

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

Distribution Date 03/15/2006
Collection Period 12/01/2005 - 02/28/2006

SLM Education Credit Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
J.P. Morgan Chase Bank - *Indenture Trustee*
Chase Manhattan Bank USA, National Association - *Trustee*
Bank of New York - *Auction Agent*
SLM Investment Corp. - *Excess Distribution Certificateholder*

I. 2003-B Deal Parameters

Student Loan Portfolio Characteristics		11/30/2005	Activity	02/28/2006
i	Portfolio Balance	\$ 1,106,306,250.43	(\$17,473,721.41)	\$ 1,088,832,529.02
ii	Interest to be Capitalized	38,964,096.34		38,364,683.05
iii	Total Pool	\$ 1,145,270,346.77		\$ 1,127,197,212.07
iv	Cash Capitalization Account (CI)	74,242,876.07		74,242,876.07
v	Asset Balance	\$ 1,219,513,222.84		\$ 1,201,440,088.14
i	Weighted Average Coupon (WAC)	7.333%		8.032%
ii	Weighted Average Remaining Term	173.65		172.77
iii	Number of Loans	127,519		125,522
iv	Number of Borrowers	92,767		91,389
v	Prime Loans Outstanding	\$ 971,134,095		\$ 961,064,527
vi	T-bill Loans Outstanding	\$ 173,323,191		\$ 165,188,710
vii	Fixed Loans Outstanding	\$ 813,060		\$ 943,975
viii	Pool Factor	0.918214078		0.918214078

Notes	Cusips	Spread/Coupon	Balance 12/15/05	% of O/S Securities**	Balance 3/15/06	% of O/S Securities**
i	A-1 Notes 78443CAL8	0.100%	\$ 429,394,813.36	36.007%	\$ 411,321,678.66	35.023%
ii	A-2 Notes 78443CAM6	0.400%	440,506,000.00	36.939%	440,506,000.00	37.508%
iii	A-3 Notes 78443CAN4	Auction	109,000,000.00	9.140%	109,000,000.00	9.281%
iv	A-4 Notes 78443CAP9	Auction	109,000,000.00	9.140%	109,000,000.00	9.281%
v	B Notes 78443CAQ7	0.700%	43,871,000.00	3.679%	43,871,000.00	3.735%
vi	C Notes 78443CAR5	1.600%	60,744,000.00	5.094%	60,744,000.00	5.172%
vii	Total Notes		\$ 1,192,515,813.36	100.000%	\$ 1,174,442,678.66	100.000%

Auction Rate Security Principal Allocated But Not Distributed		12/15/2005	03/15/2006
i	A-3 Notes 78443CAN4	\$ 0.00	\$ 0.00
ii	A-4 Notes 78443CAP9	\$ 0.00	\$ 0.00

Account and Asset Balances		12/15/2005	03/15/2006
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	Future Distribution Account	\$ 4,800,435.18	\$ 5,425,948.37
v	Initial Asset Balance	\$ 1,349,870,474	\$ 1,349,870,474
vi	Specified Overcollateralization Amount	\$ 26,997,409.48	\$ 26,997,409.48
vii	Actual Overcollateralization Amount	\$ 26,997,409.48	\$ 26,997,409.48
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 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:	12/01/2005	through:	02/28/2006
A	Student Loan Principal Activity				
i	Principal Payments Received		\$		25,166,595.80
ii	Purchases by Servicer (Delinquencies >180)				1,627,643.41
iii	Other Servicer Reimbursements				15,000.89
iv	Other Principal Reimbursements				<u>186,462.25</u>
v	Total Principal Collections		\$		26,995,702.35
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off				\$0.00
ii	Capitalized Interest				(9,086,096.33)
iii	Capitalized Insurance Fee				(435,979.88)
iv	Other Adjustments				<u>95.27</u>
v	Total Non-Cash Principal Activity		\$		(9,521,980.94)
C	Total Student Loan Principal Activity		\$		17,473,721.41
D	Student Loan Interest Activity				
i	Interest Payments Received		\$		12,041,501.51
ii	Purchases by Servicer (Delinquencies >180)				94,964.47
iii	Other Servicer Reimbursements				571.34
iv	Seller Reimbursements				6,604.90
v	Late Fees				162,124.28
vi	Collection Fees				<u>0.00</u>
vii	Total Interest Collections		\$		12,305,766.50
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				9,086,096.33
iii	Other Interest Adjustments				<u>(124.72)</u>
iv	Total Non-Cash Interest Adjustments		\$		9,085,971.61
F	Total Student Loan Interest Activity		\$		21,391,738.11

III. 2003-B Collection Account Activity		12/01/2005	through:	02/28/2006
A	Principal Collections			
i	Principal Payments Received	\$		24,503,698.18
ii	Consolidation Principal Payments			662,897.62
iii	Purchases by Servicer (Delinquencies >180)			1,627,643.41
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			15,000.89
vi	Other Re-purchased Principal			186,462.25
vii	Total Principal Collections	\$		26,995,702.35
B	Interest Collections			
i	Interest Payments Received	\$		12,031,257.08
ii	Consolidation Interest Payments			10,244.43
iii	Purchases by Servicer (Delinquencies >180)			94,964.47
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			571.34
vi	Other Re-purchased Interest			6,604.90
vii	Collection Fees/Return Items			0.00
viii	Late Fees			162,124.28
ix	Total Interest Collections	\$		12,305,766.50
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	\$		1,005,875.69
G	Borrower Incentive Reimbursements	\$		136,242.75
H	Interest Rate Cap Proceeds	\$		0.00
I	Gross Swap Receipts	\$		10,904,015.02
J	Other Deposits	\$		256,467.25
K	TOTAL FUNDS RECEIVED	\$		51,604,069.56
L	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account	\$		(14,303,608.80)
ii	Funds Released from the Future Distribution Account	\$		10,681,491.12
M	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		47,981,951.88
N	Amount released from Cash Capitalization Account	\$		0.00
O	TOTAL AVAILABLE FUNDS	\$		47,981,951.88
P	Servicing Fees Due for Current Period	\$		638,082.83
Q	Carryover Servicing Fees Due	\$		0.00
R	Administration Fees Due	\$		20,000.00
S	Total Fees Due for Period	\$		658,082.83

IV. 2003-B Future Distribution Account Activity

A Account Reconciliation			
i	Beginning Balance	12/15/2005	\$ 4,800,435.18
ii	Total Allocations for Distribution Period		\$ 9,503,173.62
iii	Total Payments for Distribution Period		\$ (3,622,117.68)
iv	Funds Released to the Collection Account		\$ (10,681,491.12)
v	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vi	Ending Balance	03/15/2006	\$ 5,425,948.37
B Monthly Allocations to the Future Distribution Account			
	Monthly Allocation Date	12/15/2005	
i	Primary Servicing Fees		\$ 645,345.31
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		41,665.25
iv	Interest Accrued on the Class A Notes and Swap		4,106,757.95
v	Interest Accrued on the Class B & C Notes		0.00
vi	Balance as of	12/15/2005	<u>\$ 4,800,435.18</u>
	Monthly Allocation Date	01/17/2006	
i	Primary Servicing Fees		\$ 642,361.74
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		\$ 36,614.92
iv	Interest Accrued on the Class A Notes and Swap		4,128,382.62
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 4,814,025.95</u>
	Monthly Allocation Date	02/15/2006	
i	Primary Servicing Fees		\$ 638,082.83
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		\$ 35,352.34
iv	Interest Accrued on the Class A Notes and Swap		\$ 4,009,045.83
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 4,689,147.67</u>
C	Total Future Distribution Account Deposits Previously Allocated		<u>\$ 14,303,608.80</u>
D	Current Month Allocations	03/15/2006	
i	Primary Servicing		\$ 635,152.31
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		\$ 41,665.24
iv	Interest Accrued on the Class A Notes and Swap		4,742,464.15
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations on the Distribution Date		<u>\$ 5,425,948.37</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	Broker/Dealer Fees	Auction Agent Fees
i	01/03/2006	SLMPC 2003-B A-3	4.25%	29	12/05/2005	01/03/2006	\$373,173.61	\$17,561.11	\$746.35
	01/05/2006	SLMPC 2003-B A-4	4.31%	28	12/08/2005	01/05/2006	\$365,392.22	\$16,955.56	\$720.61
	01/30/2006	SLMPC 2003-B A-3	4.40%	27	01/03/2006	01/30/2006	\$359,700.00	\$16,350.00	\$694.88
	02/02/2006	SLMPC 2003-B A-4	4.37%	28	01/05/2006	02/02/2006	\$370,478.89	\$16,955.56	\$720.61
	02/27/2006	SLMPC 2003-B A-3	4.44%	28	01/30/2006	02/27/2006	\$376,413.33	\$16,955.56	\$720.61
	03/02/2006	SLMPC 2003-B A-4	4.52%	28	02/02/2006	03/02/2006	\$383,195.56	\$16,955.56	\$720.61

* 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	12/15/05 - 3/15/06	\$	2,228,353.61
iii	Broker/Dealer Fees Paid During Distribution Period	12/15/05 - 3/15/06	\$	101,733.35
iv	Auction Agent Fees Paid During Distribution Period	12/15/05 - 3/15/06	\$	4,323.67
v	Primary Servicing Fees Remitted to the Servicer	12/15/05 - 3/15/06	\$	1,287,707.05
vi	Total		\$	3,622,117.68
	- 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 **\$ 3,622,117.68**

C Funds Released to Collection Account **\$ 10,681,491.12**

D Auction Rate Student Loan Rates	Dec-05	Jan-06	Feb-06
	6.370%	6.367%	7.062%

VI. 2003-B Loss and Recovery Detail					
A	i	Cumulative Realized Losses Test	% of Original Pool	11/30/2005	02/28/2006
		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		\$ 19,379,035.65	\$ 21,006,679.06
	iii	Cumulative Interest Purchases by Servicer		<u>882,299.21</u>	<u>977,263.68</u>
	iv	Total Gross Defaults:		\$ 20,261,334.86	\$ 21,983,942.74

VII. 2003-B

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/30/2005	02/28/2006	11/30/2005	02/28/2006	11/30/2005	02/28/2006	11/30/2005	02/28/2006	11/30/2005	02/28/2006
INTERIM:										
In School	7.115%	7.846%	21,392	18,344	16.776%	14.614%	\$ 185,810,937.08	\$ 160,616,722.68	16.796%	14.751%
Grace	7.347%	8.021%	4,721	4,645	3.702%	3.701%	45,355,111.73	41,601,936.28	4.100%	3.821%
Deferment	7.451%	8.174%	9,329	9,876	7.316%	7.868%	81,349,259.00	88,221,167.44	7.353%	8.102%
TOTAL INTERIM	7.236%	7.971%	35,442	32,865	27.794%	26.183%	\$ 312,515,307.81	\$ 290,439,826.40	28.249%	26.674%
REPAYMENT										
Active										
Current	7.275%	7.939%	80,583	79,950	63.193%	63.694%	\$ 676,475,531.06	\$ 663,455,321.92	61.147%	60.933%
31-60 Days Delinquent	8.250%	8.760%	1,787	2,054	1.401%	1.636%	15,607,634.77	17,944,244.36	1.411%	1.648%
61-90 Days Delinquent	8.663%	9.155%	671	1,133	0.526%	0.903%	5,620,087.89	10,074,345.92	0.508%	0.925%
91-120 Days Delinquent	8.792%	9.373%	290	501	0.227%	0.399%	2,610,438.70	4,128,126.08	0.236%	0.379%
121-150 Days Delinquent	8.697%	9.787%	272	201	0.213%	0.160%	2,153,089.01	1,573,398.78	0.195%	0.145%
151-180 Days Delinquent	9.790%	10.609%	93	65	0.073%	0.052%	660,848.94	456,642.02	0.060%	0.042%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	7.771%	8.482%	8,381	8,753	6.572%	6.973%	90,663,312.25	100,760,623.54	8.195%	9.254%
TOTAL REPAYMENT	7.371%	8.054%	92,077	92,657	72.206%	73.817%	\$ 793,790,942.62	\$ 798,392,702.62	71.751%	73.326%
GRAND TOTAL	7.333%	8.032%	127,519	125,522	100.000%	100.000%	\$ 1,106,306,250.43	\$ 1,088,832,529.02	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	8.124%	99,072	\$ 890,431,878.89	81.779%
-Law Loans	7.720%	18,464	122,298,362.27	11.232%
-Med Loans	7.058%	4,888	36,643,528.22	3.365%
-MBA Loans	<u>7.629%</u>	<u>3,098</u>	<u>39,458,759.64</u>	<u>3.624%</u>
- Total	8.032%	125,522	\$ 1,088,832,529.02	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 12/15/2005 03/15/2006
- SLM Private Credit Trust Pays:**
- v Prime Rate (WSJ) Less 2.6300%
- vi Gross Swap Payment Due Counterparty
- vii Days in Period 12/15/2005 03/15/2006

Merrill Lynch Derivative Products		Citibank, NA	
Swap Calculation		Swap Calculation	
\$	485,567,047.62	\$	485,567,047.61
	4.49125%		4.49125%
\$	5,452,007.51	\$	5,452,007.51
	90		90
	4.62000%		4.62000%
\$	5,531,473.38	\$	5,531,473.38
	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 12/15/2005 03/15/2006
- vi Cap Payment due Trust

Merrill Lynch Capital Services	
Cap Calculation	
\$	870,000,000.00
	4.49125%
	7.50000%
	0.00000%
	90
\$	0.00

X. 2003-B Accrued Interest Factors

		<u>Accrued Interest Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.011478125	12/15/05 - 3/15/06	1 NY Business Day	4.59125%	LIBOR
B	Class A-2 Interest Rate	0.012228125	12/15/05 - 3/15/06	1 NY Business Day	4.89125%	LIBOR
E	Class B Interest Rate	0.012978125	12/15/05 - 3/15/06	1 NY Business Day	5.19125%	LIBOR
F	Class C Interest Rate	0.015228125	12/15/05 - 3/15/06	1 NY Business Day	6.09125%	LIBOR

XI. 2003-B Inputs From Prior Period 11/30/05

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,106,306,250.43
ii	Interest To Be Capitalized		38,964,096.34
iii	Total Pool	\$	1,145,270,346.77
iv	Cash Capitalization Account (CI)		74,242,876.07
v	Asset Balance	\$	1,219,513,222.84
<hr/>			
B	Total Note Factor		0.887869200
C	Total Note Balance	\$	1,192,515,813.36

D		Note Balance	12/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor			0.740335900	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	429,394,813.36	\$	440,506,000.00	\$	109,000,000.00	\$	43,871,000.00
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00
iv	Interest Carryover	\$	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	12/15/05	\$ 1,087,900,813	\$ 1,131,771,813	\$ 1,192,515,813
Asset Balance	11/30/05	\$ 1,219,513,223	\$ 1,219,513,223	\$ 1,219,513,223
Pool Balance	2/28/06	\$ 1,127,197,212	\$ 1,127,197,212	\$ 1,127,197,212
Amounts on Deposit*	3/15/06	100,188,589	99,619,225	98,694,208
Total		\$ 1,227,385,801	\$ 1,226,816,437	\$ 1,225,891,420
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		\$ 180,216,013.22	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,741,409.48		
Specified Class B Enhancement		\$ 121,645,808.92	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		\$ 36,043,202.64	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	02/28/2006	\$ 74,242,876.07
	Less: Excess of Trust fees & Note interest due over Available Funds	03/15/2006	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?*	03/15/2006	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?*	03/15/2006	DO NOT RELEASE
D	Release from Cash Capitalization Account (R)*	03/15/2006	\$ 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	12/15/2005	\$	1,087,900,813.36
iii	Asset Balance	02/28/2006	\$	1,201,440,088.14
iv	First Priority Principal Distribution Amount	03/15/2006	\$	0.00
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	12/15/2005	\$	1,131,771,813.36
vii	Asset Balance	02/28/2006	\$	1,201,440,088.14
viii	First Priority Principal Distribution Amount	03/15/2006	\$	0.00
ix	Second Priority Principal Distribution Amount	03/15/2006	\$	0.00
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	12/15/2005	\$	1,192,515,813.36
xii	Asset Balance	02/28/2006	\$	1,201,440,088.14
xiii	First Priority Principal Distribution Amount	03/15/2006	\$	0.00
xiv	Second Priority Principal Distribution Amount	03/15/2006	\$	0.00
xv	Third Priority Principal Distribution Amount	03/15/2006	\$	0.00
				-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	12/15/2005	\$	1,192,515,813.36
ii	Asset Balance	02/28/2006	\$	1,201,440,088.14
iii	Specified Overcollateralization Amount	03/15/2006	\$	26,997,409.48
iv	First Priority Principal Distribution Amount	03/15/2006	\$	0.00
v	Second Priority Principal Distribution Amount	03/15/2006	\$	0.00
vi	Third Priority Principal Distribution Amount	03/15/2006	\$	0.00
vii	Regular Principal Distribution Amount		\$	18,073,134.70

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	02/28/2006	\$	1,201,440,088.14
iii	85% of Asset Balance	02/28/2006	\$	1,021,224,074.92
iv	Specified Overcollateralization Amount	03/15/2006	\$	26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$	1,021,224,074.92
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	18,073,134.70
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	02/28/2006	\$	1,201,440,088.14
iii	89.875% of Asset Balance	02/28/2006	\$	1,079,794,279.22
iv	Specified Overcollateralization Amount	03/15/2006	\$	26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$	1,079,794,279.22
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	02/28/2006	\$	1,201,440,088.14
iii	97% of Asset Balance	02/28/2006	\$	1,165,396,885.50
iv	Specified Overcollateralization Amount	03/15/2006	\$	26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$	1,165,396,885.50
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

				Remaining
				Funds Balance
A	Total Available Funds (Sections III-O)	\$	47,981,951.88	\$ 47,981,951.88
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	638,082.83	\$ 47,343,869.05
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 47,323,869.05
D	i Auction Fees Due 03/15/2006	\$	0.00	\$ 47,323,869.05
	ii Broker/Dealer Fees Due 03/15/2006	\$	0.00	\$ 47,323,869.05
E	i Gross Swap Payment - Merrill Lynch Derivative Products	\$	5,531,473.38	\$ 41,792,395.67
	ii Gross Swap Payment - Citibank, NA	\$	5,531,473.38	\$ 36,260,922.29
F	i Class A-1 Noteholders' Interest Distribution Amount due 03/15/2006	\$	4,928,647.34	\$ 31,332,274.95
	ii Class A-2 Noteholders' Interest Distribution Amount due 03/15/2006	\$	5,386,562.43	\$ 25,945,712.52
	iii Class A-3 Noteholders' Interest Distribution Amount due 03/15/2006	\$	0.00	\$ 25,945,712.52
	iv Class A-4 Noteholders' Interest Distribution Amount due 03/15/2006	\$	0.00	\$ 25,945,712.52
	v Swap Termination Fees due 03/15/2006	\$	0.00	\$ 25,945,712.52
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 25,945,712.52
H	Class B Noteholders' Interest Distribution Amount due 03/15/2006	\$	569,363.32	\$ 25,376,349.20
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 25,376,349.20
J	Class C Noteholders' Interest Distribution Amount	\$	925,017.23	\$ 24,451,331.97
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 24,451,331.97
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 24,451,331.97
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	18,073,134.70	\$ 6,378,197.27
N	Carryover Servicing Fees	\$	0.00	\$ 6,378,197.27
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 6,378,197.27
	ii Class A-4	\$	0.00	\$ 6,378,197.27
P	Swap Termination Payments	\$	0.00	\$ 6,378,197.27
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 6,378,197.27
R	Remaining Funds to the Certificateholders	\$	6,378,197.27	\$ 0.00

XVI. 2003-B Principal Distribution Account Allocations

				Remaining
				Funds Balance
A	Total from Collection Account	\$	18,073,134.70	\$ 18,073,134.70
B	i Class A-1 Principal Distribution Amount Paid	\$	18,073,134.70	\$ 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

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Quarterly Interest Due	\$ 4,928,647.34	5,386,562.43	\$ 0.00	\$ 0.00	\$ 569,363.32	\$ 925,017.23
ii	Quarterly Interest Paid	<u>4,928,647.34</u>	<u>5,386,562.43</u>	<u>0.00</u>	<u>0.00</u>	<u>569,363.32</u>	<u>925,017.23</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	\$ 18,073,134.70	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>18,073,134.70</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	\$ 23,001,782.04	\$ 5,386,562.43	\$ 0.00	\$ 0.00	\$ 569,363.32	\$ 925,017.23

Note Balances		12/15/2005	Paydown Factors	03/15/2006	Next ARS Pay Date		Balances
i	A-1 Note Balance 78443CAL8	\$ 429,394,813.36		\$ 411,321,678.66			
	A-1 Note Pool Factor	0.740335900	0.031160592	0.709175308			
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	03/27/06	\$ 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	04/26/06	\$ 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			

Auction Rate Security Principal Distribution Reconciliation*			
i	Principal Due	\$	-
ii	Redeemable Shares	\$	-
iii	Aggregate Principal to be paid	\$	-
iv	Excess Carried Forward to Next Distribution	\$	-

* Class A Auction Rate Security Principal is paid pro-rata in lots of \$50,000

XVIII. 2003-B Historical Pool Information

	12/1/05-2/28/06	2005 12/1/04-11/30/05	2004 12/1/03-11/30/04	2003 5/12/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,106,306,250.43	\$ 1,161,694,974.39	\$ 1,195,939,429.02	\$ 1,213,584,181.19
Student Loan Principal Activity				
i Principal Payments Received	\$ 25,166,595.80	\$ 83,155,794.82	\$ 62,976,767.96	\$ 30,767,631.21
ii Purchases by Servicer (Delinquencies >180)	1,627,643.41	12,505,748.03	6,229,380.99	643,906.63
iii Other Servicer Reimbursements	15,000.89	13,076.90	(1,185.60)	1,302.24
iv Seller Reimbursements	186,462.25	206,888.09	288,942.89	719,433.21
v Total Principal Collections	\$ 26,995,702.35	\$ 95,881,507.84	\$ 69,493,906.24	\$ 32,132,273.29
Student Loan Non-Cash Principal Activity				
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	(9,086,096.33)	(38,270,102.92)	(32,118,092.30)	(12,512,375.87)
iii Capitalized Insurance Fee	(435,979.88)	(2,221,881.43)	(3,100,490.96)	(1,937,718.30)
iv Other Adjustments	95.27	(799.53)	(30,868.35)	(37,426.95)
v Total Non-Cash Principal Activity	\$ (9,521,980.94)	\$ (40,492,783.88)	\$ (35,249,451.61)	\$ (14,487,521.12)
(-) Total Student Loan Principal Activity	\$ 17,473,721.41	\$ 55,388,723.96	\$ 34,244,454.63	\$ 17,644,752.17
Student Loan Interest Activity				
i Interest Payments Received	\$ 12,041,501.51	\$ 37,583,186.53	\$ 23,928,424.34	\$ 11,210,549.42
ii Repurchases by Servicer (Delinquencies >180)	94,964.47	621,105.94	241,237.32	19,955.95
iii Other Servicer Reimbursements	571.34	167.88	(33.00)	548.66
iv Seller Reimbursements	6,604.90	9,467.86	13,988.56	31,574.85
v Late Fees	162,124.28	532,950.88	296,003.58	97,305.39
vi Collection Fees	0.00	0.00	0.00	0.00
viii Total Interest Collections	12,305,766.50	\$ 38,746,879.09	\$ 24,479,620.80	11,359,934.27
Student Loan Non-Cash Interest Activity				
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	\$ 9,086,096.33	\$ 38,270,102.92	\$ 32,118,092.30	\$ 12,512,375.87
iii Other Interest Adjustments	(124.72)	1,220.64	77,643.06	80,573.57
iv Total Non-Cash Interest Adjustments	\$ 9,085,971.61	\$ 38,271,323.56	\$ 32,195,735.36	\$ 12,592,949.44
v Total Student Loan Interest Activity	\$ 21,391,738.11	\$ 77,018,202.65	\$ 56,675,356.16	\$ 23,952,883.71
(=) Ending Student Loan Portfolio Balance	\$ 1,088,832,529.02	\$ 1,106,306,250.43	\$ 1,161,694,974.39	\$ 1,195,939,429.02
(+) Interest to be Capitalized	\$ 38,364,683.05	\$ 38,964,096.34	\$ 43,984,976.52	\$ 43,786,901.54
(-) TOTAL POOL	\$ 1,127,197,212.07	\$ 1,145,270,346.77	\$ 1,205,679,950.91	\$ 1,239,726,330.56
(+) Cash Capitalization Account Balance (CI)	\$ 74,242,876.07	\$ 74,242,876.07	\$ 74,242,876.07	\$ 102,590,156.00
(=) Asset Balance	\$ 1,201,440,088.14	\$ 1,219,513,222.84	\$ 1,279,922,826.98	\$ 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	2.79%
Dec-03	\$ 1,239,726,331	2.75%
Mar-04	\$ 1,232,752,735	2.68%
Jun-04	\$ 1,224,328,500	2.66%
Sep-04	\$ 1,215,173,000	2.67%
Dec-04	\$ 1,205,679,951	2.76%
Mar-05	\$ 1,192,742,205	2.67%
Jun-05	\$ 1,178,702,536	2.63%
Sep-05	\$ 1,159,362,625	2.79%
Dec-05	\$ 1,145,270,347	2.77%
Mar-06	\$ 1,127,197,212	2.74%

* 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.