

SLM Private Credit Student Loan Trust 2003-A

Quarterly Servicing Report

Report Date:

5/31/2005

Reporting Period:

3/1/05-05/31/05

I. Deal Parameters

Student Loan Portfolio Characteristics		2/28/2005	Activity	5/31/2005
i	Portfolio Balance	\$ 884,601,548.03	(\$18,394,107.54)	\$ 866,207,440.49
ii	Interest to be Capitalized	27,489,596.19		28,904,312.07
iii	Total Pool	\$ 912,091,144.22		\$ 895,111,752.56
iv	Cash Capitalization Account (CI)	58,502,550.00		58,502,550.00
v	Asset Balance	\$ 970,593,694.22		\$ 953,614,302.56
i	Weighted Average Coupon (WAC)	5.998%		6.331%
ii	Weighted Average Remaining Term	166.43		165.06
iii	Number of Loans	110,279		108,083
iv	Number of Borrowers	70,251		68,911
vi	Prime Loans Outstanding	\$ 689,061,167		\$ 685,383,467
vii	T-bill Loans Outstanding	\$ 218,985,050		\$ 209,188,665
viii	Fixed Loans Outstanding	\$ 4,044,928		\$ 3,327,652

Notes	Cusips	Spread	Balance 03/15/05	% of O/S Securities**	Balance 06/15/05	% of O/S Securities**
i	A-1 Notes 78443CAE4	0.110%	\$ 393,684,039.64	41.470%	\$ 376,704,647.98	40.404%
ii	A-2 Notes 78443CAF1	0.440%	320,000,000.00	33.708%	320,000,000.00	34.322%
iii	A-3 ARS 78443CAJ3	ARS	76,600,000.00	8.069%	76,600,000.00	8.216%
iv	A-4 ARS 78443CAK0	ARS	76,600,000.00	8.069%	76,600,000.00	8.216%
v	B Notes 78443CAG9	0.750%	34,570,000.00	3.642%	34,570,000.00	3.708%
vi	C Notes 78443CAH7	1.600%	47,866,000.00	5.042%	47,866,000.00	5.134%
vii	Total Notes		\$ 949,320,039.64	100.000%	\$ 932,340,647.98	100.000%

	3/15/2005	6/15/2005	
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

* 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:	3/1/2005	through:	5/31/2005
A	Student Loan Principal Activity				
i	Principal Payments Received	\$	19,508,066.33		
ii	Purchases by Servicer (Delinquencies >180)		2,406,879.59		
iii	Other Servicer Reimbursements		16.57		
iv	Other Principal Reimbursements		<u>16,983.01</u>		
v	Total Principal Collections	\$	21,931,945.50		
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		(3,495,328.81)		
iii	Capitalized Insurance Fee		(44,259.35)		
iv	Other Adjustments		<u>1,750.20</u>		
v	Total Non-Cash Principal Activity	\$	(3,537,837.96)		
C	Total Student Loan Principal Activity	\$	18,394,107.54		
D	Student Loan Interest Activity				
i	Interest Payments Received	\$	8,306,909.81		
ii	Purchases by Servicer (Delinquencies >180)		106,760.50		
iii	Other Servicer Reimbursements		0.15		
iv	Other Interest Reimbursements		329.66		
v	Late Fees		133,224.11		
vi	Collection Fees		0.00		
vii	Total Interest Collections	\$	8,547,224.23		
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		3,495,328.81		
iii	Other Interest Adjustments		<u>152.54</u>		
iv	Total Non-Cash Interest Adjustments	\$	3,495,481.35		
F	Total Student Loan Interest Activity	\$	12,042,705.58		

III. 2003-A Collection Account Activity		3/1/2005	through:	5/31/2005
A	Principal Collections			
i	Principal Payments Received	\$	19,166,594.10	
ii	Consolidation Principal Payments		341,472.23	
iii	Purchases by Servicer (Delinquencies >180)		2,406,879.59	
iv	Reimbursements by Seller		0.00	
v	Reimbursements by Servicer		16.57	
vi	Other Re-purchased Principal		16,983.01	
B	Total Principal Collections	\$	21,931,945.50	
	Interest Collections			
i	Interest Payments Received	\$	8,299,150.18	
ii	Consolidation Interest Payments		7,759.63	
iii	Purchases by Servicer (Delinquencies >180)		106,760.50	
iv	Reimbursements by Seller		0.00	
v	Reimbursements by Servicer		0.15	
vi	Other Re-purchased Interest		329.66	
viii	Collection Fees/Return Items		0.00	
ix	Late Fees		133,224.11	
x	Total Interest Collections	\$	8,547,224.23	
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	\$	542,961.02	
G	Borrower Incentive Reimbursements	\$	145,174.81	
H	Interest Rate Cap Proceeds	\$	0.00	
I	Gross Swap Receipt	\$	5,300,411.62	
J	Other Deposits	\$	1,220,852.07	
	TOTAL FUNDS RECEIVED	\$	37,688,569.25	
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account	\$	(8,694,735.50)	
ii	Funds Released from the Future Distribution Account	\$	6,337,593.01	
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$	35,331,426.76	
J	Amount released from Cash Capitalization Account	\$	-	
K	AVAILABLE FUNDS	\$	35,331,426.76	
L	Servicing Fees Due for Current Period	\$	509,181.99	
M	Carryover Servicing Fees Due	\$	0.00	
N	Administration Fees Due	\$	20,000.00	
O	Total Fees Due for Period	\$	529,181.99	

IV. 2003-A Future Distribution Account Activity

A Account Reconciliation					
i	Beginning Balance	3/15/2005	\$	2,649,635.74	
ii	Total Allocations for Distribution Period		\$	6,045,099.76	
iii	Total Payments for Distribution Period		\$	(2,357,142.49)	
iv	Funds Released to the Collection Account *		\$	(6,337,593.01)	
v	Total Balance Prior to Current Month Allocations *		\$	0.00	
vi	Ending Balance	6/15/2005	\$	3,014,790.97	
B Monthly Allocations to the Future Distribution Account					
Monthly Allocation Date		3/15/2005			
i	Primary Servicing Fees		\$	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	Balance as of	3/15/2005	\$	2,649,635.74	
Monthly Allocation Date		4/15/2005			
i	Primary Servicing Fees		\$	516,017.57	
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			2,486,305.51	
v	Interest Accrued on the Class B & C Notes			0.00	
vi	Total Allocations		\$	3,036,495.52	
Monthly Allocation Date		5/15/2005			
i	Primary Servicing Fees		\$	512,570.26	
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			2,462,748.82	
v	Interest Accrued on the Class B & C Notes			0.00	
vi	Total Allocations		\$	3,008,604.24	
C Total Future Distribution Account Deposits Previously Allocated					
			\$	8,694,735.50	
D Current Month Allocations					
		6/15/2005			
i	Primary Servicing		\$	509,181.99	
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			2,472,323.82	
v	Interest Accrued on the Class B & C Notes			0.00	
vi	Allocations on the Distribution Date		\$	3,014,790.97	

* Revised 6/17/05

V. 2003-A Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
	Date	Description	Rate	Days					
	03/17/2005	SLMPC TRUST 2003A A3	2.610000%	28	02/17/2005	03/17/2005	\$ 155,498.00	\$ 11,915.56	\$ 506.41
	03/30/2005	SLMPC TRUST 2003A A4	2.720000%	28	03/02/2005	03/30/2005	\$ 162,051.56	\$ 11,915.56	\$ 506.41
	04/14/2005	SLMPC TRUST 2003A A3	3.000000%	28	03/17/2005	04/14/2005	\$ 178,733.33	\$ 11,915.56	\$ 506.41
	04/27/2005	SLMPC TRUST 2003A A4	3.200000%	28	03/30/2005	04/27/2005	\$ 190,648.89	\$ 11,915.56	\$ 506.41
	05/12/2005	SLMPC TRUST 2003A A3	3.050000%	28	04/14/2005	05/12/2005	\$ 181,712.22	\$ 11,915.56	\$ 506.41
	05/25/2005	SLMPC TRUST 2003A A4	3.100000%	28	04/27/2005	05/25/2005	\$ 184,691.11	\$ 11,915.56	\$ 506.41
	06/09/2005	SLMPC TRUST 2003A A3	3.160000%	28	05/12/2005	06/09/2005	\$ 188,265.78	\$ 11,915.56	\$ 506.41
ii	Auction Rate Note Interest Paid During Distribution Period			3/15/05-06/15/05			\$ 1,241,600.89		
iii	Broker/Dealer Fees Paid During Distribution Period			3/15/05-06/15/05			\$ 83,408.89		
iv	Auction Agent Fees Paid During Distribution Period			3/15/05-06/15/05			\$ 3,544.88		
v	Primary Servicing Fees Remitted						\$ 1,028,587.83		
vi	Total						\$ 2,357,142.49		
	- 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						\$ 2,357,142.49		
C	Funds Released to Collection Account						\$ 6,337,593.01		
D	Auction Rate Student Loan Rates		Mar-04	Apr-05	May-05				
			5.01907%	5.01807%	5.34707%				

VI. 2003-A Loss and Recovery Detail

			<u>2/28/2005</u>	<u>5/31/2005</u>
A	i	Cumulative Realized Losses Test		
		% of Original Pool		
		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	\$ 8,032,209.91	\$ 10,439,089.50
	iii	Cumulative Interest Purchases by Servicer	<u>309,125.68</u>	<u>415,886.18</u>
	iv	Total Gross Defaults:	\$ 8,341,335.59	\$ 10,854,975.68

VII. 2003-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005
INTERIM:										
In School	5.915%	6.207%	15,381	10,660	13.947%	9.863%	\$ 121,878,806.14	\$ 83,367,074.59	13.778%	9.624%
Grace	6.062%	6.160%	4,109	8,204	3.726%	7.590%	\$ 33,678,971.64	\$ 67,643,361.83	3.807%	7.809%
Deferment	6.224%	6.510%	7,395	6,664	6.706%	6.166%	\$ 62,730,116.56	\$ 56,931,250.06	7.091%	6.572%
TOTAL INTERIM	6.026%	6.275%	26,885	25,528	24.379%	23.619%	\$ 218,287,894.34	\$ 207,941,686.48	24.676%	24.006%
REPAYMENT										
Active										
Current	5.898%	6.277%	73,829	74,594	66.947%	69.015%	\$ 570,569,424.75	\$ 578,111,463.60	64.500%	66.741%
31-60 Days Delinquent	6.699%	6.959%	1,850	1,230	1.678%	1.138%	\$ 16,167,040.25	\$ 10,049,247.41	1.828%	1.160%
61-90 Days Delinquent	6.794%	7.009%	1,048	579	0.950%	0.536%	\$ 8,484,976.18	\$ 4,652,209.16	0.959%	0.537%
91-120 Days Delinquent	7.236%	7.433%	442	543	0.401%	0.502%	\$ 3,623,886.18	\$ 4,770,063.33	0.410%	0.551%
121-150 Days Delinquent	7.466%	7.414%	318	399	0.288%	0.369%	\$ 2,547,321.92	\$ 3,685,893.02	0.288%	0.426%
151-180 Days Delinquent	7.169%	7.549%	63	134	0.057%	0.124%	\$ 730,765.30	\$ 1,159,964.30	0.083%	0.134%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Forbearance	6.369%	6.741%	5,844	5,076	5.299%	4.696%	\$ 64,190,239.11	\$ 55,836,913.19	7.256%	6.446%
TOTAL REPAYMENT	5.989%	6.349%	83,394	82,555	75.621%	76.381%	\$ 666,313,653.69	\$ 658,265,754.01	75.324%	75.994%
GRAND TOTAL	5.998%	6.331%	110,279	108,083	100.000%	100.000%	\$ 884,601,548.03	\$ 866,207,440.49	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	6.364%	74,815	\$ 641,031,817.56	74.004%
Law Loans	6.293%	25,929	156,154,725.04	18.027%
Med Loans	6.017%	4,291	31,903,274.92	3.683%
MBA Loans	6.069%	3,047	37,117,622.97	4.285%
- Total	6.331%	108,082	\$ 866,207,440.49	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 3/15/2005 6/15/2005

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6100%
 vi Gross Swap Payment Due Counterparty
 vii Days in Period 3/15/2005 6/15/2005

	Counterparty A	Counterparty B
i	\$ 344,530,583.46	\$ 344,530,583.46
ii	3.01000%	3.01000%
iii	\$ 2,650,205.81	\$ 2,650,205.81
iv	92	92
v	2.89000%	2.89000%
vi	\$ 2,509,692.92	\$ 2,509,692.92
vii	92	92

B Cap Payments

i Notional Swap Amount
 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 3/15/2005 6/15/2005
 vii Cap Payment due Trust

Cap Calculation	
i	\$ 620,000,000.00
iii	3.01000%
iv	7.00000%
v	0.00000%
vi	92
vii	\$ 0.00

X. 2003-A Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Rate	
A	Class A-1 Interest Rate	0.007973333	(03/15/05-06/15/05)	3.12000%
B	Class A-2 Interest Rate	0.008816667	(03/15/05-06/15/05)	3.45000%
C	Class B Interest Rate	0.009608889	(03/15/05-06/15/05)	3.76000%
D	Class C Interest Rate	0.011781111	(03/15/05-06/15/05)	4.61000%

XI. 2003-A		Inputs From Prior Period		2/28/2005				
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance		\$ 884,601,548.03					
ii	Interest To Be Capitalized		27,489,596.19					
iii	Total Pool		\$ 912,091,144.22					
iv	Cash Capitalization Account (CI)		58,502,550.00					
v	Asset Balance		\$ 970,593,694.22					
B	Total Note and Certificate Factor		0.8992268					
C	Total Note Balance		\$ 949,320,039.64					
D								
	Note Balance	3/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		0.7872563	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	393,684,039.64	\$ 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	3/15/05	\$ 866,884,040	\$ 901,454,040	\$ 949,320,040
Asset Balance	2/28/05	\$ 970,593,694	\$ 970,593,694	\$ 970,593,694
Pool Balance	5/31/05	\$ 895,111,753	\$ 895,111,753	\$ 895,111,753
Amounts on Deposit*	6/15/05	\$ 82,325,102	\$ 81,992,922	\$ 81,429,008
Total		\$ 977,436,853	\$ 977,104,675	\$ 976,540,760

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

\$ 143,042,145.38 The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount

Class B Enhancement

\$ 69,139,654.58

Specified Class B Enhancement

\$ 96,553,448.13 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

\$ 28,608,429.08 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	5/31/2005	\$ 58,502,550.00
Less: Excess of Trust fees & Note interest due over Available Funds	6/15/2005	\$ 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	3/15/2005	\$	866,884,039.64
iii	Asset Balance	5/31/2005	\$	953,614,302.56
iv	First Priority Principal Distribution Amount	6/15/2005	\$	0.00
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	3/15/2005	\$	901,454,039.64
vii	Asset Balance	5/31/2005	\$	953,614,302.56
viii	First Priority Principal Distribution Amount	6/15/2005	\$	0.00
ix	Second Priority Principal Distribution Amount	6/15/2005	\$	0.00
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	3/15/2005	\$	949,320,039.64
xii	Asset Balance	5/31/2005	\$	953,614,302.56
xiii	First Priority Principal Distribution Amount	6/15/2005	\$	0.00
xiv	Second Priority Principal Distribution Amount	6/15/2005	\$	0.00
xv	Third Priority Principal Distribution Amount	6/15/2005	\$	0.00
B Regular Principal Distribution				
i	Aggregate Notes Outstanding	3/15/2005	\$	949,320,039.64
ii	Asset Balance	5/31/2005	\$	953,614,302.56
iii	Specified Overcollateralization Amount	6/15/2005	\$	21,273,654.58
iv	First Priority Principal Distribution Amount	6/15/2005	\$	0.00
v	Second Priority Principal Distribution Amount	6/15/2005	\$	0.00
vi	Third Priority Principal Distribution Amount	6/15/2005	\$	0.00
vii	Regular Principal Distribution Amount		\$	16,979,391.66
C Class A Noteholders' Principal Distribution Amounts				
i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	5/31/2005	\$	953,614,302.56
iii	85% of Asset Balance	5/31/2005	\$	810,572,157.18
iv	Specified Overcollateralization Amount	6/15/2005	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	810,572,157.18
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	16,979,391.66
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	5/31/2005	\$	953,614,302.56
iii	89.875% of Asset Balance	5/31/2005	\$	857,060,854.43
iv	Specified Overcollateralization Amount	6/15/2005	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	857,060,854.43
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	5/31/2005	\$	953,614,302.56
iii	97% of Asset Balance	5/31/2005	\$	925,005,873.48
iv	Specified Overcollateralization Amount	6/15/2005	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	925,005,873.48
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)	\$	35,331,426.76	\$ 35,331,426.76
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	509,181.99	\$ 34,822,244.77
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 34,802,244.77
D	Auction Fees Due 6/15/2005	\$	0.00	\$ 34,802,244.77
	Broker/Dealer Fees Due 6/15/2005	\$	0.00	\$ 34,802,244.77
E	Gross Swap Payment due Counterparty A	\$	2,509,692.92	\$ 32,292,551.85
	Gross Swap Payment due Counterparty B	\$	2,509,692.92	\$ 29,782,858.93
F	i Class A-1 Noteholders' Interest Distribution Amount due 6/15/2005	\$	3,138,974.08	\$ 26,643,884.85
	ii Class A-2 Noteholders' Interest Distribution Amount due 6/15/2005	\$	2,821,333.33	\$ 23,822,551.52
	iii Class A-3 Noteholders' Interest Distribution Amount due 6/15/2005	\$	0.00	\$ 23,822,551.52
	iv Class A-4 Noteholders' Interest Distribution Amount due 6/15/2005	\$	0.00	\$ 23,822,551.52
	v Swap Termination Fees due 6/15/2005	\$	0.00	\$ 23,822,551.52
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 23,822,551.52
H	Class B Noteholders' Interest Distribution Amount due 6/15/2005	\$	332,179.29	\$ 23,490,372.23
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 23,490,372.23
J	Class C Noteholders' Interest Distribution Amount	\$	563,914.66	\$ 22,926,457.57
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 22,926,457.57
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 22,926,457.57
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	16,979,391.66	\$ 5,947,065.91
N	Carryover Servicing Fees	\$	0.00	\$ 5,947,065.91
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 5,947,065.91
	ii Class A-4	\$	0.00	\$ 5,947,065.91
P	Swap Termination Payments	\$	0.00	\$ 5,947,065.91
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,947,065.91
R	Remaining Funds to the Certificateholders	\$	5,947,065.91	\$ 0.00

XVI. 2003-A Principal Distribution Account Allocations				Remaining
				Funds Balance
A	Total from Collection Account	\$	16,979,391.66	\$ 16,979,391.66
B	i Class A-1 Principal Distribution Amount Paid	\$	16,979,391.66	\$ 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	\$ 3,138,974.08	\$ 2,821,333.33	\$ 0.00	\$ 0.00	\$ 332,179.29	\$ 563,914.66
ii	Quarterly Interest Paid	<u>3,138,974.08</u>	<u>2,821,333.33</u>	<u>0.00</u>	<u>0.00</u>	<u>332,179.29</u>	<u>563,914.66</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	\$ 16,979,391.66	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>16,979,391.66</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	\$ 20,118,365.74	\$ 2,821,333.33	\$ 0.00	\$ 0.00	\$ 332,179.29	\$ 563,914.66

Note Balances		3/15/2005	Paydown Factors	6/15/2005
i	A-1 Note Balance 78443CAE4	\$ 393,684,039.64		\$ 376,704,647.98
	A-1 Note Pool Factor	0.7872563	0.0339540	0.7533023
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
07/07/05	\$ 76,600,000.00
	1,0000000
06/22/05	\$ 76,600,000.00
	1,0000000

XVIII. 2003-A Historical Pool Information

	3/1/05-05/31/05	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	\$ 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	\$ 965,794,008.71
Student Loan Principal Activity									
i Principal Payments Received	\$ 19,508,066.33	\$ 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)	2,406,879.59	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	16.57	-	-	1,435.46	29,348.00	44.51	724.31	885.93	41.49
iv Seller Reimbursements	16,983.01	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	\$ 21,931,945.50	\$ 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	(3,495,328.81)	(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	(\$44,259.35)	(\$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	1,750.20	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	\$ (3,537,837.96)	\$ (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)	\$ (5,020,553.59)
(-) Total Student Loan Principal Activity	\$ 18,394,107.54	\$ 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	\$8,306,909.81	\$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)	106,760.50	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	0.15	22.89	-	0.01	2,360.70	1.58	(26.40)	(51.74)	0.07
iv Seller Reimbursements	329.66	1,279.59	3,011.33	1,714.22	4,145.35	460.67	367.14	468.06	8,882.55
v Late Fees	133,224.11	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	8,547,224.23	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	3,495,328.81	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	152.54	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	\$ 3,495,481.35	\$ 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	\$ 12,042,705.58	\$ 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	\$ 11,785,760.19
(=) Ending Student Loan Portfolio Balance	\$ 866,207,440.49	\$ 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	\$ 28,904,312.07	\$ 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	\$ 895,111,752.56	\$ 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	\$ 58,502,550.00
(-) Asset Balance	\$ 953,614,302.56	\$ 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%	Jun-05	\$ 895,111,752.56	2.73%	
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.