

SLM Private Credit Student Loan Trust 2003-A

Quarterly Servicing Report

Report Date:

11/30/2005

Reporting Period:

9/1/05-11/30/05

I. Deal Parameters							
A Student Loan Portfolio Characteristics							
			08/31/2005	Activity	11/30/2005		
i	Portfolio Balance		\$ 847,476,145.72	(\$11,531,412.39)	\$ 835,944,733.33		
ii	Interest to be Capitalized		26,135,440.19		19,638,188.31		
iii	Total Pool		\$ 873,611,585.91		\$ 855,582,921.64		
iv	Cash Capitalization Account (CI)		58,502,550.00		58,502,550.00		
v	Asset Balance		\$ 932,114,135.91		\$ 914,085,471.64		
i	Weighted Average Coupon (WAC)		6.792%		7.288%		
ii	Weighted Average Remaining Term		164.53		164.63		
iii	Number of Loans		105,733		103,053		
iv	Number of Borrowers		67,498		65,876		
vi	Prime Loans Outstanding		\$ 675,021,685		\$ 666,487,038		
vii	T-bill Loans Outstanding		\$ 198,054,468		\$ 188,288,266		
viii	Fixed Loans Outstanding		\$ 535,434		\$ 807,617		
B Notes							
	Notes	Cusips	Spread	Balance 09/15/05	% of O/S Securities**	Balance 12/15/05	% of O/S Securities**
i	A-1 Notes	78443CAE4	0.110%	\$ 355,204,481.33	38.997%	\$ 337,175,817.06	37.766%
ii	A-2 Notes	78443CAF1	0.440%	320,000,000.00	35.132%	320,000,000.00	35.842%
iii	A-3 ARS	78443CAJ3	ARS	76,600,000.00	8.410%	76,600,000.00	8.580%
iv	A-4 ARS	78443CAK0	ARS	76,600,000.00	8.410%	76,600,000.00	8.580%
v	B Notes	78443CAG9	0.750%	34,570,000.00	3.795%	34,570,000.00	3.872%
vi	C Notes	78443CAH7	1.600%	47,866,000.00	5.255%	47,866,000.00	5.361%
vii	Total Notes			\$ 910,840,481.33	100.000%	\$ 892,811,817.06	100.000%
C							
			09/15/2005		12/15/2005		
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:	09/01/2005	through:	11/30/2005
A	Student Loan Principal Activity				
	i	Principal Payments Received		\$	19,920,160.02
	ii	Purchases by Servicer (Delinquencies >180)			3,809,289.63
	iii	Other Servicer Reimbursements			188.83
	iv	Other Principal Reimbursements			<u>54,576.97</u>
	v	Total Principal Collections		\$	23,784,215.45
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses/Loans Charged Off		\$	0.00
	ii	Capitalized Interest			(11,835,761.11)
	iii	Capitalized Insurance Fee			(418,654.59)
	iv	Other Adjustments			<u>1,612.64</u>
	v	Total Non-Cash Principal Activity		\$	(12,252,803.06)
C	Total Student Loan Principal Activity			\$	11,531,412.39
D	Student Loan Interest Activity				
	i	Interest Payments Received		\$	9,171,731.84
	ii	Purchases by Servicer (Delinquencies >180)			189,351.13
	iii	Other Servicer Reimbursements			37.35
	iv	Other Interest Reimbursements			1,786.49
	v	Late Fees			108,732.09
	vi	Collection Fees			<u>0.00</u>
	vii	Total Interest Collections		\$	9,471,638.90
E	Student Loan Non-Cash Interest Activity				
	i	Realized Losses/Loans Charged Off		\$	0.00
	ii	Capitalized Interest			11,835,761.11
	iii	Other Interest Adjustments			<u>58.48</u>
	iv	Total Non-Cash Interest Adjustments		\$	11,835,819.59
F	Total Student Loan Interest Activity			\$	21,307,458.49

III. 2003-A Collection Account Activity		09/01/2005	through:	11/30/2005
A	Principal Collections			
i	Principal Payments Received		\$	19,701,764.77
ii	Consolidation Principal Payments			218,395.25
iii	Purchases by Servicer (Delinquencies >180)			3,809,289.63
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			188.83
vi	Other Re-purchased Principal			54,576.97
vii	Total Principal Collections		\$	23,784,215.45
B	Interest Collections			
i	Interest Payments Received		\$	9,164,664.83
ii	Consolidation Interest Payments			7,067.01
iii	Purchases by Servicer (Delinquencies >180)			189,351.13
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			37.35
vi	Other Re-purchased Interest			1,786.49
viii	Collection Fees/Return Items			0.00
ix	Late Fees			108,732.09
x	Total Interest Collections		\$	9,471,638.90
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		\$	749,933.14
G	Borrower Incentive Reimbursements		\$	138,286.09
H	Interest Rate Cap Proceeds		\$	0.00
I	Gross Swap Receipt, Citibank N.A		\$	3,301,699.82
	Gross Swap Receipt, Merrill Lynch		\$	3,301,699.82
J	Other Deposits		\$	140,719.66
	TOTAL FUNDS RECEIVED		\$	40,888,192.87
	LESS FUNDS PREVIOUSLY REMITTED:			
	i Funds Allocated to the Future Distribution Account		\$	(9,867,674.65)
	ii Funds Released from the Future Distribution Account		\$	7,407,875.47
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT		\$	38,428,393.69
J	Amount released from Cash Capitalization Account		\$	-
K	AVAILABLE FUNDS		\$	38,428,393.69
L	Servicing Fees Due for Current Period		\$	486,633.64
M	Carryover Servicing Fees Due		\$	0.00
N	Administration Fees Due		\$	20,000.00
O	Total Fees Due for Period		\$	506,633.64

IV. 2003-A Future Distribution Account Activity

A Account Reconciliation			
i	Beginning Balance	09/15/2005	\$ 3,276,488.12
ii	Total Allocations for Distribution Period		\$ 6,591,186.53
iii	Total Payments for Distribution Period		\$ (2,459,799.18)
iv	Funds Released to the Collection Account *		\$ (7,407,875.47)
v	Total Balance Prior to Current Month Allocations *		<u>\$ 0.00</u>
vi	Ending Balance	12/15/2005	\$ 3,642,000.50
B Monthly Allocations to the Future Distribution Account			
Monthly Allocation Date		09/15/2005	
i	Primary Servicing Fees		\$ 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	Balance as of	09/15/2005	<u>\$ 3,276,488.12</u>
Monthly Allocation Date		10/15/2005	
i	Primary Servicing Fees		\$ 490,704.01
ii	Admin fees		6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		25,731.21
iv	Interest Accrued on the Class A Notes and Swap Counterparty		2,730,918.94
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,254,020.83</u>
Monthly Allocation Date		11/15/2005	
i	Primary Servicing Fees		\$ 486,633.64
ii	Admin fees		6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		26,618.50
iv	Interest Accrued on the Class A Notes and Swap Counterparty		2,817,246.89
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,337,165.70</u>
C Total Future Distribution Account Deposits Previously Allocated			<u>\$ 9,867,674.65</u>
D Current Month Allocations		12/15/2005	
i	Primary Servicing		\$ 487,634.43
ii	Admin fees		6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		29,280.35
iv	Interest Accrued on the Class A Notes and Swap Counterparty		3,118,419.05
v	Interest Accrued on the Class B & C Notes		0.00
vi	Allocations on the Distribution Date		<u>\$ 3,642,000.50</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	09/29/2005	SLMPC 2003-A A-3	3.690000%	28	09/01/2005	09/29/2005	\$ 219,842.00	\$ 11,915.56	\$ 506.41
	10/12/2005	SLMPC 2003-A A-4	3.750000%	28	09/14/2005	10/12/2005	\$ 223,416.67	\$ 11,915.56	\$ 506.41
	10/27/2005	SLMPC 2003-A A-3	3.870000%	28	09/29/2005	10/27/2005	\$ 230,566.00	\$ 11,915.56	\$ 506.41
	11/09/2005	SLMPC 2003-A A-4	3.920000%	28	10/12/2005	11/09/2005	\$ 233,544.89	\$ 11,915.56	\$ 506.41
	11/25/2005	SLMPC 2003-A A-3	4.050000%	29	10/27/2005	11/25/2005	\$ 249,907.50	\$ 12,341.11	\$ 524.50
	12/07/2005	SLMPC 2003-A A-4	4.070000%	28	11/09/2005	12/07/2005	\$ 242,481.56	\$ 11,915.56	\$ 506.41

ii	Auction Rate Note Interest Paid During Distribution Period	9/15/05-12/15/05	\$ 1,399,758.62
iii	Broker/Dealer Fees Paid During Distribution Period	9/15/05-12/15/05	\$ 71,918.91
iv	Auction Agent Fees Paid During Distribution Period	9/15/05-12/15/05	\$ 3,056.55
v	Primary Servicing Fees Remitted		\$ 985,065.10
vi	Total		\$ 2,459,799.18
	- 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 \$ 2,459,799.18

C Funds Released to Collection Account \$ 7,407,875.47

D Auction Rate Student Loan Rates

Sep-05	Oct-05	Nov-05
5.80692%	5.80672%	6.30372%

VI. 2003-A Loss and Recovery Detail

A	i	Cumulative Realized Losses Test	% of Original Pool	<u>08/31/2005</u>	<u>11/30/2005</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		\$ 14,910,342.61	\$ 18,719,632.24
	iii	Cumulative Interest Purchases by Servicer		<u>632,427.95</u>	<u>821,779.08</u>
	iv	Total Gross Defaults:		\$ 15,542,770.56	\$ 19,541,411.32

VII. 2003-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005
INTERIM:										
In School	6.725%	7.201%	8,195	7,684	7.751%	7.456%	\$ 61,944,380.69	\$ 58,687,784.99	7.309%	7.021%
Grace	6.601%	7.152%	7,832	2,800	7.407%	2.717%	\$ 68,170,611.52	\$ 26,795,487.60	8.044%	3.205%
Deferment	6.975%	7.461%	6,840	7,731	6.469%	7.502%	\$ 59,099,329.88	\$ 67,412,805.20	6.974%	8.064%
TOTAL INTERIM	6.759%	7.307%	22,867	18,215	21.627%	17.675%	\$ 189,214,322.09	\$ 152,896,077.79	22.327%	18.290%
REPAYMENT										
Active										
Current	6.722%	7.212%	73,720	75,263	69.723%	73.033%	\$ 565,470,803.06	\$ 585,673,447.00	66.724%	70.061%
31-60 Days Delinquent	7.406%	8.036%	1,285	1,035	1.215%	1.004%	\$ 10,828,643.17	\$ 8,367,552.40	1.278%	1.001%
61-90 Days Delinquent	7.797%	8.062%	838	502	0.793%	0.487%	\$ 6,867,705.42	\$ 4,285,609.78	0.810%	0.513%
91-120 Days Delinquent	7.995%	8.530%	497	221	0.470%	0.214%	\$ 4,255,716.28	\$ 1,886,644.31	0.502%	0.226%
121-150 Days Delinquent	7.765%	8.432%	331	135	0.313%	0.131%	\$ 2,761,268.13	\$ 1,137,162.94	0.326%	0.136%
151-180 Days Delinquent	8.078%	8.859%	139	113	0.131%	0.110%	\$ 1,183,163.31	\$ 993,350.48	0.140%	0.119%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Forbearance	7.138%	7.621%	6,056	7,569	5.728%	7.345%	\$ 66,894,524.26	\$ 80,704,888.63	7.893%	9.654%
TOTAL REPAYMENT	6.802%	7.284%	82,866	84,838	78.373%	82.325%	\$ 658,261,823.63	\$ 683,048,655.54	77.673%	81.710%
GRAND TOTAL	6.792%	7.288%	105,733	103,053	100.000%	100.000%	\$ 847,476,145.72	\$ 835,944,733.33	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	7.349%	72,415	\$ 632,701,724.18	75.687%
-Law Loans	7.171%	23,842	140,288,612.62	16.782%
-Med Loans	6.752%	3,917	28,496,507.58	3.409%
-MBA Loans	<u>7.037%</u>	<u>2,879</u>	<u>34,457,888.95</u>	<u>4.122%</u>
- Total	7.288%	103,053	\$ 835,944,733.33	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 09/15/2005 12/15/2005

- SLM Private Credit Trust Pays:**
- v Prime Rate (WSJ) Less 2.6100%
- vi Gross Swap Payment Due Counterparty
- vii Days in Period 09/15/2005 12/15/2005

	Citibank N.A	Merrill Lynch
i	\$ 337,510,842.34	\$ 337,510,842.34
ii	3.87000%	3.87000%
iii	\$ 3,301,699.82	\$ 3,301,699.82
iv	91	91
v	3.89000%	3.89000%
vi	\$ 3,273,300.36	\$ 3,273,300.36
vii	91	91

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 09/15/2005 12/15/2005
- vii Cap Payment due Trust

Cap Calculation	
i	\$ 620,000,000.00
iii	3.87000%
iv	<u>7.00000%</u>
v	0.00000%
vi	91
vii	\$ 0.00

X. 2003-A Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Rate	
A	Class A-1 Interest Rate	0.010060556	(09/15/05-012/15/05)	3.98000%
B	Class A-2 Interest Rate	0.010894722	(09/15/05-012/15/05)	4.31000%
C	Class B Interest Rate	0.011678333	(09/15/05-012/15/05)	4.62000%
D	Class C Interest Rate	0.013826944	(09/15/05-012/15/05)	5.47000%

XI. 2003-A		Inputs From Prior Period		08/31/2005									
A	Total Student Loan Pool Outstanding												
i	Portfolio Balance		\$	847,476,145.72									
ii	Interest To Be Capitalized			26,135,440.19									
iii	Total Pool		\$	873,611,585.91									
iv	Cash Capitalization Account (CI)			58,502,550.00									
v	Asset Balance		\$	932,114,135.91									
B	Total Note and Certificate Factor			0.862777700									
C	Total Note Balance		\$	910,840,481.33									
D													
	Note Balance	09/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C					
i	Current Factor		0.710308099	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000					
ii	Expected Note Balance	\$	355,204,481.33	\$	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	9/15/05	\$ 828,404,481	\$ 862,974,481	\$ 910,840,481
Asset Balance	8/31/05	\$ 932,114,136	\$ 932,114,136	\$ 932,114,136
Pool Balance	11/30/05	\$ 855,582,922	\$ 855,582,922	\$ 855,582,922
Amounts on Deposit*	12/15/05	\$ 82,817,844	\$ 82,414,124	\$ 81,752,283
Total		\$ 938,400,764	\$ 937,997,045	\$ 937,335,205
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	\$	137,112,820.75	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	69,139,654.58		
Specified Class B Enhancement	\$	92,551,154.00	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	\$	27,422,564.15	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	11/30/2005	\$	58,502,550.00
Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2005	\$	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	09/15/2005	\$	828,404,481.33
iii	Asset Balance	11/30/2005	\$	914,085,471.64
iv	First Priority Principal Distribution Amount	12/15/2005	\$	0.00
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	09/15/2005	\$	862,974,481.33
vii	Asset Balance	11/30/2005	\$	914,085,471.64
viii	First Priority Principal Distribution Amount	12/15/2005	\$	0.00
ix	Second Priority Principal Distribution Amount	12/15/2005	\$	0.00
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	09/15/2005	\$	910,840,481.33
xii	Asset Balance	11/30/2005	\$	914,085,471.64
xiii	First Priority Principal Distribution Amount	12/15/2005	\$	0.00
xiv	Second Priority Principal Distribution Amount	12/15/2005	\$	0.00
xv	Third Priority Principal Distribution Amount	12/15/2005	\$	0.00
				-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	09/15/2005	\$	910,840,481.33
ii	Asset Balance	11/30/2005	\$	914,085,471.64
iii	Specified Overcollateralization Amount	12/15/2005	\$	21,273,654.58
iv	First Priority Principal Distribution Amount	12/15/2005	\$	0.00
v	Second Priority Principal Distribution Amount	12/15/2005	\$	0.00
vi	Third Priority Principal Distribution Amount	12/15/2005	\$	0.00
vii	Regular Principal Distribution Amount		\$	18,028,664.27

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	11/30/2005	\$	914,085,471.64
iii	85% of Asset Balance	11/30/2005	\$	776,972,650.89
iv	Specified Overcollateralization Amount	12/15/2005	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	776,972,650.89
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	18,028,664.27
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	11/30/2005	\$	914,085,471.64
iii	89.875% of Asset Balance	11/30/2005	\$	821,534,317.64
iv	Specified Overcollateralization Amount	12/15/2005	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	821,534,317.64
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	11/30/2005	\$	914,085,471.64
iii	97% of Asset Balance	11/30/2005	\$	886,662,907.49
iv	Specified Overcollateralization Amount	12/15/2005	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	886,662,907.49
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)		\$ 38,428,393.69	\$ 38,428,393.69
B	Primary Servicing Fees-Current Month plus any Unpaid		\$ 486,633.64	\$ 37,941,760.05
C	Quarterly Administration Fee plus any Unpaid		\$ 20,000.00	\$ 37,921,760.05
D	Auction Fees Due	12/15/2005	\$ 0.00	\$ 37,921,760.05
	Broker/Dealer Fees Due	12/15/2005	\$ 0.00	\$ 37,921,760.05
E	Gross Swap Payment due Citibank N.A		\$ 3,273,300.36	\$ 34,648,459.69
	Gross Swap Payment due Merrill Lynch		\$ 3,273,300.36	\$ 31,375,159.33
F	i Class A-1 Noteholders' Interest Distribution Amount due	12/15/2005	\$ 3,573,554.42	\$ 27,801,604.91
	ii Class A-2 Noteholders' Interest Distribution Amount due	12/15/2005	\$ 3,486,311.11	\$ 24,315,293.80
	iii Class A-3 Noteholders' Interest Distribution Amount due	12/15/2005	\$ 0.00	\$ 24,315,293.80
	iv Class A-4 Noteholders' Interest Distribution Amount due	12/15/2005	\$ 0.00	\$ 24,315,293.80
	v Swap Termination Fees due	12/15/2005	\$ 0.00	\$ 24,315,293.80
G	First Priority Principal Distribution Amount - Principal Distribution Account		\$ 0.00	\$ 24,315,293.80
H	Class B Noteholders' Interest Distribution Amount due	12/15/2005	\$ 403,719.98	\$ 23,911,573.82
I	Second Priority Principal Distribution Amount - Principal Distribution Account		\$ 0.00	\$ 23,911,573.82
J	Class C Noteholders' Interest Distribution Amount		\$ 661,840.52	\$ 23,249,733.30
K	Third Priority Principal Distribution Amount - Principal Distribution Account		\$ 0.00	\$ 23,249,733.30
L	Increase to the Specified Reserve Account Balance		\$ 0.00	\$ 23,249,733.30
M	Regular Principal Distribution Amount - Principal Distribution Account		\$ 18,028,664.27	\$ 5,221,069.03
N	Carryover Servicing Fees		\$ 0.00	\$ 5,221,069.03
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3		\$ 0.00	\$ 5,221,069.03
	ii Class A-4		\$ 0.00	\$ 5,221,069.03
P	Swap Termination Payments		\$ 0.00	\$ 5,221,069.03
Q	Additional Principal Distribution Amount - Principal Distribution Account		\$ 0.00	\$ 5,221,069.03
R	Remaining Funds to the Certificateholders		\$ 5,221,069.03	\$ 0.00

XVI. 2003-A Principal Distribution Account Allocations

				Remaining
				<u>Funds Balance</u>
A	Total from Collection Account		\$ 18,028,664.27	\$ 18,028,664.27
B	i Class A-1 Principal Distribution Amount Paid		\$ 18,028,664.27	\$ 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	\$ 3,573,554.42	\$ 3,486,311.11	\$ 0.00	\$ 0.00	\$ 403,719.98	\$ 661,840.52
ii	Quarterly Interest Paid	<u>3,573,554.42</u>	<u>3,486,311.11</u>	<u>0.00</u>	<u>0.00</u>	<u>403,719.98</u>	<u>661,840.52</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	\$ 18,028,664.27	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>18,028,664.27</u>	<u>0.00</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	\$ 0.00
x	Total Distribution Amount	\$ 21,602,218.69	\$ 3,486,311.11	\$ 0.00	\$ 0.00	\$ 403,719.98	\$ 661,840.52

Note Balances		09/15/2005	Paydown Factors	12/15/2005
i	A-1 Note Balance 78443CAE4	\$ 355,204,481.33		\$ 337,175,817.06
	A-1 Note Pool Factor	0.710308099	0.036052209	0.674255890
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
12/22/05	\$ 76,600,000.00 1.000000000
01/04/06	\$ 76,600,000.00 1.000000000

XVIII. 2003-A Historical Pool Information

	9/1/05-11/30/05	6/1/05-08/31/05	3/1/05-05/31/05	12/1/04-02/28/05	2004 12/1/03-11/30/04	2003 01/27/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 847,476,145.72	\$ 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	\$ 19,920,160.02	\$ 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)	3,809,289.63	4,471,253.11	2,406,879.59	2,086,297.17	5,339,776.25	606,136.49
iii Other Servicer Reimbursements	188.83	23.20	16.57	-	30,827.97	1,651.73
iv Seller Reimbursements	54,576.97	91,896.21	16,983.01	74,277.47	180,751.66	209,749.01
v Total Principal Collections	\$ 23,784,215.45	\$ 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	(11,835,761.11)	(7,559,494.38)	(3,495,328.81)	(6,465,234.14)	(30,639,353.92)	(22,593,050.61)
iii Capitalized Insurance Fee	(\$418,654.59)	(\$225,209.33)	(\$44,259.35)	(\$463,420.98)	(\$2,096,672.92)	(\$2,481,312.99)
iv Other Adjustments	1,612.64	35.42	1,750.20	815.37	(65,408.68)	(116,932.74)
v Total Non-Cash Principal Activity	\$ (12,252,803.06)	\$ (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	\$ 11,531,412.39	\$ 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	\$9,171,731.84	\$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)	189,351.13	216,541.77	106,760.50	86,371.07	202,517.38	20,237.23
iii Other Servicer Reimbursements	37.35	4.69	0.15	22.89	2,362.29	(78.07)
iv Seller Reimbursements	1,786.49	2,135.03	329.66	1,279.59	9,331.57	9,717.75
v Late Fees	108,732.09	126,965.93	133,224.11	112,206.09	294,461.62	162,872.71
vi Collection Fees	-	-	-	-	-	-
viii Total Interest Collections	9,471,638.90	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	11,835,761.11	7,559,494.38	3,495,328.81	6,465,234.14	30,639,353.92	22,593,050.61
iii Other Interest Adjustments	58.48	(418.30)	152.54	2,547.26	58,977.81	59,036.78
iv Total Non-Cash Interest Adjustments	\$ 11,835,819.59	\$ 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	\$ 21,307,458.49	\$ 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	\$ 835,944,733.33	\$ 847,476,145.72	\$ 866,207,440.49	\$ 884,601,548.03	\$ 899,254,325.28	\$ 939,963,063.42
(+) Interest to be Capitalized	\$ 19,638,188.31	\$ 26,135,440.19	\$ 28,904,312.07	\$ 27,489,596.19	\$ 29,170,521.14	\$ 39,829,607.08
(=) TOTAL POOL	\$ 855,582,921.64	\$ 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	\$ 58,502,550.00
(=) Asset Balance	\$ 914,085,471.64	\$ 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%	Dec-05	\$ 855,582,922	2.95%
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.