SLM Private Credit Student Loan Trust 2003-B

Quarterly Servicing Report

Report Date: **05/31/2004** **Reporting Period:** **3/1/04-5/31/04**

I. Deal Parameters

A

	Student Loan Portfolio Characteristics	02/29/2004	Activity	05/31/2004
i	Portfolio Balance	$1,186,496,470.28	$ (13,068,964.89)	$1,173,427,505.40
ii	Interest to be Capitalized	46,256,264.47		50,900,994.85
iii	Total Pool	**$1,232,752,734.75**		**$ 1,224,328,500.25**
iv	Cash Capitalization Account (Cii)	102,590,156.00		102,590,156.00
v	**Asset Balance**	**$1,335,342,890.75**		**$ 1,326,918,656.25**
i	Weighted Average Coupon (WAC)	4.821%		4.828%
ii	Weighted Average Remaining Term	182.57		180.32
iii	Number of Loans	139,986		138,721
iv	Number of Borrowers	101,190		100,326
v	Prime Loans Outstanding	$1,000,123,155		$1,000,156,636
vi	T-bill Loans Outstanding	$229,872,649		$221,629,245
vii	Fixed Loans Outstanding	$2,756,931		$2,542,619

B

	Notes	Cusips	Spread	Balance 3/15/04	% of O/S Securities	Balance 6/15/04	% of O/S Securities
i	A-1 Notes	78443CAL8	0.100%	$ 545,224,481.27	41.673%	$ 536,800,244.77	41.295%
ii	A-2 Notes	78443CAM6	0.400%	440,506,000.00	33.669%	440,506,000.00	33.887%
iii	A-3 ARS	78443CAN4	ARS	109,000,000.00	8.331%	109,000,000.00	8.385%
iv	A-4 ARS	78443CAP9	ARS	109,000,000.00	8.331%	109,000,000.00	8.385%
v	B Notes	78443CAQ7	0.700%	43,871,000.00	3.353%	43,871,000.00	3.375%
vi	C Notes	78443CAR5	1.600%	60,744,000.00	4.643%	60,744,000.00	4.673%
vii	**Total Notes**			**$ 1,308,345,481.27**	**100.000%**	**$ 1,299,921,244.77**	**100.000%**

C

		03/15/2004	06/15/2004
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	$ 1,349,870,574.00	$ 1,349,870,574.00
iv	Specified Overcollateralization Amount	$ 26,997,411.48	$ 26,997,411.48
v	Actual Overcollateralization Amount	$ 26,997,411.48	$ 26,997,411.48
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:	03/01/2004	through:	05/31/2004

A	**Student Loan Principal Activity**			
	i	Principal Payments Received	$	15,817,587.68
	ii	Purchases by Servicer (Delinquencies >180)		959,575.93
	iii	Other Servicer Reimbursements		0.00
	iv	Seller Reimbursements		133,025.56
	v	**Total Principal Collections**	**$**	**16,910,189.17**
B	**Student Loan Non-Cash Principal Activity**			
	i	Realized Losses/Loans Charged Off		$0.00
	ii	Capitalized Interest		(3,655,012.84)
	iii	Capitalized Insurance Fee		(186,431.95)
	iv	Other Adjustments		220.51
	v	**Total Non-Cash Principal Activity**	**$**	**(3,841,224.28)**
C	**Total Student Loan Principal Activity**		**$**	**13,068,964.89**
D	**Student Loan Interest Activity**			
	i	Interest Payments Received	$	5,775,774.65
	ii	Purchases by Servicer (Delinquencies >180)		39,153.53
	iii	Other Servicer Reimbursements		0.00
	iv	Seller Reimbursements		7,793.30
	v	Late Fees		64,370.66
	vi	Collection Fees		0.00
	vii	**Total Interest Collections**	**$**	**5,887,092.14**
E	**Student Loan Non-Cash Interest Activity**			
	i	Realized Losses/Loans Charged Off		$0.00
	ii	Capitalized Interest		3,655,012.84
	iii	Other Interest Adjustments		23,748.14
	iv	**Total Non-Cash Interest Adjustments**	**$**	**3,678,760.98**
F	**Total Student Loan Interest Activity**		**$**	**9,565,853.12**

III. 2003-B	Collection Account Activity	03/01/2004	through:	05/31/2004

A	**Principal Collections**			
	i	Principal Payments Received	$	15,473,736.31
	ii	Consolidation Principal Payments	$	343,851.37
	iii	Purchases by Servicer (Delinquencies >180)	$	959,575.93
	iv	Reimbursements by Seller	$	406.57
	v	Reimbursements by Servicer	$	-
	vi	Other Re-purchased Principal	$	132,618.99
	vii	**Total Principal Collections**		**$16,910,189.17**
B	**Interest Collections**			
	i	Interest Payments Received	$	5,774,613.20
	ii	Consolidation Interest Payments	$	1,161.45
	iii	Purchases by Servicer (Delinquencies >180)	$	39,153.53
	iv	Reimbursements by Seller	$	-
	v	Reimbursements by Servicer	$	-
	vi	Other Re-purchased Interest	$	7,793.30
	vii	Collection Fees/Return Items	$	-
	viii	Late Fees	$	64,370.66
	ix	**Total Interest Collections**		**$5,887,092.14**
C	**Recoveries on Realized Losses**		**$**	**-**
D	**Amount from Cash Capitalizaton Account**		**$**	**-**
E	**Funds Borrowed from Next Collection Period**		**$**	**-**
F	**Funds Repaid from Prior Collection Periods**		**$**	**-**
G	**Investment Income**		**$**	**279,981.42**
H	**Borrower Incentive Reimbursements**		**$**	**75,369.87**
I	**Interest Rate Cap Proceeds**		**$**	**-**
I	**Gross Swap Receipt**			**$2,837,016.02**
	TOTAL FUNDS RECEIVED			**$25,989,648.62**
	LESS FUNDS PREVIOUSLY REMITTED:			
	i	**Servicing Fees**	**$**	**(1,381,808.73)**
	ii	**Funds Allocated to the Future Distribution Account**	**$**	**(7,097,295.32)**
	iii	**Funds Released from the Future Distribution Account**	**$**	**5,048,200.68**
J	**TOTAL AVAILABLE FUNDS**			**$22,558,745.25**
K	**Servicing Fees Due for Current Period**		**$**	**687,019.64**
L	**Carryover Servicing Fees Due**		**$**	**-**
M	**Administration Fees Due**		**$**	**20,000.00**
N	**Total Fees Due for Period**		**$**	**707,019.64**

IV. 2003-B Future Distribution Account Activity

A	**Account Reconciliation**				
	i	Beginning Balance	03/15/2004	**$**	**2,530,983.42**
	ii	Total Allocations for Distribution Period		**$**	**4,566,311.89**
	iii	Total Payments for Distribution Period		**$**	**(2,049,094.63)**
	iv	Funds Released to the Collection Account		**$**	**(5,048,200.68)**
	v	Total Balance Prior to Current Month Allocations		$	-
	vi	Ending Balance	06/15/2004	**$**	**2,256,703.55**
B	**Monthly Allocations to the Future Distribution Account**				
	Monthly Allocation Date		03/15/2004		
	i	Primary Servicing Fees		$	693,270.40
	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		$	1,791,906.29
	v	Interest Accrued on the Class B & C Notes		$	-
	vi	Balance as of	03/15/2004	**$**	**2,530,983.43**
	Monthly Allocation Date		04/15/2004		
	i	Primary Servicing Fees		$	692,122.94
	ii	Admin fees		$	6,666.66
	iii	Broker Dealer, Auction Agent and Remarketing Fees		$	40,402.67
	iv	Interest Accrued on the Class A Notes and Swap Counterparty		$	1,619,850.51
	v	Interest Accrued on the Class B & C Notes		$	-
	vi	Total Allocations		**$**	**2,359,042.78**
	Monthly Allocation Date		05/17/2004		
	i	Primary Servicing Fees		$	689,685.79
	ii	Admin fees		$	6,666.66
	iii	Broker Dealer, Auction Agent and Remarketing Fees		$	36,614.91
	iv	Interest Accrued on the Class A Notes and Swap Counterparty		$	1,474,301.76
	v	Interest Accrued on the Class B & C Notes		$	-
	vi	Total Allocations		**$**	**2,207,269.11**
C	**Total Future Distribution Account Deposits Previously Allocated**			**$**	**7,097,295.32**
D	**Current Month Allocations**		06/15/2004		
	i	Primary Servicing		$	687,019.64
	ii	Admin fees		$	6,666.66
	iii	Broker Dealer, Auction Agent and Remarketing Fees		$	37,877.50
	iv	Interest Accrued on the Class A Notes and Swap Counterparty		$	1,525,139.75
	v	Interest Accrued on the Class B & C Notes		$	-
	vi	Allocations on the Distribution Date		**$**	**2,256,703.55**
	vii	Plus: Additional Loan Account Deposits in the Amount of the Principal Distribution Amount		$	-
	viii	Total Monthly Required Allocations		**$**	**2,256,703.55**

V. 2003-B Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

i

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
03/29/2004	SLMPC TRUST 2003B A3	1.090000%	28	03/01/2004	03/29/2004	92,407.78
04/01/2004	SLMPC TRUST 2003B A4	1.100000%	28	03/04/2004	04/01/2004	93,255.56
04/26/2004	SLMPC TRUST 2003B A3	1.090000%	28	03/29/2004	04/26/2004	92,407.78
04/29/2004	SLMPC TRUST 2003B A4	1.090000%	28	04/01/2004	04/29/2004	92,407.78
05/24/2004	SLMPC TRUST 2003B A3	1.130000%	28	04/26/2004	05/24/2004	95,798.89
05/27/2004	SLMPC TRUST 2003B A4	1.120000%	28	04/29/2004	05/27/2004	94,951.11

ii	Auction Rate Security Payments Made During Collection Perio	3/15/04-6/15/04	$	561,228.90
iii	Broker/Dealer Fees Paid During Collection Period	3/15/04-6/15/04	$	101,733.33
iv	Auction Agent Fees Paid During Collection Period	3/15/04-6/15/04	$	4,323.67
v	Primary Servicing Fees Remittec	3/15/04-6/15/04	$	1,381,808.73
vi	**Total**		**$**	**2,049,094.63**
	- Less: Auction Rate Security Interest Payments due on the Distribution Dat		$	-
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date		$	-
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date		$	-

B	**Total Payments Out of Future Distribution Account During Collection Period**		**$**	**2,049,094.63**
C	**Funds Released to Collection Account**		$	5,048,200.68

		Mar-04	Apr-04	May-04
D	**Auction Rate Student Loan Rates**	3.88342%	3.88239%	3.88539%

VI. 2003-B Loss and Recovery Detail 05/31/2004

			% of Original Pool		02/29/2004	05/31/2004
A	i	**Cumulative Realized Losses Test**	**% of Original Pool**		**02/29/2004**	**05/31/2004**
		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 Perioc			$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*			$1,517,853.25	$2,477,429.18
	iii	Cumulative Interest Purchases by Servicer*			$48,094.39	$87,247.92
	iv	Total Gross Defaults:*			**$1,565,947.64**	**$2,564,677.10**

* REVISED 9/14/04

VII. 2003-B Portfolio Characteristics

	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
STATUS	**02/29/2004 ****	**05/31/2004 ****	**02/29/2004 ****	**05/31/2004 ****	**02/29/2004 ****	**05/31/2004 ****	**02/29/2004 ****	**05/31/2004 ****	**02/29/2004 ****	**05/31/2004 ****
INTERIM:										
In School	4.707%	4.706%	59,743	48,641	42.678%	35.064%	$525,444,563.03	$424,969,271.45	44.285%	36.216%
Grace	5.340%	4.868%	8,919	17,787	6.371%	12.822%	$78,690,042.48	$156,042,133.45	6.632%	13.298%
Deferment	4.937%	4.971%	4,177	4,327	2.984%	3.119%	$31,832,873.24	$33,223,447.74	2.683%	2.831%
TOTAL INTERIM	**4.797%**	**4.761%**	**72,839**	**70,755**	**52.033%**	**51.005%**	**$635,967,478.75**	**$614,234,852.64**	**53.600%**	**52.345%**
REPAYMENT										
Active										
Current	4.730%	4.755%	56,232	57,770	40.170%	41.645%	$454,885,632.26	$466,451,867.64	38.339%	39.751%
31-60 Days Delinquent	5.612%	5.483%	1,877	1,327	1.341%	0.957%	$15,144,089.26	$10,442,641.67	1.276%	0.890%
61-90 Days Delinquent	5.337%	5.984%	1,179	526	0.842%	0.379%	$9,853,270.24	$4,402,427.79	0.830%	0.375%
91-120 Days Delinquent	5.571%	6.436%	414	412	0.296%	0.297%	$3,331,179.14	$3,430,237.49	0.281%	0.292%
121-150 Days Delinquent	5.914%	6.437%	161	305	0.115%	0.220%	$1,159,511.36	$2,474,691.12	0.098%	0.211%
151-180 Days Delinquent	6.422%	6.274%	31	168	0.022%	0.121%	$286,080.88	$1,457,064.54	0.024%	0.124%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	$0.00	$0.00	0.000%	0.000%
Forbearance	5.358%	5.558%	7,253	7,458	5.181%	5.376%	$65,869,228.39	$70,533,722.51	5.552%	6.011%
TOTAL REPAYMENT	**4.849%**	**4.901%**	**67,147**	**67,966**	**47.967%**	**48.995%**	**$550,528,991.53**	**$559,192,652.76**	**46.400%**	**47.655%**
GRAND TOTAL	**4.821%**	**4.828%**	**139,986**	**138,721**	**100.000%**	**100.000%**	**$1,186,496,470.28**	**$1,173,427,505.40**	**100.000%**	**100.000%**

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

VIII. 2003-B Portfolio Characteristics by School and Program

LOAN TYPE	WAC	# Loans	$ Amount	%
-Signature Loans	4.892%	106,392	$913,041,199.33	77.810%
-Law Loans	4.670%	22,461	$158,251,603.55	13.486%
-Med Loans	4.394%	6,215	$51,774,933.35	4.412%
-MBA Loans	4.483%	3,653	$50,359,769.17	4.292%
- Total	4.828%	138,721	$ 1,173,427,505.40	100.000%

* Percentages may not total 100% due to roundin

IX. 2003-B Interest Rate Swap and Cap Calculations

A **Swap Payments**

					Counterparty A	Counterparty B
i	Notional Swap Amount - Aggregate Prime Loans Outstanding				500,061,577	$500,061,577
Counterparty Pays:						
ii	3 Month Libor				1.11000%	1.11000%
iii	Gross Swap Receipt Due Trust				$1,418,508.01	$1,418,508.01
iv	Days in Period	03/15/2004	06/15/2004		92	92
SLM Private Credit Trust Pays:						
v	Prime Rate (WSJ) Less	2.6300%			1.37000%	1.37000%
vi	Gross Swap Payment Due Counterparty				$1,722,069.98	$1,722,069.98
vii	Days in Period	03/15/2004	06/15/2004		92	92

B **Cap Payments**

				Cap Calculation
i	Notional Swap Amount			$ 870,000,000.00
Counterparty Pays:				
ii	3 Month Libor (interpolated for first accrual period			1.11000%
iii	Cap Rate			4.00000%
iv	Excess (if any) of Libor over Cap Rate (ii-iii)			0.00000%
v	Days in Period	03/15/2004	06/15/2004	92
vi	Cap Payment due Trust			$ -

X. 2003-B Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Rate
A	**Class A-1 Interest Rate**	**0.003092222**	(3/15/04-6/15/04)	**1.21000%**
B	**Class A-2 Interest Rate**	**0.003858889**	(3/15/04-6/15/04)	**1.51000%**
C	**Class B Interest Rate**	**0.004625556**	(3/15/04-6/15/04)	**1.81000%**
D	**Class C Interest Rate**	**0.006925556**	(3/15/04-6/15/04)	**2.71000%**

XI. 2003-B Inputs From Prior Data 2/29/04

A	Total Student Loan Pool Outstanding		
	i Portfolio Balance	$	1,186,496,470.28
	ii Interest To Be Capitalized		46,256,264.47
	iii Total Pool	$	1,232,752,734.75
	iv Cash Capitalization Account (CI)		102,590,156.00
	v **Asset Balance**	**$**	**1,335,342,890.75**
B	Total Note and Certificate Factor		0.97410842454
C	**Total Note Balance**	$	1,308,345,481.27

	Note Balance 03/15/2004	**Class A-1**	**Class A-2**	**Class A-3**	**Class A-4**	**Class B**	**Class C**
D	i Current Factor	0.9400422091	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
	ii Expected Note Balance	$ 545,224,481.27	$ 440,506,000.00	$ 109,000,000.00	$ 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	$ 0.00
G	Interest Carryover	$ 0.00	$ 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

XII. 2003-B Note Parity Triggers

			Class A		Class B		Class C
Notes Outstanding	3/15/04	**$**	**1,203,730,481**	**$**	**1,247,601,481**	**$**	**1,308,345,481**
Asset Balance	2/29/04	$	1,335,342,891	$	1,335,342,891	$	1,335,342,891
Pool Balance	5/31/04	$	1,224,328,500	$	1,224,328,500	$	1,224,328,500
Amounts on Deposit*	6/15/04		117,611,923		117,408,995		116,988,309
Total		**$**	**1,341,940,423**	**$**	**1,341,737,495**	**$**	**1,341,316,809**
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 Enhancemen	$	199,037,798.44	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amour
Class B Enhancement	$	87,741,409.48	
Specified Class B Enhancement	$	134,350,513.95	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	$	39,807,559.69	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 Clas

XIII. 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	03/15/2004	$	1,203,730,481.27
iii	Asset Balance	05/31/2004	$	1,326,918,656.25
iv	**First Priority Principal Distribution Amount**	06/15/2004	**$**	**-**
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	03/15/2004	$	1,247,601,481.27
vii	Asset Balance	05/31/2004	$	1,326,918,656.25
viii	First Priority Principal Distribution Amoun	06/15/2004	$	-
ix	**Second Priority Principal Distribution Amount**	06/15/2004	**$**	**-**
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstandin	03/15/2004	$	1,308,345,481.27
xii	Asset Balance	05/31/2004	$	1,326,918,656.25
xiii	First Priority Principal Distribution Amount	06/15/2004	$	-
xiv	Second Priority Principal Distribution Amount	06/15/2004	$	-
xv	**Third Priority Principal Distribution Amount**	06/15/2004	**$**	**-**
				-

Regular Principal Distribution

i	Aggregate Notes Outstanding	03/15/2004	$	1,308,345,481.27
ii	Asset Balance	05/31/2004	$	1,326,918,656.25
iii	Specified Overcollateralization Amount	06/15/2004	$	26,997,411.48
iv	First Priority Principal Distribution Amount	06/15/2004	$	-
v	Second Priority Principal Distribution Amount	06/15/2004	$	-
vi	Third Priority Principal Distribution Amount	06/15/2004	$	-
vii	**Regular Principal Distribution Amount**		**$**	**8,424,236.50**
viii	Actual Principal Distribution Amount paid		$	8,424,236.50
ix	Shortfall		$	-

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	05/31/2004	$	1,326,918,656.25
iii	85% of Asset Balance	05/31/2004	$	1,127,880,857.80
iv	Specified Overcollateralization Amount	06/15/2004	$	26,997,411.48
v	Lesser of (iii) and (ii - iv)		$	1,127,880,857.80
vi	**Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date**		**$**	**8,424,236.50**
vii	**Class A Noteholders' Principal Distribution Amt - After the Stepdown Date**		**$**	**-**

Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	05/31/2004	$	1,326,918,656.25
iii	89.875% of Asset Balance	05/31/2004	$	1,192,568,142.30
iv	Specified Overcollateralization Amount	06/15/2004	$	26,997,411.48
v	Lesser of (iii) and (ii - iv)		$	1,192,568,142.30
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	05/31/2004	$	1,326,918,656.25
iii	97% of Asset Balance	05/31/2004	$	1,287,111,096.55
iv	Specified Overcollateralization Amount	06/15/2004	$	26,997,411.48
v	Lesser of (iii) and (ii - iv)		$	1,287,111,096.55
vi	**Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date**		**$**	**-**
vii	**Class C Noteholders' Principal Distribution Amt - After the Stepdown Date**		**$**	**-**

XIV. 2003-B Waterfall for Distributions

							Remaining Funds Balance
A		Total Available Funds (Sections III-J)		$	**22,558,745.25**	$	22,558,745.25
B		Primary Servicing Fees-Current Month plus any Unpaid		$	**687,019.64**	$	21,871,725.61
C		Quarterly Administration Fee plus any Unpaid		$	**20,000.00**	$	21,851,725.61
D		Auction Fees Due 06/15/2004		$	**0.00**	$	21,851,725.61
		Broker/Dealer Fees Due 06/15/2004		$	**0.00**	$	21,851,725.61
E		Gross Swap Payment due Counterparty A		$	**1,722,069.98**	$	20,129,655.63
		Gross Swap Payment due Counterparty B		$	**1,722,069.98**	$	18,407,585.65
F	i	Class A-1 Noteholders' Interest Distribution Amount due	06/15/2004	$	**1,685,955.26**	$	16,721,630.39
	ii	Class A-2 Noteholders' Interest Distribution Amount due	06/15/2004	$	**1,699,863.71**	$	15,021,766.68
	iii	Class A-3 Noteholders' Interest Distribution Amount du	06/15/2004	$	**0.00**	$	15,021,766.68
	iv	Class A-4 Noteholders' Interest Distribution Amount due	06/15/2004	$	**0.00**	$	15,021,766.68
	v	Swap Termination Fees due	06/15/2004	$	**0.00**	$	15,021,766.68
G		First Priority Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$	15,021,766.68
H		Class B Noteholders' Interest Distribuition Amount du	06/15/2004	$	**202,927.75**	$	14,818,838.93
I		Second Priority Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$	14,818,838.93
J		Class C Noteholders' Interest Distribuition Amount		$	**420,685.95**	$	14,398,152.98
K		Third Priority Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$	14,398,152.98
L		Increase to the Specified Reserve Account Balance		$	**0.00**	$	14,398,152.98
M		Regular Principal Distribution Amount - Principal Distribution Account		$	**8,424,236.50**	$	5,973,916.48
N		Carryover Servicing Fees		$	**0.00**	$	5,973,916.48
O		Auction Rate Noteholder's Interest Carryover					
	i	Class A-3		$	**0.00**	$	5,973,916.48
	ii	Class A-4		$	**0.00**	$	5,973,916.48
P		Swap Termination Payments		$	**0.00**	$	5,973,916.48
Q		Additional Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$	5,973,916.48
R		Remaining Funds to the Certificateholders		$	**5,973,916.48**	$	0.00

XV. 2003-B Principal Distribution Account Allocations

						Remaining Funds Balance
A		Total from Collection Account	$	8,424,236.50	$	8,424,236.50
B	i	Class A-1 Principal Distribution Amount Paid	$	8,424,236.50	$	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

XVI. 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	$ 1,685,955.26	$ 1,699,863.71	$ 0.00	$ 0.00	$ 202,927.75	$ 420,685.95
ii	Quarterly Interest Paid	1,685,955.26	1,699,863.71	0.00	0.00	202,927.75	420,685.95
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	0.00	0.00	0.00	0.00	0.00	0.00
vi	**Interest Carryover**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
vii	Quarterly Principal Distribution Amount	$ 8,424,236.50	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
viii	Quarterly Principal Paid (or allocated)	8,424,236.50	0.00	0.00	0.00	0.00	0.00
ix	**Shortfall**	**0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
x	**Total Distribution Amount**	**$ 10,110,191.76**	**$ 1,699,863.71**	**$ 0.00**	**$ 0.00**	**$ 202,927.75**	**$ 420,685.95**

B

Note Balances			03/15/2004	Paydown Factors	06/15/2004	Balances	Next ARS Pay Date
i	A-1 Note Balance	78443CAL8	$ 545,224,481.27		$ 536,800,244.77		
	A-1 Note Pool Factor		0.9400422091	0.0145245457	0.9255176634		
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	$ 109,000,000.00	06/23/04
	A-3 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000	1.000000000	
iv	A-4 Note Balance	78443CAP9	$ 109,000,000.00		109,000,000.00	$ 109,000,000.00	06/24/04
	A-4 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000	1.000000000	
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		

XVII. 2003-B Historical Pool Information

		3/1/04-5/31/04	12/1/03-2/29/04	9/1/03-11/30/03	5/12/03-8/31/03
Beginning Student Loan Portfolio Balance		**$ 1,186,496,470.28**	**$ 1,195,939,429.02**	**$ 1,200,884,933.59**	**$ 1,213,584,181.19**
	Student Loan Principal Activity				
i	Principal Payments Received	$ 15,817,587.68	$ 15,003,126.63	$ 13,667,042.37	$ 17,100,588.84
ii	Purchases by Servicer (Delinquencies >180)	959,575.93	873,946.62	559,869.36	84,037.27
iii	Other Servicer Reimbursements	-	(1,322.52)	(149.03)	1,451.27
iv	Seller Reimbursements	133,025.56	116,421.08	367,922.80	351,510.41
v	Total Principal Collections	$ 16,910,189.17	$ 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	(3,655,012.84)	(5,854,349.22)	(8,249,407.98)	(4,262,967.89)
iii	Capitalized Insurance Fee	($186,431.95)	($674,296.39)	($1,385,464.79)	($552,253.51)
iv	Other Adjustments	220.51	(20,567.47)	(14,308.16)	(23,118.79)
v	Total Non-Cash Principal Activity	$ (3,841,224.28)	$ (6,549,213.08)	$ (9,649,180.93)	$ (4,838,340.19)
(-)	**Total Student Loan Principal Activity**	**$ 13,068,964.89**	**$ 9,442,958.73**	**$ 4,945,504.57**	**$ 12,699,247.60**
	Student Loan Interest Activity				
i	Interest Payments Received	$5,775,774.65	$5,608,829.54	$5,027,397.61	$6,183,151.81
ii	Repurchases by Servicer (Delinquencies >180)	39,153.53	28,138.44	16,643.99	3,311.96
iii	Other Servicer Reimbursements	-	(60.47)	439.55	109.11
iv	Seller Reimbursements	7,793.30	5,450.89	17,786.53	13,788.32
v	Late Fees	64,370.66	62,355.04	42,355.90	54,949.49
vi	Collection Fees	-	-	-	-
viii	Total Interest Collections	5,887,092.14	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	3,655,012.84	5,854,349.22	8,249,407.98	4,262,967.89
iii	Other Interest Adjustments	23,748.14	35,994.82	14,061.15	66,512.42
iv	Total Non-Cash Interest Adjustments	$ 3,678,760.98	$ 5,890,344.04	$ 8,263,469.13	$ 4,329,480.31
v	Total Student Loan Interest Activity	$ 9,565,853.12	$ 11,595,057.48	$ 13,368,092.71	$ 10,584,791.00
(=)	**Ending Student Loan Portfolio Balance**	**$ 1,173,427,505.39**	**$ 1,186,496,470.28**	**$ 1,195,939,429.02**	**$ 1,200,884,933.59**
(+)	**Interest to be Capitalized**	**$ 50,900,994.85**	**$ 46,256,264.47**	**$ 43,786,901.54**	**$ 42,721,528.57**
(=)	**TOTAL POOL**	**$ 1,224,328,500.25**	**$ 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**	**$ 102,590,156.00**
(=)	**Asset Balance**	**$ 1,326,918,656.25**	**$ 1,335,342,890.75**	**$ 1,342,316,486.56**	**$ 1,346,196,618.16**

XVIII. 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%

*** "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.**