004	\$	883,217,741.84
iii	Asset Balance	2/28/2005	\$	970,593,694.22
iv	First Priority Principal Distribution Amount	3/15/2005	\$	0.00
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	12/15/2004	\$	917,787,741.84
vii	Asset Balance	2/28/2005	\$	970,593,694.22
viii	First Priority Principal Distribution Amount	3/15/2005	\$	0.00
ix	Second Priority Principal Distribution Amount	3/15/2005	\$	0.00
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	12/15/2004	\$	965,653,741.84
xii	Asset Balance	2/28/2005	\$	970,593,694.22
xiii	First Priority Principal Distribution Amount	3/15/2005	\$	0.00
xiv	Second Priority Principal Distribution Amount	3/15/2005	\$	0.00
xv	Third Priority Principal Distribution Amount	3/15/2005	\$	0.00

B Regular Principal Distribution

i	Aggregate Notes Outstanding	12/15/2004	\$	965,653,741.84
ii	Asset Balance	2/28/2005	\$	970,593,694.22
iii	Specified Overcollateralization Amount	3/15/2005	\$	21,273,654.58
iv	First Priority Principal Distribution Amount	3/15/2005	\$	0.00
v	Second Priority Principal Distribution Amount	3/15/2005	\$	0.00
vi	Third Priority Principal Distribution Amount	3/15/2005	\$	0.00
vii	Regular Principal Distribution Amount		\$	16,333,702.20

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	2/28/2005	\$	970,593,694.22
iii	85% of Asset Balance	2/28/2005	\$	825,004,640.09
iv	Specified Overcollateralization Amount	3/15/2005	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	825,004,640.09
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	16,333,702.20
vii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	0.00

D Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	2/28/2005	\$	970,593,694.22
iii	89.875% of Asset Balance	2/28/2005	\$	872,321,082.68
iv	Specified Overcollateralization Amount	3/15/2005	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	872,321,082.68
vi	Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	0.00
vii	Class B Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	0.00

E Class C Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	2/28/2005	\$	970,593,694.22
iii	97% of Asset Balance	2/28/2005	\$	941,475,883.39
iv	Specified Overcollateralization Amount	3/15/2005	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	941,475,883.39
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	0.00
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	0.00

XV. 2003-A Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds (Sections III-K)	\$	32,236,718.54	\$ 32,236,718.54
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	518,502.14	\$ 31,718,216.40
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 31,698,216.40
D	Auction Fees Due 3/15/2005	\$	0.00	\$ 31,698,216.40
	Broker/Dealer Fees Due 3/15/2005	\$	0.00	\$ 31,698,216.40
E	Gross Swap Payment due Counterparty A	\$	2,261,448.94	\$ 29,436,767.46
	Gross Swap Payment due Counterparty B	\$	2,261,448.94	\$ 27,175,318.52
F	i Class A-1 Noteholders' Interest Distribution Amount due 3/15/2005	\$	2,665,115.32	\$ 24,510,203.20
	ii Class A-2 Noteholders' Interest Distribution Amount due 3/15/2005	\$	2,344,000.00	\$ 22,166,203.20
	iii Class A-3 Noteholders' Interest Distribution Amount due 3/15/2005	\$	0.00	\$ 22,166,203.20
	iv Class A-4 Noteholders' Interest Distribution Amount due 3/15/2005	\$	0.00	\$ 22,166,203.20
	v Swap Termination Fees due 3/15/2005	\$	0.00	\$ 22,166,203.20
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 22,166,203.20
H	Class B Noteholders' Interest Distribution Amount due 3/15/2005	\$	280,017.00	\$ 21,886,186.20
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 21,886,186.20
J	Class C Noteholders' Interest Distribution Amount	\$	489,429.85	\$ 21,396,756.35
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 21,396,756.35
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 21,396,756.35
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	16,333,702.20	\$ 5,063,054.15
N	Carryover Servicing Fees	\$	0.00	\$ 5,063,054.15
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 5,063,054.15
	ii Class A-4	\$	0.00	\$ 5,063,054.15
P	Swap Termination Payments	\$	0.00	\$ 5,063,054.15
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,063,054.15
R	Remaining Funds to the Certificateholders	\$	5,063,054.15	\$ 0.00

XVI. 2003-A Principal Distribution Account Allocations				Remaining Funds Balance
A	Total from Collection Account	\$	16,333,702.20	\$ 16,333,702.20
B	i Class A-1 Principal Distribution Amount Paid	\$	16,333,702.20	\$ 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

XVII. 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	\$ 2,665,115.32	\$ 2,344,000.00	\$ 0.00	\$ 0.00	\$ 280,017.00	\$ 489,429.85
ii	Quarterly Interest Paid	<u>2,665,115.32</u>	<u>2,344,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>280,017.00</u>	<u>489,429.85</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	\$ 16,333,702.20	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>16,333,702.20</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	\$ 18,998,817.52	\$ 2,344,000.00	\$ 0.00	\$ 0.00	\$ 280,017.00	\$ 489,429.85

Note Balances		12/15/2004	Paydown Factors	3/15/2005
i	A-1 Note Balance 78443CAE4	\$ 410,017,741.84		\$ 393,684,039.64
	A-1 Note Pool Factor	0.8199191	0.0326628	0.7872563
ii	A-2 Note Balance 78443CAF1	\$ 320,000,000.00		\$ 320,000,000.00
	A-2 Note Pool Factor	1.0000000	0.0000000	1.0000000
iii	A-3 Note Balance 78443CAJ3	\$ 76,600,000.00		\$ 76,600,000.00
	A-3 Note Pool Factor	1.0000000	0.0000000	1.0000000
iv	A-4 Note Balance 78443CAK0	\$ 76,600,000.00		\$ 76,600,000.00
	A-4 Note Pool Factor	1.0000000	0.0000000	1.0000000
v	B Note Balance 78443CAG9	\$ 34,570,000.00		\$ 34,570,000.00
	B Note Pool Factor	1.0000000	0.0000000	1.0000000
vi	C Note Balance 78443CAH7	\$ 47,866,000.00		\$ 47,866,000.00
	C Note Pool Factor	1.0000000	0.0000000	1.0000000

Next ARS Pay Date	Balances
03/17/05	\$ 76,600,000.00 1.0000000
03/30/05	\$ 76,600,000.00 1.0000000

XVIII. 2003-A Historical Pool Information

	12/1/04-02/28/05	9/1/04-11/30/04	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	\$ 899,254,325.28	\$ 904,088,498.48	\$ 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	\$ 19,420,042.36	\$ 17,068,067.75	\$ 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)	2,086,297.17	2,274,468.81	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	74,277.47	16,070.00	24,274.87	121,227.33	19,179.46	25,606.76	49,467.03	134,675.22
v Total Principal Collections	\$ 21,580,617.00	\$ 19,358,606.56	\$ 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	(6,465,234.14)	(13,535,427.26)	(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	(\$463,420.98)	(\$971,049.07)	(\$433,015.33)	(\$121,505.97)	(\$571,102.55)	(\$1,467,684.39)	(\$554,812.95)	(\$458,815.65)
iv Other Adjustments	815.37	(17,957.03)	(27,931.97)	2,611.22	(22,130.90)	(4,949.70)	58,369.35	(170,352.39)
v Total Non-Cash Principal Activity	\$ (6,927,839.75)	\$ (14,524,433.36)	\$ (7,733,923.14)	\$ (3,400,075.11)	\$ (7,143,003.91)	\$ (14,074,716.96)	\$ (6,096,025.79)	\$ (5,202,553.59)
(-) Total Student Loan Principal Activity	\$ 14,652,777.25	\$ 4,834,173.20	\$ 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	\$7,350,831.66	\$6,131,926.27	\$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)	86,371.07	102,546.85	53,213.19	22,760.31	23,997.03	4,181.44	10,839.32	5,216.47
iii Other Servicer Reimbursements	22.89	-	0.01	2,360.70	1.58	(26.40)	(51.74)	0.07
iv Seller Reimbursements	1,279.59	3,011.33	1,714.22	4,145.35	460.67	367.14	468.06	8,882.55
v Late Fees	112,206.09	85,547.56	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	7,550,711.30	6,323,032.01	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	6,465,234.14	13,535,427.26	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	2,547.26	12,577.11	3,761.68	15,890.58	26,748.44	12,334.20	57,820.00	(11,117.42)
iv Total Non-Cash Interest Adjustments	\$ 6,467,781.40	\$ 13,548,004.37	\$ 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	\$ 14,018,492.70	\$ 19,871,036.38	\$ 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	\$ 884,601,548.03	\$ 899,254,325.28	\$ 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	\$ 27,489,596.19	\$ 29,170,521.14	\$ 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	\$ 912,091,144.22	\$ 928,424,846.42	\$ 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	\$ 58,502,550.00	\$ 58,502,550.00
(=) Asset Balance	\$ 970,593,694.22	\$ 986,927,396.42	\$ 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

XIX. 2003-A

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Jun-03	\$ 996,815,225	2.20%	Mar-05	\$912,091,144	2.72%
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%			
Dec-04	\$ 928,424,846	2.74%			

* "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.