

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

Distribution Date 06/15/2007
Collection Period 03/01/2007 - 05/31/2007

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		02/28/2007	Activity	05/31/2007
i	Portfolio Balance	\$ 993,650,661.63	(\$33,012,432.47)	\$ 960,638,229.16
ii	Interest to be Capitalized	26,500,849.94		27,879,272.66
iii	Total Pool	\$ 1,020,151,511.57		\$ 988,517,501.82
iv	Cash Capitalization Account (CI)	-		-
v	Asset Balance	\$ 1,020,151,511.57		\$ 988,517,501.82
i	Weighted Average Coupon (WAC)	9.036%		9.045%
ii	Weighted Average Remaining Term	167.59		166.12
iii	Number of Loans	112,719		109,062
iv	Number of Borrowers	82,272		79,692
v	Prime Loans Outstanding	\$ 880,898,321		\$ 856,812,063
vi	T-bill Loans Outstanding	\$ 136,030,096		\$ 128,467,773
vii	Fixed Loans Outstanding	\$ 3,223,094		\$ 3,237,666
viii	Pool Factor	0.847644038		0.817900753

Notes	Cusips	Spread/Coupon	Balance 3/15/2007	% of O/S Securities**	Balance 6/15/2007	% of O/S Securities**	
i	A-1 Notes	78443CAL8	0.100%	\$ 230,033,102.09	23.162%	\$ 198,399,092.34	20.634%
ii	A-2 Notes	78443CAM6	0.400%	440,506,000.00	44.354%	440,506,000.00	45.813%
iii	A-3 Notes	78443CAN4	Auction	109,000,000.00	10.975%	109,000,000.00	11.336%
iv	A-4 Notes	78443CAP9	Auction	109,000,000.00	10.975%	109,000,000.00	11.336%
v	B Notes	78443CAQ7	0.700%	43,871,000.00	4.417%	43,871,000.00	4.563%
vi	C Notes	78443CAR5	1.600%	60,744,000.00	6.116%	60,744,000.00	6.317%
vii	Total Notes		\$ 993,154,102.09	100.000%	\$ 961,520,092.34	100.000%	

Auction Rate Security Principal Allocated But Not Distributed		03/15/2007	06/15/2007
i	A-3 Notes	78443CAN4	\$ 0.00
ii	A-4 Notes	78443CAP9	\$ 0.00

Account and Asset Balances		03/15/2007	06/15/2007
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	\$ -	\$ -
iv	Future Distribution Account	\$ 5,320,397.15	\$ 4,992,633.25
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:	03/01/2007	through:	05/31/2007
A	Student Loan Principal Activity				
i	Principal Payments Received		\$		32,804,446.65
ii	Purchases by Servicer (Delinquencies >180)				6,486,674.60
iii	Other Servicer Reimbursements				3,308.71
iv	Other Principal Reimbursements				<u>249,294.13</u>
v	Total Principal Collections		\$		39,543,724.09
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off				\$0.00
ii	Capitalized Interest				(6,464,913.68)
iii	Capitalized Insurance Fee				(20,219.38)
iv	Other Adjustments				<u>(46,158.56)</u>
v	Total Non-Cash Principal Activity		\$		(6,531,291.62)
C	Total Student Loan Principal Activity		\$		33,012,432.47
D	Student Loan Interest Activity				
i	Interest Payments Received		\$		14,075,573.68
ii	Purchases by Servicer (Delinquencies >180)				431,489.70
iii	Other Servicer Reimbursements				(25.92)
iv	Other Interest Reimbursements				6,360.49
v	Late Fees				178,381.28
vi	Collection Fees				<u>0.00</u>
vii	Total Interest Collections		\$		14,691,779.23
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				6,464,913.68
iii	Other Interest Adjustments				<u>943.03</u>
iv	Total Non-Cash Interest Adjustments		\$		6,465,856.71
F	Total Student Loan Interest Activity		\$		21,157,635.94

III. 2003-B Collection Account Activity		03/01/2007	through:	05/31/2007
A	Principal Collections			
i	Principal Payments Received	\$		23,943,897.62
ii	Consolidation Principal Payments			8,860,549.03
iii	Purchases by Servicer (Delinquencies >180)			6,486,674.60
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			3,308.71
vi	Other Re-purchased Principal*			249,294.13
vii	Total Principal Collections	\$		39,543,724.09
B	Interest Collections			
i	Interest Payments Received	\$		13,913,735.49
ii	Consolidation Interest Payments			161,838.19
iii	Purchases by Servicer (Delinquencies >180)			431,489.70
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			(25.92)
vi	Other Re-purchased Interest*			6,360.49
vii	Collection Fees/Return Items			0.00
viii	Late Fees			178,381.28
ix	Total Interest Collections	\$		14,691,779.23
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	\$		491,255.54
G	Borrower Incentive Reimbursements	\$		133,905.92
H	Interest Rate Cap Proceeds	\$		0.00
I	Gross Swap Receipts	\$		12,054,823.38
J	Other Deposits	\$		223,850.18
K	TOTAL FUNDS RECEIVED	\$		67,139,338.34
L	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account	\$		(15,044,204.06)
ii	Funds Released from the Future Distribution Account	\$		11,137,906.75
M	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		63,233,041.03
N	Amount released from Cash Capitalization Account	\$		0.00
O	TOTAL AVAILABLE FUNDS	\$		63,233,041.03
P	Servicing Fees Due for Current Period	\$		566,198.57
Q	Carryover Servicing Fees Due	\$		0.00
R	Administration Fees Due	\$		20,000.00
S	Total Fees Due for Period	\$		586,198.57

IV. 2003-B Future Distribution Account Activity

A Account Reconciliation			
i	Beginning Balance	03/15/2007	\$ 5,320,397.15
ii	Total Allocations for Distribution Period		\$ 9,723,806.91
iii	Total Payments for Distribution Period		\$ (3,906,297.31)
iv	Funds Released to the Collection Account		\$ (11,137,906.75)
v	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vi	Ending Balance	06/15/2007	\$ 4,992,633.25
B Monthly Allocations to the Future Distribution Account			
Monthly Allocation Date		03/15/2007	
i	Primary Servicing Fees		\$ 579,629.55
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		30,713.78
iv	Interest Accrued on the Class A Notes and Swap		4,703,387.15
v	Interest Accrued on the Class B & C Notes		0.00
vi	Balance as of	03/15/2007	<u>\$ 5,320,397.15</u>
Monthly Allocation Date		04/16/2007	
i	Primary Servicing Fees		\$ 572,322.53
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		\$ 27,834.36
iv	Interest Accrued on the Class A Notes and Swap		4,118,711.56
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 4,725,535.12</u>
Monthly Allocation Date		05/15/2007	
i	Primary Servicing Fees		\$ 566,198.57
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		\$ 29,753.98
iv	Interest Accrued on the Class A Notes and Swap		\$ 4,395,652.57
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 4,998,271.79</u>
C Total Future Distribution Account Deposits Previously Allocat			<u>\$ 15,044,204.06</u>
D Current Month Allocations		06/15/2007	
i	Primary Servicing		\$ 560,372.30
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		\$ 29,753.98
iv	Interest Accrued on the Class A Notes and Swap		4,395,840.30
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations on the Distribution Date		<u>\$ 4,992,633.25</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	03/26/2007	SLMPC2003-B A-3	5.220000%	28	02/26/2007	03/26/2007	\$442,540.00	\$12,716.67	\$720.61
	03/29/2007	SLMPC 2003-B A-4	5.230000%	28	03/01/2007	03/29/2007	\$443,387.78	\$12,716.67	\$720.61
	04/23/2007	SLMPC2003-B A-3	5.250000%	28	03/26/2007	04/23/2007	\$445,083.33	\$12,716.67	\$720.61
	04/26/2007	SLMPC 2003-B A-4	5.280000%	28	03/29/2007	04/26/2007	\$447,626.67	\$12,716.67	\$720.61
	05/21/2007	SLMPC2003-B A-3	5.268000%	28	04/23/2007	05/21/2007	\$446,609.33	\$12,716.67	\$720.61
	05/24/2007	SLMPC 2003-B A-4	5.290000%	28	04/26/2007	05/24/2007	\$448,474.44	\$12,716.67	\$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	03/15/2007 - 06/15/2007	\$	2,673,721.55
iii	Broker/Dealer Fees Paid During Distribution Period	03/15/2007 - 06/15/2007	\$	76,300.02
iv	Auction Agent Fees Paid During Distribution Period	03/15/2007 - 06/15/2007	\$	4,323.66
v	Primary Servicing Fees Remitted to the Servicer	03/15/2007 - 06/15/2007	\$	1,151,952.08
vi	Total		\$	3,906,297.31
	- 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
	Total Payments Out of Future Distribution Account During Distribution Period		\$	3,906,297.31

C Funds Released to Collection Account \$ 11,137,906.75

D Auction Rate Student Loan Rates

Mar-07	Apr-07	May-07
8.117%	8.115%	8.129%

VI. 2003-B Loss and Recovery Detail					
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>02/28/2007</u>	<u>05/31/2007</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		\$ 35,980,643.65	\$ 42,467,318.25
	iii	Cumulative Interest Purchases by Servicer		<u>1,937,432.63</u>	<u>2,368,922.33</u>
	iv	Total Gross Defaults:		\$ 37,918,076.28	\$ 44,836,240.58

VII. 2003-B

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007
INTERIM:										
In School	8.870%	8.919%	7,489	5,417	6.644%	4.967%	\$ 64,146,515.35	\$ 45,981,112.87	6.456%	4.787%
Grace	8.963%	8.868%	2,883	4,620	2.558%	4.236%	28,602,691.98	43,845,283.48	2.879%	4.564%
Deferment	9.160%	9.190%	10,511	9,654	9.325%	8.852%	100,562,137.74	93,770,865.87	10.120%	9.761%
TOTAL INTERIM	9.035%	9.045%	20,883	19,691	18.527%	18.055%	\$ 193,311,345.07	\$ 183,597,262.22	19.455%	19.112%
REPAYMENT										
Active										
Current	8.953%	8.980%	80,677	79,735	71.574%	73.110%	\$ 675,215,692.28	\$ 666,876,004.28	67.953%	69.420%
31-60 Days Delinquent	9.742%	9.728%	2,063	1,375	1.830%	1.261%	19,725,390.77	13,474,203.81	1.985%	1.403%
61-90 Days Delinquent	9.920%	10.061%	1,176	575	1.043%	0.527%	11,938,172.30	5,284,286.85	1.201%	0.550%
91-120 Days Delinquent	10.226%	10.111%	711	482	0.631%	0.442%	7,327,502.82	4,763,195.51	0.737%	0.496%
121-150 Days Delinquent	10.482%	10.017%	361	292	0.320%	0.268%	3,605,313.15	3,081,731.15	0.363%	0.321%
151-180 Days Delinquent	10.733%	10.099%	190	157	0.169%	0.144%	2,023,010.70	1,717,637.22	0.204%	0.179%
> 180 Days Delinquent	9.250%	0.000%	1	0	0.001%	0.000%	3,469.66	0.00	0.000%	0.000%
Forbearance	9.249%	9.305%	6,657	6,755	5.906%	6.194%	80,500,764.88	81,843,908.12	8.102%	8.520%
TOTAL REPAYMENT	9.040%	9.048%	91,836	89,371	81.473%	81.945%	\$ 800,339,316.56	\$ 777,040,966.94	80.545%	80.888%
GRAND TOTAL	9.036%	9.045%	112,719	109,062	100.000%	100.000%	\$ 993,650,661.63	\$ 960,638,229.16	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>
-Undergraduate & Graduate Loans	9.103%	87,733	\$ 806,567,322.10	83.962%
-Law Loans	8.937%	14,978	96,267,744.40	10.021%
-Med Loans	7.998%	3,876	27,999,680.43	2.915%
-MBA Loans	<u>8.741%</u>	<u>2,475</u>	<u>29,803,482.23</u>	<u>3.102%</u>
- Total	9.045%	109,062	\$ 960,638,229.16	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 03/15/2007 06/15/2007

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6300%
 vi Gross Swap Payment Due Counterparty
 vii Days in Period 03/15/2007 06/15/2007

Merrill Lynch Derivative Products		Citibank, NA	
Swap Calculation		Swap Calculation	
\$	440,449,160.59	\$	440,449,160.58
	5.35488%		5.35488%
\$	6,027,411.69	\$	6,027,411.69
	92		92
	5.62000%		5.62000%
\$	6,239,173.53	\$	6,239,173.53
	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 03/15/2007 06/15/2007
 vi Cap Payment due Trust

Merrill Lynch Capital Services	
Cap Calculation	
\$	0.00
	5.35488%
	0.00%
	5.35488%
	92
\$	0.00

X. 2003-B Accrued Interest Factors

		Accrued Interest Factor	Accrual Period	Record Date (Days Prior to Distribution Date)	Rate*	Index
A	Class A-1 Interest Rate	0.013940249	3/15/2007 - 06/15/2007	1 NY Business Day	5.45488%	LIBOR
B	Class A-2 Interest Rate	0.014706916	3/15/2007 - 06/15/2007	1 NY Business Day	5.75488%	LIBOR
C	Class B Interest Rate	0.015473582	3/15/2007 - 06/15/2007	1 NY Business Day	6.05488%	LIBOR
D	Class C Interest Rate	0.017773582	3/15/2007 - 06/15/2007	1 NY Business Day	6.95488%	LIBOR

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.

XI. 2003-B		Inputs From Prior Period		2/28/07				
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance		\$ 993,650,661.63					
ii	Interest To Be Capitalized		26,500,849.94					
iii	Total Pool		<u>\$ 1,020,151,511.57</u>					
iv	Cash Capitalization Account (C)		-					
v	Asset Balance		<u>\$ 1,020,151,511.57</u>					
B	Total Note Factor		0.739437600					
C	Total Note Balance		\$ 993,154,102.09					
D								
	Note Balance	03/15/2007	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		0.396608800	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	230,033,102.09	\$ 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	3/15/07	\$ 888,539,102	\$ 932,410,102	\$ 993,154,102
Asset Balance	2/28/07	\$ 1,020,151,512	\$ 1,020,151,512	\$ 1,020,151,512
Pool Balance	5/31/07	\$ 988,517,502	\$ 988,517,502	\$ 988,517,502
Amounts on Deposit*	6/15/07	40,483,292	39,804,451	38,724,812
Total		\$ 1,029,000,794	\$ 1,028,321,952	\$ 1,027,242,314
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		\$ 148,277,625.27	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,741,409.48		
Specified Class B Enhancement		\$ 100,087,397.06	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		\$ 29,655,525.05	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 XV 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	05/31/2007	\$ -
	Less: Excess of Trust fees & Note interest due over Available Funds	06/15/2007	0.00
	Cash Capitalization Account Balance (CI)*		\$ -
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?*	06/15/2007	DO NOT RELEASE
C	3.50% of initial Asset Balance		\$ 47,245,466.59
	Excess, CI over 3.50% of initial Asset Balance		\$ 0.00
	Release excess to Collection Account?*	06/15/2007	DO NOT RELEASE
D	Release from Cash Capitalization Account (R)*	06/15/2007	\$ 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	03/15/2007	\$	888,539,102.09
iii	Asset Balance	05/31/2007	\$	988,517,501.82
iv	First Priority Principal Distribution Amount	06/15/2007	\$	0.00
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	03/15/2007	\$	932,410,102.09
vii	Asset Balance	05/31/2007	\$	988,517,501.82
viii	First Priority Principal Distribution Amount	06/15/2007	\$	0.00
ix	Second Priority Principal Distribution Amount	06/15/2007	\$	0.00
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	03/15/2007	\$	993,154,102.09
xii	Asset Balance	05/31/2007	\$	988,517,501.82
xiii	First Priority Principal Distribution Amount	06/15/2007	\$	0.00
xiv	Second Priority Principal Distribution Amount	06/15/2007	\$	0.00
xv	Third Priority Principal Distribution Amount	06/15/2007	\$	4,636,600.27
				-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	03/15/2007	\$	993,154,102.09
ii	Asset Balance	05/31/2007	\$	988,517,501.82
iii	Specified Overcollateralization Amount	06/15/2007	\$	26,997,409.48
iv	First Priority Principal Distribution Amount	06/15/2007	\$	0.00
v	Second Priority Principal Distribution Amount	06/15/2007	\$	0.00
vi	Third Priority Principal Distribution Amount	06/15/2007	\$	4,636,600.27
vii	Regular Principal Distribution Amount		\$	26,997,409.48

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	05/31/2007	\$	988,517,501.82
iii	85% of Asset Balance	05/31/2007	\$	840,239,876.55
iv	Specified Overcollateralization Amount	06/15/2007	\$	26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$	840,239,876.55
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	31,634,009.75
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	05/31/2007	\$	988,517,501.82
iii	89.875% of Asset Balance	05/31/2007	\$	888,430,104.76
iv	Specified Overcollateralization Amount	06/15/2007	\$	26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$	888,430,104.76
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	05/31/2007	\$	988,517,501.82
iii	97% of Asset Balance	05/31/2007	\$	958,861,976.77
iv	Specified Overcollateralization Amount	06/15/2007	\$	26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$	958,861,976.77
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)	\$	63,233,041.03	\$	63,233,041.03		
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	566,198.57	\$	62,666,842.46		
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$	62,646,842.46		
D	i Auction Fees Due 06/15/2007	\$	0.00	\$	62,646,842.46		
	ii Broker/Dealer Fees Due 06/15/2007	\$	0.00	\$	62,646,842.46		
E	i Gross Swap Payment - Merrill Lynch Derivative Products	\$	6,239,173.53	\$	56,407,668.93		
	ii Gross Swap Payment - Citibank, NA	\$	6,239,173.53	\$	50,168,495.40		
F	i Class A-1 Noteholders' Interest Distribution Amount due 06/15/2007	\$	3,206,718.70	\$	46,961,776.70		
	ii Class A-2 Noteholders' Interest Distribution Amount due 06/15/2007	\$	6,478,484.54	\$	40,483,292.16		
	iii Class A-3 Noteholders' Interest Distribution Amount due 06/15/2007	\$	0.00	\$	40,483,292.16		
	iv Class A-4 Noteholders' Interest Distribution Amount due 06/15/2007	\$	0.00	\$	40,483,292.16		
	v Swap Termination Fees due 06/15/2007	\$	0.00	\$	40,483,292.16		
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	40,483,292.16		
H	Class B Noteholders' Interest Distribution Amount due 06/15/2007	\$	678,841.53	\$	39,804,450.63		
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	39,804,450.63		
J	Class C Noteholders' Interest Distribution Amount	\$	1,079,638.48	\$	38,724,812.15		
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	4,636,600.27	\$	34,088,211.88		
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$	34,088,211.88		
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	26,997,409.48	\$	7,090,802.40		
N	Carryover Servicing Fees	\$	0.00	\$	7,090,802.40		
O	Auction Rate Noteholder's Interest Carryover						
	i Class A-3	\$	0.00	\$	7,090,802.40		
	ii Class A-4	\$	0.00	\$	7,090,802.40		
P	Swap Termination Payments	\$	0.00	\$	7,090,802.40		
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	7,090,802.40		
R	Remaining Funds to the Certificateholders	\$	7,090,802.40	\$	0.00		

XVI. 2003-B		Principal Distribution Account Allocations				Remaining	
						Funds Balance	
A	Total from Collection Account	\$	31,634,009.75	\$	31,634,009.75		
B	i Class A-1 Principal Distribution Amount Paid	\$	31,634,009.75	\$	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	\$ 3,206,718.70	6,478,484.54	\$ 0.00	\$ 0.00	\$ 678,841.53	\$ 1,079,638.48
ii	Quarterly Interest Paid	<u>3,206,718.70</u>	<u>6,478,484.54</u>	<u>0.00</u>	<u>0.00</u>	<u>678,841.53</u>	<u>1,079,638.48</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	\$ 31,634,009.75	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>31,634,009.75</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	\$ 34,840,728.45	\$ 6,478,484.54	\$ 0.00	\$ 0.00	\$ 678,841.53	\$ 1,079,638.48

B	Note Balances	03/15/2007	Paydown Factors	06/15/2007		
i	A-1 Note Balance 78443CAL8	\$ 230,033,102.09		\$ 198,399,092.34		
	A-1 Note Pool Factor	0.396608800	0.054541399	0.342067401		
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		
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000		
iv	A-4 Note Balance 78443CAP9	\$ 109,000,000.00		\$ 109,000,000.00		
	A-4 Note Pool Factor	1.000000000	0.000000000	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		

Next ARS Pay Date	Balances
06/18/07	\$ 109,000,000.00
	1.000000000
06/21/07	\$ 109,000,000.00
	1.000000000

C	Auction Rate Security Principal Distribution Reconciliation'		
i	Principal Due	\$	0.00
ii	Redeemable Shares	\$	0.00
iii	Aggregate Principal to be paid	\$	0.00
iv	Excess Carried Forward to Next Distribution	\$	0.00

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

XVIII. 2003-B Historical Pool Information

			2006		2005		2004		2003	
	03/01/2007 - 05/31/2007	12/01/2006-02/28/2007	12/01/2005-11/30/2006	12/01/2004-11/30/2005	12/01/2003-11/30/2004	05/12/2003-11/30/2003				
Beginning Student Loan Portfolio Balance	\$ 993,650,661.63	\$ 1,028,735,515.16	\$ 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	\$ 32,804,446.65	\$ 37,944,701.77	\$ 112,642,475.54	\$ 83,155,794.82	\$ 62,976,767.96	\$ 30,767,631.21				
ii Purchases by Servicer (Delinquencies >180)	6,486,674.60	6,382,082.47	10,219,525.53	12,505,748.03	6,229,380.99	643,906.63				
iii Other Servicer Reimbursements	3,308.71	641.30	17,374.74	13,076.90	(1,185.60)	1,302.24				
iv Seller Reimbursements	249,294.13	62,872.20	382,831.98	206,888.09	288,942.89	719,433.21				
v Total Principal Collections	\$ 39,543,724.09	\$ 44,390,297.74	\$ 123,262,207.79	\$ 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	\$ 0.00	\$ 0.00				
ii Capitalized Interest	(6,464,913.68)	(9,149,044.70)	(44,484,890.20)	(38,270,102.92)	(32,118,092.30)	(12,512,375.87)				
iii Capitalized Insurance Fee	(20,219.38)	(158,838.64)	(1,220,397.90)	(2,221,881.43)	(3,100,490.96)	(1,937,718.30)				
iv Other Adjustments	(46,158.56)	2,439.13	13,815.58	(799.53)	(30,868.35)	(37,426.95)				
v Total Non-Cash Principal Activity	\$ (6,531,291.62)	\$ (9,305,444.21)	\$ (45,691,472.52)	\$ (40,492,783.88)	\$ (35,249,451.61)	\$ (14,487,521.12)				
(-) Total Student Loan Principal Activity	\$ 33,012,432.47	\$ 35,084,853.53	\$ 77,570,735.27	\$ 55,388,723.96	\$ 34,244,454.63	\$ 17,644,752.17				
Student Loan Interest Activity										
i Interest Payments Received	\$ 14,075,573.68	\$ 14,792,184.77	\$ 52,867,376.10	\$ 37,583,186.53	\$ 23,928,424.34	\$ 11,210,549.42				
ii Repurchases by Servicer (Delinquencies >180)	431,489.70	414,888.52	640,244.90	621,105.94	241,237.32	19,955.95				
iii Other Servicer Reimbursements	(25.92)	(3.56)	579.82	167.88	(33.00)	548.66				
iv Seller Reimbursements	6,360.49	1,238.70	15,807.56	9,467.86	13,988.56	31,574.85				
v Late Fees	178,381.28	219,538.07	700,262.68	532,950.88	296,003.58	97,305.39				
vi Collection Fees	0.00	0.00	0.00	0.00	0.00	0.00				
viii Total Interest Collections	14,691,779.23	15,427,846.50	54,224,271.06	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	\$ 0.00	\$ 0.00				
ii Capitalized Interest	\$ 6,464,913.68	\$ 9,149,044.70	\$ 44,484,890.20	\$ 38,270,102.92	\$ 32,118,092.30	\$ 12,512,375.87				
iii Other Interest Adjustments	943.03	2,692.62	72.75	1,220.64	77,643.06	80,573.57				
iv Total Non-Cash Interest Adjustments	\$ 6,465,856.71	\$ 9,151,737.32	\$ 44,484,962.95	\$ 38,271,323.56	\$ 32,195,735.36	\$ 12,592,949.44				
v Total Student Loan Interest Activity	\$ 21,157,635.94	\$ 24,579,583.82	\$ 98,709,234.01	\$ 77,018,202.65	\$ 56,675,356.16	\$ 23,952,883.71				
(=) Ending Student Loan Portfolio Balance	\$ 960,638,229.16	\$ 993,650,661.63	\$ 1,028,735,515.16	\$ 1,106,306,250.43	\$ 1,161,694,974.39	\$ 1,195,939,429.02				
(+) Interest to be Capitalized	\$ 27,879,272.66	\$ 26,500,849.94	\$ 28,514,210.17	\$ 38,964,096.34	\$ 43,984,976.52	\$ 43,786,901.54				
(=) TOTAL POOL	\$ 988,517,501.82	\$ 1,020,151,511.57	\$ 1,057,249,725.33	\$ 1,145,270,346.77	\$ 1,205,679,950.91	\$ 1,239,726,330.56				
(+) Cash Capitalization Account Balance (C1)	\$ -	\$ -	\$ -	\$ 74,242,876.07	\$ 74,242,876.07	\$ 102,590,156.00				
(=) Asset Balance	\$ 988,517,501.82	\$ 1,020,151,511.57	\$ 1,057,249,725.33	\$ 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 *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Sep-03	\$ 1,243,606,462	2.79%	Mar-07	\$ 1,020,151,512	3.39%
Dec-03	\$ 1,239,726,331	2.75%	Jun-07	\$ 988,517,502	3.59%
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%			
Jun-06	\$ 1,108,435,869	2.72%			
Sep-06	\$ 1,082,250,131	2.90%			
Dec-06	\$ 1,057,249,725	3.04%			

* 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.