

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

Distribution Date 06/15/2009
Collection Period 03/01/2009 - 05/31/2009

SLM Education Credit Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
The Bank of New York Mellon - *Indenture Trustee*
The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*
Bank of New York - *Auction Agent*
SLM Investment Corp. - *Excess Distribution Certificateholder*

I. 2003-A Deal Parameters

A Student Loan Portfolio Characteristics		02/28/2009	Activity	05/31/2009
i	Portfolio Balance	\$ 591,199,501.53	(\$15,987,807.72)	\$ 575,211,693.81
ii	Interest to be Capitalized	4,290,224.08		4,112,794.73
iii	Total Pool	\$ 595,489,725.61		\$ 579,324,488.54
iv	Cash Capitalization Account (CI)	-		-
v	Asset Balance	\$ 595,489,725.61		\$ 579,324,488.54
i	Weighted Average Coupon (WAC)	4.717%		4.073%
ii	Weighted Average Remaining Term	151.28		149.13
iii	Number of Loans	72,265		70,744
iv	Number of Borrowers	46,756		45,788
v	Prime Loans Outstanding	\$ 497,705,398		\$ 486,473,932
vi	T-bill Loans Outstanding	\$ 95,656,545		\$ 90,966,970
vii	Fixed Loans Outstanding	\$ 2,127,783		\$ 1,883,586
viii	Pool Factor	0.592420879		0.57633895

B Notes	Cusips	Spread/Coupon	Balance 3/16/2009	% of O/S Securities**	Balance 6/15/2009	% of O/S Securities**	
i	A-1 Notes	78443CAE4	0.110%	\$ 32,966,266.77	5.741%	\$ 19,225,815.26	3.436%
ii	A-2 Notes	78443CAF1	0.440%	320,000,000.00	55.728%	320,000,000.00	57.184%
iii	A-3 Notes	78443CAJ3	Auction	76,600,000.00	13.340%	76,600,000.00	13.688%
iv	A-4 Notes	78443CAK0	Auction	76,600,000.00	13.340%	76,600,000.00	13.688%
v	B Notes	78443CAG9	0.750%	29,030,124.12	5.056%	28,242,068.81	5.047%
vi	C Notes	78443CAH7	1.600%	39,019,680.14	6.795%	38,928,461.41	6.957%
vii	Total Notes		\$ 574,216,071.03	100.000%	\$ 559,596,345.48	100.000%	

C Auction Rate Security Principal Allocated But Not Distributed		03/16/2009	06/15/2009
i	A-3 Notes	78443CAJ3	\$ -
ii	A-4 Notes	78443CAK0	\$ -

D Account and Asset Balances		03/16/2009	06/15/2009
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	\$ 1,077,357.96	\$ 821,564.38
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	\$ 19,728,143.06
viii	Has the Stepdown Date Occurred?*	Yes	Yes
viii	Parity Ratio	1.04142	1.03974

* 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:	03/01/2009	through:	05/31/2009
A	Student Loan Principal Activity			
	i	Principal Payments Received	\$	12,221,793.33
	ii	Purchases by Servicer (Delinquencies >180) *		0.00
	iii	Other Servicer Reimbursements		18.38
	iv	Other Principal Reimbursements		<u>0.00</u>
	v	Total Principal Collections	\$	12,221,811.71
B	Student Loan Non-Cash Principal Activity			
	i	Realized Losses	\$	5,112,656.71
	ii	Capitalized Interest		(1,348,655.81)
	iii	Capitalized Insurance Fee		(419.92)
	iv	Other Adjustments		<u>2,415.03</u>
	v	Total Non-Cash Principal Activity	\$	3,765,996.01
C	Total Student Loan Principal Activity		\$	15,987,807.72
D	Student Loan Interest Activity			
	i	Interest Payments Received	\$	4,907,529.70
	ii	Purchases by Servicer (Delinquencies >180) *		0.00
	iii	Other Servicer Reimbursements		0.00
	iv	Other Interest Reimbursements		0.00
	v	Late Fees		134,703.71
	vi	Collection Fees		84.69
	vii	Total Interest Collections	\$	5,042,318.10
E	Student Loan Non-Cash Interest Activity			
	i	Realized Losses	\$	198,650.32
	ii	Capitalized Interest		1,348,655.81
	iii	Other Interest Adjustments		(209.89)
	iv	Total Non-Cash Interest Adjustments	\$	1,547,096.24
F	Total Student Loan Interest Activity		\$	6,589,414.34

* As of November 1, 2008, the servicer ceased purchasing from the Trust Loans that are more than 180 days delinquent.

III. 2003-A Collection Account Activity		03/01/2009	through:	05/31/2009
A	Principal Collections			
i	Principal Payments Received		\$	12,168,750.44
ii	Consolidation Principal Payments			53,042.89
iii	Purchases by Servicer (Delinquencies >180) *			0.00
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			18.38
vi	Other Re-purchased Principal			0.00
vii	Total Principal Collections		\$	12,221,811.71
B	Interest Collections			
i	Interest Payments Received		\$	4,907,178.28
ii	Consolidation Interest Payments			351.42
iii	Purchases by Servicer (Delinquencies >180) *			-
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.00
vi	Other Re-purchased Interest			0.00
viii	Collection Fees/Return Items			84.69
ix	Late Fees			134,703.71
x	Total Interest Collections		\$	5,042,318.10
C	Recoveries on Realized Losses		\$	118,513.53
D	Funds Borrowed from Next Collection Period		\$	0.00
E	Funds Repaid from Prior Collection Periods		\$	0.00
F	Investment Income		\$	13,886.07
G	Borrower Incentive Reimbursements		\$	125,890.59
H	Interest Rate Cap Proceeds		\$	0.00
I	Gross Swap Receipts		\$	1,660,677.02
J	Other Deposits		\$	39,328.32
	TOTAL FUNDS RECEIVED		\$	19,222,425.34
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account		\$	(2,792,403.59)
ii	Funds Released from the Future Distribution Account		\$	1,337,957.85
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT		\$	17,767,979.60
J	Amount released from Cash Capitalization Account		\$	0.00
K	AVAILABLE FUNDS		\$	17,767,979.60
L	Servicing Fees Due for Current Period		\$	342,663.20
M	Carryover Servicing Fees Due		\$	0.00
N	Administration Fees Due		\$	20,000.00
O	Total Fees Due for Period		\$	362,663.20

* As of November 1, 2008, the servicer ceased purchasing from the Trust Loans that are more than 180 days delinquent.

IV. 2003-A Future Distribution Account Activity

A	Account Reconciliation		
	i	Beginning Balance	03/16/2009
			\$ 1,077,357.96
	ii	Total Allocations for Distribution Period	\$ 1,715,045.63
	iii	Total Payments for Distribution Period	\$ (1,454,445.74)
	iv	Funds Released to the Collection Account	\$ (1,337,957.85)
	v	Total Balance Prior to Current Month Allocations	<u>\$ 0.00</u>
	vi	Ending Balance	\$ 821,564.38
B	Monthly Allocations to the Future Distribution Account		
		Monthly Allocation Date	03/16/2009
	i	Primary Servicing Fees	\$ 344,866.38
	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	705,589.75
	v	Interest Accrued on the Class B & C Notes	0.00
	vi	Balance as of	<u>\$ 1,077,357.96</u>
		Monthly Allocation Date	04/15/2009
	i	Primary Servicing Fees	\$ 341,839.40
	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	482,996.07
	v	Interest Accrued on the Class B & C Notes	0.00
	vi	Total Allocations	<u>\$ 851,737.30</u>
		Monthly Allocation Date	05/15/2009
	i	Primary Servicing Fees	\$ 338,780.01
	ii	Administration fees	6,666.67
	iii	Broker Dealer, Auction Agent Fees	20,909.68
	iv	Interest Accrued on the Class A Notes and Swap	496,951.97
	v	Interest Accrued on the Class B & C Notes	0.00
	vi	Total Allocations	<u>\$ 863,308.33</u>
C	Total Future Distribution Account Deposits Previously Allocated		<u>\$ 2,792,403.59</u>
D	Current Month Allocations		06/15/2009
	i	Primary Servicing	\$ 335,540.15
	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	459,122.40
	v	Interest Accrued on the Class B & C Notes	0.00
	vi	Allocations on the Distribution Date	<u>\$ 821,564.38</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	03/25/2009	SLMPC 2003-A A-4	1.977000%	28	02/25/2009	03/25/2009	\$ 117,785.27	\$ 8,936.67	\$ 506.41
	04/09/2009	SLMPC 2003-A A-3	2.057000%	28	03/12/2009	04/09/2009	\$ 122,551.49	\$ 8,936.67	\$ 506.41
	04/22/2009	SLMPC 2003-A A-4	2.021000%	28	03/25/2009	04/22/2009	\$ 120,406.69	\$ 8,936.67	\$ 506.41
	05/07/2009	SLMPC 2003-A A-3	1.960000%	28	04/09/2009	05/07/2009	\$ 116,772.44	\$ 8,936.67	\$ 506.41
	05/20/2009	SLMPC 2003-A A-4	1.941000%	28	04/22/2009	05/20/2009	\$ 115,640.47	\$ 8,936.67	\$ 506.41
	06/04/2009	SLMPC 2003-A A-3	1.895000%	28	05/07/2009	06/04/2009	\$ 112,899.89	\$ 8,936.67	\$ 506.41

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

**All of the above auctions had failed and the max rate was used

***Winning rate was above the student loan interest rate - Carryover Interest

ii	Auction Rate Note Interest Paid During Distribution Period	03/16/2009 - 06/15/2009	\$	706,056.25
iii	Broker/Dealer Fees Paid During Distribution Period	03/16/2009 - 06/15/2009	\$	53,620.02
iv	Auction Agent Fees Paid During Distribution Period	03/16/2009 - 06/15/2009	\$	3,038.46
v	Primary Servicing Fees Remitted to the Servicer		\$	691,731.01
vi	Total		\$	1,454,445.74
	- 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 **\$ 1,454,445.74**

C Funds Released to Collection Account **\$ 1,337,957.85**

D Auction Rate Student Loan Rates

Mar-09	Apr-09	May-09
3.88%	3.88%	3.24%

E Auction Rate Securities - Carry Over Interest Paid Durning Distribution Period

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
--------------	----------------------	---------------	-------------	------------	----------	------------------

VI. 2003-A Loss and Recovery Detail

			<u>02/28/2009</u>	<u>05/31/2009</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%	\$ 180,932,432.21
		June ,15, 2011 and thereafter	20%	\$ 180,932,432.21
	ii	Cumulative Realized Losses (Net of Recoveries)	\$ 3,625,518.78	\$ 8,619,661.96
	iii	Is Test Satisfied (ii < i)?	Yes	
B	i	Recoveries on Realized Losses This Collection Period		
	ii	Principal Cash Recovered During Collection Period	\$ 4,071.35	\$ 72,370.86
	iii	Interest Cash Recovered During Collection Period	\$ 5,835.35	\$ 20,223.38
	iv	Late Fees and Collection Costs Recovered During Collection Period	\$ 2,444.98	\$ 25,919.29
	v	Total Recoveries for Period	\$ 12,351.68	\$ 118,513.53
C	i	Gross Defaults:		
	ii	Cumulative Gross Principal Realized Losses plus Principal Purchases by Servicer	\$ 67,832,805.66	\$ 72,945,462.37
	iii	Cumulative Gross Interest Realized Losses plus Interest Purchases by Servicer	<u>3,478,769.95</u>	<u>3,677,420.27</u>
	iv	Total Gross Defaults:	\$ 71,311,575.61	\$ 76,622,882.64

VII. 2003-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	02/28/2009	05/31/2009	02/28/2009	05/31/2009	02/28/2009	05/31/2009	02/28/2009	05/31/2009	02/28/2009	05/31/2009
INTERIM:										
In School	4.803%	4.010%	695	558	0.962%	0.789%	\$ 5,280,006.07	\$ 4,286,028.99	0.893%	0.745%
Grace	4.649%	3.971%	371	521	0.513%	0.736%	\$ 4,185,940.98	\$ 5,624,117.91	0.708%	0.978%
Deferment	4.946%	4.220%	6,249	5,473	8.647%	7.736%	\$ 62,709,425.29	\$ 55,766,633.56	10.607%	9.695%
TOTAL INTERIM	4.919%	4.185%	7,315	6,552	10.122%	9.262%	\$ 72,175,372.34	\$ 65,676,780.46	12.208%	11.418%
REPAYMENT										
Active										
Current	4.627%	4.005%	60,039	59,316	83.082%	83.846%	\$ 462,314,664.36	\$ 454,398,717.22	78.199%	78.997%
31-60 Days Delinquent	5.160%	4.407%	1,373	1,285	1.900%	1.816%	\$ 14,418,545.54	\$ 12,278,391.93	2.439%	2.135%
61-90 Days Delinquent	5.322%	4.653%	821	683	1.136%	0.965%	\$ 8,778,081.55	\$ 7,378,783.06	1.485%	1.283%
91-120 Days Delinquent	5.557%	4.555%	476	567	0.659%	0.801%	\$ 5,155,541.46	\$ 6,311,701.32	0.872%	1.097%
121-150 Days Delinquent	5.405%	4.523%	328	517	0.454%	0.731%	\$ 3,783,357.56	\$ 6,030,594.77	0.640%	1.048%
151-180 Days Delinquent	5.256%	4.675%	209	374	0.289%	0.529%	\$ 2,254,895.21	\$ 3,841,697.30	0.381%	0.668%
> 180 Days Delinquent	5.326%	5.018%	143	331	0.198%	0.468%	\$ 1,700,377.81	\$ 4,054,287.29	0.288%	0.705%
Forbearance	4.993%	4.318%	1,561	1,119	2.160%	1.582%	\$ 20,618,665.70	\$ 15,240,740.46	3.488%	2.650%
TOTAL REPAYMENT	4.688%	4.059%	64,950	64,192	89.878%	90.738%	\$ 519,024,129.19	\$ 509,534,913.35	87.792%	88.582%
GRAND TOTAL	4.717%	4.073%	72,265	70,744	100.000%	100.000%	\$ 591,199,501.53	\$ 575,211,693.81	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>
-Undergraduate & Graduate Loans	4.087%	53,190	\$ 477,781,207.36	83.062%
-Law Loans	3.960%	13,566	66,584,312.01	11.576%
-Med Loans	4.490%	2,238	13,839,977.20	2.406%
-MBA Loans	3.808%	1,750	17,006,197.24	2.957%
- Total	4.073%	70,744	\$ 575,211,693.81	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	03/16/2009	06/15/2009	
SLM Private Credit Trust Pays:				
v	Prime Rate (WSJ) Less 2.6100%			
vi	Gross Swap Payment Due Counterparty			
vii	Days in Period	03/15/2009	06/15/2009	

	Citibank N.A	Merrill Lynch
\$	248,852,699.03	\$ 248,852,699.03
	1.32000%	1.32000%
\$	830,338.51	\$ 830,338.51
	91	91
	0.64000%	0.64000%
\$	401,436.90	\$ 401,436.90
	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	03/16/2009	06/15/2009	
vii	Cap Payment due Trust			

Deutsche Bank, AG	
0	
	1.32000%
0	
	1.32000%
	91
\$	0.00

X. 2003-A Accrued Interest Factors

	Accrued Interest Factor	Accrual Period	Record Date (Days Prior to Distribution Date)	Rate*	Index
A	Class A-1 Interest Rate	0.003614722	03/16/2009 - 06/15/2009	1 NY Business Day	1.43000% LIBOR
B	Class A-2 Interest Rate	0.004448889	03/16/2009 - 06/15/2009	1 NY Business Day	1.76000% LIBOR
C	Class B Interest Rate	0.005232500	03/16/2009 - 06/15/2009	1 NY Business Day	2.07000% LIBOR
D	Class C Interest Rate	0.007381111	03/16/2009 - 06/15/2009	1 NY Business Day	2.92000% 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		02/28/2009				
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance	\$	591,199,501.53					
ii	Interest To Be Capitalized		4,290,224.08					
iii	Total Pool	\$	595,489,725.61					
iv	Cash Capitalization Account (CI)	\$	0.00					
v	Asset Balance	\$	595,489,725.61					
B	Total Note Factor		0.543916100					
C	Total Note Balance	\$	574,216,071.03					
D								
	Note Balance	03/16/2009	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		0.065923172	1.000000000	1.000000000	1.000000000	0.839749035	0.815185730
ii	Expected Note Balance	\$	32,966,266.77	\$ 320,000,000.00	\$ 76,600,000.00	\$ 76,600,000.00	\$ 29,030,124.12	\$ 39,019,680.14
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	3/16/09	\$ 506,166,267	\$ 535,196,391	\$ 574,216,071
Asset Balance	2/28/09	\$ 595,489,726	\$ 595,489,726	\$ 595,489,726
Pool Balance	5/31/09	\$ 579,324,489	\$ 579,324,489	\$ 579,324,489
Amounts on Deposit*	6/15/09	\$ 15,059,634	\$ 14,907,734	\$ 14,619,726
Total		\$ 594,384,123	\$ 594,232,223	\$ 593,944,214
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		\$ 89,323,458.84		
Specified Class A Enhancement		\$ 86,898,673.28	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 60,293,334.72		
Specified Class B Enhancement		\$ 58,656,604.46	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		\$ 21,273,654.58	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	05/31/2009	\$	0.00
Less: Excess of Trust fees & Note interest due over Available Funds	06/15/2009	\$	0.00
Less: Release of schedule remaining funds on trigger date	06/15/2009	\$	0.00
Cash Capitalization Account Balance (CI)*		\$	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	03/16/2009	\$	506,166,266.77
iii	Asset Balance	05/31/2009	\$	579,324,488.54
iv	First Priority Principal Distribution Amount	06/15/2009	\$	0.00
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	03/16/2009	\$	535,196,390.89
vii	Asset Balance	05/31/2009	\$	579,324,488.54
viii	First Priority Principal Distribution Amount	06/15/2009	\$	0.00
ix	Second Priority Principal Distribution Amount	06/15/2009	\$	0.00
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	03/16/2009	\$	574,216,071.03
xii	Asset Balance	05/31/2009	\$	579,324,488.54
xiii	First Priority Principal Distribution Amount	06/15/2009	\$	0.00
xiv	Second Priority Principal Distribution Amount	06/15/2009	\$	0.00
xv	Third Priority Principal Distribution Amount	06/15/2009	\$	0.00

B Regular Principal Distribution

i	Aggregate Notes Outstanding	03/16/2009	\$	574,216,071.03
ii	Asset Balance	05/31/2009	\$	579,324,488.54
iii	Specified Overcollateralization Amount	06/15/2009	\$	21,273,654.58
iv	First Priority Principal Distribution Amount	06/15/2009	\$	0.00
v	Second Priority Principal Distribution Amount	06/15/2009	\$	0.00
vi	Third Priority Principal Distribution Amount	06/15/2009	\$	0.00
vii	Regular Principal Distribution Amount		\$	16,165,237.07

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			Yes
ii	Asset Balance	05/31/2009	\$	579,324,488.54
iii	85% of Asset Balance	05/31/2009	\$	492,425,815.26
iv	Specified Overcollateralization Amount	06/15/2009	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	492,425,815.26
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
vii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	13,740,451.51

D Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			Yes
ii	Asset Balance	05/31/2009	\$	579,324,488.54
iii	89.875% of Asset Balance	05/31/2009	\$	520,667,884.08
iv	Specified Overcollateralization Amount	06/15/2009	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	520,667,884.08
vi	Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	0.00
vii	Class B Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	788,055.31

E Class C Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			Yes
ii	Asset Balance	05/31/2009	\$	579,324,488.54
iii	97% of Asset Balance	05/31/2009	\$	561,944,753.88
iv	Specified Overcollateralization Amount	06/15/2009	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	558,050,833.96
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	0.00
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	1,636,730.25

XV. 2003-A		Waterfall for Distributions			Remaining
					<u>Funds Balance</u>
A	Total Available Funds (Sections III-K)	\$	17,767,979.60	\$	17,767,979.60
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	342,663.20	\$	17,425,316.40
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$	17,405,316.40
D	Auction Fees Due 06/15/2009	\$	0.00	\$	17,405,316.40
	Broker/Dealer Fees Due 06/15/2009	\$	0.00	\$	17,405,316.40
E	Gross Swap Payment due Citibank N.A	\$	401,436.90	\$	17,003,879.50
	Gross Swap Payment due Merrill Lynch	\$	401,436.90	\$	16,602,442.60
F	i Class A-1 Noteholders' Interest Distribution Amount due 06/15/2009	\$	119,163.90	\$	16,483,278.70
	ii Class A-2 Noteholders' Interest Distribution Amount due 06/15/2009	\$	1,423,644.44	\$	15,059,634.26
	iii Class A-3 Noteholders' Interest Distribution Amount due 06/15/2009	\$	0.00	\$	15,059,634.26
	iv Class A-4 Noteholders' Interest Distribution Amount due 06/15/2009	\$	0.00	\$	15,059,634.26
	v Swap Termination Fees due 06/15/2009	\$	0.00	\$	15,059,634.26
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	15,059,634.26
H	Class B Noteholders' Interest Distribution Amount due 06/15/2009	\$	151,900.12	\$	14,907,734.14
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	14,907,734.14
J	Class C Noteholders' Interest Distribution Amount	\$	288,008.59	\$	14,619,725.55
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	14,619,725.55
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$	14,619,725.55
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	14,619,725.55	\$	0.00
N	Carryover Servicing Fees	\$	0.00	\$	0.00
O	Auction Rate Noteholder's Interest Carryover				
	i Class A-3	\$	0.00	\$	0.00
	ii Class A-4	\$	0.00	\$	0.00
P	Swap Termination Payments	\$	0.00	\$	0.00
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	0.00
R	Remaining Funds to the Certificateholders	\$	0.00	\$	0.00

XVI. 2003-A		Principal Distribution Account Allocations			Remaining
					<u>Funds Balance</u>
A	Total from Collection Account	\$	14,619,725.55	\$	14,619,725.55
B	i Class A-1 Principal Distribution Amount Paid	\$	13,740,451.51	\$	879,274.04
	ii Class A-2 Principal Distribution Amount Paid	\$	0.00	\$	879,274.04
	iii Class A-3 Principal Distribution Amount Paid (or allocated)	\$	0.00	\$	879,274.04
	iv Class A-4 Principal Distribution Amount Paid (or allocated)	\$	0.00	\$	879,274.04
C	Class B Principal Distribution Amount Paid	\$	788,055.31	\$	91,218.73
D	Class C Principal Distribution Amount Paid	\$	91,218.73	\$	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	\$ 119,163.90	\$ 1,423,644.44	\$ 0.00	\$ 0.00	\$ 151,900.12	\$ 288,008.59
ii	Quarterly Interest Paid	<u>119,163.90</u>	<u>1,423,644.44</u>	<u>0.00</u>	<u>0.00</u>	<u>151,900.12</u>	<u>288,008.59</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Distribution Amount	\$ 13,740,451.51	\$ 0.00	\$ 0.00	\$ 0.00	\$ 788,055.31	\$ 1,636,730.25
viii	Quarterly Principal Paid (or allocated)	<u>13,740,451.51</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>788,055.31</u>	<u>91,218.73</u>
ix	Difference	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,545,511.52
x	Total Distribution Amount	\$ 13,859,615.41	\$ 1,423,644.44	\$ 0.00	\$ 0.00	\$ 939,955.43	\$ 379,227.32

Note Balances		03/16/2009	Paydown Factors	06/15/2009
i	A-1 Note Balance 78443CAE4	\$ 32,966,266.77		\$ 19,225,815.26
	A-1 Note Pool Factor	0.065923172	0.027477001	0.038446171
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
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78443CAK0	\$ 76,600,000.00		\$ 76,600,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	B Note Balance 78443CAG9	\$ 29,030,124.12		\$ 28,242,068.82
	B Note Pool Factor	0.839749035	0.022795931	0.816953104
vi	C Note Balance 78443CAH7	\$ 39,019,680.14		\$ 38,928,461.41
	C Note Pool Factor	0.815185730	0.001905711	0.813280019

Next ARS	
Pay Date	Balances
07/02/09	\$ 76,600,000.00
	1.00000000
06/17/09	\$ 76,600,000.00
	1.00000000

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

			2008	2007	2006	2005	2004	2003
	03/01/2009 - 05/31/2009	12/01/2008 - 02/28/2009	12/01/07-11/30/08	12/01/06-11/30/07	12/01/05-11/30/06	12/01/04-11/30/05	12/01/03-11/30/04	01/27/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 591,199,501.53	\$ 604,330,135.71	\$ 669,376,394.29	\$ 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	\$ 12,221,793.33	\$ 11,864,080.74	\$ 62,900,043.62	\$ 92,902,174.32	\$ 95,611,025.20	\$ 80,801,059.25	\$ 67,958,817.78	\$ 50,204,704.40
ii Purchases by Servicer (Delinquencies >180)	-	-	18,627,802.89	18,355,844.39	8,491,605.68	12,773,719.50	5,339,776.25	606,136.49
iii Other Servicer Reimbursements	18.38	65.68	2,846.80	12,914.88	863.41	228.60	30,827.97	1,651.73
iv Seller Reimbursements	-	407,159.41	86,151.28	270,861.04	344,392.66	237,733.66	180,751.66	209,749.01
v Total Principal Collections	\$ 12,221,811.71	\$ 12,271,305.83	\$ 81,616,844.59	\$ 111,541,794.63	\$ 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	\$ 5,112,656.71	\$ 3,459,780.44						\$ -
ii Capitalized Interest	(1,348,655.81)	(2,546,831.99)	(16,636,142.69)	(22,390,425.88)	(26,344,327.23)	(29,355,818.44)	(30,639,353.92)	(22,593,050.61)
iii Capitalized Insurance Fee	(\$419.92)	(\$55,061.68)	(\$119,048.87)	(\$212,226.03)	(\$488,720.33)	(\$1,151,544.25)	(\$2,096,672.92)	(\$2,481,312.99)
iv Other Adjustments	2,415.03	1,441.58	6,465.53	7,172.05	7,184.88	4,213.63	(65,408.68)	(116,932.74)
v Total Non-Cash Principal Activity	\$ 3,765,996.01	\$ 859,328.35	\$ (16,748,726.03)	\$ (22,595,479.86)	\$ (26,825,862.68)	\$ (30,503,149.06)	\$ (32,801,435.52)	\$ (25,191,296.34)
(-) Total Student Loan Principal Activity	\$ 15,987,807.72	\$ 13,130,634.18	\$ 64,868,118.56	\$ 88,946,314.77	\$ 77,622,024.27	\$ 63,309,591.95	\$ 40,708,738.14	\$ 25,830,945.29
Student Loan Interest Activity								
i Interest Payments Received	\$4,907,529.70	\$5,861,130.25	\$30,932,783.36	\$43,962,975.29	\$43,952,579.91	\$33,805,931.75	\$23,478,588.39	\$17,932,055.12
ii Repurchases by Servicer (Delinquencies >180)	-	-	941,775.12	1,088,392.07	490,172.85	599,024.47	202,517.38	20,237.23
iii Other Servicer Reimbursements	-	1.37	48.28	5,167.53	(81.28)	65.08	2,362.29	(78.07)
iv Seller Reimbursements	-	6,012.97	1,960.70	4,845.99	10,894.57	5,530.77	9,331.57	9,717.75
v Late Fees	134,703.71	148,051.02	508,009.10	544,589.53	567,715.85	481,128.22	294,461.62	162,872.71
vi Collection Fees	84.69	92.25	278.03	53.11	-	-	-	-
viii Total Interest Collections	5,042,318.10	6,015,287.86	\$32,384,854.59	\$45,606,023.52	\$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	\$ 198,650.32	\$ 135,387.64						\$ -
ii Capitalized Interest	1,348,655.81	2,546,831.99	16,636,142.69	22,390,425.88	26,344,327.23	29,355,818.44	30,639,353.92	22,593,050.61
iii Other Interest Adjustments	(209.89)	641.92	(1,280.55)	357.94	367.84	2,339.98	58,977.81	59,036.78
iv Total Non-Cash Interest Adjustments	\$ 1,547,096.24	\$ 2,682,861.55	\$ 16,634,862.14	\$ 22,390,783.82	\$ 26,344,695.07	\$ 29,358,158.42	\$ 30,698,331.73	\$ 22,652,087.39
v Total Student Loan Interest Activity	\$ 6,589,414.34	\$ 8,698,149.41	\$49,019,716.73	\$67,996,807.34	\$71,365,976.97	\$64,249,838.71	\$54,685,592.98	\$40,776,892.13
(=) Ending Student Loan Portfolio Balance	\$ 575,211,693.81	\$ 591,199,501.53	\$ 604,508,275.73	\$ 669,376,394.29	\$ 758,322,709.06	\$ 835,944,733.33	\$ 899,254,325.28	\$ 939,963,063.42
(+) Interest to be Capitalized	\$ 4,112,794.73	\$ 4,290,224.08	\$ 5,145,256.62	\$ 9,921,076.32	\$ 13,842,149.54	\$ 19,638,188.31	\$ 29,170,521.14	\$ 39,829,607.08
(=) TOTAL POOL	\$ 579,324,488.54	\$ 595,489,725.61	\$ 609,653,532.35	\$ 679,297,470.61	\$ 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	\$ 579,324,488.54	\$ 595,489,725.61	\$ 609,653,532.35	\$ 679,297,470.61	\$ 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%	Dec-06	\$ 772,164,859	3.19%
Sep-03	\$ 988,543,821	2.41%	Mar-07	\$ 746,060,696	3.37%
Dec-03	\$ 979,792,671	2.63%	Jun-07	\$ 720,329,339	3.53%
Mar-04	\$ 968,143,017	2.63%	Sep-07	\$ 697,332,305	3.61%
Jun-04	\$ 955,860,331	2.62%	Dec-07	\$ 679,297,471	3.55%
Sep-04	\$ 942,086,001	2.68%	Mar-08	\$ 659,829,990	3.53%
Dec-04	\$ 928,424,846	2.74%	Jun-08	\$ 639,026,765	3.56%
Mar-05	\$ 912,091,144	2.72%	Sep-08	\$ 623,570,137	3.44%
Jun-05	\$ 895,111,753	2.73%	Dec-08	\$ 609,475,392	3.29%
Sep-05	\$ 873,611,586	2.92%	Mar-09	\$ 595,489,726	3.15%
Dec-05	\$ 855,582,922	2.95%	Jun-09	\$ 579,324,489	3.09%
Mar-06	\$ 836,531,216	3.00%			
Jun-06	\$ 816,114,264	3.03%			
Sep-06	\$ 792,277,653	3.18%			

* 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.