

SLM Private Credit Student Loan Trust 2003-B

Quarterly Servicing Report

Report Date: 02/28/2005

Reporting Period: 12/1/04-2/28/05

I. Deal Parameters									
A	Student Loan Portfolio Characteristics			11/30/2004	Activity	02/28/2005			
	i	Portfolio Balance		\$ 1,161,694,974.39	(\$13,658,829.72)	\$ 1,148,036,144.67			
	ii	Interest to be Capitalized		43,984,976.52		44,706,060.32			
	iii	Total Pool		\$ 1,205,679,950.91		\$ 1,192,742,204.99			
	iv	Cash Capitalization Account (Cii)		74,242,876.07		74,242,876.07			
	v	Asset Balance		\$ 1,279,922,826.98		\$ 1,266,985,081.06			
	i	Weighted Average Coupon (WAC)		5.352%		6.053%			
	ii	Weighted Average Remaining Term		178.59		176.51			
	iii	Number of Loans		135,684		134,116			
	iv	Number of Borrowers		99,350		97,242			
	v	Prime Loans Outstanding		\$ 997,419,018		\$ 992,241,510			
	vi	T-bill Loans Outstanding		\$ 205,921,320		\$ 198,264,208			
	vii	Fixed Loans Outstanding		\$ 2,339,614		\$ 2,236,487			
	B	Notes	Cusips	Spread	Balance 12/15/04	% of O/S Securities**	Balance 3/15/05	% of O/S Securities**	
		i	A-1 Notes	78443CAL8	0.100%	\$ 489,804,415.50	39.093%	\$ 476,866,671.58	38.457%
		ii	A-2 Notes	78443CAM6	0.400%	440,506,000.00	35.158%	440,506,000.00	35.525%
		iii	A-3 ARS	78443CAN4	ARS	109,000,000.00	8.700%	109,000,000.00	8.790%
iv		A-4 ARS	78443CAP9	ARS	109,000,000.00	8.700%	109,000,000.00	8.790%	
v		B Notes	78443CAQ7	0.700%	43,871,000.00	3.501%	43,871,000.00	3.538%	
vi		C Notes	78443CAR5	1.600%	60,744,000.00	4.848%	60,744,000.00	4.899%	
vii		Total Notes			\$ 1,252,925,415.50	100.000%	\$ 1,239,987,671.58	100.000%	
C				12/15/2004		03/15/2005			
	i	Specified Reserve Account Balance (\$)		\$ 3,118,201.00		\$ 3,118,201.00			
	ii	Reserve Account Balance (\$)		\$ 3,118,201.00		\$ 3,118,201.00			
	iii	Cash Capitalization Acct Balance (\$)		\$ 74,242,876.07		\$ 74,242,876.07			
	iv	Initial Asset Balance		\$ 1,349,870,474		\$ 1,349,870,474			
	v	Specified Overcollateralization Amount		\$ 26,997,411.48		\$ 26,997,409.48			
	vi	Actual Overcollateralization Amount		\$ 26,997,411.48		\$ 26,997,409.48			
vii	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 June 15, 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-B		Transactions from:	12/01/2004	through:	02/28/2005
A Student Loan Principal Activity					
i	Principal Payments Received		\$		18,781,976.65
ii	Purchases by Servicer (Delinquencies >180)				2,513,223.56
iii	Other Servicer Reimbursements				(1.50)
iv	Seller Reimbursements				<u>74,167.62</u>
v	Total Principal Collections*		\$		21,369,366.33
B Student Loan Non-Cash Principal Activity					
i	Realized Losses/Loans Charged Off				\$0.00
ii	Capitalized Interest				(7,159,676.29)
iii	Capitalized Insurance Fee				(550,933.41)
iv	Other Adjustments				<u>73.09</u>
v	Total Non-Cash Principal Activity		\$		(7,710,536.61)
C		Total Student Loan Principal Activity		\$	13,658,829.72
D Student Loan Interest Activity					
i	Interest Payments Received		\$		8,065,907.80
ii	Purchases by Servicer (Delinquencies >180)				110,890.65
iii	Other Servicer Reimbursements				0.00
iv	Seller Reimbursements				3,529.53
v	Late Fees				120,165.39
vi	Collection Fees				<u>0.00</u>
vii	Total Interest Collections		\$		8,300,493.37
E Student Loan Non-Cash Interest Activity					
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				7,159,676.29
iii	Other Interest Adjustments				<u>3,172.22</u>
iv	Total Non-Cash Interest Adjustments		\$		7,162,848.51
F		Total Student Loan Interest Activity		\$	15,463,341.88

III. 2003-B Collection Account Activity 12/01/2004 through: 02/28/2005

A	Principal Collections		
i	Principal Payments Received	\$	17,973,747.92
ii	Consolidation Principal Payments		808,228.73
iii	Purchases by Servicer (Delinquencies >180)		2,513,223.56
iv	Reimbursements by Seller		0.00
v	Reimbursements by Servicer		(1.50)
vi	Other Re-purchased Principal		74,167.62
vii	Total Principal Collections	\$	21,369,366.33
B	Interest Collections		
i	Interest Payments Received	\$	8,060,927.59
ii	Consolidation Interest Payments		4,980.21
iii	Purchases by Servicer (Delinquencies >180)		110,890.65
iv	Reimbursements by Seller		0.00
v	Reimbursements by Servicer		0.00
vi	Other Re-purchased Interest		3,529.53
vii	Collection Fees/Return Items		0.00
viii	Late Fees		120,165.39
ix	Total Interest Collections	\$	8,300,493.37
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	\$	543,610.93
G	Borrower Incentive Reimbursements	\$	99,590.15
H	Interest Rate Cap Proceeds	\$	0.00
I	Gross Swap Receipt	\$	6,208,933.38
J	Other Deposits	\$	219,962.92
	TOTAL FUNDS RECEIVED	\$	36,741,957.08
	LESS FUNDS PREVIOUSLY REMITTED:		
i	Funds Allocated to the Future Distribution Account	\$	(9,830,930.00)
ii	Funds Released from the Future Distribution Account	\$	7,121,409.19
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$	34,032,436.27
K	Amount released from Cash Capitalization Account	\$	0.00
L	TOTAL AVAILABLE FUNDS	\$	34,032,436.27
M	Servicing Fees Due for Current Period	\$	671,619.76
N	Carryover Servicing Fees Due	\$	0.00
O	Administration Fees Due	\$	20,000.00
P	Total Fees Due for Period	\$	691,619.76

IV. 2003-B Future Distribution Account Activity

A Account Reconciliation			
i	Beginning Balance	12/15/2004	\$ 3,055,216.77
ii	Total Allocations for Distribution Period		\$ 6,775,713.23
iii	Total Payments for Distribution Period		\$ (2,709,520.81)
iv	Funds Released to the Collection Account		\$ (7,121,409.19)
v	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vi	Ending Balance	03/15/2005	\$ 3,476,265.19
B Monthly Allocations to the Future Distribution Account			
	Monthly Allocation Date	12/15/2004	
i	Primary Servicing Fees		\$ 673,848.16
ii	Admin fees		6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		42,927.84
iv	Interest Accrued on the Class A Notes and Swap Counterparty		2,331,774.11
v	Interest Accrued on the Class B & C Notes		0.00
vi	Balance as of	12/15/2004	<u>\$ 3,055,216.77</u>
	Monthly Allocation Date	01/15/2005	
i	Primary Servicing Fees		\$ 677,655.40
ii	Admin fees		6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		35,352.34
iv	Interest Accrued on the Class A Notes and Swap Counterparty		2,649,842.94
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,369,517.34</u>
	Monthly Allocation Date	02/15/2005	
i	Primary Servicing Fees		\$ 675,336.17
ii	Admin fees		6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		35,352.34
iv	Interest Accrued on the Class A Notes and Swap Counterparty		2,688,840.72
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,406,195.89</u>
C Total Future Distribution Account Deposits Previously Allocated			<u><u>\$ 9,830,930.00</u></u>
D Current Month Allocations		03/15/2005	
i	Primary Servicing		\$ 671,619.76
ii	Admin fees		6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		39,140.08
iv	Interest Accrued on the Class A Notes and Swap Counterparty		2,758,838.69
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations on the Distribution Date		<u>\$ 3,476,265.19</u>

V. 2003-B 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
i	01/03/2005	SLMPC TRUST 2003B A3	2.340000%	28	12/06/2004	01/03/2005	198,380.00
	01/06/2005	SLMPC TRUST 2003B A4	2.330000%	28	12/09/2004	01/06/2005	197,532.22
	01/31/2005	SLMPC TRUST 2003B A3	2.450000%	28	01/03/2005	01/31/2005	207,705.56
	02/03/2005	SLMPC TRUST 2003B A4	2.420000%	28	01/06/2005	02/03/2005	205,162.22
	02/28/2005	SLMPC TRUST 2003B A3	2.590000%	28	01/31/2005	02/28/2005	219,574.44
	03/03/2005	SLMPC TRUST 2003B A4	2.620000%	28	02/03/2005	03/03/2005	222,117.78

ii	Auction Rate Note Interest Paid During Distribution Period	12/15/04-3/15/05	\$	1,250,472.22
iii	Broker/Dealer Fees Paid During Distribution Period	12/15/04-3/15/05	\$	101,733.36
iv	Auction Agent Fees Paid During Distribution Period	12/15/04-3/15/05	\$	4,323.66
v	Primary Servicing Fees Remitted	12/15/04-3/15/05	\$	1,352,991.57
vi	Total		\$	2,709,520.81
	- 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 Collection Period \$ 2,709,520.81

C Funds Released to Collection Account \$ 7,121,409.19

D Auction Rate Student Loan Rates

	Dec-05	Jan-05	Feb-05
	4.40430%	4.40211%	5.10111%

VI. 2003-B Loss and Recovery Detail

A	i	Cumulative Realized Losses Test	% of Original Pool	<u>11/30/2004</u>	<u>02/28/2005</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		\$ 6,873,287.62	\$ 9,386,511.18
	iii	Cumulative Interest Purchases by Servicer		<u>261,193.27</u>	<u>372,083.92</u>
	iv	Total Gross Defaults:		\$ 7,134,480.89	\$ 9,758,595.10

VII. 2003-B

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/30/2004	02/28/2005	11/30/2004	02/28/2005	11/30/2004	02/28/2005	11/30/2004	02/28/2005	11/30/2004	02/28/2005
INTERIM:										
In School	5.185%	5.919%	40,119	35,384	29.568%	26.383%	\$ 348,160,916.39	\$ 308,861,931.59	29.970%	26.904%
Grace	5.445%	6.111%	6,266	6,959	4.618%	5.189%	58,296,842.05	60,721,584.24	5.018%	5.289%
Deferment	5.466%	6.193%	6,947	8,120	5.120%	6.054%	56,486,762.65	67,271,685.52	4.862%	5.860%
TOTAL INTERIM	5.252%	5.988%	53,332	50,463	39.306%	37.626%	\$ 462,944,521.09	\$ 436,855,201.35	39.851%	38.052%
REPAYMENT										
Active										
Current	5.304%	5.973%	72,697	72,935	53.578%	54.382%	\$ 608,170,080.16	\$ 604,955,087.48	52.352%	52.695%
31-60 Days Delinquent	6.412%	6.777%	1,446	2,193	1.066%	1.635%	12,067,191.11	18,617,806.46	1.039%	1.622%
61-90 Days Delinquent	6.792%	6.865%	753	1,276	0.555%	0.951%	6,050,623.16	11,213,416.02	0.521%	0.977%
91-120 Days Delinquent	6.615%	7.649%	525	560	0.387%	0.418%	4,471,301.71	4,558,499.77	0.385%	0.397%
121-150 Days Delinquent	6.809%	7.698%	608	380	0.448%	0.283%	5,327,539.15	2,922,860.15	0.459%	0.255%
151-180 Days Delinquent	6.822%	7.308%	261	80	0.192%	0.060%	2,150,028.40	633,248.94	0.185%	0.055%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	5.980%	6.661%	6,062	6,229	4.468%	4.644%	60,513,689.61	68,280,024.50	5.209%	5.948%
TOTAL REPAYMENT	5.419%	6.093%	82,352	83,653	60.694%	62.374%	\$ 698,750,453.30	\$ 711,180,943.32	60.149%	61.948%
GRAND TOTAL	5.352%	6.053%	135,684	134,116	100.000%	100.000%	\$ 1,161,694,974.39	\$ 1,148,036,144.67	100.000%	100.000%

* Percentages may not total 100% due to rounding

VIII. 2003-B Portfolio Characteristics by Loan Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Signature Loans	6.137%	104,011	\$ 912,374,147.00	79.473%
-Law Loans	5.811%	20,961	143,443,695.60	12.495%
-Med Loans	5.396%	5,674	45,381,040.02	3.953%
-MBA Loans	<u>5.645%</u>	<u>3,470</u>	<u>46,837,262.05</u>	<u>4.080%</u>
- Total	6.053%	134,116	\$ 1,148,036,144.67	100.000%

* Percentages may not total 100% due to rounding

IX. 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 12/15/2004 03/15/2005

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6300%

vi Gross Swap Payment Due Counterparty

vii Days in Period 12/15/2004 03/15/2005

	Counterparty A	Counterparty B
	\$ 498,709,508.84	\$ 498,709,508.84
	2.49000%	2.49000%
	\$ 3,104,466.69	\$ 3,104,466.69
	90	90
	2.62000%	2.62000%
	\$ 3,220,137.32	\$ 3,220,137.32
	90	90

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 12/15/2004 03/15/2005

vi Cap Payment due Trust

Cap Calculation	
\$	870,000,000.00
	2.49000%
	6.00000%
	0.00000%
	90
\$	0.00

X. 2003-B Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Rate
A Class A-1 Interest Rate	0.006475000	12/15/04-3/15/05	2.59000%
B Class A-2 Interest Rate	0.007225000	12/15/04-3/15/05	2.89000%
C Class B Interest Rate	0.007975000	12/15/04-3/15/05	3.19000%
D Class C Interest Rate	0.010225000	12/15/04-3/15/05	4.09000%

XI. 2003-B Inputs From Prior Period 11/30/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,161,694,974.39
ii	Interest To Be Capitalized		43,984,976.52
iii	Total Pool	\$	1,205,679,950.91
iv	Cash Capitalization Account (CI)		74,242,876.07
v	Asset Balance	\$	1,279,922,826.98
B	Total Note and Certificate Factor		0.932846300
C	Total Note Balance	\$	1,252,925,415.50

Note Balance	12/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor	0.844490400	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 489,804,415.50	\$ 440,506,000.00	\$ 109,000,000.00	\$ 109,000,000.00	\$ 43,871,000.00	\$ 60,744,000.00
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-B Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	12/15/04	\$ 1,148,310,415	\$ 1,192,181,415	\$ 1,252,925,415
Asset Balance	11/30/04	\$ 1,279,922,827	\$ 1,279,922,827	\$ 1,279,922,827
Pool Balance	2/28/05	\$ 1,192,742,205	\$ 1,192,742,205	\$ 1,192,742,205
Amounts on Deposit*	3/15/05	94,789,279	94,439,407	93,818,300
Total		\$ 1,287,531,483	\$ 1,287,181,612	\$ 1,286,560,505
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		\$ 131,612,411.48		
Specified Class A Enhancement		\$ 190,047,762.16	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,741,411.48		
Specified Class B Enhancement		\$ 128,282,239.46	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$ 26,997,411.48		
Specified Class C Enhancement		\$ 38,009,552.43	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

XIII. 2003-B Cash Capitalization Account

A	Cash Capitalization Account Balance as of Collection Period End Date	02/28/2005	\$ 74,242,876.07
	Less: Excess of Trust fees & Note interest due over Available Funds	03/15/2005	\$ 0.00
	Cash Capitalization Account Balance (CI)*		\$ 74,242,876.07
B	5.50% of initial Asset Balance		\$ 74,242,876.07
	Excess, CI over 5.50% of initial Asset Balance		\$ 0.00
	Release excess to Collection Account?*	03/15/2005	DO NOT RELEASE
C	3.50% of initial Asset Balance		\$ 47,245,466.59
	Excess, CI over 3.50% of initial Asset Balance		\$ 26,997,409.48
	Release excess to Collection Account?*	03/15/2005	DO NOT RELEASE
	Release from Cash Capitalization Account (R)*	03/15/2005	\$ 0.00

*as defined under "Asset Balance" on page S-79 of the prospectus supplement

**determined based on a comparison of pool balances to notes outstanding and CI, along with certain loan portfolio characteristics, as outlined on page S-58 of the prospectus supplement

XIV. 2003-B 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	12/15/2004	\$ 1,148,310,415.50
iii	Asset Balance	02/28/2005	\$ <u>1,266,985,081.06</u>
iv	First Priority Principal Distribution Amount	03/15/2005	\$ 0.00
			-
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	12/15/2004	\$ 1,192,181,415.50
vii	Asset Balance	02/28/2005	\$ 1,266,985,081.06
viii	First Priority Principal Distribution Amount	03/15/2005	\$ <u>0.00</u>
ix	Second Priority Principal Distribution Amount	03/15/2005	\$ 0.00
			-
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	12/15/2004	\$ 1,252,925,415.50
xii	Asset Balance	02/28/2005	\$ 1,266,985,081.06
xiii	First Priority Principal Distribution Amount	03/15/2005	\$ 0.00
xiv	Second Priority Principal Distribution Amount	03/15/2005	\$ <u>0.00</u>
xv	Third Priority Principal Distribution Amount	03/15/2005	\$ 0.00
			-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	12/15/2004	\$ 1,252,925,415.50
ii	Asset Balance	02/28/2005	\$ 1,266,985,081.06
iii	Specified Overcollateralization Amount	03/15/2005	\$ 26,997,409.48
iv	First Priority Principal Distribution Amount	03/15/2005	\$ 0.00
v	Second Priority Principal Distribution Amount	03/15/2005	\$ 0.00
vi	Third Priority Principal Distribution Amount	03/15/2005	\$ 0.00
vii	Regular Principal Distribution Amount		\$ 12,937,743.92

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	02/28/2005	\$ 1,266,985,081.06
iii	85% of Asset Balance	02/28/2005	\$ 1,076,937,318.90
iv	Specified Overcollateralization Amount	03/15/2005	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,076,937,318.90
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 12,937,743.92
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	02/28/2005	\$ 1,266,985,081.06
iii	89.875% of Asset Balance	02/28/2005	\$ 1,138,702,841.60
iv	Specified Overcollateralization Amount	03/15/2005	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,138,702,841.60
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	02/28/2005	\$ 1,266,985,081.06
iii	97% of Asset Balance	02/28/2005	\$ 1,228,975,528.63
iv	Specified Overcollateralization Amount	03/15/2005	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,228,975,528.63
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-B Waterfall for Distributions

				<u>Remaining Funds Balance</u>
A	Total Available Funds (Sections III-L)	\$	34,032,436.27	\$ 34,032,436.27
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	671,619.76	\$ 33,360,816.51
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 33,340,816.51
D	Auction Fees Due 03/15/2005	\$	0.00	\$ 33,340,816.51
	Broker/Dealer Fees Due 03/15/2005	\$	0.00	\$ 33,340,816.51
E	Gross Swap Payment due Counterparty A	\$	3,220,137.32	\$ 30,120,679.19
	Gross Swap Payment due Counterparty B	\$	3,220,137.32	\$ 26,900,541.87
F	i Class A-1 Noteholders' Interest Distribution Amount due 03/15/2005	\$	3,171,483.59	\$ 23,729,058.28
	ii Class A-2 Noteholders' Interest Distribution Amount due 03/15/2005	\$	3,182,655.85	\$ 20,546,402.43
	iii Class A-3 Noteholders' Interest Distribution Amount due 03/15/2005	\$	0.00	\$ 20,546,402.43
	iv Class A-4 Noteholders' Interest Distribution Amount due 03/15/2005	\$	0.00	\$ 20,546,402.43
	v Swap Termination Fees due 03/15/2005	\$	0.00	\$ 20,546,402.43
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 20,546,402.43
H	Class B Noteholders' Interest Distribution Amount due 03/15/2005	\$	349,871.23	\$ 20,196,531.20
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 20,196,531.20
J	Class C Noteholders' Interest Distribution Amount	\$	621,107.40	\$ 19,575,423.80
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 19,575,423.80
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 19,575,423.80
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	12,937,743.92	\$ 6,637,679.88
N	Carryover Servicing Fees	\$	0.00	\$ 6,637,679.88
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 6,637,679.88
	ii Class A-4	\$	0.00	\$ 6,637,679.88
P	Swap Termination Payments	\$	0.00	\$ 6,637,679.88
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 6,637,679.88
R	Remaining Funds to the Certificateholders	\$	6,637,679.88	\$ 0.00

XVI. 2003-B Principal Distribution Account Allocations

				<u>Remaining Funds Balance</u>
A	Total from Collection Account	\$	12,937,743.92	\$ 12,937,743.92
B	i Class A-1 Principal Distribution Amount Paid	\$	12,937,743.92	\$ 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-B Distributions

A

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Quarterly Interest Due	\$ 3,171,483.59	3,182,655.85	\$ 0.00	\$ 0.00	\$ 349,871.23	\$ 621,107.40
ii	Quarterly Interest Paid	<u>3,171,483.59</u>	<u>3,182,655.85</u>	<u>0.00</u>	<u>0.00</u>	<u>349,871.23</u>	<u>621,107.40</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	\$ 12,937,743.92	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>12,937,743.92</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	\$ 16,109,227.51	\$ 3,182,655.85	\$ 0.00	\$ 0.00	\$ 349,871.23	\$ 621,107.40

B

Note Balances		12/15/2004	Paydown Factors	03/15/2005	Next ARS Pay Date	Balances
i	A-1 Note Balance 78443CAL8	\$ 489,804,415.50		\$ 476,866,671.58		
	A-1 Note Pool Factor	0.844490400	0.022306483	0.822183917		
ii	A-2 Note Balance 78443CAM6	\$ 440,506,000.00		\$ 440,506,000.00		
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000		
iii	A-3 Note Balance 78443CAN4	\$ 109,000,000.00		\$ 109,000,000.00	03/28/05	\$ 109,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000		1.000000000
iv	A-4 Note Balance 78443CAP9	\$ 109,000,000.00		\$ 109,000,000.00	03/31/05	\$ 109,000,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000		1.000000000
v	B Note Balance 78443CAQ7	\$ 43,871,000.00		\$ 43,871,000.00		
	B Note Pool Factor	1.000000000	0.000000000	1.000000000		
vi	C Note Balance 78443CAR5	\$ 60,744,000.00		\$ 60,744,000.00		
	C Note Pool Factor	1.000000000	0.000000000	1.000000000		

XVIII. 2003-B Historical Pool Information

						2003	
	12/1/04-2/28/05	9/1/04-11/30/04	6/1/04-8/31/04	3/1/04-5/31/04	12/1/03-2/29/04	5/12/03-11/30/03	
Beginning Student Loan Portfolio Balance	\$ 1,161,694,974.39	\$ 1,163,803,196.65	\$ 1,173,427,505.40	\$ 1,186,496,470.29	\$ 1,195,939,429.02	\$ 1,213,584,181.19	
Student Loan Principal Activity							
i Principal Payments Received	\$ 18,781,976.65	\$ 16,022,082.16	\$ 16,133,971.49	\$ 15,817,587.68	\$ 15,003,126.63	\$ 30,767,631.21	
ii Purchases by Servicer (Delinquencies >180)	2,513,223.56	2,889,717.87	1,506,140.57	959,575.93	873,946.62	643,906.63	
iii Other Servicer Reimbursements	(1.50)	133.96	2.96	0.00	(1,322.52)	1,302.24	
iv Seller Reimbursements	74,167.62	34,867.10	4,629.15	133,025.56	116,421.08	719,433.21	
v Total Principal Collections	\$ 21,369,366.33	\$ 18,946,801.09	\$ 17,644,744.17	\$ 16,910,189.17	\$ 15,992,171.81	\$ 32,132,273.29	
Student Loan Non-Cash Principal Activity							
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
ii Capitalized Interest	(7,159,676.29)	(15,199,777.94)	(7,408,952.30)	(3,655,012.84)	(5,854,349.22)	(12,512,375.87)	
iii Capitalized Insurance Fee	(550,933.41)	(1,616,581.41)	(623,181.21)	(186,431.95)	(674,296.39)	(1,937,718.30)	
iv Other Adjustments	73.09	(22,219.48)	11,698.09	220.51	(20,567.47)	(37,426.95)	
v Total Non-Cash Principal Activity	\$ (7,710,536.61)	\$ (16,838,578.83)	\$ (8,020,435.42)	\$ (3,841,224.28)	\$ (6,549,213.08)	\$ (14,487,521.12)	
(-) Total Student Loan Principal Activity	\$ 13,658,829.72	\$ 2,108,222.26	\$ 9,624,308.75	\$ 13,068,964.89	\$ 9,442,958.73	\$ 17,644,752.17	
Student Loan Interest Activity							
i Interest Payments Received	\$ 8,065,907.80	\$ 6,419,958.14	\$ 6,123,862.01	\$ 5,775,774.65	\$ 5,608,829.54	\$ 11,210,549.42	
ii Repurchases by Servicer (Delinquencies >180)	110,890.65	114,567.43	59,377.92	39,153.53	28,138.44	19,955.95	
iii Other Servicer Reimbursements	0.00	0.19	27.28	0.00	(60.47)	548.66	
iv Seller Reimbursements	3,529.53	383.40	360.97	7,793.30	5,450.89	31,574.85	
v Late Fees	120,165.39	89,105.65	80,172.23	64,370.66	62,355.04	97,305.39	
vi Collection Fees	0.00	0.00	0.00	0.00	0.00	0.00	
viii Total Interest Collections	8,300,493.37	6,624,014.81	6,263,800.41	5,887,092.14	5,704,713.44	11,359,934.27	
Student Loan Non-Cash Interest Activity							
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
ii Capitalized Interest	\$ 7,159,676.29	\$ 15,199,777.94	\$ 7,408,952.30	\$ 3,655,012.84	\$ 5,854,349.22	\$ 12,512,375.87	
iii Other Interest Adjustments	3,172.22	10,561.37	7,338.73	23,748.14	35,994.82	80,573.57	
iv Total Non-Cash Interest Adjustments	\$ 7,162,848.51	\$ 15,210,339.31	\$ 7,416,291.03	\$ 3,678,760.98	\$ 5,890,344.04	\$ 12,592,949.44	
v Total Student Loan Interest Activity	\$ 15,463,341.88	\$ 21,834,354.12	\$ 13,680,091.44	\$ 9,565,853.12	\$ 11,595,057.48	\$ 23,952,883.71	
(=) Ending Student Loan Portfolio Balance	\$ 1,148,036,144.67	\$ 1,161,694,974.39	\$ 1,163,803,196.65	\$ 1,173,427,505.40	\$ 1,186,496,470.29	\$ 1,195,939,429.02	
(+) Interest to be Capitalized	\$ 44,706,060.32	\$ 43,984,976.52	\$ 51,369,803.81	\$ 50,900,994.85	\$ 46,256,264.47	\$ 43,786,901.54	
(=) TOTAL POOL	\$ 1,192,742,204.99	\$ 1,205,679,950.91	\$ 1,215,173,000.46	\$ 1,224,328,500.25	\$ 1,232,752,734.76	\$ 1,239,726,330.56	
(+) Cash Capitalization Account Balance (CI)	\$ 74,242,876.07	\$ 74,242,876.07	\$ 102,590,156.00	\$ 102,590,156.00	\$ 102,590,156.00	\$ 102,590,156.00	
(=) Asset Balance	\$ 1,266,985,081.06	\$ 1,279,922,826.98	\$ 1,317,763,156.46	\$ 1,326,918,656.25	\$ 1,335,342,890.76	\$ 1,342,316,486.56	

XIX. 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%
Jun-04	\$ 1,224,328,500	2.59%
Sep-04	\$ 1,215,173,000	2.61%
Dec-04	\$ 1,205,679,951	2.71%
Mar-05	\$ 1,192,742,205	2.63%

* "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.