

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

Distribution Date                   09/15/2006  
Collection Period           06/01/2006 - 08/31/2006

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		05/31/2006	Activity	08/31/2006
i	Portfolio Balance	\$ 797,062,762.68	(\$21,475,667.40)	\$ 775,587,095.28
ii	Interest to be Capitalized	19,051,501.73		16,690,558.19
iii	Total Pool	\$ 816,114,264.41		\$ 792,277,653.47
iv	Cash Capitalization Account (CI)	-		-
v	<b>Asset Balance</b>	<b>\$ 816,114,264.41</b>		<b>\$ 792,277,653.47</b>
i	Weighted Average Coupon (WAC)	8.296%		8.764%
ii	Weighted Average Remaining Term	162.92		161.97
iii	Number of Loans	97,782		95,326
iv	Number of Borrowers	62,697		61,199
v	Prime Loans Outstanding	\$ 644,071,624		\$ 629,821,221
vi	T-bill Loans Outstanding	\$ 168,667,515		\$ 159,071,144
vii	Fixed Loans Outstanding	\$ 3,375,125		\$ 3,385,289
viii	Pool Factor	0.811908433		0.788194664

Notes	Cusips	Spread/Coupon	Balance 6/15/2006	% of O/S Securities**	Balance 9/15/2006	% of O/S Securities**	
i	A-1 Notes	78443CAE4	0.110%	\$ 239,204,609.83	30.095%	\$ 215,367,998.89	27.933%
ii	A-2 Notes	78443CAF1	0.440%	320,000,000.00	40.260%	320,000,000.00	41.504%
iii	A-3 Notes	78443CAJ3	Auction	76,600,000.00	9.637%	76,600,000.00	9.935%
iv	A-4 Notes	78443CAK0	Auction	76,600,000.00	9.637%	76,600,000.00	9.935%
v	B Notes	78443CAG9	0.750%	34,570,000.00	4.349%	34,570,000.00	4.484%
vi	C Notes	78443CAH7	1.600%	47,866,000.00	6.022%	47,866,000.00	6.208%
vii	<b>Total Notes</b>		<b>\$ 794,840,609.83</b>	<b>100.000%</b>	<b>\$ 771,003,998.89</b>	<b>100.000%</b>	

Auction Rate Security Principal Allocated But Not Distributed		06/15/2006	09/15/2006
i	A-3 Notes	\$ 0.00	\$ 0.00
ii	A-4 Notes	\$ 0.00	\$ 0.00

Account and Asset Balances		06/15/2006	09/15/2006
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	\$ 3,799,558.08	\$ 3,872,770.37
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?*	<b>No</b>	<b>No</b>

\* 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:	06/01/2006	through:	08/31/2006
A	<b>Student Loan Principal Activity</b>				
	i	Principal Payments Received	\$		26,597,251.19
	ii	Purchases by Servicer (Delinquencies >180)			2,341,903.43
	iii	Other Servicer Reimbursements			464.21
	iv	Other Principal Reimbursements			<u>45,676.90</u>
	v	<b>Total Principal Collections</b>	\$		<b>28,985,295.73</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Realized Losses/Loans Charged Off	\$		0.00
	ii	Capitalized Interest			(7,423,648.27)
	iii	Capitalized Insurance Fee			(87,322.19)
	iv	Other Adjustments			<u>1,342.13</u>
	v	<b>Total Non-Cash Principal Activity</b>	\$		<b>(7,509,628.33)</b>
C	<b>Total Student Loan Principal Activity</b>		\$		<b>21,475,667.40</b>
D	<b>Student Loan Interest Activity</b>				
	i	Interest Payments Received	\$		11,473,705.38
	ii	Purchases by Servicer (Delinquencies >180)			139,439.09
	iii	Other Servicer Reimbursements			4.68
	iv	Other Interest Reimbursements			812.70
	v	Late Fees			153,320.56
	vi	Collection Fees			<u>0.00</u>
	vii	<b>Total Interest Collections</b>	\$		<b>11,767,282.41</b>
E	<b>Student Loan Non-Cash Interest Activity</b>				
	i	Realized Losses/Loans Charged Off	\$		0.00
	ii	Capitalized Interest			7,423,648.27
	iii	Other Interest Adjustments			<u>115.86</u>
	iv	<b>Total Non-Cash Interest Adjustments</b>	\$		<b>7,423,764.13</b>
F	<b>Total Student Loan Interest Activity</b>		\$		<b>19,191,046.54</b>

**III. 2003-A Collection Account Activity 06/01/2006 through: 08/31/2006**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	22,412,249.15
ii	Consolidation Principal Payments		4,185,002.04
iii	Purchases by Servicer (Delinquencies >180)		2,341,903.43
iv	Reimbursements by Seller		6,080.64
v	Reimbursements by Servicer		464.21
vi	Other Re-purchased Principal		39,596.26
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>28,985,295.73</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	11,373,618.14
ii	Consolidation Interest Payments		100,087.24
iii	Purchases by Servicer (Delinquencies >180)		139,439.09
iv	Reimbursements by Seller		228.32
v	Reimbursements by Servicer		4.68
vi	Other Re-purchased Interest		584.38
viii	Collection Fees/Return Items		0.00
ix	Late Fees		153,320.56
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>11,767,282.41</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$</b>	<b>0.00</b>
<b>D</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$</b>	<b>0.00</b>
<b>E</b>	<b>Funds Repaid from Prior Collection Periods</b>	<b>\$</b>	<b>0.00</b>
<b>F</b>	<b>Investment Income</b>	<b>\$</b>	<b>341,083.34</b>
<b>G</b>	<b>Borrower Incentive Reimbursements</b>	<b>\$</b>	<b>135,923.26</b>
<b>H</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>0.00</b>
<b>I</b>	<b>Gross Swap Receipts</b>	<b>\$</b>	<b>8,771,950.66</b>
<b>J</b>	<b>Other Deposits</b>	<b>\$</b>	<b>173,432.16</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>50,174,967.56</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
	i Funds Allocated to the Future Distribution Account	\$	(11,330,562.32)
	ii Funds Released from the Future Distribution Account	\$	8,178,122.13
	<b>AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT</b>	<b>\$</b>	<b>47,022,527.37</b>
<b>J</b>	<b>Amount released from Cash Capitalization Account</b>	<b>\$</b>	<b>-</b>
<b>K</b>	<b>AVAILABLE FUNDS</b>	<b>\$</b>	<b>47,022,527.37</b>
<b>L</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>457,340.39</b>
<b>M</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>0.00</b>
<b>N</b>	<b>Administration Fees Due</b>	<b>\$</b>	<b>20,000.00</b>
<b>O</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>477,340.39</b>

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

<b>A Account Reconciliation</b>			
i	Beginning Balance	06/15/2006	\$ 3,799,558.08
ii	Total Allocations for Distribution Period		\$ 7,531,004.24
iii	Total Payments for Distribution Period		\$ (3,152,440.19)
iv	Funds Released to the Collection Account		\$ (8,178,122.13)
v	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vi	Ending Balance	09/15/2006	<b>\$ 3,872,770.37</b>
<b>B Monthly Allocations to the Future Distribution Account</b>			
Monthly Allocation Date		06/15/2006	
i	Primary Servicing Fees		\$ 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	Balance as of	06/15/2006	<u>\$ 3,799,558.08</u>
Monthly Allocation Date		07/17/2006	
i	Primary Servicing Fees		\$ 461,988.79
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		19,560.66
iv	Interest Accrued on the Class A Notes and Swap		3,159,034.75
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,647,250.87</u>
Monthly Allocation Date		08/15/2006	
i	Primary Servicing Fees		\$ 457,340.39
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		3,398,836.63
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,883,753.37</u>
<b>C Total Future Distribution Account Deposits Previously Allocated</b>			<u><b>\$ 11,330,562.32</b></u>
<b>D Current Month Allocations</b>		09/15/2006	
i	Primary Servicing		\$ 452,425.81
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		3,392,768.21
v	Interest Accrued on the Class B & C Notes		0.00
vi	Allocations on the Distribution Date		<u>\$ 3,872,770.37</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	06/21/2006	SLMPC 2003-A A-4	4.960000%	28	05/24/2006	06/21/2006	\$ 295,505.78	\$ 8,936.67	\$ 506.41
	07/06/2006	SLMPC 2003-A A-3	5.035000%	28	06/08/2006	07/06/2006	\$ 299,974.11	\$ 8,936.67	\$ 506.41
	07/19/2006	SLMPC 2003-A A-4	5.190000%	28	06/21/2006	07/19/2006	\$ 309,208.67	\$ 8,936.67	\$ 506.41
	08/03/2006	SLMPC 2003-A A-3	5.290000%	28	07/06/2006	08/03/2006	\$ 315,166.44	\$ 8,936.67	\$ 506.41
	08/16/2006	SLMPC 2003-A A-4	5.260000%	28	07/19/2006	08/16/2006	\$ 313,379.11	\$ 8,936.67	\$ 506.41
	08/31/2006	SLMPC 2003-A A-3	5.280000%	28	08/03/2006	08/31/2006	\$ 314,570.67	\$ 8,936.67	\$ 506.41
	09/13/2006	SLMPC 2003-A A-4	5.230000%	28	08/16/2006	09/13/2006	\$ 311,591.78	\$ 8,936.67	\$ 506.41

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

ii	Auction Rate Note Interest Paid During Distribution Period	6/15/06-9/15/06	\$ 2,159,396.56
iii	Broker/Dealer Fees Paid During Distribution Period	6/15/06-9/15/06	\$ 62,556.69
iv	Auction Agent Fees Paid During Distribution Period	6/15/06-9/15/06	\$ 3,544.87
v	Primary Servicing Fees Remitted to the Servicer		\$ 926,942.07
vi	Total		\$ 3,152,440.19
	- 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** \$ 3,152,440.19

**C Funds Released to Collection Account** \$ 8,178,122.13

**D Auction Rate Student Loan Rates**

<b>Jun-06</b>	<b>Jul-06</b>	<b>Aug-06</b>
7.36059%	7.36352%	7.82893%

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

		<b>% of Original Pool</b>	<b>05/31/2006</b>	<b>08/31/2006</b>
<b>A</b>	<b>i</b>	<b>Cumulative Realized Losses Test</b>		
		June 16, 2003 to March 17, 2008	15%	
		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	\$ 22,096,534.96	\$ 24,438,438.39
	<b>iii</b>	Cumulative Interest Purchases by Servicer	<u>1,000,544.40</u>	<u>1,139,983.49</u>
	<b>iv</b>	<b>Total Gross Defaults:</b>	\$ <b>23,097,079.36</b>	\$ <b>25,578,421.88</b>

**VII. 2003-A Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006
<b>INTERIM:</b>										
In School	8.239%	8.732%	4,756	3,848	4.864%	4.037%	\$ 36,399,165.32	\$ 29,441,578.58	4.567%	3.796%
Grace	8.126%	8.620%	3,733	3,182	3.818%	3.338%	\$ 31,509,253.57	\$ 28,010,554.36	3.953%	3.612%
Deferment	8.435%	8.922%	7,249	7,341	7.413%	7.701%	\$ 65,374,505.58	\$ 66,645,056.39	8.202%	8.593%
<b>TOTAL INTERIM</b>	<b>8.308%</b>	<b>8.809%</b>	<b>15,738</b>	<b>14,371</b>	<b>16.095%</b>	<b>15.076%</b>	<b>\$ 133,282,924.47</b>	<b>\$ 124,097,189.33</b>	<b>16.722%</b>	<b>16.000%</b>
<b>REPAYMENT</b>										
Active										
Current	8.224%	8.676%	73,652	71,989	75.323%	75.519%	\$ 573,360,847.32	\$ 554,277,519.19	71.934%	71.466%
31-60 Days Delinquent	8.974%	9.554%	1,145	1,148	1.171%	1.204%	\$ 10,163,851.20	\$ 10,893,426.00	1.275%	1.405%
61-90 Days Delinquent	9.102%	9.546%	513	830	0.525%	0.871%	\$ 4,600,449.76	\$ 7,556,544.29	0.577%	0.974%
91-120 Days Delinquent	9.226%	9.644%	357	375	0.365%	0.393%	\$ 3,019,665.71	\$ 3,387,793.77	0.379%	0.437%
121-150 Days Delinquent	9.391%	9.659%	149	157	0.152%	0.165%	\$ 1,253,749.50	\$ 1,387,282.91	0.157%	0.179%
151-180 Days Delinquent	10.022%	9.361%	90	58	0.092%	0.061%	\$ 712,317.90	\$ 451,723.00	0.089%	0.058%
> 180 Days Delinquent	0.000%	8.487%	0	7	0.000%	0.007%	\$ 0.00	\$ 52,672.22	0.000%	0.007%
Forbearance	8.633%	9.097%	6,138	6,391	6.277%	6.704%	\$ 70,668,956.82	\$ 73,482,944.57	8.866%	9.474%
<b>TOTAL REPAYMENT</b>	<b>8.294%</b>	<b>8.756%</b>	<b>82,044</b>	<b>80,955</b>	<b>83.905%</b>	<b>84.924%</b>	<b>\$ 663,779,838.21</b>	<b>\$ 651,489,905.95</b>	<b>83.278%</b>	<b>84.000%</b>
<b>GRAND TOTAL</b>	<b>8.296%</b>	<b>8.764%</b>	<b>97,782</b>	<b>95,326</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 797,062,762.68</b>	<b>\$ 775,587,095.28</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	8.846%	68,629	\$ 604,489,524.35	77.940%
-Law Loans	8.548%	20,838	119,178,822.86	15.366%
-Med Loans	7.990%	3,347	23,409,739.87	3.018%
-MBA Loans	<u>8.508%</u>	<u>2,512</u>	<u>28,509,008.20</u>	<u>3.676%</u>
- Total	8.764%	95,326	\$ 775,587,095.28	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 06/15/2006 09/15/2006

**SLM Private Credit Trust Pays:**

v Prime Rate (WSJ) Less 2.6100%

vi Gross Swap Payment Due Counterparty

vii Days in Period 06/15/2006 09/15/2006

	<b>Citibank N.A</b>	<b>Merrill Lynch</b>
\$	322,035,811.92	\$ 322,035,811.92
	5.32938%	5.32938%
\$	4,385,975.33	\$ 4,385,975.33
	92	92
	5.39000%	5.39000%
\$	4,375,099.13	\$ 4,375,099.13
	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 06/15/2006 09/15/2006

vii Cap Payment due Trust

<b>Deutsche Bank, AG</b>	
0	
	5.32938%
0	
	5.32938%
	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>	<b>0.013900638</b>	6/15/06-9/15/06	1 NY Business Day	<b>5.43938%</b>	<b>LIBOR</b>
B <b>Class A-2 Interest Rate</b>	<b>0.014743971</b>	6/15/06-9/15/06	1 NY Business Day	<b>5.76938%</b>	<b>LIBOR</b>
C <b>Class B Interest Rate</b>	<b>0.015536193</b>	6/15/06-9/15/06	1 NY Business Day	<b>6.07938%</b>	<b>LIBOR</b>
D <b>Class C Interest Rate</b>	<b>0.017708416</b>	6/15/06-9/15/06	1 NY Business Day	<b>6.92938%</b>	<b>LIBOR</b>

\* 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		05/31/2006							
A	Total Student Loan Pool Outstanding										
i	Portfolio Balance		\$	797,062,762.68							
ii	Interest To Be Capitalized			19,051,501.73							
iii	Total Pool		\$	816,114,264.41							
iv	Cash Capitalization Account (CI)			-							
v	<b>Asset Balance</b>		<b>\$</b>	<b>816,114,264.41</b>							
B	Total Note Factor			0.752898900							
C	<b>Total Note Balance</b>		<b>\$</b>	<b>794,840,609.83</b>							
D											
	<b>Note Balance</b>	<b>06/15/2006</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		0.478341295	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000			
ii	Expected Note Balance	\$	239,204,609.83	\$	320,000,000.00	\$	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
iv	Interest Carryover	\$	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	6/15/06	\$ 712,404,610	\$ 746,974,610	\$ 794,840,610
Asset Balance	5/31/06	\$ 816,114,264	\$ 816,114,264	\$ 816,114,264
Pool Balance	8/31/06	\$ 792,277,653	\$ 792,277,653	\$ 792,277,653
Amounts on Deposit*	9/15/06	\$ 29,751,821	\$ 29,214,735	\$ 28,367,104
Total		\$ 822,029,475	\$ 821,492,389	\$ 820,644,758
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		\$ 118,841,648.02	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 69,139,654.58		
Specified Class B Enhancement		\$ 80,218,112.41	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		\$ 23,768,329.60	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	08/31/2006	\$	-
Less: Excess of Trust fees & Note interest due over Available Funds	09/15/2006	\$	0.00
Less: Release of schedule remaining funds on trigger date	09/15/2006	\$	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	06/15/2006	\$	712,404,609.83
iii	Asset Balance	08/31/2006	\$	<u>792,277,653.47</u>
iv	<b>First Priority Principal Distribution Amount</b>	09/15/2006	\$	<b>0.00</b>
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	06/15/2006	\$	746,974,609.83
vii	Asset Balance	08/31/2006	\$	<u>792,277,653.47</u>
viii	First Priority Principal Distribution Amount	09/15/2006	\$	<u>0.00</u>
ix	<b>Second Priority Principal Distribution Amount</b>	09/15/2006	\$	<b>0.00</b>
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	06/15/2006	\$	794,840,609.83
xii	Asset Balance	08/31/2006	\$	<u>792,277,653.47</u>
xiii	First Priority Principal Distribution Amount	09/15/2006	\$	0.00
xiv	Second Priority Principal Distribution Amount	09/15/2006	\$	<u>0.00</u>
xv	<b>Third Priority Principal Distribution Amount</b>	09/15/2006	\$	<b>2,562,956.36</b>
				-

**B Regular Principal Distribution**

i	Aggregate Notes Outstanding	06/15/2006	\$	794,840,609.83
ii	Asset Balance	08/31/2006	\$	<u>792,277,653.47</u>
iii	Specified Overcollateralization Amount	09/15/2006	\$	21,273,654.58
iv	First Priority Principal Distribution Amount	09/15/2006	\$	0.00
v	Second Priority Principal Distribution Amount	09/15/2006	\$	0.00
vi	Third Priority Principal Distribution Amount	09/15/2006	\$	2,562,956.36
vii	<b>Regular Principal Distribution Amount</b>		\$	<b>21,273,654.58</b>

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

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	08/31/2006	\$	792,277,653.47
iii	85% of Asset Balance	08/31/2006	\$	673,436,005.45
iv	Specified Overcollateralization Amount	09/15/2006	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	673,436,005.45
vi	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>23,836,610.94</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	08/31/2006	\$	792,277,653.47
iii	89.875% of Asset Balance	08/31/2006	\$	712,059,541.06
iv	Specified Overcollateralization Amount	09/15/2006	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	712,059,541.06
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	08/31/2006	\$	792,277,653.47
iii	97% of Asset Balance	08/31/2006	\$	768,509,323.87
iv	Specified Overcollateralization Amount	09/15/2006	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	768,509,323.87
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**

			<b>Remaining</b>	
			<b><u>Funds Balance</u></b>	
A	Total Available Funds ( Sections III-K)	\$	<b>47,022,527.37</b>	\$ 47,022,527.37
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	<b>457,340.39</b>	\$ 46,565,186.98
C	Quarterly Administration Fee plus any Unpaid	\$	<b>20,000.00</b>	\$ 46,545,186.98
D	Auction Fees Due 09/15/2006	\$	<b>0.00</b>	\$ 46,545,186.98
	Broker/Dealer Fees Due 09/15/2006	\$	<b>0.00</b>	\$ 46,545,186.98
E	Gross Swap Payment due Citibank N.A	\$	<b>4,375,099.13</b>	\$ 42,170,087.85
	Gross Swap Payment due Merrill Lynch	\$	<b>4,375,099.13</b>	\$ 37,794,988.72
F	i Class A-1 Noteholders' Interest Distribution Amount due 09/15/2006	\$	<b>3,325,096.64</b>	\$ 34,469,892.08
	ii Class A-2 Noteholders' Interest Distribution Amount due 09/15/2006	\$	<b>4,718,070.76</b>	\$ 29,751,821.32
	iii Class A-3 Noteholders' Interest Distribution Amount due 09/15/2006	\$	<b>0.00</b>	\$ 29,751,821.32
	iv Class A-4 Noteholders' Interest Distribution Amount due 09/15/2006	\$	<b>0.00</b>	\$ 29,751,821.32
	v Swap Termination Fees due 09/15/2006	\$	<b>0.00</b>	\$ 29,751,821.32
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 29,751,821.32
H	Class B Noteholders' Interest Distribution Amount due 09/15/2006	\$	<b>537,086.20</b>	\$ 29,214,735.11
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 29,214,735.11
J	Class C Noteholders' Interest Distribution Amount	\$	<b>847,631.02</b>	\$ 28,367,104.10
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>2,562,956.36</b>	\$ 25,804,147.74
L	Increase to the Specified Reserve Account Balance	\$	<b>0.00</b>	\$ 25,804,147.74
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	<b>21,273,654.58</b>	\$ 4,530,493.16
N	Carryover Servicing Fees	\$	<b>0.00</b>	\$ 4,530,493.16
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	<b>0.00</b>	\$ 4,530,493.16
	ii Class A-4	\$	<b>0.00</b>	\$ 4,530,493.16
P	Swap Termination Payments	\$	<b>0.00</b>	\$ 4,530,493.16
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 4,530,493.16
R	Remaining Funds to the Certificateholders	\$	<b>4,530,493.16</b>	\$ 0.00

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

			<b>Remaining</b>	
			<b><u>Funds Balance</u></b>	
A	Total from Collection Account	\$	23,836,610.94	\$ 23,836,610.94
B	i Class A-1 Principal Distribution Amount Paid	\$	23,836,610.94	\$ 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	\$ 3,325,096.64	\$ 4,718,070.76	\$ 0.00	\$ 0.00	\$ 537,086.20	\$ 847,631.02
ii	Quarterly Interest Paid	<u>3,325,096.64</u>	<u>4,718,070.76</u>	<u>0.00</u>	<u>0.00</u>	<u>537,086.20</u>	<u>847,631.02</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	\$ 23,836,610.94	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>23,836,610.94</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>27,161,707.58</b>	\$ <b>4,718,070.76</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>537,086.20</b>	\$ <b>847,631.02</b>

Note Balances		06/15/2006	Paydown Factors	09/15/2006
i	A-1 Note Balance 78443CAE4	\$ 239,204,609.83		\$ 215,367,998.89
	A-1 Note Pool Factor	0.478341295	0.047666453	0.430674842
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	\$ 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

Next ARS	
Pay Date	Balances
09/28/06	\$ 76,600,000.00 1.000000000
10/11/06	\$ 76,600,000.00 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

	6/1/06-8/31/06	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>	\$ 797,062,762.68	\$ 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	\$ 26,597,251.19	\$ 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)	2,341,903.43	1,568,336.12	1,808,566.60	12,773,719.50	5,339,776.25	606,136.49
iii Other Servicer Reimbursements	464.21	171.74	2.96	228.60	30,827.97	1,651.73
iv Seller Reimbursements	45,676.90	106,637.63	185,497.62	237,733.66	180,751.66	209,749.01
v Total Principal Collections	\$ 28,985,295.73	\$ 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	(7,423,648.27)	(4,515,608.63)	(6,420,271.70)	(29,355,818.44)	(30,639,353.92)	(22,593,050.61)
iii Capitalized Insurance Fee	(\$87,322.19)	(\$29,051.48)	(\$240,883.49)	(\$1,151,544.25)	(\$2,096,672.92)	(\$2,481,312.99)
iv Other Adjustments	1,342.13	1,248.18	1,166.77	4,213.63	(65,408.68)	(116,932.74)
v Total Non-Cash Principal Activity	\$ (7,509,628.33)	\$ (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>	\$ 21,475,667.40	\$ 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	\$11,473,705.38	\$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)	139,439.09	80,090.86	98,674.46	599,024.47	202,517.38	20,237.23
iii Other Servicer Reimbursements	4.68	1.46	(93.91)	65.08	2,362.29	(78.07)
iv Seller Reimbursements	812.70	5,862.37	4,178.16	5,530.77	9,331.57	9,717.75
v Late Fees	153,320.56	138,941.61	130,649.23	481,128.22	294,461.62	162,872.71
vi Collection Fees	-	-	-	-	-	-
viii Total Interest Collections	11,767,282.41	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	7,423,648.27	4,515,608.63	6,420,271.70	29,355,818.44	30,639,353.92	22,593,050.61
iii Other Interest Adjustments	115.86	283.27	(46.57)	2,339.98	58,977.81	59,036.78
iv Total Non-Cash Interest Adjustments	\$ 7,423,764.13	\$ 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	\$ 19,191,046.54	\$ 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>	\$ 775,587,095.28	\$ 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>	\$ 16,690,558.19	\$ 19,051,501.73	\$ 18,272,775.23	\$ 19,638,188.31	\$ 29,170,521.14	\$ 39,829,607.08
<b>(=) TOTAL POOL</b>	\$ 792,277,653.47	\$ 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>	\$ 792,277,653.47	\$ 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%	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.