

SLM Private Credit Student Loan Trust 2003-A
Quarterly Servicing Report

Distribution Date 03/15/2007
Collection Period 12/01/2006 - 02/28/2007

SLM Education Credit Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
J.P. Morgan Chase Bank - *Indenture Trustee*
Chase Bank USA, National Association - *Trustee*
Bank of New York - *Auction Agent*
SLM Investment Corp. - *Excess Distribution Certificateholder*

I. 2003-A Deal Parameters

Student Loan Portfolio Characteristics		11/30/2006	Activity	02/28/2007
i	Portfolio Balance	\$ 758,322,709.06	(\$24,856,396.43)	\$ 733,466,312.63
ii	Interest to be Capitalized	13,842,149.54		12,594,383.43
iii	Total Pool	\$ 772,164,858.60		\$ 746,060,696.06
iv	Cash Capitalization Account (CI)	-		-
v	Asset Balance	\$ 772,164,858.60		\$ 746,060,696.06
i	Weighted Average Coupon (WAC)	8.989%		8.988%
ii	Weighted Average Remaining Term	160.99		159.71
iii	Number of Loans	92,449		89,448
iv	Number of Borrowers	59,422		57,524
v	Prime Loans Outstanding	\$ 617,771,339		\$ 599,663,892
vi	T-bill Loans Outstanding	\$ 150,966,989		\$ 142,864,310
vii	Fixed Loans Outstanding	\$ 3,426,530		\$ 3,532,494
viii	Pool Factor	0.76818552		0.742215885

Notes	Cusips	Spread/Coupon	Balance 12/15/2006	% of O/S Securities**	Balance 3/15/2007	% of O/S Securities**	
i	A-1 Notes	78443CAE4	0.110%	\$ 195,255,204.02	28.003%	\$ 169,151,041.48	23.338%
ii	A-2 Notes	78443CAF1	0.440%	320,000,000.00	42.616%	320,000,000.00	44.151%
iii	A-3 Notes	78443CAJ3	Auction	76,600,000.00	10.201%	76,600,000.00	10.569%
iv	A-4 Notes	78443CAK0	Auction	76,600,000.00	10.201%	76,600,000.00	10.569%
v	B Notes	78443CAG9	0.750%	34,570,000.00	4.604%	34,570,000.00	4.770%
vi	C Notes	78443CAH7	1.600%	47,866,000.00	6.375%	47,866,000.00	6.604%
vii	Total Notes		\$ 750,891,204.02	100.000%	\$ 724,787,041.48	100.000%	

Auction Rate Security Principal Allocated But Not Distributed		12/15/2006	03/15/2007
i	A-3 Notes	\$ -	\$ -
ii	A-4 Notes	\$ -	\$ -

Account and Asset Balances		12/15/2006	03/15/2007
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	\$ -	\$ -
iv	Future Distribution Account	\$ 3,987,749.54	\$ 3,872,044.56
v	Initial Asset Balance	\$ 1,063,682,728.92	\$ 1,063,682,728.92
vi	Specified Overcollateralization Amount	\$ 21,273,654.58	\$ 21,273,654.58
vii	Actual Overcollateralization Amount	\$ 21,273,654.58	\$ 21,273,654.58
viii	Has the Stepdown Date Occurred?*	No	No

* The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero, or March 17, 2008. At the Stepdown Date, principal payments made on the Class B and Class C Notes may begin to be paid pro-rata with the Class A Notes. See the prospectus for complete information concerning the Stepdown Date.

** Percentages may not total 100% due to rounding

II. 2003-A		Transactions from:	12/01/2006	through:	02/28/2007
A	Student Loan Principal Activity				
	i	Principal Payments Received	\$		25,445,971.06
	ii	Purchases by Servicer (Delinquencies >180)			5,237,830.34
	iii	Other Servicer Reimbursements			549.03
	iv	Other Principal Reimbursements			<u>15,971.55</u>
	v	Total Principal Collections	\$		30,700,321.98
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses/Loans Charged Off	\$		0.00
	ii	Capitalized Interest			(5,751,826.71)
	iii	Capitalized Insurance Fee			(93,914.13)
	iv	Other Adjustments			<u>1,815.29</u>
	v	Total Non-Cash Principal Activity	\$		(5,843,925.55)
C	Total Student Loan Principal Activity		\$		24,856,396.43
D	Student Loan Interest Activity				
	i	Interest Payments Received	\$		11,652,756.10
	ii	Purchases by Servicer (Delinquencies >180)			307,694.26
	iii	Other Servicer Reimbursements			1.69
	iv	Other Interest Reimbursements			303.97
	v	Late Fees			165,099.48
	vi	Collection Fees			<u>0.00</u>
	vii	Total Interest Collections	\$		12,125,855.50
E	Student Loan Non-Cash Interest Activity				
	i	Realized Losses/Loans Charged Off	\$		0.00
	ii	Capitalized Interest			5,751,826.71
	iii	Other Interest Adjustments			<u>377.72</u>
	iv	Total Non-Cash Interest Adjustments	\$		5,752,204.43
F	Total Student Loan Interest Activity		\$		17,878,059.93

III. 2003-A Collection Account Activity 12/01/2006 through: 02/28/2007

A	Principal Collections		
i	Principal Payments Received	\$	19,764,239.66
ii	Consolidation Principal Payments		5,681,731.40
iii	Purchases by Servicer (Delinquencies >180)		5,237,830.34
iv	Reimbursements by Seller		0.00
v	Reimbursements by Servicer		549.03
vi	Other Re-purchased Principal		15,971.55
vii	Total Principal Collections	\$	30,700,321.98
B	Interest Collections		
i	Interest Payments Received	\$	11,585,348.20
ii	Consolidation Interest Payments		67,407.90
iii	Purchases by Servicer (Delinquencies >180)		307,694.26
iv	Reimbursements by Seller		0.00
v	Reimbursements by Servicer		1.69
vi	Other Re-purchased Interest		303.97
viii	Collection Fees/Return Items		0.00
ix	Late Fees		165,099.48
x	Total Interest Collections	\$	12,125,855.50
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	\$	352,609.60
G	Borrower Incentive Reimbursements	\$	131,077.13
H	Interest Rate Cap Proceeds	\$	0.00
I	Gross Swap Receipts	\$	8,278,135.94
J	Other Deposits	\$	153,022.65
	TOTAL FUNDS RECEIVED	\$	51,741,022.80
	LESS FUNDS PREVIOUSLY REMITTED:		
	i Funds Allocated to the Future Distribution Account	\$	(11,127,342.27)
	ii Funds Released from the Future Distribution Account	\$	8,324,187.09
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$	48,937,867.62
J	Amount released from Cash Capitalization Account	\$	0.00
K	AVAILABLE FUNDS	\$	48,937,867.62
L	Servicing Fees Due for Current Period	\$	432,455.38
M	Carryover Servicing Fees Due	\$	0.00
N	Administration Fees Due	\$	20,000.00
O	Total Fees Due for Period	\$	452,455.38

IV. 2003-A Future Distribution Account Activity

A Account Reconciliation			
i	Beginning Balance	12/15/2006	\$ 3,987,749.54
ii	Total Allocations for Distribution Period		\$ 7,139,592.73
iii	Total Payments for Distribution Period		\$ (2,803,155.18)
iv	Funds Released to the Collection Account		\$ (8,324,187.09)
v	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vi	Ending Balance	03/15/2007	\$ 3,872,044.56
B Monthly Allocations to the Future Distribution Account			
Monthly Allocation Date		12/15/2006	
i	Primary Servicing Fees		\$ 442,354.91
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		21,584.18
iv	Interest Accrued on the Class A Notes and Swap		3,517,143.78
v	Interest Accrued on the Class B & C Notes		0.00
vi	Balance as of	12/15/2006	<u>\$ 3,987,749.54</u>
Monthly Allocation Date		01/16/2007	
i	Primary Servicing Fees		\$ 437,881.72
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		20,235.16
iv	Interest Accrued on the Class A Notes and Swap		3,214,391.31
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,679,174.86</u>
Monthly Allocation Date		02/15/2007	
i	Primary Servicing Fees		\$ 432,455.38
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		18,886.16
iv	Interest Accrued on the Class A Notes and Swap		3,002,409.66
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,460,417.87</u>
C Total Future Distribution Account Deposits Previously Allocated			<u>\$ 11,127,342.27</u>
D Current Month Allocations		03/15/2007	
i	Primary Servicing		\$ 427,855.35
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		21,584.18
iv	Interest Accrued on the Class A Notes and Swap		3,415,938.36
v	Interest Accrued on the Class B & C Notes		0.00
vi	Allocations on the Distribution Date		<u>\$ 3,872,044.56</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	Broker/Dealer Fees	Auction Agent Fees
i	12/21/2006	SLMPC 2003-A A-3	5.250000%	27	11/24/2006	12/21/2006	\$ 301,612.50	\$ 8,617.50	\$ 488.33
	01/04/2007	SLMPC 2003-A A-4	5.248000%	29	12/06/2006	01/04/2007	\$ 323,830.76	\$ 9,255.83	\$ 524.50
	01/18/2007	SLMPC 2003-A A-3	5.300000%	28	12/21/2006	01/18/2007	\$ 315,762.22	\$ 8,936.67	\$ 506.41
	01/31/2007	SLMPC 2003-A A-4	5.250000%	27	01/04/2007	01/31/2007	\$ 301,612.50	\$ 8,617.50	\$ 488.33
	02/15/2007	SLMPC 2003-A A-3	5.230000%	28	01/18/2007	02/15/2007	\$ 311,591.78	\$ 8,936.67	\$ 506.41
	02/28/2007	SLMPC 2003-A A-4	5.240000%	28	01/31/2007	02/28/2007	\$ 312,187.56	\$ 8,936.67	\$ 506.41
	03/15/2007	SLMPC 2003-A A-3	5.230000%	28	02/15/2007	03/15/2007	\$ 311,591.78	\$ 8,936.67	\$ 506.41

* The record date for an auction rate security is two New York business days prior to the payment date.

ii	Auction Rate Note Interest Paid During Distribution Period	12/15/06-03/15/07	\$ 2,178,189.10
iii	Broker/Dealer Fees Paid During Distribution Period	12/15/06-03/15/07	\$ 62,237.51
iv	Auction Agent Fees Paid During Distribution Period	12/15/06-03/15/07	\$ 3,526.80
v	Primary Servicing Fees Remitted to the Servicer		\$ 880,236.63
vi	Total		\$ 3,124,190.04
	- Less: Auction Rate Security Interest Payments due on the Distribution Date		\$ (311,591.78)
	- 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		\$ (8,936.67)

B Total Payments Out of Future Distribution Account During Distribution Period \$ 2,803,155.18

C Funds Released to Collection Account \$ 8,324,187.09

D Auction Rate Student Loan Rates

Dec-06	Jan-07	Feb-07
8.051%	8.048%	8.049%

VI. 2003-A Loss and Recovery Detail

		% of Original Pool	<u>11/30/2006</u>	<u>02/28/2007</u>
A	i	Cumulative Realized Losses Test		
		June 16, 2003 to March 17, 2008	15%	
		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	\$ 27,211,237.92	\$ 32,449,068.26
	iii	Cumulative Interest Purchases by Servicer	<u>1,311,951.93</u>	<u>1,619,646.19</u>
	iv	Total Gross Defaults:	\$ 28,523,189.85	\$ 34,068,714.45

VII. 2003-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/30/2006	02/28/2007	11/30/2006	02/28/2007	11/30/2006	02/28/2007	11/30/2006	02/28/2007	11/30/2006	02/28/2007
INTERIM:										
In School	8.967%	8.961%	3,507	2,877	3.793%	3.216%	\$ 27,009,760.40	\$ 22,260,907.51	3.562%	3.035%
Grace	8.886%	8.908%	1,610	1,349	1.742%	1.508%	\$ 15,763,384.10	\$ 13,014,206.88	2.079%	1.774%
Deferment	9.164%	9.180%	8,111	7,770	8.773%	8.687%	\$ 74,996,972.30	\$ 73,701,721.53	9.890%	10.048%
TOTAL INTERIM	9.082%	9.103%	13,228	11,996	14.308%	13.411%	\$ 117,770,116.80	\$ 108,976,835.92	15.530%	14.858%
REPAYMENT										
Active										
Current	8.901%	8.898%	71,546	69,866	77.390%	78.108%	\$ 557,505,365.05	\$ 540,779,308.78	73.518%	73.729%
31-60 Days Delinquent	9.558%	9.625%	1,197	1,224	1.295%	1.368%	\$ 11,196,231.44	\$ 12,248,453.13	1.476%	1.670%
61-90 Days Delinquent	9.787%	9.602%	566	786	0.612%	0.879%	\$ 5,404,115.91	\$ 7,788,438.30	0.713%	1.062%
91-120 Days Delinquent	9.963%	10.009%	330	403	0.357%	0.451%	\$ 3,092,132.01	\$ 3,974,479.28	0.408%	0.542%
121-150 Days Delinquent	10.607%	10.279%	182	243	0.197%	0.272%	\$ 2,045,981.34	\$ 2,598,911.59	0.270%	0.354%
151-180 Days Delinquent	9.541%	10.209%	163	139	0.176%	0.155%	\$ 1,480,020.46	\$ 1,557,142.38	0.195%	0.212%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Forbearance	9.320%	9.233%	5,237	4,791	5.665%	5.356%	\$ 59,828,746.05	\$ 55,542,743.25	7.890%	7.573%
TOTAL REPAYMENT	8.971%	8.967%	79,221	77,452	85.692%	86.589%	\$ 640,552,592.26	\$ 624,489,476.71	84.470%	85.142%
GRAND TOTAL	8.989%	8.988%	92,449	89,448	100.000%	100.000%	\$ 758,322,709.06	\$ 733,466,312.63	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	9.085%	65,008	\$ 580,142,209.79	79.096%
-Law Loans	8.693%	19,103	106,744,254.76	14.553%
-Med Loans	8.057%	3,049	20,958,921.46	2.858%
-MBA Loans	<u>8.724%</u>	<u>2,288</u>	<u>25,620,926.62</u>	<u>3.493%</u>
- Total	8.988%	89,448	\$ 733,466,312.63	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 12/15/2006 03/15/2007

- SLM Private Credit Trust Pays:**
- v Prime Rate (WSJ) Less 2.6100%
- vi Gross Swap Payment Due Counterparty
- vii Days in Period 12/15/2006 03/15/2007

Citibank N.A		Merrill Lynch	
\$	308,885,669.56	\$	308,885,669.56
	5.36000%		5.36000%
\$	4,139,067.97	\$	4,139,067.97
	90		90
	5.64000%		5.64000%
\$	4,295,626.46	\$	4,295,626.46
	90		90

B Cap Payments

- i Notional Swap Amount
- ii Maturity Date 03/15/2006
- Counterparty Pays:**
- iii 3 Month Libor
- iv Cap Rate
- v Excess (if any) of Libor over Cap Rate (ii-iii)
- vi Days in Period 12/15/2006 03/15/2007
- vii Cap Payment due Trust

Deutsche Bank, AG	
0	
	5.36000%
0	
	5.36000%
	90
\$	0.00

X. 2003-A Accrued Interest Factors

		<u>Accrued Interest Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate*</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.013675000	12/15/06-03/15/07	1 NY Business Day	5.47000%	LIBOR
B	Class A-2 Interest Rate	0.014500000	12/15/06-03/15/07	1 NY Business Day	5.80000%	LIBOR
C	Class A-3 Interest Rate	0.004067778	12/15/06-03/15/07	1 NY Business Day	5.23000%	LIBOR
D	Class B Interest Rate	0.015275000	12/15/06-03/15/07	1 NY Business Day	6.11000%	LIBOR
E	Class C Interest Rate	0.017400000	12/15/06-03/15/07	1 NY Business Day	6.96000%	LIBOR

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>

XI. 2003-A		Inputs From Prior Period		11/30/2006									
A	Total Student Loan Pool Outstanding												
i	Portfolio Balance		\$	758,322,709.06									
ii	Interest To Be Capitalized			13,842,149.54									
iii	Total Pool		\$	772,164,858.60									
iv	Cash Capitalization Account (CI)		\$	0.00									
v	Asset Balance		\$	772,164,858.60									
B	Total Note Factor			0.711268600									
C	Total Note Balance		\$	750,891,204.02									
D													
	Note Balance	12/15/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C					
i	Current Factor		0.390454963	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000					
ii	Expected Note Balance	\$	195,255,204.02	\$	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	12/15/06	\$ 668,455,204	\$ 703,025,204	\$ 750,891,204
Asset Balance	11/30/06	\$ 772,164,859	\$ 772,164,859	\$ 772,164,859
Pool Balance	2/28/07	\$ 746,060,696	\$ 746,060,696	\$ 746,060,696
Amounts on Deposit*	3/15/07	\$ 32,263,010	\$ 31,734,953	\$ 30,902,084
Total		\$ 778,323,706	\$ 777,795,649	\$ 776,962,780
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		\$ 111,909,104.41	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 69,139,654.58		
Specified Class B Enhancement		\$ 75,538,645.48	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		\$ 22,381,820.88	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 XV 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	02/28/2007	\$	0.00
Less: Excess of Trust fees & Note interest due over Available Funds	03/15/2007	\$	0.00
Less: Release of schedule remaining funds on trigger date	03/15/2007	\$	0.00
Cash Capitalization Account Balance (C1)*		\$	0.00

*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	12/15/2006	\$	668,455,204.02
iii	Asset Balance	02/28/2007	\$	746,060,696.06
iv	First Priority Principal Distribution Amount	03/15/2007	\$	0.00
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	12/15/2006	\$	703,025,204.02
vii	Asset Balance	02/28/2007	\$	746,060,696.06
viii	First Priority Principal Distribution Amount	03/15/2007	\$	0.00
ix	Second Priority Principal Distribution Amount	03/15/2007	\$	0.00
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	12/15/2006	\$	750,891,204.02
xii	Asset Balance	02/28/2007	\$	746,060,696.06
xiii	First Priority Principal Distribution Amount	03/15/2007	\$	0.00
xiv	Second Priority Principal Distribution Amount	03/15/2007	\$	0.00
xv	Third Priority Principal Distribution Amount	03/15/2007	\$	4,830,507.96
				-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	12/15/2006	\$	750,891,204.02
ii	Asset Balance	02/28/2007	\$	746,060,696.06
iii	Specified Overcollateralization Amount	03/15/2007	\$	21,273,654.58
iv	First Priority Principal Distribution Amount	03/15/2007	\$	0.00
v	Second Priority Principal Distribution Amount	03/15/2007	\$	0.00
vi	Third Priority Principal Distribution Amount	03/15/2007	\$	4,830,507.96
vii	Regular Principal Distribution Amount		\$	21,273,654.58

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	02/28/2007	\$	746,060,696.06
iii	85% of Asset Balance	02/28/2007	\$	634,151,591.65
iv	Specified Overcollateralization Amount	03/15/2007	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	634,151,591.65
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	26,104,162.54
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	02/28/2007	\$	746,060,696.06
iii	89.875% of Asset Balance	02/28/2007	\$	670,522,050.58
iv	Specified Overcollateralization Amount	03/15/2007	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	670,522,050.58
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	02/28/2007	\$	746,060,696.06
iii	97% of Asset Balance	02/28/2007	\$	723,678,875.18
iv	Specified Overcollateralization Amount	03/15/2007	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	723,678,875.18
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)	\$	48,937,867.62	\$ 48,937,867.62
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	432,455.38	\$ 48,505,412.24
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 48,485,412.24
D	Auction Fees Due 03/15/2007	\$	506.41	\$ 48,484,905.83
	Broker/Dealer Fees Due 03/15/2007	\$	8,936.67	\$ 48,475,969.16
E	Gross Swap Payment due Citibank N.A	\$	4,295,626.46	\$ 44,180,342.70
	Gross Swap Payment due Merrill Lynch	\$	4,295,626.46	\$ 39,884,716.24
F	i Class A-1 Noteholders' Interest Distribution Amount due 03/15/2007	\$	2,670,114.91	\$ 37,214,601.33
	ii Class A-2 Noteholders' Interest Distribution Amount due 03/15/2007	\$	4,640,000.00	\$ 32,574,601.33
	iii Class A-3 Noteholders' Interest Distribution Amount due 03/15/2007	\$	311,591.78	\$ 32,263,009.55
	iv Class A-4 Noteholders' Interest Distribution Amount due 03/15/2007	\$	0.00	\$ 32,263,009.55
	v Swap Termination Fees due 03/15/2007	\$	0.00	\$ 32,263,009.55
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 32,263,009.55
H	Class B Noteholders' Interest Distribution Amount due 03/15/2007	\$	528,056.75	\$ 31,734,952.80
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 31,734,952.80
J	Class C Noteholders' Interest Distribution Amount	\$	832,868.40	\$ 30,902,084.40
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	4,830,507.96	\$ 26,071,576.44
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 26,071,576.44
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	21,273,654.58	\$ 4,797,921.86
N	Carryover Servicing Fees	\$	0.00	\$ 4,797,921.86
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 4,797,921.86
	ii Class A-4	\$	0.00	\$ 4,797,921.86
P	Swap Termination Payments	\$	0.00	\$ 4,797,921.86
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 4,797,921.86
R	Remaining Funds to the Certificateholders	\$	4,797,921.86	\$ 0.00

XVI. 2003-A Principal Distribution Account Allocations

			Remaining	
			Funds Balance	
A	Total from Collection Account	\$	26,104,162.54	\$ 26,104,162.54
B	i Class A-1 Principal Distribution Amount Paid	\$	26,104,162.54	\$ 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	\$ 0.00
	iv Class A-4 Principal Distribution Amount Paid (or allocated)	\$	0.00	\$ 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	\$ 2,670,114.91	\$ 4,640,000.00	\$ 311,591.78	\$ 0.00	\$ 528,056.75	\$ 832,868.40
ii	Quarterly Interest Paid	<u>2,670,114.91</u>	<u>4,640,000.00</u>	<u>311,591.78</u>	<u>0.00</u>	<u>528,056.75</u>	<u>832,868.40</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	\$ 26,104,162.54	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>26,104,162.54</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	\$ 28,774,277.45	\$ 4,640,000.00	\$ 311,591.78	\$ 0.00	\$ 528,056.75	\$ 832,868.40

Note Balances		12/15/2006	Paydown Factors	03/15/2007	Next ARS	
					Pay Date	Balances
i	A-1 Note Balance 78443CAE4	\$ 195,255,204.02		\$ 169,151,041.48		
	A-1 Note Pool Factor	0.390454963	0.052200912	0.338254051		
ii	A-2 Note Balance 78443CAF1	\$ 320,000,000.00		\$ 320,000,000.00		
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000		
iii	A-3 Note Balance 78443CAJ3	\$ 76,600,000.00		\$ 76,600,000.00	04/12/07	\$ 76,600,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000		1.000000000
iv	A-4 Note Balance 78443CAK0	\$ 76,600,000.00		\$ 76,600,000.00	03/28/07	\$ 76,600,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000		1.000000000
v	B Note Balance 78443CAG9	\$ 34,570,000.00		\$ 34,570,000.00		
	B Note Pool Factor	1.000000000	0.000000000	1.000000000		
vi	C Note Balance 78443CAH7	\$ 47,866,000.00		\$ 47,866,000.00		
	C Note Pool Factor	1.000000000	0.000000000	1.000000000		

Auction Rate Security Principal Distribution Reconciliation*			
i	Principal Due	\$	0.00
ii	Redeemable Shares	\$	0.00
iii	Aggregate Principal to be paid	\$	0.00
iv	Excess Carried Forward to Next Distribution	\$	0.00

* Class A Auction Rate Security Principal is paid pro-rata in lots of \$50,000

XVIII. 2003-A Historical Pool Information

		2006	2005	2004	2003
	12/1/06-02/28/07	12/1/05-11/30/06	12/1/04-11/30/05	12/1/03-11/30/04	01/27/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 758,322,709.06	\$ 835,944,733.33	\$ 899,254,325.28	\$ 939,963,063.42	\$ 965,794,008.71
Student Loan Principal Activity					
i Principal Payments Received	\$ 25,445,971.06	\$ 95,611,025.20	\$ 80,801,059.25	\$ 67,958,817.78	\$ 50,204,704.40
ii Purchases by Servicer (Delinquencies >180)	5,237,830.34	8,491,605.68	12,773,719.50	5,339,776.25	606,136.49
iii Other Servicer Reimbursements	549.03	863.41	228.60	30,827.97	1,651.73
iv Seller Reimbursements	15,971.55	344,392.66	237,733.66	180,751.66	209,749.01
v Total Principal Collections	\$ 30,700,321.98	\$ 104,447,886.95	\$ 93,812,741.01	\$ 73,510,173.66	\$ 51,022,241.63
Student Loan Non-Cash Principal Activity					
i Realized Losses/Loans Charged Off	\$ -				\$ -
ii Capitalized Interest	(5,751,826.71)	(26,344,327.23)	(29,355,818.44)	(30,639,353.92)	(22,593,050.61)
iii Capitalized Insurance Fee	(\$93,914.13)	(\$488,720.33)	(\$1,151,544.25)	(\$2,096,672.92)	(\$2,481,312.99)
iv Other Adjustments	1,815.29	7,184.88	4,213.63	(65,408.68)	(116,932.74)
v Total Non-Cash Principal Activity	\$ (5,843,925.55)	\$ (26,825,862.68)	\$ (30,503,149.06)	\$ (32,801,435.52)	\$ (25,191,296.34)
(-) Total Student Loan Principal Activity	\$ 24,856,396.43	\$ 77,622,024.27	\$ 63,309,591.95	\$ 40,708,738.14	\$ 25,830,945.29
Student Loan Interest Activity					
i Interest Payments Received	\$11,652,756.10	\$43,952,579.91	\$33,805,931.75	\$23,478,588.39	\$17,932,055.12
ii Repurchases by Servicer (Delinquencies >180)	307,694.26	490,172.85	599,024.47	202,517.38	20,237.23
iii Other Servicer Reimbursements	1.69	(81.28)	65.08	2,362.29	(78.07)
iv Seller Reimbursements	303.97	10,894.57	5,530.77	9,331.57	9,717.75
v Late Fees	165,099.48	567,715.85	481,128.22	294,461.62	162,872.71
vi Collection Fees	-	-	-	-	-
viii Total Interest Collections	12,125,855.50	\$45,021,281.90	\$34,891,680.29	\$23,987,261.25	\$18,124,804.74
Student Loan Non-Cash Interest Activity					
i Realized Losses/Loans Charged Off	\$ -				\$ -
ii Capitalized Interest	5,751,826.71	26,344,327.23	29,355,818.44	30,639,353.92	22,593,050.61
iii Other Interest Adjustments	377.72	367.84	2,339.98	58,977.81	59,036.78
iv Total Non-Cash Interest Adjustments	\$ 5,752,204.43	\$ 26,344,695.07	\$ 29,358,158.42	\$ 30,698,331.73	\$ 22,652,087.39
v Total Student Loan Interest Activity	\$ 17,878,059.93	\$71,365,976.97	\$64,249,838.71	\$54,685,592.98	\$40,776,892.13
(=) Ending Student Loan Portfolio Balance	\$ 733,466,312.63	\$ 758,322,709.06	\$ 835,944,733.33	\$ 899,254,325.28	\$ 939,963,063.42
(+) Interest to be Capitalized	\$ 12,594,383.43	\$ 13,842,149.54	\$ 19,638,188.31	\$ 29,170,521.14	\$ 39,829,607.08
(=) TOTAL POOL	\$ 746,060,696.06	\$ 772,164,858.60	\$ 855,582,921.64	\$ 928,424,846.42	\$ 979,792,670.50
(+) Cash Capitalization Account Balance (CI)	\$ -	\$ -	\$ 58,502,550.00	\$ 58,502,550.00	\$ 58,502,550.00
(=) Asset Balance	\$ 746,060,696.06	\$ 772,164,858.60	\$ 914,085,471.64	\$ 986,927,396.42	\$ 1,038,295,220.50

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%	Jun-05	\$ 895,111,753	2.73%
Sep-03	\$ 988,543,821	2.41%	Sep-05	\$ 873,611,586	2.92%
Dec-03	\$ 979,792,671	2.63%	Dec-05	\$ 855,582,922	2.95%
Mar-04	\$ 968,143,017	2.63%	Mar-06	\$ 836,531,216	3.00%
Jun-04	\$ 955,860,331	2.62%	Jun-06	\$ 816,114,264	3.03%
Sep-04	\$ 942,086,001	2.68%	Sep-06	\$ 792,277,653	3.18%
Dec-04	\$ 928,424,846	2.74%	Dec-06	\$ 772,164,859	3.19%
Mar-05	\$ 912,091,144	2.72%	Mar-07	\$ 746,060,696	3.37%

* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.