

SLM Private Credit Student Loan Trust 2003-A

Quarterly Servicing Report

Report Date: 08/31/2005

Reporting Period: 6/1/05-08/31/05

I. Deal Parameters							
A Student Loan Portfolio Characteristics							
			05/31/2005	Activity	08/31/2005		
i	Portfolio Balance		\$ 866,207,440.49	(\$18,731,294.77)	\$ 847,476,145.72		
ii	Interest to be Capitalized		28,904,312.07		26,135,440.19		
iii	Total Pool		\$ 895,111,752.56		\$ 873,611,585.91		
iv	Cash Capitalization Account (CI)		58,502,550.00		58,502,550.00		
v	Asset Balance		\$ 953,614,302.56		\$ 932,114,135.91		
i	Weighted Average Coupon (WAC)		6.331%		6.792%		
ii	Weighted Average Remaining Term		165.06		164.53		
iii	Number of Loans		108,083		105,733		
iv	Number of Borrowers		68,911		67,498		
vi	Prime Loans Outstanding		\$ 685,383,467		\$ 675,021,685		
vii	T-bill Loans Outstanding		\$ 209,188,665		\$ 198,054,468		
viii	Fixed Loans Outstanding		\$ 3,327,652		\$ 535,434		
B Notes							
	Notes	Cusips	Spread	Balance 06/15/05	% of O/S Securities**	Balance 09/15/05	% of O/S Securities**
i	A-1 Notes	78443CAE4	0.110%	\$ 376,704,647.98	40.404%	\$ 355,204,481.33	38.997%
ii	A-2 Notes	78443CAF1	0.440%	320,000,000.00	34.322%	320,000,000.00	35.132%
iii	A-3 ARS	78443CAJ3	ARS	76,600,000.00	8.216%	76,600,000.00	8.410%
iv	A-4 ARS	78443CAK0	ARS	76,600,000.00	8.216%	76,600,000.00	8.410%
v	B Notes	78443CAG9	0.750%	34,570,000.00	3.708%	34,570,000.00	3.795%
vi	C Notes	78443CAH7	1.600%	47,866,000.00	5.134%	47,866,000.00	5.255%
vii	Total Notes			\$ 932,340,647.98	100.000%	\$ 910,840,481.33	100.000%
C							
			06/15/2005		09/15/2005		
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		
General Trust Information							
i	Indenture Trustee	JPMorgan Chase Bank		iii	Servicer	Sallie Mae, Inc.	
ii	Administrator	Sallie Mae, Inc.		iv	Swap Counterparty	Citibank N.A	
	Initial Pool Balance	\$ 1,005,180,179.00		v	Swap Counterparty	Merrill Lynch	
* 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:	06/01/2005	through:	08/31/2005
A	Student Loan Principal Activity				
	i	Principal Payments Received	\$		21,952,790.54
	ii	Purchases by Servicer (Delinquencies >180)			4,471,253.11
	iii	Other Servicer Reimbursements			23.20
	iv	Other Principal Reimbursements			<u>91,896.21</u>
	v	Total Principal Collections	\$		26,515,963.06
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses/Loans Charged Off	\$		0.00
	ii	Capitalized Interest			(7,559,494.38)
	iii	Capitalized Insurance Fee			(225,209.33)
	iv	Other Adjustments			<u>35.42</u>
	v	Total Non-Cash Principal Activity	\$		(7,784,668.29)
C	Total Student Loan Principal Activity		\$		18,731,294.77
D	Student Loan Interest Activity				
	i	Interest Payments Received	\$		8,976,458.44
	ii	Purchases by Servicer (Delinquencies >180)			216,541.77
	iii	Other Servicer Reimbursements			4.69
	iv	Other Interest Reimbursements			2,135.03
	v	Late Fees			126,965.93
	vi	Collection Fees			<u>0.00</u>
	vii	Total Interest Collections	\$		9,322,105.86
E	Student Loan Non-Cash Interest Activity				
	i	Realized Losses/Loans Charged Off	\$		0.00
	ii	Capitalized Interest			7,559,494.38
	iii	Other Interest Adjustments			<u>(418.30)</u>
	iv	Total Non-Cash Interest Adjustments	\$		7,559,076.08
F	Total Student Loan Interest Activity		\$		16,881,181.94

III. 2003-A Collection Account Activity 06/01/2005 through: 08/31/2005

A	Principal Collections		
i	Principal Payments Received	\$	21,604,473.82
ii	Consolidation Principal Payments		348,316.72
iii	Purchases by Servicer (Delinquencies >180)		4,471,253.11
iv	Reimbursements by Seller		94.26
v	Reimbursements by Servicer		23.20
vi	Other Re-purchased Principal		91,801.95
vii	Total Principal Collections	\$	26,515,963.06
B	Interest Collections		
i	Interest Payments Received	\$	8,968,808.37
ii	Consolidation Interest Payments		7,650.07
iii	Purchases by Servicer (Delinquencies >180)		216,541.77
iv	Reimbursements by Seller		0.00
v	Reimbursements by Servicer		4.69
vi	Other Re-purchased Interest		2,135.03
viii	Collection Fees/Return Items		0.00
ix	Late Fees		126,965.93
x	Total Interest Collections	\$	9,322,105.86
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	\$	655,022.06
G	Borrower Incentive Reimbursements	\$	143,233.57
H	Interest Rate Cap Proceeds	\$	0.00
I	Gross Swap Receipt, Citibank N.A	\$	2,986,368.07
	Gross Swap Receipt, Merrill Lynch	\$	2,986,368.07
J	Other Deposits	\$	182,724.19
	TOTAL FUNDS RECEIVED	\$	42,791,784.88
	LESS FUNDS PREVIOUSLY REMITTED:		
	i Funds Allocated to the Future Distribution Account	\$	(9,341,667.77)
	ii Funds Released from the Future Distribution Account	\$	6,844,613.20
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$	40,294,730.31
J	Amount released from Cash Capitalizatoin Account	\$	-
K	AVAILABLE FUNDS	\$	40,294,730.31
L	Servicing Fees Due for Current Period	\$	499,102.16
M	Carryover Servicing Fees Due	\$	0.00
N	Administration Fees Due	\$	20,000.00
O	Total Fees Due for Period	\$	519,102.16

IV. 2003-A Future Distribution Account Activity

A Account Reconciliation			
i	Beginning Balance	06/15/2005	\$ 3,014,790.97
ii	Total Allocations for Distribution Period		\$ 6,326,876.80
iii	Total Payments for Distribution Period		\$ (2,497,054.57)
iv	Funds Released to the Collection Account *		\$ (6,844,613.20)
v	Total Balance Prior to Current Month Allocations *		<u>\$ 0.00</u>
vi	Ending Balance	09/15/2005	\$ 3,276,488.12
B Monthly Allocations to the Future Distribution Account			
	Monthly Allocation Date	06/15/2005	
i	Primary Servicing Fees		\$ 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	Balance as of	06/15/2005	<u>\$ 3,014,790.97</u>
	Monthly Allocation Date	07/15/2005	
i	Primary Servicing Fees		\$ 502,948.00
ii	Admin fees		6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		27,505.78
iv	Interest Accrued on the Class A Notes and Swap Counterparty		2,619,665.93
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,156,786.38</u>
	Monthly Allocation Date	08/15/2005	
i	Primary Servicing Fees		\$ 499,102.16
ii	Admin fees		6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		27,505.78
iv	Interest Accrued on the Class A Notes and Swap Counterparty		2,636,815.81
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,170,090.42</u>
C	Total Future Distribution Account Deposits Previously Allocated		<u>\$ 9,341,667.77</u>
D Current Month Allocations		09/15/2005	
i	Primary Servicing		\$ 494,361.09
ii	Admin fees		6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		28,393.07
iv	Interest Accrued on the Class A Notes and Swap Counterparty		2,747,067.29
v	Interest Accrued on the Class B & C Notes		0.00
vi	Allocations on the Distribution Date		<u>\$ 3,276,488.12</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	06/22/2005	SLMPC 2003-A A-4	3.140000%	28	05/25/2005	06/22/2005	\$ 187,074.22	\$ 11,915.56	\$ 506.41
	07/07/2005	SLMPC 2003-A A-3	3.200000%	28	06/09/2005	07/07/2005	\$ 190,648.89	\$ 11,915.56	\$ 506.41
	07/20/2005	SLMPC 2003-A A-4	3.300000%	28	06/22/2005	07/20/2005	\$ 196,606.67	\$ 11,915.56	\$ 506.41
	08/04/2005	SLMPC 2003-A A-3	3.350000%	28	07/07/2005	08/04/2005	\$ 199,585.56	\$ 11,915.56	\$ 506.41
	08/17/2005	SLMPC 2003-A A-4	3.410000%	28	07/20/2005	08/17/2005	\$ 203,160.22	\$ 11,915.56	\$ 506.41
	09/01/2005	SLMPC 2003-A A-3	3.550000%	28	08/04/2005	09/01/2005	\$ 211,501.11	\$ 11,915.56	\$ 506.41
	09/14/2005	SLMPC 2003-A A-4	3.580000%	28	08/17/2005	09/14/2005	\$ 213,288.44	\$ 11,915.56	\$ 506.41
ii	Auction Rate Note Interest Paid During Distribution Period			6/15/05-09/15/05			\$ 1,401,865.11		
iii	Broker/Dealer Fees Paid During Distribution Period			6/15/05-09/15/05			\$ 83,408.92		
iv	Auction Agent Fees Paid During Distribution Period			6/15/05-09/15/05			\$ 3,544.87		
v	Primary Servicing Fees Remitted						\$ 1,008,235.67		
vi	Total						\$ 2,497,054.57		
	- 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						\$ 2,497,054.57		
C	Funds Released to Collection Account						\$ 6,844,613.20		
D	Auction Rate Student Loan Rates			Jun-05	Jul-05	Aug-05			
				5.34607%	5.34692%	5.80692%			

VI. 2003-A Loss and Recovery Detail

A	i	Cumulative Realized Losses Test	% of Original Pool	<u>05/31/2005</u>	<u>08/31/2005</u>
		June 16, 2003 to March 17, 2008	15%	\$ 150,777,026.84	\$ 150,777,026.84
		June 16, 2008 to March 15, 2011	18%		
		June ,15, 2011 and thereafter	20%		
	ii	Cumulative Realized Losses (Net of Recoveries)		\$ 0.00	\$ 0.00
	iii	Is Test Satisfied (ii < i)?		Yes	
B	i	Recoveries on Realized Losses This Collection Period			
	ii	Principal Cash Recovered During Collection Period		\$ 0.00	\$ 0.00
	iii	Interest Cash Recovered During Collection Period		\$ 0.00	\$ 0.00
	iv	Late Fees and Collection Costs Recovered During Collection Period		\$ 0.00	\$ 0.00
	v	Total Recoveries for Period		\$ 0.00	\$ 0.00
C	i	Gross Defaults:			
	ii	Cumulative Principal Purchases by Servicer		\$ 10,439,089.50	\$ 14,910,342.61
	iii	Cumulative Interest Purchases by Servicer		<u>415,886.18</u>	<u>632,427.95</u>
	iv	Total Gross Defaults:		\$ 10,854,975.68	\$ 15,542,770.56

VII. 2003-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005
INTERIM:										
In School	6.207%	6.725%	10,660	8,195	9.863%	7.751%	\$ 83,367,074.59	\$ 61,944,380.69	9.624%	7.309%
Grace	6.160%	6.601%	8,204	7,832	7.590%	7.407%	\$ 67,643,361.83	\$ 68,170,611.52	7.809%	8.044%
Deferment	6.510%	6.975%	6,664	6,840	6.166%	6.469%	\$ 56,931,250.06	\$ 59,099,329.88	6.572%	6.974%
TOTAL INTERIM	6.275%	6.759%	25,528	22,867	23.619%	21.627%	\$ 207,941,686.48	\$ 189,214,322.09	24.006%	22.327%
REPAYMENT										
Active										
Current	6.277%	6.722%	74,594	73,720	69.015%	69.723%	\$ 578,111,463.60	\$ 565,470,803.06	66.741%	66.724%
31-60 Days Delinquent	6.959%	7.406%	1,230	1,285	1.138%	1.215%	\$ 10,049,247.41	\$ 10,828,643.17	1.160%	1.278%
61-90 Days Delinquent	7.009%	7.797%	579	838	0.536%	0.793%	\$ 4,652,209.16	\$ 6,867,705.42	0.537%	0.810%
91-120 Days Delinquent	7.433%	7.995%	543	497	0.502%	0.470%	\$ 4,770,063.33	\$ 4,255,716.28	0.551%	0.502%
121-150 Days Delinquent	7.414%	7.765%	399	331	0.369%	0.313%	\$ 3,685,893.02	\$ 2,761,268.13	0.426%	0.326%
151-180 Days Delinquent	7.549%	8.078%	134	139	0.124%	0.131%	\$ 1,159,964.30	\$ 1,183,163.31	0.134%	0.140%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Forbearance	6.741%	7.138%	5,076	6,056	4.696%	5.728%	\$ 55,836,913.19	\$ 66,894,524.26	6.446%	7.893%
TOTAL REPAYMENT	6.349%	6.802%	82,555	82,866	76.381%	78.373%	\$ 658,265,754.01	\$ 658,261,823.63	75.994%	77.673%
GRAND TOTAL	6.331%	6.792%	108,083	105,733	100.000%	100.000%	\$ 866,207,440.49	\$ 847,476,145.72	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	6.851%	73,685	\$ 634,011,540.09	74.812%
-Law Loans	6.673%	24,945	147,578,531.70	17.414%
-Med Loans	6.308%	4,128	30,159,447.80	3.559%
-MBA Loans	6.533%	2,975	35,726,626.13	4.216%
- Total	6.792%	105,733	\$ 847,476,145.72	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 06/15/2005 09/15/2005

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6100%

vi Gross Swap Payment Due Counterparty

vii Days in Period 06/15/2005 09/15/2005

	Citibank N.A	Merrill Lynch
i	\$ 342,691,733.35	\$ 342,691,733.35
ii	3.41000%	3.41000%
iii	\$ 2,986,368.07	\$ 2,986,368.07
iv	92	92
v	3.39000%	3.39000%
vi	\$ 2,928,183.50	\$ 2,928,183.50
vii	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 06/15/2005 09/15/2005

vii Cap Payment due Trust

Cap Calculation	
i	\$ 620,000,000.00
iii	3.41000%
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	0.008995556	(06/15/05-09/15/05)	3.52000%
B	Class A-2 Interest Rate	0.009838889	(06/15/05-09/15/05)	3.85000%
C	Class B Interest Rate	0.010631111	(06/15/05-09/15/05)	4.16000%
D	Class C Interest Rate	0.012803333	(06/15/05-09/15/05)	5.01000%

XI. 2003-A		Inputs From Prior Period		05/31/2005									
A	Total Student Loan Pool Outstanding												
i	Portfolio Balance		\$	866,207,440.49									
ii	Interest To Be Capitalized			28,904,312.07									
iii	Total Pool		\$	895,111,752.56									
iv	Cash Capitalization Account (CI)			58,502,550.00									
v	Asset Balance		\$	953,614,302.56									
B	Total Note and Certificate Factor			0.883143400									
C	Total Note Balance		\$	932,340,647.98									
D													
	Note Balance	06/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C					
i	Current Factor		0.753302300	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000					
ii	Expected Note Balance	\$	376,704,647.98	\$	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	6/15/05	\$ 849,904,648	\$ 884,474,648	\$ 932,340,648
Asset Balance	5/31/05	\$ 953,614,303	\$ 953,614,303	\$ 953,614,303
Pool Balance	8/31/05	\$ 873,611,586	\$ 873,611,586	\$ 873,611,586
Amounts on Deposit*	9/15/05	\$ 85,884,699	\$ 85,517,182	\$ 84,904,337
Total		\$ 959,496,284	\$ 959,128,768	\$ 958,515,923
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	\$	139,817,120.39	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	69,139,654.58		
Specified Class B Enhancement	\$	94,376,556.26	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	\$	27,963,424.08	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 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	08/31/2005	\$	58,502,550.00
Less: Excess of Trust fees & Note interest due over Available Funds	09/15/2005	\$	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	06/15/2005	\$	849,904,647.98
iii	Asset Balance	08/31/2005	\$	<u>932,114,135.91</u>
iv	First Priority Principal Distribution Amount	09/15/2005	\$	0.00
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	06/15/2005	\$	884,474,647.98
vii	Asset Balance	08/31/2005	\$	<u>932,114,135.91</u>
viii	First Priority Principal Distribution Amount	09/15/2005	\$	<u>0.00</u>
ix	Second Priority Principal Distribution Amount	09/15/2005	\$	0.00
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	06/15/2005	\$	932,340,647.98
xii	Asset Balance	08/31/2005	\$	<u>932,114,135.91</u>
xiii	First Priority Principal Distribution Amount	09/15/2005	\$	0.00
xiv	Second Priority Principal Distribution Amount	09/15/2005	\$	<u>0.00</u>
xv	Third Priority Principal Distribution Amount	09/15/2005	\$	226,512.07
				-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	06/15/2005	\$	932,340,647.98
ii	Asset Balance	08/31/2005	\$	932,114,135.91
iii	Specified Overcollateralization Amount	09/15/2005	\$	21,273,654.58
iv	First Priority Principal Distribution Amount	09/15/2005	\$	0.00
v	Second Priority Principal Distribution Amount	09/15/2005	\$	0.00
vi	Third Priority Principal Distribution Amount	09/15/2005	\$	226,512.07
vii	Regular Principal Distribution Amount		\$	21,273,654.58

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	08/31/2005	\$	932,114,135.91
iii	85% of Asset Balance	08/31/2005	\$	792,297,015.52
iv	Specified Overcollateralization Amount	09/15/2005	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	792,297,015.52
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	21,500,166.65
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	08/31/2005	\$	932,114,135.91
iii	89.875% of Asset Balance	08/31/2005	\$	837,737,579.65
iv	Specified Overcollateralization Amount	09/15/2005	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	837,737,579.65
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	08/31/2005	\$	932,114,135.91
iii	97% of Asset Balance	08/31/2005	\$	904,150,711.83
iv	Specified Overcollateralization Amount	09/15/2005	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	904,150,711.83
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	
			<u>Funds Balance</u>	
A	Total Available Funds (Sections III-K)	\$	40,294,730.31	\$ 40,294,730.31
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	499,102.16	\$ 39,795,628.15
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 39,775,628.15
D	Auction Fees Due 09/15/2005	\$	0.00	\$ 39,775,628.15
	Broker/Dealer Fees Due 09/15/2005	\$	0.00	\$ 39,775,628.15
E	Gross Swap Payment due Citibank N.A	\$	2,928,183.50	\$ 36,847,444.65
	Gross Swap Payment due Merrill Lynch	\$	2,928,183.50	\$ 33,919,261.15
F	i Class A-1 Noteholders' Interest Distribution Amount due 09/15/2005	\$	3,388,667.59	\$ 30,530,593.56
	ii Class A-2 Noteholders' Interest Distribution Amount due 09/15/2005	\$	3,148,444.44	\$ 27,382,149.12
	iii Class A-3 Noteholders' Interest Distribution Amount due 09/15/2005	\$	0.00	\$ 27,382,149.12
	iv Class A-4 Noteholders' Interest Distribution Amount due 09/15/2005	\$	0.00	\$ 27,382,149.12
	v Swap Termination Fees due 09/15/2005	\$	0.00	\$ 27,382,149.12
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 27,382,149.12
H	Class B Noteholders' Interest Distribution Amount due 09/15/2005	\$	367,517.51	\$ 27,014,631.60
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 27,014,631.60
J	Class C Noteholders' Interest Distribution Amount	\$	612,844.35	\$ 26,401,787.26
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	226,512.07	\$ 26,175,275.19
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 26,175,275.19
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	21,273,654.58	\$ 4,901,620.61
N	Carryover Servicing Fees	\$	0.00	\$ 4,901,620.61
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 4,901,620.61
	ii Class A-4	\$	0.00	\$ 4,901,620.61
P	Swap Termination Payments	\$	0.00	\$ 4,901,620.61
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 4,901,620.61
R	Remaining Funds to the Certificateholders	\$	4,901,620.61	\$ 0.00

XVI. 2003-A Principal Distribution Account Allocations

			Remaining	
			<u>Funds Balance</u>	
A	Total from Collection Account	\$	21,500,166.65	\$ 21,500,166.65
B	i Class A-1 Principal Distribution Amount Paid	\$	21,500,166.65	\$ 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

A		Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C		
i	Quarterly Interest Due	\$	3,388,667.59	\$	3,148,444.44	\$	0.00	\$	367,517.51	\$	612,844.35
ii	Quarterly Interest Paid		<u>3,388,667.59</u>		<u>3,148,444.44</u>		<u>0.00</u>		<u>367,517.51</u>		<u>612,844.35</u>
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
iv	Interest Carryover Due	\$	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>
vi	Interest Carryover	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
vii	Quarterly Principal Distribution Amount	\$	21,500,166.65	\$	0.00	\$	0.00	\$	0.00	\$	0.00
viii	Quarterly Principal Paid (or allocated)		<u>21,500,166.65</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
x	Total Distribution Amount	\$	24,888,834.24	\$	3,148,444.44	\$	0.00	\$	367,517.51	\$	612,844.35

B		Note Balances	06/15/2005	Paydown Factors	09/15/2005
i	A-1 Note Balance	78443CAE4	\$ 376,704,647.98		\$ 355,204,481.33
	A-1 Note Pool Factor		0.7533023	0.0429942	0.7103081
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
09/29/05	\$ 76,600,000.00
	1.0000000
10/12/05	\$ 76,600,000.00
	1.0000000

XVIII. 2003-A Historical Pool Information

				2004	2003
	6/1/05-08/31/05	3/1/05-05/31/05	12/1/04-02/28/05	12/1/03-11/30/04	01/27/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 866,207,440.49	\$ 884,601,548.03	\$ 899,254,325.28	\$ 939,963,063.42	\$ 965,794,008.71
Student Loan Principal Activity					
i Principal Payments Received	\$ 21,952,790.54	\$ 19,508,066.33	\$ 19,420,042.36	\$ 67,958,817.78	\$ 50,204,704.40
ii Purchases by Servicer (Delinquencies >180)	4,471,253.11	2,406,879.59	2,086,297.17	5,339,776.25	606,136.49
iii Other Servicer Reimbursements	23.20	16.57	-	30,827.97	1,651.73
iv Seller Reimbursements	91,896.21	16,983.01	74,277.47	180,751.66	209,749.01
v Total Principal Collections	\$ 26,515,963.06	\$ 21,931,945.50	\$ 21,580,617.00	\$ 73,510,173.66	\$ 51,022,241.63
Student Loan Non-Cash Principal Activity					
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	(7,559,494.38)	(3,495,328.81)	(6,465,234.14)	(30,639,353.92)	(22,593,050.61)
iii Capitalized Insurance Fee	(\$225,209.33)	(\$44,259.35)	(\$463,420.98)	(\$2,096,672.92)	(\$2,481,312.99)
iv Other Adjustments	35.42	1,750.20	815.37	(65,408.68)	(116,932.74)
v Total Non-Cash Principal Activity	\$ (7,784,668.29)	\$ (3,537,837.96)	\$ (6,927,839.75)	\$ (32,801,435.52)	\$ (25,191,296.34)
(-) Total Student Loan Principal Activity	\$ 18,731,294.77	\$ 18,394,107.54	\$ 14,652,777.25	\$ 40,708,738.14	\$ 25,830,945.29
Student Loan Interest Activity					
i Interest Payments Received	\$8,976,458.44	\$8,306,909.81	\$7,350,831.66	\$23,478,588.39	\$17,932,055.12
ii Repurchases by Servicer (Delinquencies >180)	216,541.77	106,760.50	86,371.07	202,517.38	20,237.23
iii Other Servicer Reimbursements	4.69	0.15	22.89	2,362.29	(78.07)
iv Seller Reimbursements	2,135.03	329.66	1,279.59	9,331.57	9,717.75
v Late Fees	126,965.93	133,224.11	112,206.09	294,461.62	162,872.71
vi Collection Fees	-	-	-	-	-
viii Total Interest Collections	9,322,105.86	8,547,224.23	7,550,711.30	\$23,987,261.25	\$18,124,804.74
Student Loan Non-Cash Interest Activity					
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	7,559,494.38	3,495,328.81	6,465,234.14	30,639,353.92	22,593,050.61
iii Other Interest Adjustments	(418.30)	152.54	2,547.26	58,977.81	59,036.78
iv Total Non-Cash Interest Adjustments	\$ 7,559,076.08	\$ 3,495,481.35	\$ 6,467,781.40	\$ 30,698,331.73	\$ 22,652,087.39
v Total Student Loan Interest Activity	\$ 16,881,181.94	\$ 12,042,705.58	\$ 14,018,492.70	\$54,685,592.98	\$40,776,892.13
(=) Ending Student Loan Portfolio Balance	\$ 847,476,145.72	\$ 866,207,440.49	\$ 884,601,548.03	\$ 899,254,325.28	\$ 939,963,063.42
(+) Interest to be Capitalized	\$ 26,135,440.19	\$ 28,904,312.07	\$ 27,489,596.19	\$ 29,170,521.14	\$ 39,829,607.08
(=) TOTAL POOL	\$ 873,611,585.91	\$ 895,111,752.56	\$ 912,091,144.22	\$ 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	\$ 58,502,550.00	\$ 58,502,550.00
(=) Asset Balance	\$ 932,114,135.91	\$ 953,614,302.56	\$ 970,593,694.22	\$ 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%	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%			
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.