

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

Distribution Date                   06/15/2006  
Collection Period               3/01/2006 - 05/31/2006

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		02/28/2006	Activity	05/31/2006
i	Portfolio Balance	\$ 818,258,441.07	(\$21,195,678.39)	\$ 797,062,762.68
ii	Interest to be Capitalized	18,272,775.23		19,051,501.73
iii	Total Pool	<b>\$ 836,531,216.30</b>		<b>\$ 816,114,264.41</b>
iv	Cash Capitalization Account (CI)	-		-
v	<b>Asset Balance</b>	<b>\$ 836,531,216.30</b>		<b>\$ 816,114,264.41</b>
i	Weighted Average Coupon (WAC)	7.964%		8.296%
ii	Weighted Average Remaining Term	164.07		162.92
iii	Number of Loans	100,971		97,782
iv	Number of Borrowers	64,574		62,697
v	Prime Loans Outstanding	\$ 656,871,719		\$ 644,071,624
vi	T-bill Loans Outstanding	\$ 178,770,885		\$ 168,667,515
vii	Fixed Loans Outstanding	\$ 888,612		\$ 3,375,125
viii	Pool Factor	0.832220167		0.811908433

Notes	Cusips	Spread/Coupon	Balance 3/15/06	% of O/S Securities**	Balance 6/15/06	% of O/S Securities**	
i	A-1 Notes	78443CAE4	0.110%	\$ 259,621,561.72	31.845%	\$ 239,204,609.83	30.095%
ii	A-2 Notes	78443CAF1	0.440%	320,000,000.00	39.251%	320,000,000.00	40.260%
iii	A-3 Notes	78443CAJ3	Auction	76,600,000.00	9.396%	76,600,000.00	9.637%
iv	A-4 Notes	78443CAK0	Auction	76,600,000.00	9.396%	76,600,000.00	9.637%
v	B Notes	78443CAG9	0.750%	34,570,000.00	4.240%	34,570,000.00	4.349%
vi	C Notes	78443CAH7	1.600%	47,866,000.00	5.871%	47,866,000.00	6.022%
vii	<b>Total Notes</b>		<b>\$ 815,257,561.72</b>	<b>100.000%</b>	<b>\$ 794,840,609.83</b>	<b>100.000%</b>	

Auction Rate Security Principal Allocated But Not Distributed		03/15/2006	06/15/2006
i	A-3 Notes	78443CAJ3	\$ 0.00
ii	A-4 Notes	78443CAK0	\$ 0.00

Account and Asset Balances		03/15/2006	06/15/2006
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	\$ 4,063,841.14	\$ 3,799,558.08
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:	03/01/2006	through:	05/31/2006
A	<b>Student Loan Principal Activity</b>				
	i	Principal Payments Received	\$		24,063,944.83
	ii	Purchases by Servicer (Delinquencies >180)			1,568,336.12
	iii	Other Servicer Reimbursements			171.74
	iv	Other Principal Reimbursements			<u>106,637.63</u>
	v	<b>Total Principal Collections</b>	\$		<b>25,739,090.32</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Realized Losses/Loans Charged Off	\$		0.00
	ii	Capitalized Interest			(4,515,608.63)
	iii	Capitalized Insurance Fee			(29,051.48)
	iv	Other Adjustments			<u>1,248.18</u>
	v	<b>Total Non-Cash Principal Activity</b>	\$		<b>(4,543,411.93)</b>
C	<b>Total Student Loan Principal Activity</b>		\$		<b>21,195,678.39</b>
D	<b>Student Loan Interest Activity</b>				
	i	Interest Payments Received	\$		10,753,540.84
	ii	Purchases by Servicer (Delinquencies >180)			80,090.86
	iii	Other Servicer Reimbursements			1.46
	iv	Other Interest Reimbursements			5,862.37
	v	Late Fees			138,941.61
	vi	Collection Fees			<u>0.00</u>
	vii	<b>Total Interest Collections</b>	\$		<b>10,978,437.14</b>
E	<b>Student Loan Non-Cash Interest Activity</b>				
	i	Realized Losses/Loans Charged Off	\$		0.00
	ii	Capitalized Interest			4,515,608.63
	iii	Other Interest Adjustments			<u>283.27</u>
	iv	<b>Total Non-Cash Interest Adjustments</b>	\$		<b>4,515,891.90</b>
F	<b>Total Student Loan Interest Activity</b>		\$		<b>15,494,329.04</b>

III. 2003-A Collection Account Activity 03/01/2006 through: 05/31/2006

A	<b>Principal Collections</b>		
i	Principal Payments Received	\$	23,679,025.79
ii	Consolidation Principal Payments		384,919.04
iii	Purchases by Servicer (Delinquencies >180)		1,568,336.12
iv	Reimbursements by Seller		62.41
v	Reimbursements by Servicer		171.74
vi	Other Re-purchased Principal		106,575.22
vii	<b>Total Principal Collections</b>	\$	<b>25,739,090.32</b>
B	<b>Interest Collections</b>		
i	Interest Payments Received	\$	10,744,514.94
ii	Consolidation Interest Payments		9,025.90
iii	Purchases by Servicer (Delinquencies >180)		80,090.86
iv	Reimbursements by Seller		0.00
v	Reimbursements by Servicer		1.46
vi	Other Re-purchased Interest		5,862.37
viii	Collection Fees/Return Items		0.00
ix	Late Fees		138,941.61
x	<b>Total Interest Collections</b>	\$	<b>10,978,437.14</b>
C	<b>Recoveries on Realized Losses</b>	\$	<b>0.00</b>
D	<b>Funds Borrowed from Next Collection Period</b>	\$	<b>0.00</b>
E	<b>Funds Repaid from Prior Collection Periods</b>	\$	<b>0.00</b>
F	<b>Investment Income</b>	\$	<b>390,440.85</b>
G	<b>Borrower Incentive Reimbursements</b>	\$	<b>138,859.68</b>
H	<b>Interest Rate Cap Proceeds</b>	\$	<b>0.00</b>
I	<b>Gross Swap Receipts</b>	\$	<b>8,242,280.35</b>
J	<b>Other Deposits</b>	\$	<b>149,598.72</b>
	<b>TOTAL FUNDS RECEIVED</b>	\$	<b>45,638,707.06</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
	i Funds Allocated to the Future Distribution Account	\$	(11,111,663.10)
	ii Funds Released from the Future Distribution Account	\$	8,117,831.69
	<b>AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT</b>	\$	<b>42,644,875.65</b>
J	<b>Amount released from Cash Capitalization Account</b>	\$	<b>-</b>
K	<b>AVAILABLE FUNDS</b>	\$	<b>42,644,875.65</b>
L	<b>Servicing Fees Due for Current Period</b>	\$	<b>469,290.39</b>
M	<b>Carryover Servicing Fees Due</b>	\$	<b>0.00</b>
N	<b>Administration Fees Due</b>	\$	<b>20,000.00</b>
O	<b>Total Fees Due for Period</b>	\$	<b>489,290.39</b>

**IV. 2003-A Future Distribution Account Activity**

<b>A Account Reconciliation</b>			
i	Beginning Balance	03/15/2006	\$ 4,063,841.14
ii	Total Allocations for Distribution Period		\$ 7,047,821.96
iii	Total Payments for Distribution Period		\$ (2,993,831.41)
iv	Funds Released to the Collection Account		\$ (8,117,831.69)
v	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vi	Ending Balance	06/15/2006	<b>\$ 3,799,558.08</b>
<b>B Monthly Allocations to the Future Distribution Account</b>			
	Monthly Allocation Date	03/15/2006	
i	Primary Servicing Fees		\$ 477,317.42
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		29,280.34
iv	Interest Accrued on the Class A Notes and Swap		3,550,576.71
v	Interest Accrued on the Class B & C Notes		0.00
vi	Balance as of	03/15/2006	<u>\$ 4,063,841.14</u>
	Monthly Allocation Date	04/17/2006	
i	Primary Servicing Fees		\$ 473,025.98
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		24,843.94
iv	Interest Accrued on the Class A Notes and Swap		2,854,803.48
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,359,340.07</u>
	Monthly Allocation Date	05/15/2006	
i	Primary Servicing Fees		\$ 469,290.39
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		27,505.78
iv	Interest Accrued on the Class A Notes and Swap		3,185,019.05
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,688,481.89</u>
<b>C Total Future Distribution Account Deposits Previously Allocated</b>			<u><b>\$ 11,111,663.10</b></u>
<b>D Current Month Allocations</b>		06/15/2006	
i	Primary Servicing		\$ 464,953.28
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		3,306,353.95
v	Interest Accrued on the Class B & C Notes		0.00
vi	Allocations on the Distribution Date		<u>\$ 3,799,558.08</u>

**V. 2003-A Auction Rate Security Detail**

**A Auction Rate Securities - Payments During Distribution Period**

	<b>Payment Date</b>	<b>Security Description</b>	<b>Interest Rate</b>	<b>No. of Days</b>	<b>Start Date</b>	<b>End Date</b>	<b>Interest Payment</b>	<b>Broker/Dealer Fees</b>	<b>Auction Agent Fees</b>
i	03/16/2006	SLMPC 2003-A A-3	4.530000%	28	02/16/2006	03/16/2006	\$ 269,887.33	\$ 11,915.56	\$ 506.41
	03/29/2006	SLMPC 2003-A A-4	4.580000%	28	03/01/2006	03/29/2006	\$ 272,866.22	\$ 11,915.56	\$ 506.41
	04/13/2006	SLMPC 2003-A A-3	4.630000%	28	03/16/2006	04/13/2006	\$ 275,845.11	\$ 8,936.67	\$ 506.41
	04/26/2006	SLMPC 2003-A A-4	4.740000%	28	03/29/2006	04/26/2006	\$ 282,398.67	\$ 8,936.67	\$ 506.41
	05/11/2006	SLMPC 2003-A A-3	4.790000%	28	04/13/2006	05/11/2006	\$ 285,377.56	\$ 8,936.67	\$ 506.41
	05/24/2006	SLMPC 2003-A A-4	4.870000%	28	04/26/2006	05/24/2006	\$ 290,143.78	\$ 8,936.67	\$ 506.41
	06/08/2006	SLMPC 2003-A A-3	4.950000%	28	05/11/2006	06/08/2006	\$ 294,910.00	\$ 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	3/15/06-6/15/06	\$ 1,971,428.67
iii	Broker/Dealer Fees Paid During Distribution Period	3/15/06-6/15/06	\$ 68,514.47
iv	Auction Agent Fees Paid During Distribution Period	3/15/06-6/15/06	\$ 3,544.87
v	Primary Servicing Fees Remitted to the Servicer		\$ 950,343.40
vi	Total		\$ <b>2,993,831.41</b>
	- 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** \$ 2,993,831.41

**C Funds Released to Collection Account** \$ 8,117,831.69

**D Auction Rate Student Loan Rates**

<b>Mar-06</b>	<b>Apr-06</b>	<b>May-06</b>
6.98027%	6.98236%	7.30775%

**VI. 2003-A Loss and Recovery Detail**

		<b>% of Original Pool</b>	<b>02/28/2006</b>		<b>05/31/2006</b>	
<b>A</b>	<b>i</b>	<b>Cumulative Realized Losses Test</b>				
		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%			
	<b>ii</b>	<b>Cumulative Realized Losses (Net of Recoveries)</b>		\$ 0.00	\$	0.00
	<b>iii</b>	<b>Is Test Satisfied (ii &lt; i)?</b>		<b>Yes</b>		
<b>B</b>	<b>i</b>	<b>Recoveries on Realized Losses This Collection Period</b>				
	<b>ii</b>	Principal Cash Recovered During Collection Period		\$ 0.00	\$	0.00
	<b>iii</b>	Interest Cash Recovered During Collection Period		\$ 0.00	\$	0.00
	<b>iv</b>	Late Fees and Collection Costs Recovered During Collection Period		\$ 0.00	\$	0.00
	<b>v</b>	<b>Total Recoveries for Period</b>		\$ 0.00	\$	0.00
<b>C</b>	<b>i</b>	<b>Gross Defaults:</b>				
	<b>ii</b>	Cumulative Principal Purchases by Servicer		\$ 20,528,198.84	\$	22,096,534.96
	<b>iii</b>	Cumulative Interest Purchases by Servicer		<u>920,453.54</u>	<u>1,000,544.40</u>	
	<b>iv</b>	<b>Total Gross Defaults:</b>		\$ <b>21,448,652.38</b>	\$	<b>23,097,079.36</b>

VII. 2003-A

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	02/28/2006	05/31/2006	02/28/2006	05/31/2006	02/28/2006	05/31/2006	02/28/2006	05/31/2006	02/28/2006	05/31/2006
<b>INTERIM:</b>										
In School	7.946%	8.239%	6,395	4,756	6.334%	4.864%	\$ 49,422,346.49	\$ 36,399,165.32	6.040%	4.567%
Grace	7.902%	8.126%	2,450	3,733	2.426%	3.818%	\$ 21,349,449.37	\$ 31,509,253.57	2.609%	3.953%
Deferment	8.173%	8.435%	8,084	7,249	8.006%	7.413%	\$ 71,889,728.21	\$ 65,374,505.58	8.786%	8.202%
<b>TOTAL INTERIM</b>	<b>8.054%</b>	<b>8.308%</b>	<b>16,929</b>	<b>15,738</b>	<b>16.766%</b>	<b>16.095%</b>	<b>\$ 142,661,524.07</b>	<b>\$ 133,282,924.47</b>	<b>17.435%</b>	<b>16.722%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	7.861%	8.224%	74,216	73,652	73.502%	75.323%	\$ 573,278,960.22	\$ 573,360,847.32	70.061%	71.934%
31-60 Days Delinquent	8.624%	8.974%	1,275	1,145	1.263%	1.171%	\$ 11,321,509.45	\$ 10,163,851.20	1.384%	1.275%
61-90 Days Delinquent	8.749%	9.102%	858	513	0.850%	0.525%	\$ 7,506,649.09	\$ 4,600,449.76	0.917%	0.577%
91-120 Days Delinquent	9.111%	9.226%	392	357	0.388%	0.365%	\$ 3,195,692.39	\$ 3,019,665.71	0.391%	0.379%
121-150 Days Delinquent	9.274%	9.391%	113	149	0.112%	0.152%	\$ 938,199.64	\$ 1,253,749.50	0.115%	0.157%
151-180 Days Delinquent	8.968%	10.022%	37	90	0.037%	0.092%	\$ 291,763.38	\$ 712,317.90	0.036%	0.089%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>Forbearance</b>	<b>8.307%</b>	<b>8.633%</b>	<b>7,151</b>	<b>6,138</b>	<b>7.082%</b>	<b>6.277%</b>	<b>\$ 79,064,142.83</b>	<b>\$ 70,668,956.82</b>	<b>9.662%</b>	<b>8.866%</b>
<b>TOTAL REPAYMENT</b>	<b>7.945%</b>	<b>8.294%</b>	<b>84,042</b>	<b>82,044</b>	<b>83.234%</b>	<b>83.905%</b>	<b>\$ 675,596,917.00</b>	<b>\$ 663,779,838.21</b>	<b>82.565%</b>	<b>83.278%</b>
<b>GRAND TOTAL</b>	<b>7.964%</b>	<b>8.296%</b>	<b>100,971</b>	<b>97,782</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 818,258,441.07</b>	<b>\$ 797,062,762.68</b>	<b>100.000%</b>	<b>100.000%</b>

\* Percentages may not total 100% due to rounding



<b>VIII. 2003-A Portfolio Characteristics by Loan Program</b>				
<b>LOAN TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b><u>%</u></b>
-Signature Loans	8.355%	70,023	\$ 615,515,392.61	77.223%
-Law Loans	8.169%	21,643	126,248,183.84	15.839%
-Med Loans	7.714%	3,504	24,984,575.58	3.135%
-MBA Loans	<u>8.043%</u>	<u>2,612</u>	<u>30,314,610.65</u>	<u>3.803%</u>
- Total	8.296%	97,782	\$ 797,062,762.68	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 03/15/2006 06/15/2006

**SLM Private Credit Trust Pays:**

v Prime Rate (WSJ) Less 2.6100%

vi Gross Swap Payment Due Counterparty

vii Days in Period 03/15/2006 06/15/2006

	<b>Citibank N.A</b>	<b>Merrill Lynch</b>
\$	328,435,859.31	\$ 328,435,859.31
	4.91000%	4.91000%
\$	4,121,140.18	\$ 4,121,140.18
	92	92
	4.89000%	4.89000%
\$	4,048,129.44	\$ 4,048,129.44
	92	92

**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 03/15/2006 06/15/2006

vii Cap Payment due Trust

<b>Deutsche Bank, AG</b>	
0	
	4.91000%
0	
	4.91000%
	92
\$	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 <b>Class A-1 Interest Rate</b>	0.012828889	3/15/06-6/15/06	1 NY Business Day	5.02000%	LIBOR
B <b>Class A-2 Interest Rate</b>	0.013672222	3/15/06-6/15/06	1 NY Business Day	5.35000%	LIBOR
C <b>Class B Interest Rate</b>	0.014464444	3/15/06-6/15/06	1 NY Business Day	5.66000%	LIBOR
D <b>Class C Interest Rate</b>	0.016636667	3/15/06-6/15/06	1 NY Business Day	6.51000%	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		02/28/2006									
A	Total Student Loan Pool Outstanding												
i	Portfolio Balance		\$	818,258,441.07									
ii	Interest To Be Capitalized			18,272,775.23									
iii	Total Pool		\$	836,531,216.30									
iv	Cash Capitalization Account (CI)			-									
v	<b>Asset Balance</b>		<b>\$</b>	<b>836,531,216.30</b>									
B	Total Note Factor			0.772238500									
C	<b>Total Note Balance</b>		<b>\$</b>	<b>815,257,561.72</b>									
D													
	<b>Note Balance</b>	<b>03/15/2006</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class A-4</b>	<b>Class B</b>	<b>Class C</b>					
i	Current Factor		0.519169401	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000					
ii	Expected Note Balance	\$	259,621,561.72	\$	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	3/15/06	\$ 732,821,562	\$ 767,391,562	\$ 815,257,562
Asset Balance	2/28/06	\$ 836,531,216	\$ 836,531,216	\$ 836,531,216
Pool Balance	5/31/06	\$ 816,114,264	\$ 816,114,264	\$ 816,114,264
Amounts on Deposit*	6/15/06	\$ 26,353,559	25,853,523	25,057,193
Total		\$ 842,467,823	\$ 841,967,788	\$ 841,171,457
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		\$ 122,417,139.66	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 69,139,654.58		
Specified Class B Enhancement		\$ 82,631,569.27	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		\$ 24,483,427.93	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	05/31/2006	\$	-
Less: Excess of Trust fees & Note interest due over Available Funds	06/15/2006	\$	0.00
Less: Release of schedule remaining funds on trigger date	06/15/2006	\$	0.00
Cash Capitalization Account Balance (CI)*		\$	-

\*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	03/15/2006	\$	732,821,561.72
iii	Asset Balance	05/31/2006	\$	816,114,264.41
iv	<b>First Priority Principal Distribution Amount</b>	06/15/2006	\$	<b>0.00</b>
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	03/15/2006	\$	767,391,561.72
vii	Asset Balance	05/31/2006	\$	816,114,264.41
viii	First Priority Principal Distribution Amount	06/15/2006	\$	0.00
ix	<b>Second Priority Principal Distribution Amount</b>	06/15/2006	\$	<b>0.00</b>
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	03/15/2006	\$	815,257,561.72
xii	Asset Balance	05/31/2006	\$	816,114,264.41
xiii	First Priority Principal Distribution Amount	06/15/2006	\$	0.00
xiv	Second Priority Principal Distribution Amount	06/15/2006	\$	0.00
xv	<b>Third Priority Principal Distribution Amount</b>	06/15/2006	\$	<b>0.00</b>
				-

**B Regular Principal Distribution**

i	Aggregate Notes Outstanding	03/15/2006	\$	815,257,561.72
ii	Asset Balance	05/31/2006	\$	816,114,264.41
iii	Specified Overcollateralization Amount	06/15/2006	\$	21,273,654.58
iv	First Priority Principal Distribution Amount	06/15/2006	\$	0.00
v	Second Priority Principal Distribution Amount	06/15/2006	\$	0.00
vi	Third Priority Principal Distribution Amount	06/15/2006	\$	0.00
vii	<b>Regular Principal Distribution Amount</b>		\$	<b>20,416,951.89</b>

**C Class A Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	05/31/2006	\$	816,114,264.41
iii	85% of Asset Balance	05/31/2006	\$	693,697,124.75
iv	Specified Overcollateralization Amount	06/15/2006	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	693,697,124.75
vi	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>20,416,951.89</b>
vii	<b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>

**D Class B Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	05/31/2006	\$	816,114,264.41
iii	89.875% of Asset Balance	05/31/2006	\$	733,482,695.14
iv	Specified Overcollateralization Amount	06/15/2006	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	733,482,695.14
vi	<b>Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>0.00</b>
vii	<b>Class B Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>

**E Class C Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	05/31/2006	\$	816,114,264.41
iii	97% of Asset Balance	05/31/2006	\$	791,630,836.48
iv	Specified Overcollateralization Amount	06/15/2006	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	791,630,836.48
vi	<b>Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>0.00</b>
vii	<b>Class C Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>

**XV. 2003-A Waterfall for Distributions**

				Remaining <u>Funds Balance</u>
A	Total Available Funds ( Sections III-K)	\$	42,644,875.65	\$ 42,644,875.65
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	469,290.39	\$ 42,175,585.26
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 42,155,585.26
D	Auction Fees Due 06/15/2006	\$	0.00	\$ 42,155,585.26
	Broker/Dealer Fees Due 06/15/2006	\$	0.00	\$ 42,155,585.26
E	Gross Swap Payment due Citibank N.A	\$	4,048,129.44	\$ 38,107,455.82
	Gross Swap Payment due Merrill Lynch	\$	4,048,129.44	\$ 34,059,326.38
F	i Class A-1 Noteholders' Interest Distribution Amount due 06/15/2006	\$	3,330,656.17	\$ 30,728,670.21
	ii Class A-2 Noteholders' Interest Distribution Amount due 06/15/2006	\$	4,375,111.11	\$ 26,353,559.10
	iii Class A-3 Noteholders' Interest Distribution Amount due 06/15/2006	\$	0.00	\$ 26,353,559.10
	iv Class A-4 Noteholders' Interest Distribution Amount due 06/15/2006	\$	0.00	\$ 26,353,559.10
	v Swap Termination Fees due 06/15/2006	\$	0.00	\$ 26,353,559.10
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 26,353,559.10
H	Class B Noteholders' Interest Distribution Amount due 06/15/2006	\$	500,035.84	\$ 25,853,523.26
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 25,853,523.26
J	Class C Noteholders' Interest Distribution Amount	\$	796,330.69	\$ 25,057,192.58
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 25,057,192.58
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 25,057,192.58
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	20,416,951.89	\$ 4,640,240.69
N	Carryover Servicing Fees	\$	0.00	\$ 4,640,240.69
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 4,640,240.69
	ii Class A-4	\$	0.00	\$ 4,640,240.69
P	Swap Termination Payments	\$	0.00	\$ 4,640,240.69
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 4,640,240.69
R	Remaining Funds to the Certificateholders	\$	4,640,240.69	\$ 0.00

**XVI. 2003-A Principal Distribution Account Allocations**

				Remaining <u>Funds Balance</u>
A	Total from Collection Account	\$	20,416,951.89	\$ 20,416,951.89
B	i Class A-1 Principal Distribution Amount Paid	\$	20,416,951.89	\$ 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	\$ 3,330,656.17	\$ 4,375,111.11	\$ 0.00	\$ 0.00	\$ 500,035.84	\$ 796,330.69
ii	Quarterly Interest Paid	<u>3,330,656.17</u>	<u>4,375,111.11</u>	<u>0.00</u>	<u>0.00</u>	<u>500,035.84</u>	<u>796,330.69</u>
iii	<b>Interest Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
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	<b>Interest Carryover</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
vii	Quarterly Principal Distribution Amount	\$ 20,416,951.89	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>20,416,951.89</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Difference</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>23,747,608.06</b>	\$ <b>4,375,111.11</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>500,035.84</b>	\$ <b>796,330.69</b>

Note Balances		03/15/2006	Paydown Factors	06/15/2006	Next ARS	
					Pay Date	Balances
i	A-1 Note Balance 78443CAE4	\$ 259,621,561.72		\$ 239,204,609.83		
	A-1 Note Pool Factor	0.519169401	0.040828106	0.478341295		
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	07/06/06	\$ 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	06/21/06	\$ 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	\$	-
ii	Redeemable Shares	\$	-
iii	Aggregate Principal to be paid	\$	-
iv	Excess Carried Forward to Next Distribution	\$	-

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

**XVIII. 2003-A Historical Pool Information**

	3/1/06-5/31/06	12/1/05-2/28/06	2005 12/1/04-11/30/05	2004 12/1/03-11/30/04	2003 01/27/03-11/30/03
<b>Beginning Student Loan Portfolio Balance</b>	\$ 818,258,441.07	\$ 835,944,733.33	\$ 899,254,325.28	\$ 939,963,063.42	\$ 965,794,008.71
<b>Student Loan Principal Activity</b>					
i Principal Payments Received	\$ 24,063,944.83	\$ 22,352,213.50	\$ 80,801,059.25	\$ 67,958,817.78	\$ 50,204,704.40
ii Purchases by Servicer (Delinquencies >180)	1,568,336.12	1,808,566.60	12,773,719.50	5,339,776.25	606,136.49
iii Other Servicer Reimbursements	171.74	2.96	228.60	30,827.97	1,651.73
iv Seller Reimbursements	106,637.63	185,497.62	237,733.66	180,751.66	209,749.01
v Total Principal Collections	\$ 25,739,090.32	\$ 24,346,280.68	\$ 93,812,741.01	\$ 73,510,173.66	\$ 51,022,241.63
<b>Student Loan Non-Cash Principal Activity</b>					
i Realized Losses/Loans Charged Off	\$ -	\$ -			\$ -
ii Capitalized Interest	(4,515,608.63)	(6,420,271.70)	(29,355,818.44)	(30,639,353.92)	(22,593,050.61)
iii Capitalized Insurance Fee	(\$29,051.48)	(\$240,883.49)	(\$1,151,544.25)	(\$2,096,672.92)	(\$2,481,312.99)
iv Other Adjustments	1,248.18	1,166.77	4,213.63	(65,408.68)	(116,932.74)
v Total Non-Cash Principal Activity	\$ (4,543,411.93)	\$ (6,659,988.42)	\$ (30,503,149.06)	\$ (32,801,435.52)	\$ (25,191,296.34)
<b>(-) Total Student Loan Principal Activity</b>	\$ 21,195,678.39	\$ 17,686,292.26	\$ 63,309,591.95	\$ 40,708,738.14	\$ 25,830,945.29
<b>Student Loan Interest Activity</b>					
i Interest Payments Received	\$10,753,540.84	\$10,242,524.32	\$33,805,931.75	\$23,478,588.39	\$17,932,055.12
ii Repurchases by Servicer (Delinquencies >180)	80,090.86	98,674.46	599,024.47	202,517.38	20,237.23
iii Other Servicer Reimbursements	1.46	(93.91)	65.08	2,362.29	(78.07)
iv Seller Reimbursements	5,862.37	4,178.16	5,530.77	9,331.57	9,717.75
v Late Fees	138,941.61	130,649.23	481,128.22	294,461.62	162,872.71
vi Collection Fees	-	-	-	-	-
viii Total Interest Collections	10,978,437.14	10,475,932.26	\$34,891,680.29	\$23,987,261.25	\$18,124,804.74
<b>Student Loan Non-Cash Interest Activity</b>					
i Realized Losses/Loans Charged Off	\$ -	\$ -			\$ -
ii Capitalized Interest	4,515,608.63	6,420,271.70	29,355,818.44	30,639,353.92	22,593,050.61
iii Other Interest Adjustments	283.27	(46.57)	2,339.98	58,977.81	59,036.78
iv Total Non-Cash Interest Adjustments	\$ 4,515,891.90	\$ 6,420,225.13	\$ 29,358,158.42	\$ 30,698,331.73	\$ 22,652,087.39
v Total Student Loan Interest Activity	\$ 15,494,329.04	\$ 16,896,157.39	\$64,249,838.71	\$54,685,592.98	\$40,776,892.13
<b>(-) Ending Student Loan Portfolio Balance</b>	\$ 797,062,762.68	\$ 818,258,441.07	\$ 835,944,733.33	\$ 899,254,325.28	\$ 939,963,063.42
<b>(+) Interest to be Capitalized</b>	\$ 19,051,501.73	\$ 18,272,775.23	\$ 19,638,188.31	\$ 29,170,521.14	\$ 39,829,607.08
<b>(=) TOTAL POOL</b>	\$ 816,114,264.41	\$ 836,531,216.30	\$ 855,582,921.64	\$ 928,424,846.42	\$ 979,792,670.50
<b>(+) Cash Capitalization Account Balance (CI)</b>	\$ -	\$ -	\$ 58,502,550.00	\$ 58,502,550.00	\$ 58,502,550.00
<b>(=) Asset Balance</b>	\$ 816,114,264.41	\$ 836,531,216.30	\$ 914,085,471.64	\$ 986,927,396.42	\$ 1,038,295,220.50



**XIX. 2003-A**

**Payment History and CPRs**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>	<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Jun-03	\$ 996,815,225	2.20%	Mar-05	\$ 912,091,144	2.72%
Sep-03	\$ 988,543,821	2.41%	Jun-05	\$ 895,111,753	2.73%
Dec-03	\$ 979,792,671	2.63%	Sep-05	\$ 873,611,586	2.92%
Mar-04	\$ 968,143,017	2.63%	Dec-05	\$ 855,582,922	2.95%
Jun-04	\$ 955,860,331	2.62%	Mar-06	\$ 836,531,216	3.00%
Sep-04	\$ 942,086,001	2.68%	Jun-06	\$ 816,114,264	3.03%
Dec-04	\$ 928,424,846	2.74%			

\* 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.