

SLM Private Credit Student Loan Trust 2003-B

Quarterly Servicing Report

Report Date:

02/29/2004

Reporting Period:

12/1/03-2/29/04

I. Deal Parameters

Student Loan Portfolio Characteristics		11/30/2003	Activity	02/29/2004
i	Portfolio Balance	\$1,195,939,429.02	\$ (9,442,958.73)	\$1,186,496,470.28
ii	Interest to be Capitalized	43,786,901.54		46,256,264.47
iii	Total Pool	\$1,239,726,330.56		\$ 1,232,752,734.75
iv	Cash Capitalization Account (Cii)	102,590,156.00		102,590,156.00
v	Asset Balance	\$1,342,316,486.56		\$ 1,335,342,890.75
i	Weighted Average Coupon (WAC)	4.832%		4.821%
ii	Weighted Average Remaining Term	184.59		182.57
iii	Number of Loans	141,067		139,986
iv	Number of Borrowers	101,926		101,190
v	Prime Loans Outstanding	\$999,095,021		\$1,000,123,155
vi	T-bill Loans Outstanding	\$237,389,207		\$229,872,649
vii	Fixed Loans Outstanding	\$3,242,102		\$2,756,931

Notes	Cusips	Spread	Balance 12/15/03	% of O/S Securities	Balance 3/15/04	% of O/S Securities	
i	A-1 Notes	78443CAL8	0.100%	\$ 552,198,077.08	41.983%	\$ 545,224,481.27	41.673%
ii	A-2 Notes	78443CAM6	0.400%	440,506,000.00	33.490%	440,506,000.00	33.669%
iii	A-3 ARS	78443CAN4	ARS	109,000,000.00	8.287%	109,000,000.00	8.331%
iv	A-4 ARS	78443CAP9	ARS	109,000,000.00	8.287%	109,000,000.00	8.331%
v	B Notes	78443CAQ7	0.700%	43,871,000.00	3.335%	43,871,000.00	3.353%
vi	C Notes	78443CAR5	1.600%	60,744,000.00	4.618%	60,744,000.00	4.643%
vii	Total Notes		\$ 1,315,319,077.08	100.000%	\$ 1,308,345,481.27	100.000%	

		12/15/2003	03/15/2004
i	Reserve Account Balance (\$)	\$ 3,118,201.00	\$ 3,118,201.00
ii	Cash Capitalization Acct Balance (\$)	\$ 102,590,156.00	\$ 102,590,156.00
iii	Initial Asset Balance	\$ 1,349,870,473.98	\$ 1,349,870,473.98
iv	Specified Overcollateralization Amount	\$ 26,997,409.48	\$ 26,997,409.48
v	Actual Overcollateralization Amount	\$ 26,997,409.48	\$ 26,997,409.48
v	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.

II. 2003-B		Transactions from:	12/01/2003	through:	02/29/2004
A	Student Loan Principal Activity				
	i	Principal Payments Received		\$	15,003,126.63
	ii	Purchases by Servicer (Delinquencies >180)			873,946.62
	iii	Other Servicer Reimbursements			(1,322.52)
	iv	Seller Reimbursements			<u>116,421.08</u>
	v	Total Principal Collections		\$	15,992,171.81
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses/Loans Charged Off			\$0.00
	ii	Capitalized Interest			(5,854,349.22)
	iii	Capitalized Insurance Fee			(674,296.39)
	iv	Other Adjustments			<u>(20,567.47)</u>
	v	Total Non-Cash Principal Activity		\$	(6,549,213.08)
C	Total Student Loan Principal Activity			\$	9,442,958.73
D	Student Loan Interest Activity				
	i	Interest Payments Received		\$	5,608,829.54
	ii	Purchases by Servicer (Delinquencies >180)			28,138.44
	iii	Other Servicer Reimbursements			(60.47)
	iv	Seller Reimbursements			5,450.89
	v	Late Fees			62,355.04
	vi	Collection Fees			<u>0.00</u>
	vii	Total Interest Collections		\$	5,704,713.44
E	Student Loan Non-Cash Interest Activity				
	i	Realized Losses/Loans Charged Off			\$0.00
	ii	Capitalized Interest			5,854,349.22
	iii	Other Interest Adjustments			<u>35,994.82</u>
	iv	Total Non-Cash Interest Adjustments		\$	5,890,344.04
F	Total Student Loan Interest Activity			\$	11,595,057.48

III. 2003-B Collection Account Activity		12/01/2003	through	02/29/2004
A	Principal Collections			
i	Principal Payments Received		\$	14,678,825.57
ii	Consolidation Principal Payments			\$324,301.06
iii	Purchases by Servicer (Delinquencies >180)			\$873,946.62
iv	Reimbursements by Seller			\$889.62
v	Reimbursements by Servicer			(\$1,322.52)
vi	Other Re-purchased Principal			<u>115,531.46</u>
vii	Total Principal Collections			\$15,992,171.81
B	Interest Collections			
i	Interest Payments Received		\$	5,607,087.12
ii	Consolidation Interest Payments			1,742.42
iii	Purchases by Servicer (Delinquencies >180)			28,138.44
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			(60.47)
vi	Other Re-purchased Interest			\$5,450.89
vii	Collection Fees/Return Items			\$0.00
viii	Late Fees			<u>\$62,355.04</u>
ix	Total Interest Collections			\$5,704,713.44
C	Recoveries on Realized Losses		\$	-
D	Amount from Cash Capitalization Account		\$	-
E	Funds Borrowed from Next Collection Period		\$	-
F	Funds Repaid from Prior Collection Periods		\$	-
G	Investment Income		\$	278,508.30
H	Borrower Incentive Reimbursements		\$	68,133.56
I	Interest Rate Cap Proceeds		\$	-
I	Gross Swap Receipt			\$2,954,823.54
	TOTAL FUNDS RECEIVED			\$24,998,350.65
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees		\$	(1,393,778.61)
ii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)		\$	(691,023.68)
J	TOTAL AVAILABLE FUNDS		\$	22,913,548.36
K	Servicing Fees Due for Current Period		\$	693,270.40
L	Carryover Servicing Fees Due		\$	-
M	Administration Fees Due		\$	20,000.00
N	Total Fees Due for Period		\$	713,270.40

IV. 2003-B Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
i	01/05/2004	SLMPC TRUST 2003B A3	1.180000%	28	12/08/2003	01/05/2004	100,037.78
	01/08/2004	SLMPC TRUST 2003B A4	1.220000%	28	12/11/2003	01/08/2004	103,428.89
	02/02/2004	SLMPC TRUST 2003B A3	1.180000%	28	01/05/2004	02/02/2004	100,037.78
	02/05/2004	SLMPC TRUST 2003B A4	1.140000%	28	01/08/2004	02/05/2004	96,646.67
ii	Auction Rate Security Payments Made During Collection Period						\$ 400,151.12
iii	Broker/Dealer Fees Paid During Collection Period				12/16/03-2/29/04		\$ 67,822.22
iv	Auction Agent Fees Paid During Collection Period				12/16/03-2/29/04		\$ 2,882.44
v	Total Payments Out of Future Distribution Account During Collection Period						\$ 470,855.79

B Payments Set Aside During Collection Period for Future Distributions

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Total Payment
i	03/01/2004	SLMPC TRUST 2003B A3	1.080000%	28	02/02/2004	03/01/2004	91,560.00
	03/04/2004	SLMPC TRUST 2003B A4	1.100000%	28	02/05/2004	03/04/2004	93,255.56
ii	Future Auction Rate Security Payments Set Aside						\$ 184,815.56
iii	Future Broker Dealer Fees Set Aside for Payment						\$ 33,911.11
iv	Future Auction Agent Fees Set Aside for Payment						\$ 1,441.22
	Less: Auction Rate Security Payments and fees due on the Distribution Date						\$ -
v	Total Funds Remaining in Future Distribution Account						\$ 220,167.89

V. 2003-B		Loss and Recovery Detail		02/29/2004	
A	i	Cumulative Realized Losses Test	% of Original Poo	<u>11/30/2003</u>	<u>02/29/2004</u>
		September 15, 2003 to March 17, 2008	15%	\$187,092,047.70	\$187,092,047.70
		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*		\$643,906.63	\$1,517,853.25
	iii	Cumulative Interest Purchases by Servicer*		<u>\$19,955.95</u>	<u>\$48,094.39</u>
	iv	Total Gross Defaults:*		\$663,862.58	\$1,565,947.64
		* REVISED 9/14/04			

VI. 2003-B Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/30/2003 **	02/29/2004 **	11/30/2003 **	02/29/2004 **	11/30/2003 **	02/29/2004 **	11/30/2003 **	02/29/2004 **	11/30/2003 **	02/29/2004 **
INTERIM:										
In School	4.738%	4.707%	65,534	59,743	46.456%	42.678%	\$572,863,845.48	\$525,444,563.03	47.901%	44.285%
Grace	5.506%	5.340%	8,964	8,919	6.354%	6.371%	\$85,248,656.61	\$78,690,042.48	7.128%	6.632%
Deferment	4.956%	4.937%	3,173	4,177	2.249%	2.984%	\$23,425,409.16	\$31,832,873.24	1.959%	2.683%
TOTAL INTERIM	4.841%	4.797%	77,671	72,839	55.060%	52.033%	\$681,537,911.25	\$635,967,478.75	56.988%	53.600%
REPAYMENT										
Active										
Current	4.736%	4.730%	55,709	56,232	39.491%	40.170%	\$451,161,012.45	\$454,885,632.26	37.724%	38.339%
31-60 Days Delinquent	5.384%	5.612%	1,097	1,877	0.778%	1.341%	\$8,437,762.78	\$15,144,089.26	0.706%	1.276%
61-90 Days Delinquent	5.450%	5.337%	339	1,179	0.240%	0.842%	\$2,888,540.10	\$9,853,270.24	0.242%	0.830%
91-120 Days Delinquent	6.010%	5.571%	110	414	0.078%	0.296%	\$893,954.37	\$3,331,179.14	0.075%	0.281%
121-150 Days Delinquent	5.882%	5.914%	214	161	0.152%	0.115%	\$1,713,193.41	\$1,159,511.36	0.143%	0.098%
151-180 Days Delinquent	5.320%	6.422%	43	31	0.030%	0.022%	\$468,611.51	\$286,080.88	0.039%	0.024%
> 180 Days Delinquent	5.064%	0.000%	3	0	0.002%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Forbearance	5.391%	5.358%	5,881	7,253	4.169%	5.181%	\$48,838,443.15	\$65,869,228.39	4.084%	5.552%
TOTAL REPAYMENT	4.819%	4.849%	63,396	67,147	44.940%	47.967%	\$514,401,517.77	\$550,528,991.53	43.012%	46.400%
GRAND TOTAL	4.832%	4.821%	141,067	139,986	100.000%	100.000%	\$1,195,939,429.02	\$1,186,496,470.28	100.000%	100.000%

* Percentages may not total 100% due to rounding
 ** Please Note: Status allocations revised on 09/14/2004

VII. 2003-B Portfolio Characteristics and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Signature Loans	4.891%	106,938	\$917,111,966.79	77.296%
-Law Loans	4.670%	22,911	\$163,421,396.14	13.773%
-Med Loans	4.344%	6,406	\$54,177,900.84	4.566%
-MBA Loans	<u>4.488%</u>	<u>3,731</u>	<u>\$51,785,206.51</u>	4.365%
- Total	4.821%	139,986	\$ 1,186,496,470.28	100.000%

* Percentages may not total 100% due to rounding

VIII. 2003-B 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 12/15/2003 03/15/2004

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6300%
 vi Gross Swap Payment Due Counterparty
 vii Days in Period 12/15/2003 03/15/2004

	Counterparty A	Counterparty B
	499,547,511	\$499,547,511
	1.17000%	1.17000%
	\$1,477,411.76	\$1,477,411.76
	91	91
	1.37000%	1.37000%
	\$1,702,471.68	\$1,702,471.68
	91	91

B Cap Payments

i Notional Swap Amount

Counterparty Pays:

ii 3 Month Libor (interpolated for first accrual period)
 iii Cap Rate
 iv Excess (if any) of Libor over Cap Rate (ii-iii)
 v Days in Period 12/15/2003 03/15/2004
 vi Cap Payment due Trust

Cap Calculation	
\$	870,000,000.00
	1.17000%
	4.00000%
	0.00000%
	91
\$	-

IX. 2003-B Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.003210278	(12/15/03-3/15/04)	1.27000%
B	Class A-2 Interest Rate	0.003968611	(12/15/03-3/15/04)	1.57000%
C	Class B Interest Rate	0.004726944	(12/15/03-3/15/04)	1.87000%
D	Class C Interest Rate	0.007001944	(12/15/03-3/15/04)	2.77000%

X. 2003-B

Inputs From Prior Period

11/30/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,195,939,429.02
ii	Interest To Be Capitalized		43,786,901.54
iii	Total Pool	\$	1,239,726,330.56
iv	Cash Capitalization Account (CI)		102,590,156.00
v	Asset Balance	\$	1,342,316,486.56
B	Total Note and Certificate Factor		0.97930050761
C	Total Note Balance	\$	1,315,319,077.08

D	Note Balance	12/15/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C			
i	Current Factor		0.9520656501	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000			
ii	Expected Note Balance	\$	552,198,077.08	\$	440,506,000.00	\$	109,000,000.00	\$	43,871,000.00	\$	60,744,000.00
F	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
G	Interest Carryover	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00

H	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
I	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
J	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00

XI. 2003-B Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	12/15/03	\$ 1,210,704,077	\$ 1,254,575,077	\$ 1,315,319,077
Asset Balance	11/30/03	\$ 1,342,316,487	\$ 1,342,316,487	\$ 1,342,316,487
Pool Balance	2/29/04	\$ 1,232,752,735	\$ 1,232,752,735	\$ 1,232,752,735
Amounts on Deposit*	3/15/04	117,864,584	117,657,209	117,231,882
Total		\$ 1,350,617,319	\$ 1,350,409,943	\$ 1,349,984,618
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		\$ 131,612,409.48		
Specified Class A Enhancement		\$ 200,301,433.61	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,741,409.48		
Specified Class B Enhancement		\$ 135,203,467.69	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$ 26,997,409.48		
Specified Class C Enhancement		\$ 40,060,286.72	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 XIII 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

XII. 2003-B Principal Distribution Calculations
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	12/15/2003	\$	1,210,704,077.08
iii	Asset Balance	02/29/2004	\$	<u>1,335,342,890.75</u>
iv	First Priority Principal Distribution Amount	03/15/2004	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	12/15/2003	\$	1,254,575,077.08
vii	Asset Balance	02/29/2004	\$	<u>1,335,342,890.75</u>
viii	First Priority Principal Distribution Amount	03/15/2004	\$	-
ix	Second Priority Principal Distribution Amount	03/15/2004	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	12/15/2003	\$	1,315,319,077.08
xii	Asset Balance	02/29/2004	\$	<u>1,335,342,890.75</u>
xiii	First Priority Principal Distribution Amount	03/15/2004	\$	-
xiv	Second Priority Principal Distribution Amount	03/15/2004	\$	-
xv	Third Priority Principal Distribution Amount	03/15/2004	\$	-

Regular Principal Distribution

i	Aggregate Notes Outstanding	12/15/2003	\$	1,315,319,077.08
ii	Asset Balance	02/29/2004	\$	<u>1,335,342,890.75</u>
iii	Specified Overcollateralization Amount	03/15/2004	\$	26,997,409.48
iv	First Priority Principal Distribution Amount	03/15/2004	\$	-
v	Second Priority Principal Distribution Amount	03/15/2004	\$	-
vi	Third Priority Principal Distribution Amount	03/15/2004	\$	-
vii	Regular Principal Distribution Amount		\$	6,973,595.81
viii	Actual Principal Distribution Amount paid		\$	6,973,595.81
ix	Shortfall		\$	-

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	02/29/2004	\$	1,335,342,890.75
iii	85% of Asset Balance	02/29/2004	\$	<u>1,135,041,457.13</u>
iv	Specified Overcollateralization Amount	03/15/2004	\$	26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$	1,135,041,457.13
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	6,973,595.81
vii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	02/29/2004	\$	1,335,342,890.75
iii	89.875% of Asset Balance	02/29/2004	\$	<u>1,200,139,423.06</u>
iv	Specified Overcollateralization Amount	03/15/2004	\$	26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$	1,200,139,423.06
vi	Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
vii	Class B Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

Class C Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	02/29/2004	\$	1,335,342,890.75
iii	97% of Asset Balance	02/29/2004	\$	<u>1,295,282,604.02</u>
iv	Specified Overcollateralization Amount	03/15/2004	\$	26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$	1,295,282,604.02
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

XIII. 2003-B Waterfall for Distributions				Remaining
				Funds Balance
A	Total Available Funds (Sections III-J)	\$	22,913,548.36	\$ 22,913,548.36
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	693,270.40	\$ 22,220,277.96
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 22,200,277.96
D	Auction Fees Due 03/15/2004	\$	0.00	\$ 22,200,277.96
	Broker/Dealer Fees Due 03/15/2004	\$	0.00	\$ 22,200,277.96
E	Gross Swap Payment due Counterparty A	\$	1,702,471.68	\$ 20,497,806.28
	Gross Swap Payment due Counterparty B	\$	1,702,471.68	\$ 18,795,334.60
F	i Class A-1 Noteholders' Interest Distribution Amount due 03/15/2004	\$	1,772,709.22	\$ 17,022,625.39
	ii Class A-2 Noteholders' Interest Distribution Amount due 03/15/2004	\$	1,748,197.01	\$ 15,274,428.38
	iii Class A-3 Noteholders' Interest Distribution Amount due 03/15/2004	\$	0.00	\$ 15,274,428.38
	iv Class A-4 Noteholders' Interest Distribution Amount due 03/15/2004	\$	0.00	\$ 15,274,428.38
	v Swap Termination Fees due 03/15/2004	\$	0.00	\$ 15,274,428.38
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 15,274,428.38
H	Class B Noteholders' Interest Distribution Amount due 03/15/2004	\$	207,375.78	\$ 15,067,052.60
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 15,067,052.60
J	Class C Noteholders' Interest Distribution Amount	\$	425,326.11	\$ 14,641,726.49
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 14,641,726.49
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 14,641,726.49
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	6,973,595.81	\$ 7,668,130.68
N	Carryover Servicing Fees	\$	0.00	\$ 7,668,130.68
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 7,668,130.68
	ii Class A-4	\$	0.00	\$ 7,668,130.68
P	Swap Termination Payments	\$	0.00	\$ 7,668,130.68
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 7,668,130.68
R	Remaining Funds to the Certificateholders	\$	7,668,130.68	\$ 0.00

XIV. 2003-B Principal Distribution Account Allocations				Remaining
				Funds Balance
A	Total from Collection Account	\$	6,973,595.81	\$ 6,973,595.81
B	i Class A-1 Principal Distribution Amount Paid	\$	6,973,595.81	\$ 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

XV. 2003-B Distributions

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Quarterly Interest Due	\$ 1,772,709.22	\$ 1,748,197.01	\$ 0.00	\$ 0.00	\$ 207,375.78	\$ 425,326.11
ii	Quarterly Interest Paid	<u>1,772,709.22</u>	<u>1,748,197.01</u>	<u>0.00</u>	<u>0.00</u>	<u>207,375.78</u>	<u>425,326.11</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	\$ 6,973,595.81	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>6,973,595.81</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 8,746,305.03	\$ 1,748,197.01	\$ 0.00	\$ 0.00	\$ 207,375.78	\$ 425,326.11

Note Balances		12/15/2003	Paydown Factors	03/15/2004
i	A-1 Note Balance 78443CAL8	\$ 552,198,077.08		\$ 545,224,481.27
	A-1 Note Pool Factor	0.9520656501	0.0120234411	0.9400422091
ii	A-2 Note Balance 78443CAM6	\$ 440,506,000.00		\$ 440,506,000.00
	A-2 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000
iii	A-3 Note Balance 78443CAN4	\$ 109,000,000.00		\$ 109,000,000.00
	A-3 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000
iv	A-4 Note Balance 78443CAP9	\$ 109,000,000.00		\$ 109,000,000.00
	A-4 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000
v	B Note Balance 78443CAQ7	\$ 43,871,000.00		\$ 43,871,000.00
	B Note Pool Factor	1.0000000000	0.0000000000	1.0000000000
vi	C Note Balance 78443CAR5	\$ 60,744,000.00		\$ 60,744,000.00
	C Note Pool Factor	1.0000000000	0.0000000000	1.0000000000

Balances	Next ARS Pay Date
\$ 109,000,000.00	03/29/04
1.0000000000	
\$ 109,000,000.00	04/01/04
1.0000000000	

XVI. 2003-B Historical Pool Information

	12/1/03-2/29/04	9/1/03-11/30/03	5/12/03-8/31/03
Beginning Student Loan Portfolio Balance	\$ 1,195,939,429.02	\$ 1,200,884,933.59	\$ 1,213,584,181.19
Student Loan Principal Activity			
i Principal Payments Received	\$ 15,003,126.63	\$ 13,667,042.37	\$ 17,100,588.84
ii Purchases by Servicer (Delinquencies >180)	873,946.62	559,869.36	84,037.27
iii Other Servicer Reimbursements	(1,322.52)	(149.03)	1,451.27
iv Seller Reimbursements	116,421.08	367,922.80	351,510.41
v Total Principal Collections	\$ 15,992,171.81	\$ 14,594,685.50	\$ 17,537,587.79
Student Loan Non-Cash Principal Activity			
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -
ii Capitalized Interest	(5,854,349.22)	(8,249,407.98)	(4,262,967.89)
iii Capitalized Insurance Fee	(\$674,296.39)	(\$1,385,464.79)	(\$552,253.51)
iv Other Adjustments	(20,567.47)	(14,308.16)	(23,118.79)
v Total Non-Cash Principal Activity	\$ (6,549,213.08)	\$ (9,649,180.93)	\$ (4,838,340.19)
(-) Total Student Loan Principal Activity	\$ 9,442,958.73	\$ 4,945,504.57	\$ 12,699,247.60
Student Loan Interest Activity			
i Interest Payments Received	\$5,608,829.54	\$5,027,397.61	\$6,183,151.81
ii Repurchases by Servicer (Delinquencies >180)	28,138.44	16,643.99	3,311.96
iii Other Servicer Reimbursements	(60.47)	439.55	109.11
iv Seller Reimbursements	5,450.89	17,786.53	13,788.32
v Late Fees	62,355.04	42,355.90	54,949.49
vi Collection Fees	-	-	-
viii Total Interest Collections	5,704,713.44	5,104,623.58	6,255,310.69
Student Loan Non-Cash Interest Activity			
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -
ii Capitalized Interest	5,854,349.22	8,249,407.98	4,262,967.89
iii Other Interest Adjustments	35,994.82	14,061.15	66,512.42
iv Total Non-Cash Interest Adjustments	\$ 5,890,344.04	\$ 8,263,469.13	\$ 4,329,480.31
v Total Student Loan Interest Activity	\$ 11,595,057.48	\$ 13,368,092.71	\$ 10,584,791.00
(=) Ending Student Loan Portfolio Balance	\$ 1,186,496,470.28	\$ 1,195,939,429.02	\$ 1,200,884,933.59
(+) Interest to be Capitalized	\$ 46,256,264.47	\$ 43,786,901.54	\$ 42,721,528.57
(=) TOTAL POOL	\$ 1,232,752,734.75	\$ 1,239,726,330.56	\$ 1,243,606,462.16
(+) Cash Capitalization Account Balance (CI)	\$ 102,590,156.00	\$ 102,590,156.00	\$ 102,590,156.00
(=) Asset Balance	\$ 1,335,342,890.75	\$ 1,342,316,486.56	\$ 1,346,196,618.16

XVII. 2003-B		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Sep-03	\$ 1,243,606,462	2.54%	
Dec-03	\$ 1,239,726,331	2.62%	
Mar-04	\$ 1,232,752,735	2.59%	

* "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