

SLM Private Credit Student Loan Trust 2003-B

Quarterly Servicing Report

Report Date: 05/31/2005

Reporting Period: 3/1/05 - 5/31/05

I. Deal Parameters								
A	Student Loan Portfolio Characteristics			02/28/2005	Activity	05/31/2005		
	i	Portfolio Balance		\$ 1,148,036,144.67	(\$17,837,790.70)	\$ 1,130,198,353.97		
	ii	Interest to be Capitalized		44,706,060.32		48,504,182.28		
	iii	Total Pool		\$ 1,192,742,204.99		\$ 1,178,702,536.25		
	iv	Cash Capitalization Account (Cii)		74,242,876.07		74,242,876.07		
	v	Asset Balance		\$ 1,266,985,081.06		\$ 1,252,945,412.32		
	i	Weighted Average Coupon (WAC)		6.053%		6.364%		
	ii	Weighted Average Remaining Term		176.51		174.72		
	iii	Number of Loans		134,116		132,212		
	iv	Number of Borrowers		97,242		95,961		
	v	Prime Loans Outstanding		\$ 992,241,510		\$ 987,829,186		
	vi	T-bill Loans Outstanding		\$ 198,264,208		\$ 190,278,785		
	vii	Fixed Loans Outstanding		\$ 2,236,487		\$ 594,566		
	B	Notes	Cusips	Spread	Balance 3/15/05	% of O/S Securities**	Balance 6/15/05	% of O/S Securities**
i		A-1 Notes	78443CAL8	0.100%	\$ 476,866,671.58	38.457%	\$ 462,827,002.84	37.753%
ii		A-2 Notes	78443CAM6	0.400%	440,506,000.00	35.525%	440,506,000.00	35.932%
iii		A-3 ARS	78443CAN4	ARS	109,000,000.00	8.790%	109,000,000.00	8.891%
iv		A-4 ARS	78443CAP9	ARS	109,000,000.00	8.790%	109,000,000.00	8.891%
v		B Notes	78443CAQ7	0.700%	43,871,000.00	3.538%	43,871,000.00	3.579%
vi		C Notes	78443CAR5	1.600%	60,744,000.00	4.899%	60,744,000.00	4.955%
vii		Total Notes			\$ 1,239,987,671.58	100.000%	\$ 1,225,948,002.84	100.000%
C				03/15/2005		06/15/2005		
	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		\$ 26,997,409.48		\$ 26,997,409.48		
	vi	Actual Overcollateralization Amount		\$ 26,997,409.48		\$ 26,997,409.48		
vii	Has the Stepdown Date Occurred?*			No		No		
<p>* 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.</p> <p>** Percentages may not total 100% due to rounding</p>								

II. 2003-B		Transactions from:	03/01/2005	through:	05/31/2005
A	Student Loan Principal Activity				
i	Principal Payments Received		\$		19,909,225.77
ii	Purchases by Servicer (Delinquencies >180)				2,473,300.33
iii	Other Servicer Reimbursements				12,825.37
iv	Other Principal Reimbursements				<u>30,995.21</u>
v	Total Principal Collections		\$		22,426,346.68
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off				\$0.00
ii	Capitalized Interest				(4,471,890.21)
iii	Capitalized Insurance Fee				(108,209.14)
iv	Other Adjustments				<u>(8,456.63)</u>
v	Total Non-Cash Principal Activity		\$		(4,588,555.98)
C	Total Student Loan Principal Activity				
			\$		17,837,790.70
D	Student Loan Interest Activity				
i	Interest Payments Received		\$		9,156,709.83
ii	Purchases by Servicer (Delinquencies >180)				115,783.21
iii	Other Servicer Reimbursements				135.16
iv	Seller Reimbursements				1,540.71
v	Late Fees				144,157.94
vi	Collection Fees				<u>0.00</u>
vii	Total Interest Collections		\$		9,418,326.85
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				4,471,890.21
iii	Other Interest Adjustments				<u>229.56</u>
iv	Total Non-Cash Interest Adjustments		\$		4,472,119.77
F	Total Student Loan Interest Activity				
			\$		13,890,446.62

III. 2003-B Collection Account Activity 03/01/2005 through: 05/31/2005

A	Principal Collections		
i	Principal Payments Received	\$	19,365,125.48
ii	Consolidation Principal Payments		544,100.29
iii	Purchases by Servicer (Delinquencies >180)		2,473,300.33
iv	Reimbursements by Seller		0.00
v	Reimbursements by Servicer		12,825.37
vi	Other Re-purchased Principal		30,995.21
vii	Total Principal Collections	\$	22,426,346.68
B	Interest Collections		
i	Interest Payments Received	\$	9,146,071.57
ii	Consolidation Interest Payments		10,638.26
iii	Purchases by Servicer (Delinquencies >180)		115,783.21
iv	Reimbursements by Seller		0.00
v	Reimbursements by Servicer		135.16
vi	Other Re-purchased Interest		1,540.71
vii	Collection Fees/Return Items		0.00
viii	Late Fees		144,157.94
ix	Total Interest Collections	\$	9,418,326.85
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	\$	663,451.17
G	Borrower Incentive Reimbursements	\$	112,579.59
H	Interest Rate Cap Proceeds	\$	0.00
I	Gross Swap Receipt	\$	7,632,542.20
J	Other Deposits	\$	1,540,843.34
	TOTAL FUNDS RECEIVED	\$	41,794,089.83
	LESS FUNDS PREVIOUSLY REMITTED:		
i	Funds Allocated to the Future Distribution Account	\$	(11,375,946.66)
ii	Funds Released from the Future Distribution Account	\$	8,401,742.29
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$	38,819,885.46
K	Amount released from Cash Capitalization Account	\$	0.00
L	TOTAL AVAILABLE FUNDS	\$	38,819,885.46
M	Servicing Fees Due for Current Period	\$	663,042.28
N	Carryover Servicing Fees Due	\$	0.00
O	Administration Fees Due	\$	20,000.00
P	Total Fees Due for Period	\$	683,042.28

IV. 2003-B Future Distribution Account Activity

A Account Reconciliation			
i	Beginning Balance	03/15/2005	\$ 3,476,265.19
ii	Total Allocations for Distribution Period		\$ 7,899,681.47
iii	Total Payments for Distribution Period		\$ (2,974,204.37)
iv	Funds Released to the Collection Account		\$ (8,401,742.29)
v	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vi	Ending Balance	06/15/2005	\$ 3,616,492.24
B Monthly Allocations to the Future Distribution Account			
	Monthly Allocation Date	03/15/2005	
i	Primary Servicing Fees		\$ 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	Balance as of	03/15/2005	<u>\$ 3,476,265.19</u>
	Monthly Allocation Date	04/15/2005	
i	Primary Servicing Fees		\$ 669,687.75
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		3,252,131.53
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,967,626.02</u>
	Monthly Allocation Date	05/15/2005	
i	Primary Servicing Fees		\$ 666,525.15
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		3,220,986.14
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 3,932,055.45</u>
C	Total Future Distribution Account Deposits Previously Allocated		<u>\$ 11,375,946.66</u>
D Current Month Allocations		06/15/2005	
i	Primary Servicing		\$ 663,042.28
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		2,908,905.80
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations on the Distribution Date		<u>\$ 3,616,492.24</u>

V. 2003-B Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
	Date	Description	Rate	Days					
	03/28/2005	SLMPC TRUST 2003B A3	2.680000%	28	02/28/2005	03/28/2005	\$227,204.44	\$16,955.56	\$720.61
	03/31/2005	SLMPC TRUST 2003B A4	2.720000%	28	03/03/2005	03/31/2005	\$230,595.56	\$16,955.56	\$720.61
	04/25/2005	SLMPC TRUST 2003B A3	3.150000%	28	03/28/2005	04/25/2005	\$267,050.00	\$16,955.56	\$720.61
	04/28/2005	SLMPC TRUST 2003B A4	3.250000%	28	03/31/2005	04/28/2005	\$275,527.78	\$16,955.56	\$720.61
	05/23/2005	SLMPC TRUST 2003B A3	3.080000%	28	04/25/2005	05/23/2005	\$261,115.56	\$16,955.56	\$720.61
	05/26/2005	SLMPC TRUST 2003B A4	3.190000%	28	04/28/2005	05/26/2005	\$270,441.11	\$16,955.56	\$720.61

ii	Auction Rate Note Interest Paid During Distribution Period	3/15/05 - 6/15/05		\$	1,531,934.45
iii	Broker/Dealer Fees Paid During Distribution Period	3/15/05 - 6/15/05		\$	101,733.36
iv	Auction Agent Fees Paid During Distribution Period	3/15/05 - 6/15/05		\$	4,323.66
v	Primary Servicing Fees Remitted	3/15/05 - 6/15/05		\$	<u>1,336,212.90</u>
vi	Total			\$	2,974,204.37
	- 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 \$ 2,974,204.37

C Funds Released to Collection Account \$ 8,401,742.29

D Auction Rate Student Loan Rates

Mar-05	Apr-05	May-05
5.10011%	5.10005%	5.40705%

VI. 2003-B Loss and Recovery Detail

A	i	Cumulative Realized Losses Test	% of Original Pool	<u>02/28/2005</u>	<u>05/31/2005</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		\$ 9,386,511.18	\$ 11,859,811.51
	iii	Cumulative Interest Purchases by Servicer		<u>372,083.92</u>	<u>487,867.13</u>
	iv	Total Gross Defaults:		\$ 9,758,595.10	\$ 12,347,678.64

VII. 2003-B

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	02/28/2005	05/31/2005	02/28/2005	05/31/2005	02/28/2005	05/31/2005	02/28/2005	05/31/2005	02/28/2005	05/31/2005
INTERIM:										
In School	5.919%	6.163%	35,384	26,608	26.383%	20.125%	\$ 308,861,931.59	\$ 232,150,523.07	26.904%	20.541%
Grace	6.111%	6.243%	6,959	14,527	5.189%	10.988%	60,721,584.24	126,956,084.97	5.289%	11.233%
Deferment	6.193%	6.484%	8,120	7,343	6.054%	5.554%	67,271,685.52	61,561,250.74	5.860%	5.447%
TOTAL INTERIM	5.988%	6.234%	50,463	48,478	37.626%	36.667%	\$ 436,855,201.35	\$ 420,667,858.78	38.052%	37.221%
REPAYMENT										
Active										
Current	5.973%	6.338%	72,935	74,960	54.382%	56.697%	\$ 604,955,087.48	\$ 620,962,138.72	52.695%	54.943%
31-60 Days Delinquent	6.777%	7.470%	2,193	1,671	1.635%	1.264%	18,617,806.46	14,388,767.55	1.622%	1.273%
61-90 Days Delinquent	6.865%	7.712%	1,276	661	0.951%	0.500%	11,213,416.02	5,169,251.36	0.977%	0.457%
91-120 Days Delinquent	7.649%	7.962%	560	667	0.418%	0.504%	4,558,499.77	5,860,342.42	0.397%	0.519%
121-150 Days Delinquent	7.698%	7.363%	380	389	0.283%	0.294%	2,922,860.15	3,427,318.90	0.255%	0.303%
151-180 Days Delinquent	7.308%	7.594%	80	135	0.060%	0.102%	633,248.94	1,122,328.40	0.055%	0.099%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	6.661%	6.945%	6,229	5,251	4.644%	3.972%	68,280,024.50	58,600,347.84	5.948%	5.185%
TOTAL REPAYMENT	6.093%	6.441%	83,653	83,734	62.374%	63.333%	\$ 711,180,943.32	\$ 709,530,495.19	61.948%	62.779%
GRAND TOTAL	6.053%	6.364%	134,116	132,212	100.000%	100.000%	\$ 1,148,036,144.67	\$ 1,130,198,353.97	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	6.397%	103,005	\$ 903,629,934.24	79.953%
-Law Loans	6.363%	20,316	138,140,280.32	12.223%
-Med Loans	5.834%	5,495	43,221,672.13	3.824%
-MBA Loans	<u>6.009%</u>	<u>3,396</u>	<u>45,206,467.28</u>	<u>4.000%</u>
- Total	6.364%	132,212	\$ 1,130,198,353.97	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 03/15/2005 06/15/2005

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6300%

vi Gross Swap Payment Due Counterparty

vii Days in Period 03/15/2005 06/15/2005

	Counterparty A	Counterparty B
i	\$ 496,120,754.90	\$ 496,120,754.90
ii	3.01000%	3.01000%
iii	\$ 3,816,271.10	\$ 3,816,271.10
iv	92	92
v	2.87000%	2.87000%
vi	\$ 3,588,923.95	\$ 3,588,923.95
vii	92	92

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 03/15/2005 06/15/2005

vi Cap Payment due Trust

Cap Calculation	
i	\$ 870,000,000.00
ii	3.01000%
iii	6.00000%
iv	0.00000%
v	92
vi	\$ 0.00

X. 2003-B Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.007947778	3/15/05 - 6/15/05	3.11000%
B	Class A-2 Interest Rate	0.008714444	3/15/05 - 6/15/05	3.41000%
C	Class B Interest Rate	0.009481111	3/15/05 - 6/15/05	3.71000%
D	Class C Interest Rate	0.011781111	3/15/05 - 6/15/05	4.61000%

XI. 2003-B Inputs From Prior Period

2/28/05

A	Total Student Loan Pool Outstanding		
	i Portfolio Balance	\$	1,148,036,144.67
	ii Interest To Be Capitalized		44,706,060.32
	iii Total Pool	\$	<u>1,192,742,204.99</u>
	iv Cash Capitalization Account (CI)		74,242,876.07
	v Asset Balance	\$	<u>1,266,985,081.06</u>
B	Total Note and Certificate Factor		0.923213700
C	Total Note Balance	\$	1,239,987,671.58

D	Note Balance	03/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		0.822183900	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	476,866,671.58	\$ 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	3/15/05	\$ 1,135,372,672	\$ 1,179,243,672	\$ 1,239,987,672
Asset Balance	2/28/05	\$ 1,266,985,081	\$ 1,266,985,081	\$ 1,266,985,081
Pool Balance	5/31/05	\$ 1,178,702,536	\$ 1,178,702,536	\$ 1,178,702,536
Amounts on Deposit*	6/15/05	97,573,076	97,157,130	96,441,498
Total		\$ 1,276,275,612	\$ 1,275,859,666	\$ 1,275,144,034
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		\$ 187,941,811.85	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,741,409.48		
Specified Class B Enhancement		\$ 126,860,723.00	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		\$ 37,588,362.37	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	05/31/2005	\$ 74,242,876.07
	Less: Excess of Trust fees & Note interest due over Available Funds	06/15/2005	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?*	06/15/2005	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?*	06/15/2005	DO NOT RELEASE
	Release from Cash Capitalization Account (R)*	06/15/2005	\$ 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	03/15/2005	\$ 1,135,372,671.58
iii	Asset Balance	05/31/2005	\$ <u>1,252,945,412.32</u>
iv	First Priority Principal Distribution Amount	06/15/2005	\$ 0.00
			-
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	03/15/2005	\$ 1,179,243,671.58
vii	Asset Balance	05/31/2005	\$ 1,252,945,412.32
viii	First Priority Principal Distribution Amount	06/15/2005	\$ <u>0.00</u>
ix	Second Priority Principal Distribution Amount	06/15/2005	\$ 0.00
			-
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	03/15/2005	\$ 1,239,987,671.58
xii	Asset Balance	05/31/2005	\$ 1,252,945,412.32
xiii	First Priority Principal Distribution Amount	06/15/2005	\$ 0.00
xiv	Second Priority Principal Distribution Amount	06/15/2005	\$ <u>0.00</u>
xv	Third Priority Principal Distribution Amount	06/15/2005	\$ 0.00
			-
B Regular Principal Distribution			
i	Aggregate Notes Outstanding	03/15/2005	\$ 1,239,987,671.58
ii	Asset Balance	05/31/2005	\$ 1,252,945,412.32
iii	Specified Overcollateralization Amount	06/15/2005	\$ 26,997,409.48
iv	First Priority Principal Distribution Amount	06/15/2005	\$ 0.00
v	Second Priority Principal Distribution Amount	06/15/2005	\$ 0.00
vi	Third Priority Principal Distribution Amount	06/15/2005	\$ 0.00
vii	Regular Principal Distribution Amount		\$ 14,039,668.74
C Class A Noteholders' Principal Distribution Amounts			
i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	05/31/2005	\$ 1,252,945,412.32
iii	85% of Asset Balance	05/31/2005	\$ 1,065,003,600.47
iv	Specified Overcollateralization Amount	06/15/2005	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,065,003,600.47
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 14,039,668.74
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	05/31/2005	\$ 1,252,945,412.32
iii	89.875% of Asset Balance	05/31/2005	\$ 1,126,084,689.32
iv	Specified Overcollateralization Amount	06/15/2005	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,126,084,689.32
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	05/31/2005	\$ 1,252,945,412.32
iii	97% of Asset Balance	05/31/2005	\$ 1,215,357,049.95
iv	Specified Overcollateralization Amount	06/15/2005	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,215,357,049.95
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
				<u>Funds Balance</u>
A	Total Available Funds (Sections III-L)	\$	38,819,885.46	\$ 38,819,885.46
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	663,042.28	\$ 38,156,843.18
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 38,136,843.18
D	Auction Fees Due 06/15/2005	\$	0.00	\$ 38,136,843.18
	Broker/Dealer Fees Due 06/15/2005	\$	0.00	\$ 38,136,843.18
E	Gross Swap Payment due Counterparty A	\$	3,588,923.95	\$ 34,547,919.23
	Gross Swap Payment due Counterparty B	\$	3,588,923.95	\$ 30,958,995.28
F	i Class A-1 Noteholders' Interest Distribution Amount due 06/15/2005	\$	3,790,030.34	\$ 27,168,964.94
	ii Class A-2 Noteholders' Interest Distribution Amount due 06/15/2005	\$	3,838,765.06	\$ 23,330,199.88
	iii Class A-3 Noteholders' Interest Distribution Amount due 06/15/2005	\$	0.00	\$ 23,330,199.88
	iv Class A-4 Noteholders' Interest Distribution Amount due 06/15/2005	\$	0.00	\$ 23,330,199.88
	v Swap Termination Fees due 06/15/2005	\$	0.00	\$ 23,330,199.88
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 23,330,199.88
H	Class B Noteholders' Interest Distribution Amount due 06/15/2005	\$	415,945.83	\$ 22,914,254.05
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 22,914,254.05
J	Class C Noteholders' Interest Distribution Amount	\$	715,631.81	\$ 22,198,622.24
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 22,198,622.24
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 22,198,622.24
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	14,039,668.74	\$ 8,158,953.50
N	Carryover Servicing Fees	\$	0.00	\$ 8,158,953.50
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 8,158,953.50
	ii Class A-4	\$	0.00	\$ 8,158,953.50
P	Swap Termination Payments	\$	0.00	\$ 8,158,953.50
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 8,158,953.50
R	Remaining Funds to the Certificateholders	\$	8,158,953.50	\$ 0.00

XVI. 2003-B Principal Distribution Account Allocations				Remaining
				<u>Funds Balance</u>
A	Total from Collection Account	\$	14,039,668.74	\$ 14,039,668.74
B	i Class A-1 Principal Distribution Amount Paid	\$	14,039,668.74	\$ 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	\$ 3,790,030.34	3,838,765.06	\$ 0.00	\$ 0.00	\$ 415,945.83	\$ 715,631.81
ii	Quarterly Interest Paid	<u>3,790,030.34</u>	<u>3,838,765.06</u>	<u>0.00</u>	<u>0.00</u>	<u>415,945.83</u>	<u>715,631.81</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	\$ 14,039,668.74	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>14,039,668.74</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	\$ 17,829,699.08	\$ 3,838,765.06	\$ 0.00	\$ 0.00	\$ 415,945.83	\$ 715,631.81

B

Note Balances		03/15/2005	Paydown Factors	06/15/2005	Next ARS Pay Date	Balances
i	A-1 Note Balance 78443CAL8	\$ 476,866,671.58		\$ 462,827,002.84		
	A-1 Note Pool Factor	0.822183900	0.024206309	0.797977591		
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	06/20/05	\$ 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	06/23/05	\$ 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

			2004	2003
	3/1/05 - 5/31/05	12/1/04-2/28/05	12/1/03-11/30/04	5/12/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,148,036,144.67	\$ 1,161,694,974.39	\$ 1,195,939,429.02	\$ 1,213,584,181.19
Student Loan Principal Activity				
i Principal Payments Received	\$ 19,909,225.77	\$ 18,781,976.65	\$ 62,976,767.96	\$ 30,767,631.21
ii Purchases by Servicer (Delinquencies >180)	2,473,300.33	2,513,223.56	6,229,380.99	643,906.63
iii Other Servicer Reimbursements	12,825.37	(1.50)	(1,185.60)	1,302.24
iv Seller Reimbursements	30,995.21	74,167.62	288,942.89	719,433.21
v Total Principal Collections	\$ 22,426,346.68	\$ 21,369,366.33	\$ 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	(4,471,890.21)	(7,159,676.29)	(32,118,092.30)	(12,512,375.87)
iii Capitalized Insurance Fee	(108,209.14)	(550,933.41)	(3,100,490.96)	(1,937,718.30)
iv Other Adjustments	(8,456.63)	73.09	(30,868.35)	(37,426.95)
v Total Non-Cash Principal Activity	\$ (4,588,555.98)	\$ (7,710,536.61)	\$ (35,249,451.61)	\$ (14,487,521.12)
(-) Total Student Loan Principal Activity	\$ 17,837,790.70	\$ 13,658,829.72	\$ 34,244,454.63	\$ 17,644,752.17
Student Loan Interest Activity				
i Interest Payments Received	\$ 9,156,709.83	\$ 8,065,907.80	\$ 23,928,424.34	\$ 11,210,549.42
ii Repurchases by Servicer (Delinquencies >180)	115,783.21	110,890.65	241,237.32	19,955.95
iii Other Servicer Reimbursements	135.16	0.00	(33.00)	548.66
iv Seller Reimbursements	1,540.71	3,529.53	13,988.56	31,574.85
v Late Fees	144,157.94	120,165.39	296,003.58	97,305.39
vi Collection Fees	0.00	0.00	0.00	0.00
viii Total Interest Collections	9,418,326.85	8,300,493.37	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	4,471,890.21	7,159,676.29	32,118,092.30	12,512,375.87
iii Other Interest Adjustments	229.56	3,172.22	77,643.06	80,573.57
iv Total Non-Cash Interest Adjustments	\$ 4,472,119.77	\$ 7,162,848.51	\$ 32,195,735.36	\$ 12,592,949.44
v Total Student Loan Interest Activity	\$ 13,890,446.62	\$ 15,463,341.88	\$ 56,675,356.16	\$ 23,952,883.71
(=) Ending Student Loan Portfolio Balance	\$ 1,130,198,353.97	\$ 1,148,036,144.67	\$ 1,161,694,974.39	\$ 1,195,939,429.02
(+) Interest to be Capitalized	\$ 48,504,182.28	\$ 44,706,060.32	\$ 43,984,976.52	\$ 43,786,901.54
(=) TOTAL POOL	\$ 1,178,702,536.25	\$ 1,192,742,204.99	\$ 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	\$ 1,252,945,412.32	\$ 1,266,985,081.06	\$ 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	2.54%
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%
Jun-05	\$ 1,178,702,536	2.60%

* "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.