

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

Distribution Date 09/15/2009
Collection Period 06/01/2009 - 08/31/2009

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

Student Loan Portfolio Characteristics		05/31/2009	Activity	08/31/2009
i	Portfolio Balance	\$ 575,211,693.81	(\$16,709,355.73)	\$ 558,502,338.08
ii	Interest to be Capitalized	4,112,794.73		3,342,624.62
iii	Total Pool	\$ 579,324,488.54		\$ 561,844,962.70
iv	Cash Capitalization Account (CI)	-		-
v	Asset Balance	\$ 579,324,488.54		\$ 561,844,962.70
i	Weighted Average Coupon (WAC)	4.073%		4.051%
ii	Weighted Average Remaining Term	149.13		146.31
iii	Number of Loans	70,744		69,310
iv	Number of Borrowers	45,788		44,929
v	Prime Loans Outstanding	\$ 486,473,932		\$ 474,276,711
vi	T-bill Loans Outstanding	\$ 90,966,970		\$ 85,734,073
vii	Fixed Loans Outstanding	\$ 1,883,586		\$ 1,834,179
viii	Pool Factor	0.57633895		0.558949504

Notes	Cusips	Spread/Coupon	Balance 6/15/2009	% of O/S Securities**	Balance 9/15/2009	% of O/S Securities**	
i	A-1 Notes	78443CAE4	0.110%	\$ 19,225,815.26	3.436%	\$ 5,864,271.52	1.074%
ii	A-2 Notes	78443CAF1	0.440%	320,000,000.00	57.184%	320,000,000.00	58.583%
iii	A-3 Notes	78443CAJ3	Auction	76,600,000.00	13.688%	76,600,000.00	14.023%
iv	A-4 Notes	78443CAK0	Auction	76,600,000.00	13.688%	76,600,000.00	14.023%
v	B Notes	78443CAG9	0.750%	28,242,068.81	5.047%	28,242,068.81	5.170%
vi	C Notes	78443CAH7	1.600%	38,928,461.41	6.957%	38,928,461.41	7.127%
vii	Total Notes		\$ 559,596,345.48	100.000%	\$ 546,234,801.74	100.000%	

Auction Rate Security Principal Allocated But Not Distributed			06/15/2009	09/15/2009
i	A-3 Notes	78443CAJ3	\$ -	\$ -
ii	A-4 Notes	78443CAK0	\$ -	\$ -

Account and Asset Balances		06/15/2009	09/15/2009
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	\$ 821,564.38	\$ 863,424.70
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	\$ 19,728,143.06	\$ 15,610,160.96
viii	Has the Stepdown Date Occurred?*	Yes	Yes
viii	Parity Ratio	1.03974	1.03318

* 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:	06/01/2009	through:	08/31/2009
A	Student Loan Principal Activity				
	i	Principal Payments Received	\$		11,494,871.80
	ii	Purchases by Servicer (Delinquencies >180) *			0.00
	iii	Other Servicer Reimbursements			0.00
	iv	Other Principal Reimbursements			<u>44,163.72</u>
	v	Total Principal Collections	\$		11,539,035.52
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses	\$		6,995,425.41
	ii	Capitalized Interest			(1,820,954.15)
	iii	Capitalized Insurance Fee			(6,509.50)
	iv	Other Adjustments			<u>2,358.45</u>
	v	Total Non-Cash Principal Activity	\$		5,170,320.21
C	Total Student Loan Principal Activity		\$		16,709,355.73
D	Student Loan Interest Activity				
	i	Interest Payments Received	\$		4,473,331.22
	ii	Purchases by Servicer (Delinquencies >180) *			0.00
	iii	Other Servicer Reimbursements			197.28
	iv	Other Interest Reimbursements			9,212.59
	v	Late Fees			120,778.89
	vi	Collection Fees			<u>124.17</u>
	vii	Total Interest Collections	\$		4,603,644.15
E	Student Loan Non-Cash Interest Activity				
	i	Realized Losses	\$		260,203.87
	ii	Capitalized Interest			1,820,954.15
	iii	Other Interest Adjustments			<u>978.75</u>
	iv	Total Non-Cash Interest Adjustments	\$		2,082,136.77
F	Total Student Loan Interest Activity		\$		6,685,780.92

* 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 06/01/2009 through: 08/31/2009

A	Principal Collections		
i	Principal Payments Received	\$	11,499,691.63
ii	Consolidation Principal Payments		(4,819.83)
iii	Purchases by Servicer (Delinquencies >180) *		0.00
iv	Reimbursements by Seller		13,598.46
v	Reimbursements by Servicer		0.00
vi	Other Re-purchased Principal		30,565.26
vii	Total Principal Collections	\$	11,539,035.52
B	Interest Collections		
i	Interest Payments Received	\$	4,468,511.38
ii	Consolidation Interest Payments		4,819.84
iii	Purchases by Servicer (Delinquencies >180) *		-
iv	Reimbursements by Seller		8,890.27
v	Reimbursements by Servicer		197.28
vi	Other Re-purchased Interest		322.32
viii	Collection Fees/Return Items		124.17
ix	Late Fees		120,778.89
x	Total Interest Collections	\$	4,603,644.15
C	Recoveries on Realized Losses	\$	125,679.70
D	Funds Borrowed from Next Collection Period	\$	0.00
E	Funds Repaid from Prior Collection Periods	\$	0.00
F	Investment Income	\$	7,926.19
G	Borrower Incentive Reimbursements	\$	123,606.28
H	Interest Rate Cap Proceeds	\$	0.00
I	Gross Swap Receipts	\$	782,452.24
J	Other Deposits	\$	48,968.21
	TOTAL FUNDS RECEIVED	\$	17,231,312.29
	LESS FUNDS PREVIOUSLY REMITTED:		
i	Funds Allocated to the Future Distribution Account	\$	(2,629,651.56)
ii	Funds Released from the Future Distribution Account	\$	1,133,585.97
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$	15,735,246.70
J	Amount released from Cash Capitalization Account	\$	0.00
K	AVAILABLE FUNDS	\$	15,735,246.70
L	Servicing Fees Due for Current Period	\$	336,761.40
M	Carryover Servicing Fees Due	\$	0.00
N	Administration Fees Due	\$	20,000.00
O	Total Fees Due for Period	\$	356,761.40

* 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	06/15/2009	\$	821,564.38	
ii	Total Allocations for Distribution Period		\$	1,808,087.18	
iii	Total Payments for Distribution Period		\$	(1,496,065.59)	
iv	Funds Released to the Collection Account		\$	(1,133,585.97)	
v	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>	
vi	Ending Balance	09/15/2009	\$	863,424.70	
B Monthly Allocations to the Future Distribution Account					
Monthly Allocation Date		06/15/2009			
i	Primary Servicing Fees		\$	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	Balance as of	06/15/2009	\$	821,564.38	
Monthly Allocation Date		07/15/2009			
i	Primary Servicing Fees		\$	332,485.39	
ii	Administration fees			6,666.67	
iii	Broker Dealer, Auction Agent Fees			22,258.68	
iv	Interest Accrued on the Class A Notes and Swap			582,861.24	
v	Interest Accrued on the Class B & C Notes			0.00	
vi	Total Allocations		\$	944,271.98	
Monthly Allocation Date		08/17/2009			
i	Primary Servicing Fees		\$	329,232.56	
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			508,355.31	
v	Interest Accrued on the Class B & C Notes			0.00	
vi	Total Allocations		\$	863,815.20	
C Total Future Distribution Account Deposits Previously Allocated				2,629,651.56	
D Current Month Allocations					
		09/15/2009			
i	Primary Servicing		\$	325,793.03	
ii	Administration fees			6,666.67	
iii	Broker Dealer, Auction Agent Fees			7,468.50	
iv	Interest Accrued on the Class A Notes and Swap			523,496.50	
v	Interest Accrued on the Class B & C Notes			0.00	
vi	Allocations on the Distribution Date		\$	863,424.70	

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	06/17/2009	SLMPC 2003-A A-4	1.809000%	28	05/20/2009	06/17/2009	\$ 107,776.20	\$ 8,936.67	\$ 506.41
	07/02/2009	SLMPC 2003-A A-3	1.819000%	28	06/04/2009	07/02/2009	\$ 108,371.98	\$ 8,936.67	\$ 506.41
	07/15/2009	SLMPC 2003-A A-4	1.818000%	28	06/17/2009	07/15/2009	\$ 108,312.40	\$ 8,936.67	\$ 506.41
	07/30/2009	SLMPC 2003-A A-3	1.806000%	28	07/02/2009	07/30/2009	\$ 107,597.47	\$ 8,936.67	\$ 506.41
	08/12/2009	SLMPC 2003-A A-4	1.788000%	28	07/15/2009	08/12/2009	\$ 106,525.07	\$ 8,936.67	\$ 506.41
	08/27/2009	SLMPC 2003-A A-3	1.785000%	28	07/30/2009	08/27/2009	\$ 106,346.33	\$ 8,936.67	\$ 506.41
	09/09/2009	SLMPC 2003-A A-4	1.775000%	28	08/12/2009	09/09/2009	\$ 105,750.56	\$ 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	06/15/2009 - 09/15/2009	\$	750,680.01
iii	Broker/Dealer Fees Paid During Distribution Period	06/15/2009 - 09/15/2009	\$	62,556.69
iv	Auction Agent Fees Paid During Distribution Period	06/15/2009 - 09/15/2009	\$	3,544.87
v	Primary Servicing Fees Remitted to the Servicer		\$	679,284.02
vi	Total		\$	1,496,065.59
	- 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 **\$ 1,496,065.59**

C Funds Released to Collection Account **\$ 1,133,585.97**

D Auction Rate Student Loan Rates

	Jun-09	Jul-09	Aug-09
	3.23%	3.23%	3.19%

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

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
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VI. 2003-A Loss and Recovery Detail					
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>05/31/2009</u>	<u>08/31/2009</u>
		June 16, 2003 to March 17, 2008	15%		
		June 16, 2008 to March 15, 2011	18%	\$ 180,932,432.21	\$ 180,932,432.21
		June ,15, 2011 and thereafter	20%		
	ii	Cumulative Realized Losses (Net of Recoveries)		\$ 8,619,661.96	\$ 15,489,407.67
	iii	Is Test Satisfied (ii < i)?		Yes	
B	i	Recoveries on Realized Losses This Collection Period			
	ii	Principal Cash Recovered During Collection Period		\$ 72,370.86	\$ 67,660.21
	iii	Interest Cash Recovered During Collection Period		\$ 20,223.38	\$ 31,982.32
	iv	Late Fees and Collection Costs Recovered During Collection Period		\$ 25,919.29	\$ 26,037.17
	v	Total Recoveries for Period		\$ 118,513.53	\$ 125,679.70
C	i	Gross Defaults:			
	ii	Cumulative Gross Principal Realized Losses plus Principal Purchases by Servicer		\$ 72,945,462.37	\$ 79,940,887.78
	iii	Cumulative Gross Interest Realized Losses plus Interest Purchases by Servicer		<u>3,677,420.27</u>	<u>3,937,624.14</u>
	iv	Total Gross Defaults:		\$ 76,622,882.64	\$ 83,878,511.92

VII. 2003-A Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009
INTERIM:										
In School	4.010%	4.079%	558	459	0.789%	0.662%	\$ 4,286,028.99	\$ 3,585,034.76	0.745%	0.642%
Grace	3.971%	3.942%	521	505	0.736%	0.729%	\$ 5,624,117.91	\$ 5,680,012.55	0.978%	1.017%
Deferment	4.220%	4.252%	5,473	5,191	7.736%	7.490%	\$ 55,766,633.56	\$ 51,636,861.12	9.695%	9.246%
TOTAL INTERIM	4.185%	4.213%	6,552	6,155	9.262%	8.880%	\$ 65,676,780.46	\$ 60,901,908.43	11.418%	10.905%
REPAYMENT										
Active										
Current	4.005%	3.981%	59,316	58,556	83.846%	84.484%	\$ 454,398,717.22	\$ 445,878,595.24	78.997%	79.835%
31-60 Days Delinquent	4.407%	4.330%	1,285	1,170	1.816%	1.688%	\$ 12,278,391.93	\$ 11,408,131.40	2.135%	2.043%
61-90 Days Delinquent	4.653%	4.546%	683	689	0.965%	0.994%	\$ 7,378,783.06	\$ 7,116,100.06	1.283%	1.274%
91-120 Days Delinquent	4.555%	4.665%	567	497	0.801%	0.717%	\$ 6,311,701.32	\$ 5,248,074.72	1.097%	0.940%
121-150 Days Delinquent	4.523%	4.559%	517	448	0.731%	0.646%	\$ 6,030,594.77	\$ 4,766,397.89	1.048%	0.853%
151-180 Days Delinquent	4.675%	4.647%	374	372	0.529%	0.537%	\$ 3,841,697.30	\$ 4,391,703.85	0.668%	0.786%
> 180 Days Delinquent	5.018%	4.765%	331	409	0.468%	0.590%	\$ 4,054,287.29	\$ 5,014,683.74	0.705%	0.898%
Forbearance	4.318%	4.242%	1,119	1,014	1.582%	1.463%	\$ 15,240,740.46	\$ 13,776,742.75	2.650%	2.467%
TOTAL REPAYMENT	4.059%	4.030%	64,192	63,155	90.738%	91.120%	\$ 509,534,913.35	\$ 497,600,429.65	88.582%	89.095%
GRAND TOTAL	4.073%	4.051%	70,744	69,310	100.000%	100.000%	\$ 575,211,693.81	\$ 558,502,338.08	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	4.074%	52,317	\$ 466,508,918.39	83.529%
-Law Loans	3.861%	13,093	62,517,614.90	11.194%
-Med Loans	4.415%	2,178	13,143,163.50	2.353%
-MBA Loans	<u>3.794%</u>	<u>1,722</u>	<u>16,332,641.29</u>	<u>2.924%</u>
- Total	4.051%	69,310	\$ 558,502,338.08	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	06/15/2009	09/15/2009	
 SLM Private Credit Trust Pays:				
v	Prime Rate (WSJ) Less 2.6100%			
vi	Gross Swap Payment Due Counterparty			
vii	Days in Period	06/15/2009	09/15/2009	

	Citibank N.A		Merrill Lynch
\$	243,236,966.21	\$	243,236,966.21
	0.62938%		0.62938%
\$	391,226.12	\$	391,226.12
	92		92
	0.64000%		0.64000%
\$	392,377.88	\$	392,377.88
	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	06/15/2009	09/15/2009	
vii	Cap Payment due Trust			

Deutsche Bank, AG	
0	
	0.62938%
0	
	0.62938%
	92
\$	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	0.001889527	06/15/2009 - 09/15/2009	1 NY Business Day	0.73938%	LIBOR
B	Class A-2 Interest Rate	0.002732860	06/15/2009 - 09/15/2009	1 NY Business Day	1.06938%	LIBOR
C	Class B Interest Rate	0.003525082	06/15/2009 - 09/15/2009	1 NY Business Day	1.37938%	LIBOR
D	Class C Interest Rate	0.005697304	06/15/2009 - 09/15/2009	1 NY Business Day	2.22938%	LIBOR

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.sallimae.com/sallimae/investor/slmtrust/extracts/abrate.txt>.

XI. 2003-A		Inputs From Prior Period		05/31/2009				
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance	\$	575,211,693.81					
ii	Interest To Be Capitalized		4,112,794.73					
iii	Total Pool	\$	579,324,488.54					
iv	Cash Capitalization Account (CI)	\$	0.00					
v	Asset Balance	\$	579,324,488.54					
B	Total Note Factor		0.530067900					
C	Total Note Balance	\$	559,596,345.48					
D								
	Note Balance	06/15/2009	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		0.038446171	1.000000000	1.000000000	1.000000000	0.816953104	0.813280019
ii	Expected Note Balance	\$	19,225,815.26	\$ 320,000,000.00	\$ 76,600,000.00	\$ 76,600,000.00	\$ 28,242,068.81	\$ 38,928,461.41
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	6/15/09	\$ 492,425,815	\$ 520,667,884	\$ 559,596,345
Asset Balance	5/31/09	\$ 579,324,489	\$ 579,324,489	\$ 579,324,489
Pool Balance	8/31/09	\$ 561,844,963	\$ 561,844,963	\$ 561,844,963
Amounts on Deposit*	9/15/09	\$ 13,682,887	\$ 13,583,331	\$ 13,361,544
Total		\$ 575,527,849	\$ 575,428,294	\$ 575,206,506
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		\$ 86,898,673.28		
Specified Class A Enhancement		\$ 84,276,744.41	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 58,656,604.47		
Specified Class B Enhancement		\$ 56,886,802.47	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$ 19,728,143.06		
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	08/31/2009	\$	0.00
Less: Excess of Trust fees & Note interest due over Available Funds	09/15/2009	\$	0.00
Less: Release of schedule remaining funds on trigger date	09/15/2009	\$	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	06/15/2009	\$	492,425,815.26
iii	Asset Balance	08/31/2009	\$	561,844,962.70
iv	First Priority Principal Distribution Amount	09/15/2009	\$	0.00
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	06/15/2009	\$	520,667,884.07
vii	Asset Balance	08/31/2009	\$	561,844,962.70
viii	First Priority Principal Distribution Amount	09/15/2009	\$	0.00
ix	Second Priority Principal Distribution Amount	09/15/2009	\$	0.00
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	06/15/2009	\$	559,596,345.48
xii	Asset Balance	08/31/2009	\$	561,844,962.70
xiii	First Priority Principal Distribution Amount	09/15/2009	\$	0.00
xiv	Second Priority Principal Distribution Amount	09/15/2009	\$	0.00
xv	Third Priority Principal Distribution Amount	09/15/2009	\$	0.00
				-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	06/15/2009	\$	559,596,345.48
ii	Asset Balance	08/31/2009	\$	561,844,962.70
iii	Specified Overcollateralization Amount	09/15/2009	\$	21,273,654.58
iv	First Priority Principal Distribution Amount	09/15/2009	\$	0.00
v	Second Priority Principal Distribution Amount	09/15/2009	\$	0.00
vi	Third Priority Principal Distribution Amount	09/15/2009	\$	0.00
vii	Regular Principal Distribution Amount		\$	19,025,037.36

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			Yes
ii	Asset Balance	08/31/2009	\$	561,844,962.70
iii	85% of Asset Balance	08/31/2009	\$	477,568,218.30
iv	Specified Overcollateralization Amount	09/15/2009	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	477,568,218.30
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
vii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	14,857,596.96

D Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			Yes
ii	Asset Balance	08/31/2009	\$	561,844,962.70
iii	89.875% of Asset Balance	08/31/2009	\$	504,958,160.23
iv	Specified Overcollateralization Amount	09/15/2009	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	504,958,160.23
vi	Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	0.00
vii	Class B Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	852,126.88

E Class C Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			Yes
ii	Asset Balance	08/31/2009	\$	561,844,962.70
iii	97% of Asset Balance	08/31/2009	\$	544,989,613.82
iv	Specified Overcollateralization Amount	09/15/2009	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	540,571,308.12
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	0.00
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	3,315,313.52

XV. 2003-A Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds (Sections III-K)	\$	15,735,246.70	\$ 15,735,246.70
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	336,761.40	\$ 15,398,485.30
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 15,378,485.30
D	Auction Fees Due 09/15/2009	\$	0.00	\$ 15,378,485.30
	Broker/Dealer Fees Due 09/15/2009	\$	0.00	\$ 15,378,485.30
E	Gross Swap Payment due Citibank N.A	\$	392,377.88	\$ 14,986,107.42
	Gross Swap Payment due Merrill Lynch	\$	392,377.88	\$ 14,593,729.54
F	i Class A-1 Noteholders' Interest Distribution Amount due 09/15/2009	\$	36,327.69	\$ 14,557,401.85
	ii Class A-2 Noteholders' Interest Distribution Amount due 09/15/2009	\$	874,515.20	\$ 13,682,886.65
	iii Class A-3 Noteholders' Interest Distribution Amount due 09/15/2009	\$	0.00	\$ 13,682,886.65
	iv Class A-4 Noteholders' Interest Distribution Amount due 09/15/2009	\$	0.00	\$ 13,682,886.65
	v Swap Termination Fees due 09/15/2009	\$	0.00	\$ 13,682,886.65
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 13,682,886.65
H	Class B Noteholders' Interest Distribution Amount due 09/15/2009	\$	99,555.61	\$ 13,583,331.04
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 13,583,331.04
J	Class C Noteholders' Interest Distribution Amount	\$	221,787.30	\$ 13,361,543.74
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 13,361,543.74
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 13,361,543.74
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	13,361,543.74	\$ 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 Funds Balance
A	Total from Collection Account	\$	13,361,543.74	\$ 13,361,543.74
B	i Class A-1 Principal Distribution Amount Paid	\$	13,361,543.74	\$ 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	\$ 0.00
	iv Class A-4 Principal Distribution Amount Paid (or allocated)	\$	0.00	\$ 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	\$ 36,327.69	\$ 874,515.20	\$ 0.00	\$ 0.00	\$ 99,555.61	\$ 221,787.30
ii	Quarterly Interest Paid	<u>36,327.69</u>	<u>874,515.20</u>	<u>0.00</u>	<u>0.00</u>	<u>99,555.61</u>	<u>221,787.30</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	\$ 14,857,596.96	\$ 0.00	\$ 0.00	\$ 0.00	\$ 852,126.88	\$ 3,315,313.52
viii	Quarterly Principal Paid (or allocated)	<u>13,361,543.74</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Difference	\$ 1,496,053.22	\$ 0.00	\$ 0.00	\$ 0.00	\$ 852,126.88	\$ 3,315,313.52
x	Total Distribution Amount	\$ 13,397,871.43	\$ 874,515.20	\$ 0.00	\$ 0.00	\$ 99,555.61	\$ 221,787.30

Note Balances		06/15/2009	Paydown Factors	09/15/2009
i	A-1 Note Balance 78443CAE4	\$ 19,225,815.26		\$ 5,864,271.52
	A-1 Note Pool Factor	0.038446171	0.026719293	0.011726878
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	\$ 28,242,068.81		\$ 28,242,068.81
	B Note Pool Factor	0.816953104	0.000000000	0.816953104
vi	C Note Balance 78443CAH7	\$ 38,928,461.41		\$ 38,928,461.41
	C Note Pool Factor	0.813280019	0.000000000	0.813280019

Next ARS	
Pay Date	Balances
09/24/09	\$ 76,600,000.00
	1.000000000
10/07/09	\$ 76,600,000.00
	1.000000000

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

	06/01/2009 - 08/31/2009	03/01/2009 - 05/31/2009	12/01/2008 - 02/28/2009	2008 12/01/07-11/30/08	2007 12/01/06-11/30/07	2006 12/01/05-11/30/06	2005 12/01/04-11/30/05	2004 12/01/03-11/30/04	2003 01/27/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 575,211,693.81	\$ 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	\$ 11,494,871.80	\$ 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	44,163.72	-	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	\$ 11,539,035.52	\$ 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	\$ 6,995,425.41	\$ 5,112,656.71	\$ 3,459,780.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	(1,820,954.15)	(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	(\$6,509.50)	(\$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	2,358.45	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	\$ 5,170,320.21	\$ 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	\$ 16,709,355.73	\$ 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	\$4,473,331.22	\$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	197.28	-	1.37	48.28	5,167.53	(81.28)	65.08	2,362.29	(78.07)
iv Seller Reimbursements	9,212.59	-	6,012.97	1,960.70	4,845.99	10,894.57	5,530.77	9,331.57	9,717.75
v Late Fees	120,778.89	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	124.17	84.69	92.25	278.03	53.11	-	-	-	-
viii Total Interest Collections	4,603,644.15	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	\$ 260,203.87	\$ 198,650.32	\$ 135,387.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	1,820,954.15	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	978.75	(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	\$ 2,082,136.77	\$ 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	\$ 6,685,780.92	\$ 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	\$ 558,502,338.08	\$ 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	\$ 3,342,624.62	\$ 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	\$ 561,844,962.70	\$ 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	\$ 561,844,962.70	\$ 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%	Sep-09	\$ 561,844,963	3.06%
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.