

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

Distribution Date 12/15/2006
Collection Period 09/01/2006 - 11/30/2006

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		08/31/2006	Activity	11/30/2006
i	Portfolio Balance	\$ 775,587,095.28	(\$17,264,386.22)	\$ 758,322,709.06
ii	Interest to be Capitalized	16,690,558.19		13,842,149.54
iii	Total Pool	\$ 792,277,653.47		\$ 772,164,858.60
iv	Cash Capitalization Account (CI)	-		-
v	Asset Balance	\$ 792,277,653.47		\$ 772,164,858.60
i	Weighted Average Coupon (WAC)	8.764%		8.989%
ii	Weighted Average Remaining Term	161.97		160.99
iii	Number of Loans	95,326		92,449
iv	Number of Borrowers	61,199		59,422
v	Prime Loans Outstanding	\$ 629,821,221		\$ 617,771,339
vi	T-bill Loans Outstanding	\$ 159,071,144		\$ 150,966,989
vii	Fixed Loans Outstanding	\$ 3,385,289		\$ 3,426,530
viii	Pool Factor	0.788194664		0.76818552

Notes	Cusips	Spread/Coupon	Balance 9/15/2006	% of O/S Securities**	Balance 12/15/2006	% of O/S Securities**
i	A-1 Notes 78443CAE4	0.110%	\$ 215,367,998.89	27.933%	\$ 195,255,204.02	26.003%
ii	A-2 Notes 78443CAF1	0.440%	320,000,000.00	41.504%	320,000,000.00	42.616%
iii	A-3 Notes 78443CAJ3	Auction	76,600,000.00	9.935%	76,600,000.00	10.201%
iv	A-4 Notes 78443CAK0	Auction	76,600,000.00	9.935%	76,600,000.00	10.201%
v	B Notes 78443CAG9	0.750%	34,570,000.00	4.484%	34,570,000.00	4.604%
vi	C Notes 78443CAH7	1.600%	47,866,000.00	6.208%	47,866,000.00	6.375%
vii	Total Notes		\$ 771,003,998.89	100.000%	\$ 750,891,204.02	100.000%

Auction Rate Security Principal Allocated But Not Distributed		09/15/2006	12/15/2006
i	A-3 Notes 78443CAJ3	\$ -	\$ -
ii	A-4 Notes 78443CAK0	\$ -	\$ -

Account and Asset Balances		09/15/2006	12/15/2006
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	\$ 3,872,770.37	\$ 3,987,749.54
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?*	No	No

* 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:	09/01/2006	through:	11/30/2006
A	Student Loan Principal Activity				
	i	Principal Payments Received	\$		22,597,615.68
	ii	Purchases by Servicer (Delinquencies >180)*			2,772,799.53
	iii	Other Servicer Reimbursements			224.50
	iv	Other Principal Reimbursements*			6,580.51
	v	Total Principal Collections	\$		25,377,220.22
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses/Loans Charged Off	\$		0.00
	ii	Capitalized Interest			(7,984,798.63)
	iii	Capitalized Insurance Fee			(131,463.17)
	iv	Other Adjustments			3,427.80
	v	Total Non-Cash Principal Activity	\$		(8,112,834.00)
C	Total Student Loan Principal Activity		\$		17,264,386.22
D	Student Loan Interest Activity				
	i	Interest Payments Received	\$		11,482,809.37
	ii	Purchases by Servicer (Delinquencies >180)*			171,968.44
	iii	Other Servicer Reimbursements			6.49
	iv	Other Interest Reimbursements*			41.34
	v	Late Fees			144,804.45
	vi	Collection Fees			0.00
	vii	Total Interest Collections	\$		11,799,630.09
E	Student Loan Non-Cash Interest Activity				
	i	Realized Losses/Loans Charged Off	\$		0.00
	ii	Capitalized Interest			7,984,798.63
	iii	Other Interest Adjustments			15.28
	iv	Total Non-Cash Interest Adjustments	\$		7,984,813.91
F	Total Student Loan Interest Activity		\$		19,784,444.00

* Amounts revised 2/07

III. 2003-A	Collection Account Activity	09/01/2006	through:	11/30/2006
A	Principal Collections			
i	Principal Payments Received	\$		19,001,456.55
ii	Consolidation Principal Payments			3,596,159.13
iii	Purchases by Servicer (Delinquencies >180)*			2,772,799.53
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			224.50
vi	Other Re-purchased Principal*			6,580.51
vii	Total Principal Collections	\$		25,377,220.22
B	Interest Collections			
i	Interest Payments Received	\$		11,395,742.68
ii	Consolidation Interest Payments			87,066.69
iii	Purchases by Servicer (Delinquencies >180)*			171,968.44
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			6.49
vi	Other Re-purchased Interest*			41.34
viii	Collection Fees/Return Items			0.00
ix	Late Fees			144,804.45
x	Total Interest Collections	\$		11,799,630.09
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	\$		325,639.72
G	Borrower Incentive Reimbursements	\$		133,310.43
H	Interest Rate Cap Proceeds	\$		0.00
I	Gross Swap Receipts	\$		8,581,139.18
J	Other Deposits	\$		135,551.84
	TOTAL FUNDS RECEIVED	\$		46,352,491.48
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account	\$		(11,426,197.09)
ii	Funds Released from the Future Distribution Account	\$		8,583,580.83
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		43,509,875.22
J	Amount released from Cash Capitalization Account	\$		0.00
K	AVAILABLE FUNDS	\$		43,509,875.22
L	Servicing Fees Due for Current Period	\$		445,140.36
M	Carryover Servicing Fees Due	\$		0.00
N	Administration Fees Due	\$		20,000.00
O	Total Fees Due for Period	\$		465,140.36

* Amounts revised 2/07

IV. 2003-A Future Distribution Account Activity					
A Account Reconciliation					
i	Beginning Balance	09/15/2006		\$	3,872,770.37
ii	Total Allocations for Distribution Period			\$	7,553,426.72
iii	Total Payments for Distribution Period			\$	(2,842,616.26)
iv	Funds Released to the Collection Account			\$	(8,583,580.83)
v	Total Balance Prior to Current Month Allocations			\$	0.00
vi	Ending Balance	12/15/2006		\$	3,987,749.54
B Monthly Allocations to the Future Distribution Account					
Monthly Allocation Date		09/15/2006			
i	Primary Servicing Fees			\$	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	Balance as of	09/15/2006		\$	3,872,770.37
Monthly Allocation Date		10/15/2006			
i	Primary Servicing Fees			\$	449,017.70
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				3,302,413.33
v	Interest Accrued on the Class B & C Notes				0.00
vi	Total Allocations			\$	3,778,332.86
Monthly Allocation Date		11/15/2006			
i	Primary Servicing Fees			\$	445,140.36
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				3,303,051.67
v	Interest Accrued on the Class B & C Notes				0.00
vi	Total Allocations			\$	3,775,093.86
C Total Future Distribution Account Deposits Previously Allocated				\$	11,426,197.09
D Current Month Allocations					
		12/15/2006			
i	Primary Servicing			\$	442,354.91
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				3,517,143.78
v	Interest Accrued on the Class B & C Notes				0.00
vi	Allocations on the Distribution Date			\$	3,987,749.54

V. 2003-A Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
	Date	Description	Rate	Days					
	09/28/2006	SLMPC 2003-A A-3	5.228000%	28	08/31/2006	09/28/2006	\$ 311,472.62	\$ 8,936.67	\$ 506.41
	10/11/2006	SLMPC 2003-A A-4	5.230000%	28	09/13/2006	10/11/2006	\$ 311,591.78	\$ 8,936.67	\$ 506.41
	10/26/2006	SLMPC 2003-A A-3	5.250000%	28	09/28/2006	10/26/2006	\$ 312,783.33	\$ 8,936.67	\$ 506.41
	11/08/2006	SLMPC 2003-A A-4	5.240000%	28	10/11/2006	11/08/2006	\$ 312,187.56	\$ 8,936.67	\$ 506.41
	11/24/2006	SLMPC 2003-A A-3	5.250000%	29	10/26/2006	11/24/2006	\$ 323,954.17	\$ 9,255.83	\$ 524.50
	12/06/2006	SLMPC 2003-A A-4	5.240000%	28	11/08/2006	12/06/2006	\$ 312,187.56	\$ 8,936.67	\$ 506.41

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

ii	Auction Rate Note Interest Paid During Distribution Period	9/15/06-12/15/06	\$ 1,884,177.02
iii	Broker/Dealer Fees Paid During Distribution Period	9/15/06-12/15/06	\$ 53,939.18
iv	Auction Agent Fees Paid During Distribution Period	9/15/06-12/15/06	\$ 3,056.55
v	Primary Servicing Fees Remitted to the Servicer		\$ 901,443.51
vi	Total		\$ 2,842,616.26
	- 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

\$ 2,842,616.26

C Funds Released to Collection Account

\$ 8,583,580.83

D Auction Rate Student Loan Rates

Sep-06	Oct-06	Nov-06
7.827%	7.825%	8.053%

VI. 2003-A Loss and Recovery Detail

		% of Original Pool	08/31/2006	11/30/2006
A	i	Cumulative Realized Losses Test		
		June 16, 2003 to March 17, 2008	15%	
		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	\$ 24,438,438.39	\$ 27,211,237.92 *
	iii	Cumulative Interest Purchases by Servicer	1,139,983.49	1,311,951.93 *
	iv	Total Gross Defaults:	\$ 25,578,421.88	\$ 28,523,189.85

* Amounts revised 2/07

VII. 2003-A Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	08/31/2006	11/30/2006	08/31/2006	11/30/2006	08/31/2006	11/30/2006	08/31/2006	11/30/2006	08/31/2006	11/30/2006
INTERIM:										
In School	8.732%	8.967%	3,848	3,507	4.037%	3.793%	\$ 29,441,578.58	\$ 27,009,760.40	3.796%	3.562%
Grace	8.620%	8.886%	3,182	1,610	3.338%	1.742%	\$ 28,010,554.36	\$ 15,763,384.10	3.612%	2.079%
Deferment	8.922%	9.164%	7,341	8,111	7.701%	8.773%	\$ 66,645,056.39	\$ 74,996,972.30	8.593%	9.890%
TOTAL INTERIM	8.809%	9.082%	14,371	13,228	15.076%	14.308%	\$ 124,097,189.33	\$ 117,770,116.80	16.000%	15.530%
REPAYMENT										
Active										
Current	8.676%	8.901%	71,989	71,546	75.519%	77.390%	\$ 554,277,519.19	\$ 557,505,365.05	71.466%	73.518%
31-60 Days Delinquent	9.554%	9.558%	1,148	1,197	1.204%	1.295%	\$ 10,893,426.00	\$ 11,196,231.44	1.405%	1.476%
61-90 Days Delinquent	9.546%	9.787%	830	566	0.871%	0.612%	\$ 7,556,544.29	\$ 5,404,115.91	0.974%	0.713%
91-120 Days Delinquent	9.644%	9.963%	375	330	0.393%	0.357%	\$ 3,387,793.77	\$ 3,092,132.01	0.437%	0.408%
121-150 Days Delinquent	9.659%	10.607%	157	182	0.165%	0.197%	\$ 1,387,282.91	\$ 2,045,981.34	0.179%	0.270%
151-180 Days Delinquent	9.361%	9.541%	58	163	0.061%	0.176%	\$ 451,723.00	\$ 1,480,020.46	0.058%	0.195%
> 180 Days Delinquent	8.487%	0.000%	7	0	0.007%	0.000%	\$ 52,672.22	\$ 0.00	0.007%	0.000%
Forbearance	9.097%	9.320%	6,391	5,237	6.704%	5.665%	\$ 73,482,944.57	\$ 59,828,746.05	9.474%	7.890%
TOTAL REPAYMENT	8.756%	8.971%	80,955	79,221	84.924%	85.692%	\$ 651,489,905.95	\$ 640,552,592.26	84.000%	84.470%
GRAND TOTAL	8.764%	8.989%	95,326	92,449	100.000%	100.000%	\$ 775,587,095.28	\$ 758,322,709.06	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	9.092%	66,931	\$ 596,182,522.76	78.619%
-Law Loans	8.691%	19,948	113,022,751.36	14.904%
-Med Loans	7.965%	3,184	22,075,082.87	2.911%
-MBA Loans	<u>8.740%</u>	<u>2,386</u>	<u>27,042,352.07</u>	<u>3.566%</u>
- Total	8.989%	92,449	\$ 758,322,709.06	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 09/15/2006 12/15/2006

- SLM Private Credit Trust Pays:**
- v Prime Rate (WSJ) Less 2.6100%
- vi Gross Swap Payment Due Counterparty
- vii Days in Period 09/15/2006 12/15/2006

	Citibank N.A		Merrill Lynch
\$	314,910,610.43	\$	314,910,610.43
	5.39000%		5.39000%
\$	4,290,569.59	\$	4,290,569.59
	91		91
	5.64000%		5.64000%
\$	4,428,074.57	\$	4,428,074.57
	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 09/15/2006 12/15/2006
- vii Cap Payment due Trust

Deutsche Bank, AG	
	0
	5.39000%
0	5.39000%
	91
\$	0.00

X. 2003-A Accrued Interest Factors

	Accrued Interest Factor	Accrual Period	Record Date (Days Prior to Distribution Date)	Rate*	Index
A	0.013902778	9/15/06-12/15/06	1 NY Business Day	5.50000%	LIBOR
B	0.014736944	9/15/06-12/15/06	1 NY Business Day	5.83000%	LIBOR
C	0.015520556	9/15/06-12/15/06	1 NY Business Day	6.14000%	LIBOR
D	0.017669167	9/15/06-12/15/06	1 NY Business Day	6.99000%	LIBOR

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

XI. 2003-A		Inputs From Prior Period		08/31/2006						
A	Total Student Loan Pool Outstanding									
i	Portfolio Balance		\$	775,587,095.28						
ii	Interest To Be Capitalized			16,690,558.19						
iii	Total Pool		\$	<u>792,277,653.47</u>						
iv	Cash Capitalization Account (CI)		\$	0.00						
v	Asset Balance		\$	<u>792,277,653.47</u>						
B	Total Note Factor			0.730320100						
C	Total Note Balance		\$	771,003,998.89						
D		Note Balance	09/15/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C	
i	Current Factor		0.430674842	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	
ii	Expected Note Balance	\$	215,367,998.89	\$ 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	\$ 0.00	
iv	Interest Carryover	\$	0.00	\$ 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	9/15/06	\$ 688,567,999	\$ 723,137,999	\$ 771,003,999
Asset Balance	8/31/06	\$ 792,277,653	\$ 792,277,653	\$ 792,277,653
Pool Balance	11/30/06	\$ 772,164,859	\$ 772,164,859	\$ 772,164,859
Amounts on Deposit*	12/15/06	\$ 26,478,550	\$ 25,942,004	\$ 25,096,252
Total		\$ 798,643,409	\$ 798,106,863	\$ 797,261,111

Are the Notes in Excess of the Asset Balance? **No**
 Are the Notes in Excess of the Pool + Amounts on Deposit? **No**

Are the Notes Parity Triggers in Effect? **No**

Class A Enhancement	\$ 103,709,654.58	
Specified Class A Enhancement	\$ 115,824,728.79	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount
Class B Enhancement	\$ 69,139,654.58	
Specified Class B Enhancement	\$ 78,181,691.93	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	\$ 23,164,945.76	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	11/30/2006	\$ 0.00
Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2006	\$ 0.00
Less: Release of schedule remaining funds on trigger date	12/15/2006	\$ 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	09/15/2006	\$	688,567,998.89
iii	Asset Balance	11/30/2006	\$	772,164,858.60
iv	First Priority Principal Distribution Amount	12/15/2006	\$	0.00
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	09/15/2006	\$	723,137,998.89
vii	Asset Balance	11/30/2006	\$	772,164,858.60
viii	First Priority Principal Distribution Amount	12/15/2006	\$	0.00
ix	Second Priority Principal Distribution Amount	12/15/2006	\$	0.00
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	09/15/2006	\$	771,003,998.89
xii	Asset Balance	11/30/2006	\$	772,164,858.60
xiii	First Priority Principal Distribution Amount	12/15/2006	\$	0.00
xiv	Second Priority Principal Distribution Amount	12/15/2006	\$	0.00
xv	Third Priority Principal Distribution Amount	12/15/2006	\$	0.00
				-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	09/15/2006	\$	771,003,998.89
ii	Asset Balance	11/30/2006	\$	772,164,858.60
iii	Specified Overcollateralization Amount	12/15/2006	\$	21,273,654.58
iv	First Priority Principal Distribution Amount	12/15/2006	\$	0.00
v	Second Priority Principal Distribution Amount	12/15/2006	\$	0.00
vi	Third Priority Principal Distribution Amount	12/15/2006	\$	0.00
vii	Regular Principal Distribution Amount		\$	20,112,794.87

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	11/30/2006	\$	772,164,858.60
iii	85% of Asset Balance	11/30/2006	\$	656,340,129.81
iv	Specified Overcollateralization Amount	12/15/2006	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	656,340,129.81
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	20,112,794.87
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	11/30/2006	\$	772,164,858.60
iii	89.875% of Asset Balance	11/30/2006	\$	693,983,166.67
iv	Specified Overcollateralization Amount	12/15/2006	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	693,983,166.67
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	11/30/2006	\$	772,164,858.60
iii	97% of Asset Balance	11/30/2006	\$	748,999,912.84
iv	Specified Overcollateralization Amount	12/15/2006	\$	21,273,654.58
v	Lesser of (iii) and (ii - iv)		\$	748,999,912.84
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 Funds Balance
A	Total Available Funds (Sections III-K)	\$	43,509,875.22	\$ 43,509,875.22
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	445,140.36	\$ 43,064,734.86
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 43,044,734.86
D	Auction Fees Due 12/15/2006	\$	0.00	\$ 43,044,734.86
	Broker/Dealer Fees Due 12/15/2006	\$	0.00	\$ 43,044,734.86
E	Gross Swap Payment due Citibank N.A	\$	4,428,074.57	\$ 38,616,660.29
	Gross Swap Payment due Merrill Lynch	\$	4,428,074.57	\$ 34,188,585.72
F	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2006	\$	2,994,213.43	\$ 31,194,372.29
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2006	\$	4,715,822.22	\$ 26,478,550.07
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2006	\$	0.00	\$ 26,478,550.07
	iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2006	\$	0.00	\$ 26,478,550.07
	v Swap Termination Fees due 12/15/2006	\$	0.00	\$ 26,478,550.07
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 26,478,550.07
H	Class B Noteholders' Interest Distribution Amount due 12/15/2006	\$	536,545.61	\$ 25,942,004.46
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 25,942,004.46
J	Class C Noteholders' Interest Distribution Amount	\$	845,752.33	\$ 25,096,252.13
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 25,096,252.13
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 25,096,252.13
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	20,112,794.87	\$ 4,983,457.26
N	Carryover Servicing Fees	\$	0.00	\$ 4,983,457.26
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 4,983,457.26
	ii Class A-4	\$	0.00	\$ 4,983,457.26
P	Swap Termination Payments	\$	0.00	\$ 4,983,457.26
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 4,983,457.26
R	Remaining Funds to the Certificateholders	\$	4,983,457.26	\$ 0.00

XVI. 2003-A Principal Distribution Account Allocations				Remaining Funds Balance
A	Total from Collection Account	\$	20,112,794.87	\$ 20,112,794.87
B	i Class A-1 Principal Distribution Amount Paid	\$	20,112,794.87	\$ 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	\$ 2,994,213.43	\$ 4,715,822.22	\$ 0.00	\$ 0.00	\$ 536,545.61	\$ 845,752.33
ii	Quarterly Interest Paid	<u>2,994,213.43</u>	<u>4,715,822.22</u>	<u>0.00</u>	<u>0.00</u>	<u>536,545.61</u>	<u>845,752.33</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	\$ 20,112,794.87	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>20,112,794.87</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	\$ 23,107,008.30	\$ 4,715,822.22	\$ 0.00	\$ 0.00	\$ 536,545.61	\$ 845,752.33

Note Balances		09/15/2006	Paydown Factors	12/15/2006	Next ARS	
					Pay Date	Balances
i	A-1 Note Balance 78443CAE4	\$ 215,367,998.89		\$ 195,255,204.02		
	A-1 Note Pool Factor	0.430674842	0.040219879	0.390454963		
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	12/21/06	\$ 76,600,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000		1.000000000
iv	A-4 Note Balance 78443CAK0	\$ 76,600,000.00		\$ 76,600,000.00	01/03/07	\$ 76,600,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000		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		

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

	9/1/06-11/30/06	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
Beginning Student Loan Portfolio Balance	\$ 775,587,095.28	\$ 797,062,762.68	\$ 818,258,441.07	\$ 835,944,733.33	\$ 899,254,325.28	\$ 939,963,063.42	\$ 965,794,008.71
Student Loan Principal Activity							
i Principal Payments Received	\$ 22,597,615.68	\$ 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)	2,772,799.53	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	224.50	464.21	171.74	2.96	228.60	30,827.97	1,651.73
iv Seller Reimbursements	6,580.51	45,676.90	106,637.63	185,497.62	237,733.66	180,751.66	209,749.01
v Total Principal Collections	\$ 25,377,220.22	\$ 28,985,295.73	\$ 25,739,090.32	\$ 24,346,280.68	\$ 93,812,741.01	\$ 73,510,173.66	\$ 51,022,241.63
Student Loan Non-Cash Principal Activity							
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	(7,984,798.63)	(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	(\$131,463.17)	(\$87,322.19)	(\$29,051.48)	(\$240,883.49)	(\$1,151,544.25)	(\$2,096,672.92)	(\$2,481,312.99)
iv Other Adjustments	3,427.80	1,342.13	1,248.18	1,166.77	4,213.63	(65,408.68)	(116,932.74)
v Total Non-Cash Principal Activity	\$ (8,112,834.00)	\$ (7,509,628.33)	\$ (4,543,411.93)	\$ (6,659,988.42)	\$ (30,503,149.06)	\$ (32,801,435.52)	\$ (25,191,296.34)
(-) Total Student Loan Principal Activity	\$ 17,264,386.22	\$ 21,475,667.40	\$ 21,195,678.39	\$ 17,686,292.26	\$ 63,309,591.95	\$ 40,708,738.14	\$ 25,830,945.29
Student Loan Interest Activity							
i Interest Payments Received	\$11,482,809.37	\$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)	171,968.44	139,439.09	80,090.86	98,674.46	599,024.47	202,517.38	20,237.23
iii Other Servicer Reimbursements	6.49	4.68	1.46	(93.91)	65.08	2,362.29	(78.07)
iv Seller Reimbursements	41.34	812.70	5,862.37	4,178.16	5,530.77	9,331.57	9,717.75
v Late Fees	144,804.45	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	11,799,630.09	11,767,282.41	10,978,437.14	10,475,932.26	\$34,891,680.29	\$23,987,261.25	\$18,124,804.74
Student Loan Non-Cash Interest Activity							
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	7,984,798.63	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	15.28	115.86	283.27	(46.57)	2,339.98	58,977.81	59,036.78
iv Total Non-Cash Interest Adjustments	\$ 7,984,813.91	\$ 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	\$ 19,784,444.00	\$ 19,191,046.54	\$ 15,494,329.04	\$ 16,896,157.39	\$64,249,838.71	\$54,685,592.98	\$40,776,892.13
(=) Ending Student Loan Portfolio Balance	\$ 758,322,709.06	\$ 775,587,095.28	\$ 797,062,762.68	\$ 818,258,441.07	\$ 835,944,733.33	\$ 899,254,325.28	\$ 939,963,063.42
(+) Interest to be Capitalized	\$ 13,842,149.54	\$ 16,690,558.19	\$ 19,051,501.73	\$ 18,272,775.23	\$ 19,638,188.31	\$ 29,170,521.14	\$ 39,829,607.08
(=) TOTAL POOL	\$ 772,164,858.60	\$ 792,277,653.47	\$ 816,114,264.41	\$ 836,531,216.30	\$ 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	\$ 772,164,858.60	\$ 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**

Distribution Date	Actual Pool Balances	Since Issued CPR *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Jun-03	\$ 996,815,225	2.20%	Jun-05	\$ 895,111,753	2.73%
Sep-03	\$ 988,543,821	2.41%	Sep-05	\$ 873,611,586	2.92%
Dec-03	\$ 979,792,671	2.63%	Dec-05	\$ 855,582,922	2.95%
Mar-04	\$ 968,143,017	2.63%	Mar-06	\$ 836,531,216	3.00%
Jun-04	\$ 955,860,331	2.62%	Jun-06	\$ 816,114,264	3.03%
Sep-04	\$ 942,086,001	2.68%	Sep-06	\$ 792,277,653	3.18%
Dec-04	\$ 928,424,846	2.74%	Dec-06	\$ 772,164,859	3.19%
Mar-05	\$ 912,091,144	2.72%			

* 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.