

SLM Private Credit Student Loan Trust 2003-B

Quarterly Servicing Report

Report Date:

08/31/2003

Reporting Period:

5/12/03-8/31/03

I. Deal Parameters									
A	Student Loan Portfolio Characteristics			05/12/2003	Activity	08/31/2003			
	i	Portfolio Balance		\$ 1,213,584,181.19	\$ (12,699,247.60)	\$ 1,200,884,933.59			
	ii	Interest to be Capitalized		33,696,136.79		42,721,528.57			
	iii	Total Pool		\$ 1,247,280,317.98		\$ 1,243,606,462.16			
	iv	Cash Capitalization Account (Cii)		102,590,156.00		102,590,156.00			
	v	Asset Balance		\$ 1,349,870,473.98		\$ 1,346,196,618.16			
	i	Weighted Average Coupon (WAC)		5.050%		5.030%			
	ii	Weighted Average Remaining Term		189.07		186.24			
	iii	Number of Loans		143,265		142,413			
	iv	Number of Borrowers		103,358		102,785			
	v	Prime Loans Outstanding		\$989,669,707		\$995,139,023			
	vi	T-bill Loans Outstanding		\$253,845,947		\$245,027,186			
	vii	Fixed Loans Outstanding		\$3,764,664		\$3,440,253			
	B	Notes	Cusips	Spread	Balance 06/27/03	% of O/S Securities	Balance 09/15/03	% of O/S Securities	
		i	A-1 Notes	78443CAL8	0.100%	\$ 580,000,000.00	43.183%	\$ 560,497,885.12	42.346%
		ii	A-2 Notes	78443CAM6	0.400%	440,506,000.00	32.797%	440,506,000.00	33.280%
		iii	A-3 ARS	78443CAN4	ARS	109,000,000.00	8.115%	109,000,000.00	8.235%
iv		A-4 ARS	78443CAP9	ARS	109,000,000.00	8.115%	109,000,000.00	8.235%	
v		B Notes	78443CAQ7	0.700%	43,871,000.00	3.267%	43,871,000.00	3.314%	
vi		C Notes	78443CAR5	1.600%	60,744,000.00	4.523%	60,744,000.00	4.589%	
vii		Total Notes			\$ 1,343,121,000.00	100.000%	\$ 1,323,618,885.12	100.000%	
C				06/27/2003		09/15/2003			
	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		\$ 1,349,870,473.98		\$ 1,349,870,473.98			
	iv	Specified Overcollateralization Amount		\$ 26,997,409.48		\$ 26,997,409.48			
	v	Actual Overcollateralization Amount		\$ 26,997,409.48		\$ 22,577,733.04			
v	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 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.</p>									

II. 2003-B Transactions from: 05/13/2003 through: 08/31/2003

A	Student Loan Principal Activity		
i	Principal Payments Received	\$17,100,588.84	
ii	Purchases by Servicer (Delinquencies >180)	84,037.27	
iii	Other Servicer Reimbursements	1,451.27	
iv	Seller Reimbursements	<u>351,510.41</u>	
v	Total Principal Collections	\$ 17,537,587.79	
B	Student Loan Non-Cash Principal Activity		
i	Realized Losses/Loans Charged Off	\$0.00	
ii	Capitalized Interest	(4,262,967.89)	
iii	Capitalized Insurance Fee	(552,253.51)	
iv	Other Adjustments	<u>(23,118.79)</u>	
v	Total Non-Cash Principal Activity	\$ (4,838,340.19)	
C	Total Student Loan Principal Activity	\$ 12,699,247.60	
D	Student Loan Interest Activity		
i	Interest Payments Received	\$6,183,151.81	
ii	Purchases by Servicer (Delinquencies >180)	3,311.96	
iii	Other Servicer Reimbursements	109.11	
iv	Seller Reimbursements	13,788.32	
v	Late Fees	54,949.49	
vi	Collection Fees	<u>0.00</u>	
vii	Total Interest Collections	\$ 6,255,310.69	
E	Student Loan Non-Cash Interest Activity		
i	Realized Losses/Loans Charged Off	\$0.00	
ii	Capitalized Interest	4,262,967.89	
iii	Other Interest Adjustments	<u>66,512.42</u>	
iv	Total Non-Cash Interest Adjustments	\$ 4,329,480.31	
F	Total Student Loan Interest Activity	\$ 10,584,791.00	

III. 2003-B Collection Account Activity		05/13/2003	through	08/31/2003
A	Principal Collections			
i	Principal Payments Received			\$16,823,366.32
ii	Consolidation Principal Payments			\$277,222.52
iii	Purchases by Servicer (Delinquencies >180)			\$84,037.27
iv	Reimbursements by Seller			\$40,270.45
v	Reimbursements by Servicer			\$1,451.27
vi	Other Re-purchased Principal			<u>311,239.96</u>
vii	Total Principal Collections			\$17,537,587.79
B	Interest Collections			
i	Interest Payments Received			\$6,178,153.91
ii	Consolidation Interest Payments			4,997.90
iii	Purchases by Servicer (Delinquencies >180)			3,311.96
iv	Reimbursements by Seller			155.57
v	Reimbursements by Servicer			109.11
vi	Other Re-purchased Interest			\$13,632.75
vii	Collection Fees/Return Items			\$0.00
viii	Late Fees			<u>\$54,949.49</u>
ix	Total Interest Collections			\$6,255,310.69
C	Recoveries on Realized Losses			\$ -
D	Amount from Cash Capitalization Account			\$ -
E	Funds Borrowed from Next Collection Period			\$ 2,110,469.00
F	Funds Repaid from Prior Collection Periods			\$ -
G	Investment Income			\$203,790.88
H	Borrower Incentive Reimbursements			\$74,348.67
I	Interest Rate Cap Proceeds			\$ -
I	Gross Swap Receipt			\$2,208,590.90
	TOTAL FUNDS RECEIVED			\$28,390,097.93
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees			\$ (799,500.20)
ii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)			\$ (427,732.66)
J	TOTAL AVAILABLE FUNDS			\$ 27,162,865.07
K	Servicing Fees Due for Current Period			\$ 702,814.22
L	Carryover Servicing Fees Due			\$ -
M	Administration Fees Due			\$ 20,000.00
N	Total Fees Due for Period			\$ 722,814.22

IV. 2003-B Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
i	07/21/2003	SLMPC TRUST 2003B A3	1.130000%	24	06/27/2003	07/21/2003	82,113.33
	07/24/2003	SLMPC TRUST 2003B A4	1.120000%	27	06/27/2003	07/24/2003	91,560.00
	08/18/2003	SLMPC TRUST 2003B A3	1.100000%	28	07/21/2003	08/18/2003	93,255.56
	08/21/2003	SLMPC TRUST 2003B A4	1.100000%	28	07/24/2003	08/21/2003	93,255.56
ii	Auction Rate Security Payments Made During Collection Period						\$ 360,184.45
iii	Broker/Dealer Fees Paid During Collection Period				06/01/03-08/31/03		\$ 64,794.44
iv	Auction Agent Fees Paid During Collection Period				06/01/03-08/31/03		\$ 2,753.76
v	Total Payments Out of Future Distribution Account During Collection Period						\$ 427,732.66

B Payments Set Aside During Collection Period for Future Distributions

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Total Payment
i	09/15/2003	SLMPC TRUST 2003B A3	1.0700000%	28	08/18/2003	09/15/2003	90,712.22
ii	Future Auction Rate Security Payments Set Aside						\$ 90,712.22
iii	Future Broker Dealer Fees Set Aside for Payment						\$ 16,955.56
iv	Future Auction Agent Fees Set Aside for Payment						\$ 720.61
	Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ (90,712.22)
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ (720.61)
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ (16,955.56)
v	Total Funds Remaining in Future Distribution Account						\$ -

V. 2003-B		Loss and Recovery Detail		08/31/2003	
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>01/27/2003</u>	<u>08/31/2003</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 Service		\$0.00	\$84,037.27
	iii	Cumulative Interest Purchases by Servicer		<u>\$0.00</u>	<u>\$3,311.96</u>
	iv	Total Gross Defaults:		\$0.00	\$87,349.23

VI. 2003-B

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	5/12/2003**	8/31/2003**	5/12/2003**	8/31/2003**	5/12/2003**	8/31/2003**	5/12/2003**	8/31/2003**	5/12/2003**	8/31/2003**
INTERIM:										
In School	5.058%	5.030%	82,728	69,751	57.745%	48.978%	\$ 736,566,776.29	\$ 612,428,290.92	60.694%	50.999%
Grace	5.705%	5.367%	12,389	17,326	8.648%	12.166%	\$ 84,486,783.83	\$ 154,388,007.51	6.962%	12.856%
Deferment	5.342%	5.195%	929	1,331	0.648%	0.935%	\$ 6,530,872.57	\$ 9,632,662.96	0.538%	0.802%
TOTAL INTERIM	5.127%	5.099%	96,046	88,408	67.041%	62.079%	\$ 827,584,432.69	\$ 776,448,961.39	68.193%	64.657%
REPAYMENT										
Active										
Current	4.824%	4.795%	43,727	47,201	30.522%	33.144%	\$ 356,132,830.42	\$ 369,857,824.57	29.345%	30.800%
31-60 Days Delinquent	5.087%	5.638%	913	1,382	0.637%	0.970%	\$ 7,393,176.14	\$ 10,644,284.91	0.609%	0.887%
61-90 Days Delinquent	0.000%	5.883%	-	482	0.000%	0.338%	\$ -	\$ 3,978,324.15	0.000%	0.331%
91-120 Days Delinquent	0.000%	5.801%	-	267	0.000%	0.187%	\$ -	\$ 1,827,710.39	0.000%	0.152%
121-150 Days Delinquent	0.000%	6.144%	-	117	0.000%	0.082%	\$ -	\$ 1,073,203.27	0.000%	0.090%
151-180 Days Delinquent	0.000%	4.972%	-	18	0.000%	0.013%	\$ -	\$ 170,693.44	0.000%	0.014%
> 180 Days Delinquent	0.000%	0.000%	-	-	0.000%	0.000%	\$ -	\$ 0.00	0.000%	0.000%
Forbearance	5.630%	5.509%	2,579	4,535	1.800%	3.184%	\$ 22,473,741.94	\$ 36,850,438.03	1.852%	3.069%
TOTAL REPAYMENT	4.876%	4.896%	47,219	54,005	32.959%	37.921%	\$ 385,999,748.50	\$ 424,435,972.20	31.806%	35.344%
GRAND TOTAL	5.050%	5.030%	143,265	142,413	100.000%	100.000%	\$ 1,213,584,181.19	\$ 1,200,884,933.59	100.000%	100.000%

* Percentages may not total 100% due to rounding

** Please Note: Status allocations revised on 09/14/2004

VII. 2003-B Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Signature Loans	5.124%	107,990	\$ 915,612,665.27	76.245%
-Law Loans	4.804%	23,737	172,251,661.23	14.344%
-Med Loans	4.411%	6,817	59,239,068.59	4.933%
-MBA Loans	4.720%	<u>3,869</u>	<u>53,781,538.50</u>	<u>4.478%</u>
- Total	5.030%	142,413	\$ 1,200,884,933.59	100.000%

* Percentages may not total 100% due to rounding

VIII. 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 06/27/2003 09/15/2003

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6300%
 vi Gross Swap Payment Due Counterparty
 vii Days in Period 06/27/2003 09/15/2003

	Counterparty A	Counterparty B
	494,834,854	\$494,834,854
	1.00424%	1.00424%
	\$1,104,295.45	\$1,104,295.45
	80	80
	1.62000%	1.62000%
	\$1,757,002.66	\$1,757,002.66
	80	80

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 06/27/2003 09/15/2003
 vi Cap Payment due Trust

Cap Calculation	
\$	870,000,000.00
	1.00424%
	4.00000%
	0.00000%
	80
\$	-

IX. 2003-B Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.002453867	(06/27/03-09/15/03)	1.10424%
B	Class A-2 Interest Rate	0.003120533	(06/27/03-09/15/03)	1.40424%
C	Class A-3 Interest Rate	0.000832222	(8/18/03-9/15/03)	1.07000%
D	Class B Interest Rate	0.003787200	(06/27/03-09/15/03)	1.70424%
E	Class C Interest Rate	0.005787200	(06/27/03-09/15/03)	2.60424%

X. 2003-B Inputs From Prior Data

5/12/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,213,584,181.19
ii	Interest To Be Capitalized		33,696,136.79
iii	Total Pool	\$	<u>1,247,280,317.98</u>
iv	Cash Capitalization Account (CI)		102,590,156.00
v	Asset Balance	\$	<u>1,349,870,473.98</u>
B	Total Note and Certificate Factor		1.0000000000
C	Total Note Balance	\$	1,343,121,000.00

D	Note Balance	06/27/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	580,000,000.00	\$ 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

XI. 2003-B Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	6/27/03	\$ 1,238,506,000	\$ 1,282,377,000	\$ 1,343,121,000
Asset Balance	5/12/03	\$ 1,349,870,474	\$ 1,349,870,474	\$ 1,349,870,474
Pool Balance	8/31/03	\$ 1,243,606,462	\$ 1,243,606,462	\$ 1,243,606,462
Amounts on Deposit*	9/15/03	122,609,957	122,443,809	122,092,271
Total		\$ 1,366,216,419	\$ 1,366,050,271	\$ 1,365,698,733
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		\$ 111,364,473.98		
Specified Class A Enhancement		\$ 201,929,492.72	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 67,493,473.98		
Specified Class B Enhancement		\$ 136,302,407.59	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$ 6,749,473.98		
Specified Class C Enhancement		\$ 40,385,898.54	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 XII 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

XII. 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	06/27/2003	\$ 1,238,506,000.00
iii	Asset Balance	08/31/2003	\$ 1,346,196,618.16
iv	First Priority Principal Distribution Amount	09/15/2003	\$ -
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	06/27/2003	\$ 1,282,377,000.00
vii	Asset Balance	08/31/2003	\$ 1,346,196,618.16
viii	First Priority Principal Distribution Amount	09/15/2003	\$ -
ix	Second Priority Principal Distribution Amount	09/15/2003	\$ -
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	06/27/2003	\$ 1,343,121,000.00
xii	Asset Balance	08/31/2003	\$ 1,346,196,618.16
xiii	First Priority Principal Distribution Amount	09/15/2003	\$ -
xiv	Second Priority Principal Distribution Amount	09/15/2003	\$ -
xv	Third Priority Principal Distribution Amount	09/15/2003	\$ -

Regular Principal Distribution

i	Aggregate Notes Outstanding	06/27/2003	\$ 1,343,121,000.00
ii	Asset Balance	08/31/2003	\$ 1,346,196,618.16
iii	Specified Overcollateralization Amount	09/15/2003	\$ 26,997,409.48
iv	First Priority Principal Distribution Amount	09/15/2003	\$ -
v	Second Priority Principal Distribution Amount	09/15/2003	\$ -
vi	Third Priority Principal Distribution Amount	09/15/2003	\$ -
vii	Regular Principal Distribution Amount		\$ 23,921,791.32
viii	Actual Principal Distribution Amount paid		\$ 19,502,114.88
ix	Shortfall		\$ 4,419,676.44

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	08/31/2003	\$ 1,346,196,618.16
iii	85% of Asset Balance	08/31/2003	\$ 1,144,267,125.43
iv	Specified Overcollateralization Amount	09/15/2003	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,144,267,125.43
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 23,921,791.32
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	08/31/2003	\$ 1,346,196,618.16
iii	89.875% of Asset Balance	08/31/2003	\$ 1,209,894,210.57
iv	Specified Overcollateralization Amount	09/15/2003	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,209,894,210.57
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	08/31/2003	\$ 1,346,196,618.16
iii	97% of Asset Balance	08/31/2003	\$ 1,305,810,719.61
iv	Specified Overcollateralization Amount	09/15/2003	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,305,810,719.61
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ -
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ -

XIII. 2003-B Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds (Sections III-J)	\$	27,162,865.07	\$ 27,162,865.07
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	702,814.22	\$ 26,460,050.85
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 26,440,050.85
D	Auction Fees Due 09/15/2003	\$	720.61	\$ 26,439,330.24
	Broker/Dealer Fees Due 09/15/2003	\$	16,955.56	\$ 26,422,374.68
E	Gross Swap Payment due Counterparty A	\$	1,757,002.66	\$ 24,665,372.02
	Gross Swap Payment due Counterparty B	\$	1,757,002.66	\$ 22,908,369.36
F	i Class A-1 Noteholders' Interest Distribution Amount due 09/15/2003	\$	1,423,242.67	\$ 21,485,126.69
	ii Class A-2 Noteholders' Interest Distribution Amount due 09/15/2003	\$	1,374,613.66	\$ 20,110,513.03
	iii Class A-3 Noteholders' Interest Distribution Amount due 09/15/2003	\$	90,712.22	\$ 20,019,800.81
	iv Class A-4 Noteholders' Interest Distribution Amount due 09/15/2003	\$	0.00	\$ 20,019,800.81
	v Swap Termination Fees due 09/15/2003	\$	0.00	\$ 20,019,800.81
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 20,019,800.81
H	Class B Noteholders' Interest Distribution Amount due 09/15/2003	\$	166,148.25	\$ 19,853,652.56
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 19,853,652.56
J	Class C Noteholders' Interest Distribution Amount	\$	351,537.68	\$ 19,502,114.88
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 19,502,114.88
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 19,502,114.88
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	19,502,114.88	\$ 0.00
N	Carryover Servicing Fees	\$	0.00	\$ 0.00
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 0.00
	ii Class A-4	\$	0.00	\$ 0.00
P	Swap Termination Payments	\$	0.00	\$ 0.00
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 0.00
R	Remaining Funds to the Certificateholders	\$	0.00	\$ 0.00

XIV. 2003-B Principal Distribution Account Allocations				Remaining Funds Balance
A	Total from Collection Account	\$	19,502,114.88	\$ 19,502,114.88
B	i Class A-1 Principal Distribution Amount Paid	\$	19,502,114.88	\$ 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

XV. 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	\$ 1,423,242.67	\$ 1,374,613.66	\$ 90,712.22	\$ 0.00	\$ 166,148.25	\$ 351,537.68
ii	Quarterly Interest Paid	<u>1,423,242.67</u>	<u>1,374,613.66</u>	<u>90,712.22</u>	<u>0.00</u>	<u>166,148.25</u>	<u>351,537.68</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	\$ 23,921,791.32	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>19,502,114.88</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Shortfall	\$ 4,419,676.44	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 20,925,357.55	\$ 1,374,613.66	\$ 90,712.22	\$ 0.00	\$ 166,148.25	\$ 351,537.68

Note Balances		06/27/2003	Paydown Factors	09/15/2003		
i	A-1 Note Balance 78443CAL8	\$ 580,000,000.00		\$ 560,497,885.12		
	A-1 Note Pool Factor	1.0000000000	0.0336243360	0.9663756640		
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		
ii	A-3 Note Balance 78443CAN4	\$ 109,000,000.00		\$ 109,000,000.00	Balances	Next ARS Pay Date
	A-2 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	\$ 109,000,000.00	10/14/03
					1.0000000000	
ii	A-4 Note Balance 78443CAP9	\$ 109,000,000.00		\$ 109,000,000.00	\$ 109,000,000.00	09/18/03
	A-2 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	1.0000000000	
iii	B Note Balance 78443CAQ7	\$ 43,871,000.00		\$ 43,871,000.00		
	B Note Pool Factor	1.0000000000	0.0000000000	1.0000000000		
iv	C Note Balance 78443CAR5	\$ 60,744,000.00		\$ 60,744,000.00		
	C Note Pool Factor	1.0000000000	0.0000000000	1.0000000000		

XVI. 2003-B Historical Pool Information

	5/12/03-8/31/03
Beginning Student Loan Portfolio Balance	\$ 1,213,584,181.19
Student Loan Principal Activity	
i Principal Payments Received	\$ 17,100,588.84
ii Purchases by Servicer (Delinquencies >180)	84,037.27
iii Other Servicer Reimbursements	1,451.27
iv Seller Reimbursements	351,510.41
v Total Principal Collections	\$ 17,537,587.79
Student Loan Non-Cash Principal Activity	
i Realized Losses/Loans Charged Off	\$ -
ii Capitalized Interest	(4,262,967.89)
iii Capitalized Insurance Fee	(\$552,253.51)
iv Other Adjustments	(23,118.79)
v Total Non-Cash Principal Activity	\$ (4,838,340.19)
(-) Total Student Loan Principal Activity	\$ 12,699,247.60
Student Loan Interest Activity	
i Interest Payments Received	\$6,183,151.81
ii Repurchases by Servicer (Delinquencies >180)	3,311.96
iii Other Servicer Reimbursements	109.11
iv Seller Reimbursements	13,788.32
v Late Fees	54,949.49
vi Collection Fees	-
viii Total Interest Collections	6,255,310.69
Student Loan Non-Cash Interest Activity	
i Realized Losses/Loans Charged Off	\$ -
ii Capitalized Interest	4,262,967.89
iii Other Interest Adjustments	66,512.42
iv Total Non-Cash Interest Adjustments	\$ 4,329,480.31
v Total Student Loan Interest Activity	\$ 10,584,791.00
(=) Ending Student Loan Portfolio Balance	\$ 1,200,884,933.59
(+) Interest to be Capitalized	\$ 42,721,528.57
(-) TOTAL POOL	\$ 1,243,606,462.16
(+) Cash Capitalization Account Balance (CI)	\$ 102,590,156.00
(-) Asset Balance	\$ 1,346,196,618.16

XVII. 2003-B		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Sep-03	\$ 1,243,606,462	2.54%	

* "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.