

## SLM Private Credit Student Loan Trust 2003-B

### Quarterly Servicing Report

Report Date:

08/31/2004

Reporting Period:

6/1/04-8/31/04

I. Deal Parameters							
<b>A Student Loan Portfolio Characteristics</b>							
			<b>05/31/2004</b>	<b>Activity</b>		<b>08/31/2004</b>	
i	Portfolio Balance		\$1,173,427,505.40	\$ (9,624,308.75)		\$1,163,803,196.65	
ii	Interest to be Capitalized		50,900,994.85			51,369,803.81	
iii	Total Pool		<b>\$1,224,328,500.25</b>			<b>\$ 1,215,173,000.46</b>	
iv	Cash Capitalization Account (Cii)		102,590,156.00			102,590,156.00	
v	<b>Asset Balance</b>		<b>\$1,326,918,656.25</b>			<b>\$ 1,317,763,156.46</b>	
i	Weighted Average Coupon (WAC)		4.828%			4.878%	
ii	Weighted Average Remaining Term		180.32			178.59	
iii	Number of Loans		138,721			137,257	
iv	Number of Borrowers		100,326			99,350	
v	Prime Loans Outstanding		\$1,000,156,636			\$999,081,179	
vi	T-bill Loans Outstanding		\$221,629,245			\$213,773,292	
vii	Fixed Loans Outstanding		\$2,542,619			\$2,318,529	
<b>B Notes</b>							
	<b>Notes</b>	<b>Cusips</b>	<b>Spread</b>	<b>Balance 6/15/04</b>	<b>% of O/S Securities</b>	<b>Balance 9/15/04</b>	<b>% of O/S Securities</b>
i	A-1 Notes	78443CAL8	0.100%	\$ 536,800,244.77	41.295%	\$ 527,644,742.98	40.878%
ii	A-2 Notes	78443CAM6	0.400%	440,506,000.00	33.887%	440,506,000.00	34.127%
iii	A-3 ARS	78443CAN4	ARS	109,000,000.00	8.385%	109,000,000.00	8.445%
iv	A-4 ARS	78443CAP9	ARS	109,000,000.00	8.385%	109,000,000.00	8.445%
v	B Notes	78443CAQ7	0.700%	43,871,000.00	3.375%	43,871,000.00	3.399%
vi	C Notes	78443CAR5	1.600%	60,744,000.00	4.673%	60,744,000.00	4.706%
vii	<b>Total Notes</b>			<b>\$ 1,299,921,244.77</b>	<b>100.000%</b>	<b>\$ 1,290,765,742.98</b>	<b>100.000%</b>
<b>C</b>							
			<b>06/15/2004</b>			<b>09/15/2004</b>	
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			\$ 1,349,870,574	
iv	Specified Overcollateralization Amount		\$ 26,997,411.48			\$ 26,997,411.48	
v	Actual Overcollateralization Amount		\$ 26,997,411.48			\$ 26,997,413.48	
v	Has the Stepdown Date Occurred?*		<b>No</b>			<b>No</b>	
<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>							

II. 2003-B		Transactions from:	06/01/2004	through:	08/31/2004
					REVISED 9/14/04
A	<b>Student Loan Principal Activity</b>				
	i	Principal Payments Received		\$	16,133,971.49
	ii	Purchases by Servicer (Delinquencies >180)			1,506,140.57
	iii	Other Servicer Reimbursements			2.96
	iv	Seller Reimbursements			<u>4,629.15</u>
	v	<b>Total Principal Collections*</b>		\$	<b>17,644,744.17</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Realized Losses/Loans Charged Off			\$0.00
	ii	Capitalized Interest			(7,408,952.30)
	iii	Capitalized Insurance Fee			(623,181.21)
	iv	Other Adjustments			<u>11,698.09</u>
	v	<b>Total Non-Cash Principal Activity</b>		\$	<b>(8,020,435.42)</b>
C	<b>Total Student Loan Principal Activity</b>				<b>\$ 9,624,308.75</b>
D	<b>Student Loan Interest Activity</b>				
	i	Interest Payments Received		\$	6,123,862.01
	ii	Purchases by Servicer (Delinquencies >180)			59,377.92
	iii	Other Servicer Reimbursements			27.28
	iv	Seller Reimbursements			360.97
	v	Late Fees			80,172.23
	vi	Collection Fees			<u>0.00</u>
	vii	<b>Total Interest Collections</b>		\$	<b>6,263,800.41</b>
E	<b>Student Loan Non-Cash Interest Activity</b>				
	i	Realized Losses/Loans Charged Off			\$0.00
	ii	Capitalized Interest			7,408,952.30
	iii	Other Interest Adjustments			<u>7,338.73</u>
	iv	<b>Total Non-Cash Interest Adjustments</b>		\$	<b>7,416,291.03</b>
F	<b>Total Student Loan Interest Activity</b>				<b>\$ 13,680,091.44</b>

III. 2003-B Collection Account Activity		06/01/2004	through:	08/31/2004
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		15,812,020.24
ii	Consolidation Principal Payments	\$		321,951.25
iii	Purchases by Servicer (Delinquencies >180)	\$		1,506,140.57
iv	Reimbursements by Seller	\$		-
v	Reimbursements by Servicer	\$		2.96
vi	Other Re-purchased Principal	\$		<u>4,629.15</u>
vii	<b>Total Principal Collections</b>			<b>\$17,644,744.17</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		6,117,324.76
ii	Consolidation Interest Payments	\$		6,537.25
iii	Purchases by Servicer (Delinquencies >180)	\$		59,377.92
iv	Reimbursements by Seller	\$		-
v	Reimbursements by Servicer	\$		27.28
vi	Other Re-purchased Interest	\$		360.97
vii	Collection Fees/Return Items	\$		-
viii	Late Fees	\$		<u>80,172.23</u>
ix	<b>Total Interest Collections</b>			<b>\$6,263,800.41</b>
C	<b>Recoveries on Realized Losses</b>	\$		-
D	<b>Amount from Cash Capitalization Account</b>	\$		-
E	<b>Funds Borrowed from Next Collection Period</b>	\$		-
F	<b>Funds Repaid from Prior Collection Periods</b>	\$		-
G	<b>Investment Income</b>	\$		346,614.13
H	<b>Borrower Incentive Reimbursements</b>	\$		79,896.33
I	<b>Interest Rate Cap Proceeds</b>	\$		-
J	<b>Gross Swap Receipt</b>			\$3,885,052.89
	<b>TOTAL FUNDS RECEIVED</b>			<b>\$28,220,107.93</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
ii	Funds Allocated to the Future Distribution Account	\$		(6,978,075.02)
iii	Funds Released from the Future Distribution Account	\$		4,610,384.25
K	<b>TOTAL AVAILABLE FUNDS</b>			<b>\$25,852,417.15</b>
L	<b>Servicing Fees Due for Current Period</b>	\$		681,906.08
M	<b>Carryover Servicing Fees Due</b>	\$		-
N	<b>Administration Fees Due</b>	\$		20,000.00
O	<b>Total Fees Due for Period</b>	\$		<b>701,906.08</b>

**IV. 2003-B Future Distribution Account Activity**

<b>A Account Reconciliation</b>					
i	Beginning Balance	06/15/2004	\$	2,256,703.55	
ii	Total Allocations for Distribution Period		\$	4,721,371.47	
iii	Total Payments for Distribution Period		\$	(2,367,690.78)	
iv	Funds Released to the Collection Account		\$	(4,610,384.25)	
v	Total Balance Prior to Current Month Allocations		\$	-	
vi	Ending Balance	09/15/2004	\$	2,337,028.93	
<b>B Monthly Allocations to the Future Distribution Account</b>					
Monthly Allocation Date		06/15/2004			
i	Primary Servicing Fees		\$	687,019.64	
ii	Admin fees		\$	6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fee:		\$	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	Balance as of	06/15/2004	\$	2,256,703.55	
Monthly Allocation Date		07/15/2004			
i	Primary Servicing Fees		\$	684,499.38	
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		\$	1,679,195.04	
v	Interest Accrued on the Class B & C Notes		\$	-	
vi	Total Allocations		\$	2,410,763.75	
Monthly Allocation Date		08/15/2004			
i	Primary Servicing Fees		\$	684,551.56	
ii	Admin fees		\$	6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	37,877.49	
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	1,581,512.02	
v	Interest Accrued on the Class B & C Notes		\$	-	
vi	Total Allocations		\$	2,310,607.72	
<b>C Total Future Distribution Account Deposits Previously Allocated</b>			\$	<b>6,978,075.02</b>	
<b>D Current Month Allocations</b>					
		09/15/2004			
i	Primary Servicing		\$	681,906.08	
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		\$	1,610,578.69	
v	Interest Accrued on the Class B & C Notes		\$	-	
vi	Allocations on the Distribution Date		\$	2,337,028.93	
vii	Plus: Additional Loan Account Deposits in the Amount of the Principal Distribution Amount		\$	-	
viii	Total Monthly Required Allocations		\$	2,337,028.93	

V. 2003-B Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment
	Date	Description	Rate	Days			
	06/21/2004	SLMPC TRUST 2003B A3	1.250000%	28	05/24/2004	06/21/2004	105,972.22
	06/24/2004	SLMPC TRUST 2003B A4	1.350000%	28	05/27/2004	06/24/2004	114,450.00
	07/19/2004	SLMPC TRUST 2003B A3	1.470000%	28	06/21/2004	07/19/2004	124,623.33
	07/22/2004	SLMPC TRUST 2003B A4	1.500000%	28	06/24/2004	07/22/2004	127,166.67
	08/16/2004	SLMPC TRUST 2003B A3	1.500000%	28	07/19/2004	08/16/2004	127,166.67
	08/19/2004	SLMPC TRUST 2003B A4	1.550000%	28	07/22/2004	08/19/2004	131,405.56
	09/13/2004	SLMPC TRUST 2003B A3	1.700000%	28	08/16/2004	09/13/2004	144,122.22
ii	Auction Rate Security Payments Made During Collection Perio			6/15/04-9/15/04			\$ 874,906.67
iii	Broker/Dealer Fees Paid During Collection Period			6/15/04-9/15/04			\$ 118,688.89
iv	Auction Agent Fees Paid During Collection Period			6/15/04-9/15/04			\$ 5,044.28
v	Primary Servicing Fees Remitted			6/15/04-9/15/04			\$ 1,369,050.94
vi	Total						\$ 2,367,690.78
	- 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						\$ 2,367,690.78
C	Funds Released to Collection Account						\$ 4,610,384.25
D	Auction Rate Student Loan Rates		Jun-04	Jul-04	Aug-04		
			3.88639%	3.88735%	3.93235%		

VI. 2003-B		Loss and Recovery Detail		08/31/2004	
A	i	<b>Cumulative Realized Losses Test</b>	<b>% of Original Pool</b>	<b><u>05/31/2004</u></b>	<b><u>08/31/2004</u></b>
		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	<b>Cumulative Realized Losses (Net of Recoveries)</b>		\$0.00	\$0.00
	iii	<b>Is Test Satisfied (ii &lt; i)?</b>	<b>Yes</b>		
B	i	<b>Recoveries on Realized Losses This Collection Period</b>			
	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	<b>Total Recoveries for Period</b>		<b>\$0.00</b>	<b>\$0.00</b>
C	i	<b>Gross Defaults:</b>			
	ii	Cumulative Principal Purchases by Servicer*		\$2,477,429.18	\$3,983,569.75
	iii	Cumulative Interest Purchases by Servicer*		<u>\$87,247.92</u>	<u>\$146,625.84</u>
	iv	<b>Total Gross Defaults:</b>		<b>\$2,564,677.10</b>	<b>\$4,130,195.59</b>
		* REVISED 9/14/04			

VII. 2003-B

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	5/31/2004**	08/31/2004	5/31/2004**	08/31/2004	5/31/2004**	08/31/2004	5/31/2004**	08/31/2004	5/31/2004**	08/31/2004
<b>INTERIM:</b>										
In School	4.706%	4.702%	48,641	41,692	35.064%	30.375%	\$424,969,271.45	\$363,018,163.19	36.216%	31.192%
Grace	4.868%	4.771%	17,787	18,126	12.822%	13.206%	\$156,042,133.45	\$164,124,973.69	13.298%	14.102%
Deferment	4.971%	5.034%	4,327	4,798	3.119%	3.496%	\$33,223,447.74	\$37,410,296.68	2.831%	3.214%
<b>TOTAL INTERIM</b>	<b>4.761%</b>	<b>4.744%</b>	<b>70,755</b>	<b>64,616</b>	<b>51.005%</b>	<b>47.077%</b>	<b>\$614,234,852.64</b>	<b>\$564,553,433.56</b>	<b>52.345%</b>	<b>48.509%</b>
<b>REPAYMENT</b>										
Active										
Current	4.755%	4.883%	57,770	60,295	41.645%	43.929%	\$466,451,867.64	\$486,042,998.40	39.751%	41.763%
31-60 Days Delinquent	5.483%	5.520%	1,327	1,838	0.957%	1.339%	\$10,442,641.67	\$15,244,867.91	0.890%	1.310%
61-90 Days Delinquent	5.984%	5.550%	526	1,012	0.379%	0.737%	\$4,402,427.79	\$8,471,793.93	0.375%	0.728%
91-120 Days Delinquent	6.436%	5.897%	412	518	0.297%	0.377%	\$3,430,237.49	\$4,444,678.09	0.292%	0.382%
121-150 Days Delinquent	6.437%	6.497%	305	280	0.220%	0.204%	\$2,474,691.12	\$2,442,009.33	0.211%	0.210%
151-180 Days Delinquent	6.274%	6.381%	168	122	0.121%	0.089%	\$1,457,064.54	\$1,108,591.18	0.124%	0.095%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Forbearance	5.558%	5.463%	7,458	8,576	5.376%	6.248%	\$70,533,722.51	\$81,494,824.25	6.011%	7.002%
<b>TOTAL REPAYMENT</b>	<b>4.901%</b>	<b>5.004%</b>	<b>67,966</b>	<b>72,641</b>	<b>48.995%</b>	<b>52.923%</b>	<b>\$559,192,652.76</b>	<b>\$599,249,763.09</b>	<b>47.655%</b>	<b>51.491%</b>
<b>GRAND TOTAL</b>	<b>4.828%</b>	<b>4.878%</b>	<b>138,721</b>	<b>137,257</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$1,173,427,505.40</b>	<b>\$1,163,803,196.65</b>	<b>100.000%</b>	<b>100.000%</b>

\* Percentages may not total 100% due to rounding  
 \*\*PRIOR QUARTER DATA HAS BEEN REVISED

<b>VIII. 2003-B Portfolio Characteristics by Program</b>				
<b>LOAN TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>
-Signature Loans	4.902%	105,679	\$911,825,921.21	78.349%
-Law Loans	4.871%	21,952	\$153,104,916.95	13.156%
-Med Loans	4.670%	6,043	\$49,674,335.74	4.268%
-MBA Loans	<u>4.510%</u>	<u>3,583</u>	<u>\$49,198,022.75</u>	<u>4.227%</u>
- Total	4.878%	137,257	\$ 1,163,803,196.65	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 06/15/2004 09/15/2004

**SLM Private Credit Trust Pays:**

v Prime Rate (WSJ) Less 2.6300%

vi Gross Swap Payment Due Counterparty

vii Days in Period 06/15/2004 09/15/2004

	Counterparty A	Counterparty B
i	500,078,318	\$500,078,318
ii	1.52000%	1.52000%
iii	\$1,942,526.44	\$1,942,526.44
iv	92	92
v	1.37000%	1.37000%
vi	\$1,722,127.63	\$1,722,127.63
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 06/15/2004 09/15/2004

vi Cap Payment due Trust

Cap Calculation	
i	\$ 870,000,000.00
ii	1.52000%
iii	6.00000%
iv	0.00000%
v	92
vi	\$ -

**X. 2003-B Accrued Interest Factors**

		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.004140000	(6/15/04-9/15/04)	1.62000%
B	Class A-2 Interest Rate	0.004906667	(6/15/04-9/15/04)	1.92000%
C	Class B Interest Rate	0.005673333	(6/15/04-9/15/04)	2.22000%
D	Class C Interest Rate	0.007973333	(6/15/04-9/15/04)	3.12000%

**XI. 2003-B Inputs From Prior Period** **5/31/04**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,173,427,505.40
ii	Interest To Be Capitalized		50,900,994.85
iii	Total Pool	\$	1,224,328,500.25
iv	Cash Capitalization Account (CI)		102,590,156.00
v	<b>Asset Balance</b>	<b>\$</b>	<b>1,326,918,656.25</b>
B	Total Note and Certificate Factor		0.96783628934
C	<b>Total Note Balance</b>	\$	1,299,921,244.77

D	Note Balance	06/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		0.9255176634	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	536,800,244.77	\$ 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	6/15/04	\$ 1,195,306,245	\$ 1,239,177,245	\$ 1,299,921,245
Asset Balance	5/31/04	\$ 1,326,918,656	\$ 1,326,918,656	\$ 1,326,918,656
Pool Balance	8/31/04	\$ 1,215,173,000	\$ 1,215,173,000	\$ 1,215,173,000
Amounts on Deposit*	9/15/04	119,912,643	119,663,748	119,179,416
<b>Total</b>		<b>\$ 1,335,085,643</b>	<b>\$ 1,334,836,748</b>	<b>\$ 1,334,352,416</b>
Are the Notes in Excess of the Asset Balance?		<b>No</b>	<b>No</b>	<b>No</b>
Are the Notes in Excess of the Pool + Amounts on Deposit?		<b>No</b>	<b>No</b>	<b>No</b>
Are the Notes Parity Triggers in Effect?		<b>No</b>	<b>No</b>	<b>No</b>
Class A Enhancement		\$ 131,612,411.48		
Specified Class A Enhancement		\$ 197,664,473.47	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,741,411.48		
Specified Class B Enhancement		\$ 133,423,519.59	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$ 26,997,411.48		
Specified Class C Enhancement		\$ 39,532,894.69	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 Class C

**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	06/15/2004	\$	1,195,306,244.77
iii	Asset Balance	08/31/2004	\$	1,317,763,156.46
iv	<b>First Priority Principal Distribution Amount</b>	09/15/2004	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	06/15/2004	\$	1,239,177,244.77
vii	Asset Balance	08/31/2004	\$	1,317,763,156.46
viii	First Priority Principal Distribution Amount	09/15/2004	\$	-
ix	<b>Second Priority Principal Distribution Amount</b>	09/15/2004	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	06/15/2004	\$	1,299,921,244.77
xii	Asset Balance	08/31/2004	\$	1,317,763,156.46
xiii	First Priority Principal Distribution Amount	09/15/2004	\$	-
xiv	Second Priority Principal Distribution Amount	09/15/2004	\$	-
xv	<b>Third Priority Principal Distribution Amount</b>	09/15/2004	\$	-

**Regular Principal Distribution**

i	Aggregate Notes Outstanding	06/15/2004	\$	1,299,921,244.77
ii	Asset Balance	08/31/2004	\$	1,317,763,156.46
iii	Specified Overcollateralization Amount	09/15/2004	\$	26,997,411.48
iv	First Priority Principal Distribution Amount	09/15/2004	\$	-
v	Second Priority Principal Distribution Amount	09/15/2004	\$	-
vi	Third Priority Principal Distribution Amount	09/15/2004	\$	-
vii	<b>Regular Principal Distribution Amount</b>		\$	<b>9,155,499.79</b>
viii	Actual Principal Distribution Amount paid		\$	9,155,501.79
ix	Shortfall		\$	(2.00)

**Class A Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	08/31/2004	\$	1,317,763,156.46
iii	85% of Asset Balance	08/31/2004	\$	1,120,098,682.98
iv	Specified Overcollateralization Amount	09/15/2004	\$	26,997,411.48
v	Lesser of (iii) and (ii - iv)		\$	1,120,098,682.98
vi	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>9,155,501.79</b>
vii	<b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	-

**Class B Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	08/31/2004	\$	1,317,763,156.46
iii	89.875% of Asset Balance	08/31/2004	\$	1,184,339,636.87
iv	Specified Overcollateralization Amount	09/15/2004	\$	26,997,411.48
v	Lesser of (iii) and (ii - iv)		\$	1,184,339,636.87
vi	<b>Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	-
vii	<b>Class B Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	-

**Class C Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	08/31/2004	\$	1,317,763,156.46
iii	97% of Asset Balance	08/31/2004	\$	1,278,230,261.76
iv	Specified Overcollateralization Amount	09/15/2004	\$	26,997,411.48
v	Lesser of (iii) and (ii - iv)		\$	1,278,230,261.76
vi	<b>Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	-
vii	<b>Class C Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	-

<b>XIV. 2003-B Waterfall for Distributions</b>				<b>Remaining</b>
				<b><u>Funds Balance</u></b>
A	Total Available Funds ( Sections III-J )	\$	<b>25,852,417.15</b>	\$ 25,852,417.15
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	<b>681,906.08</b>	\$ 25,170,511.07
C	Quarterly Administration Fee plus any Unpaid	\$	<b>20,000.00</b>	\$ 25,150,511.07
D	Auction Fees Due 09/15/2004	\$	<b>0.00</b>	\$ 25,150,511.07
	Broker/Dealer Fees Due 09/15/2004	\$	<b>0.00</b>	\$ 25,150,511.07
E	Gross Swap Payment due Counterparty A	\$	<b>1,722,127.63</b>	\$ 23,428,383.44
	Gross Swap Payment due Counterparty B	\$	<b>1,722,127.63</b>	\$ 21,706,255.81
F	i Class A-1 Noteholders' Interest Distribution Amount due 09/15/2004	\$	<b>2,222,353.02</b>	\$ 19,483,902.79
	ii Class A-2 Noteholders' Interest Distribution Amount due 09/15/2004	\$	<b>2,161,416.11</b>	\$ 17,322,486.68
	iii Class A-3 Noteholders' Interest Distribution Amount due 09/15/2004	\$	<b>0.00</b>	\$ 17,322,486.68
	iv Class A-4 Noteholders' Interest Distribution Amount due 09/15/2004	\$	<b>0.00</b>	\$ 17,322,486.68
	v Swap Termination Fees due 09/15/2004	\$	<b>0.00</b>	\$ 17,322,486.68
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 17,322,486.68
H	Class B Noteholders' Interest Distribution Amount due 09/15/2004	\$	<b>248,894.81</b>	\$ 17,073,591.87
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 17,073,591.87
J	Class C Noteholders' Interest Distribution Amount	\$	<b>484,332.16</b>	\$ 16,589,259.71
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 16,589,259.71
L	Increase to the Specified Reserve Account Balance	\$	<b>0.00</b>	\$ 16,589,259.71
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	<b>9,155,501.79</b>	\$ 7,433,757.92
N	Carryover Servicing Fees	\$	<b>0.00</b>	\$ 7,433,757.92
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	<b>0.00</b>	\$ 7,433,757.92
	ii Class A-4	\$	<b>0.00</b>	\$ 7,433,757.92
P	Swap Termination Payments	\$	<b>0.00</b>	\$ 7,433,757.92
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 7,433,757.92
R	Remaining Funds to the Certificateholders	\$	<b>7,433,757.92</b>	\$ 0.00

<b>XV. 2003-B Principal Distribution Account Allocations</b>				<b>Remaining</b>
				<b><u>Funds Balance</u></b>
A	Total from Collection Account	\$	9,155,501.79	\$ 9,155,501.79
B	i Class A-1 Principal Distribution Amount Paid	\$	9,155,501.79	\$ 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**

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Quarterly Interest Due	\$ 2,222,353.02	\$ 2,161,416.11	\$ 0.00	\$ 0.00	\$ 248,894.81	\$ 484,332.16
ii	Quarterly Interest Paid	<u>2,222,353.02</u>	<u>2,161,416.11</u>	<u>0.00</u>	<u>0.00</u>	<u>248,894.81</u>	<u>484,332.16</u>
iii	<b>Interest Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
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	<b>Interest Carryover</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
vii	Quarterly Principal Distribution Amount	\$ 9,155,501.79	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>9,155,501.79</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>11,377,854.81</b>	\$ <b>2,161,416.11</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>248,894.81</b>	\$ <b>484,332.16</b>

Note Balances		06/15/2004	Paydown Factors	09/15/2004		
i	A-1 Note Balance 78443CAL8	\$ 536,800,244.77	0.0157853479	\$ 527,644,742.98	\$ 109,000,000.00	10/13/04
	A-1 Note Pool Factor	0.9255176634				
ii	A-2 Note Balance 78443CAM6	\$ 440,506,000.00	0.0000000000	\$ 440,506,000.00	\$ 109,000,000.00	09/16/04
	A-2 Note Pool Factor	1.0000000000				
iii	A-3 Note Balance 78443CAN4	\$ 109,000,000.00	0.0000000000	\$ 109,000,000.00	\$ 109,000,000.00	10/13/04
	A-3 Note Pool Factor	1.0000000000				
iv	A-4 Note Balance 78443CAP9	\$ 109,000,000.00	0.0000000000	\$ 109,000,000.00	\$ 109,000,000.00	09/16/04
	A-4 Note Pool Factor	1.0000000000				
v	B Note Balance 78443CAQ7	\$ 43,871,000.00	0.0000000000	\$ 43,871,000.00	\$ 60,744,000.00	
	B Note Pool Factor	1.0000000000				
vi	C Note Balance 78443CAR5	\$ 60,744,000.00	0.0000000000	\$ 60,744,000.00	\$ 60,744,000.00	
	C Note Pool Factor	1.0000000000				

**XVII. 2003-B Historical Pool Information**

	6/1/04-8/31/04	3/1/04-5/31/04	12/1/03-2/29/04	9/1/03-11/30/03	5/12/03-8/31/03
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,173,427,505.40	\$ 1,186,496,470.29	\$ 1,195,939,429.02	\$ 1,200,884,933.59	\$ 1,213,584,181.19
<b>Student Loan Principal Activity</b>					
i Principal Payments Received	\$ 16,133,971.49	\$ 15,817,587.68	\$ 15,003,126.63	\$ 13,667,042.37	\$ 17,100,588.84
ii Purchases by Servicer (Delinquencies >180)	1,506,140.57	959,575.93	873,946.62	559,869.36	84,037.27
iii Other Servicer Reimbursements	2.96	-	(1,322.52)	(149.03)	1,451.27
iv Seller Reimbursements	4,629.15	133,025.56	116,421.08	367,922.80	351,510.41
v Total Principal Collections	\$ 17,644,744.17	\$ 16,910,189.17	\$ 15,992,171.81	\$ 14,594,685.50	\$ 17,537,587.79
<b>Student Loan Non-Cash Principal Activity</b>					
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	(7,408,952.30)	(3,655,012.84)	(5,854,349.22)	(8,249,407.98)	(4,262,967.89)
iii Capitalized Insurance Fee	(\$623,181.21)	(\$186,431.95)	(\$674,296.39)	(\$1,385,464.79)	(\$552,253.51)
iv Other Adjustments	11,698.09	220.51	(20,567.47)	(14,308.16)	(23,118.79)
v Total Non-Cash Principal Activity	\$ (8,020,435.42)	\$ (3,841,224.28)	\$ (6,549,213.08)	\$ (9,649,180.93)	\$ (4,838,340.19)
<b>(-) Total Student Loan Principal Activity</b>	\$ 9,624,308.75	\$ 13,068,964.89	\$ 9,442,958.73	\$ 4,945,504.57	\$ 12,699,247.60
<b>Student Loan Interest Activity</b>					
i Interest Payments Received	\$6,123,862.01	\$5,775,774.65	\$5,608,829.54	\$5,027,397.61	\$6,183,151.81
ii Repurchases by Servicer (Delinquencies >180)	59,377.92	39,153.53	28,138.44	16,643.99	3,311.96
iii Other Servicer Reimbursements	27.28	-	(60.47)	439.55	109.11
iv Seller Reimbursements	360.97	7,793.30	5,450.89	17,786.53	13,788.32
v Late Fees	80,172.23	64,370.66	62,355.04	42,355.90	54,949.49
vi Collection Fees	-	-	-	-	-
viii Total Interest Collections	6,263,800.41	5,887,092.14	5,704,713.44	5,104,623.58	6,255,310.69
<b>Student Loan Non-Cash Interest Activity</b>					
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	7,408,952.30	3,655,012.84	5,854,349.22	8,249,407.98	4,262,967.89
iii Other Interest Adjustments	7,338.73	23,748.14	35,994.82	14,061.15	66,512.42
iv Total Non-Cash Interest Adjustments	\$ 7,416,291.03	\$ 3,678,760.98	\$ 5,890,344.04	\$ 8,263,469.13	\$ 4,329,480.31
v Total Student Loan Interest Activity	\$ 13,680,091.44	\$ 9,565,853.12	\$ 11,595,057.48	\$ 13,368,092.71	\$ 10,584,791.00
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,163,803,196.65	\$ 1,173,427,505.40	\$ 1,186,496,470.29	\$ 1,195,939,429.02	\$ 1,200,884,933.59
<b>(+) Interest to be Capitalized</b>	\$ 51,369,803.81	\$ 50,900,994.85	\$ 46,256,264.47	\$ 43,786,901.54	\$ 42,721,528.57
<b>(=) TOTAL POOL</b>	\$ 1,215,173,000.46	\$ 1,224,328,500.25	\$ 1,232,752,734.76	\$ 1,239,726,330.56	\$ 1,243,606,462.16
<b>(+) Cash Capitalization Account Balance (CI)</b>	\$ 102,590,156.00	\$ 102,590,156.00	\$ 102,590,156.00	\$ 102,590,156.00	\$ 102,590,156.00
<b>(=) Asset Balance</b>	\$ 1,317,763,156.46	\$ 1,326,918,656.25	\$ 1,335,342,890.76	\$ 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%	
Sep-04	\$ 1,215,173,000	2.61%	

\* "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.