SLM Private Credit Student Loan Trust 2003-B

Quarterly Servicing Report

Report Date: 08/31/2005 **Reporting Period:** 6/1/05 - 8/31/05

I. Deal Parameters

A

	Student Loan Portfolio Characteristics	05/31/2005	Activity	08/31/2005
i	Portfolio Balance	$ 1,130,198,353.97	($18,026,496.24)	$ 1,112,171,857.73
ii	Interest to be Capitalized	48,504,182.28		47,190,767.29
iii	Total Pool	**$ 1,178,702,536.25**		**$ 1,159,362,625.02**
iv	Cash Capitalization Account (Cii)	74,242,876.07		74,242,876.07
v	**Asset Balance**	**$ 1,252,945,412.32**		**$ 1,233,605,501.09**
i	Weighted Average Coupon (WAC)	6.364%		6.838%
ii	Weighted Average Remaining Term	174.72		173.69
iii	Number of Loans	132,212		130,011
iv	Number of Borrowers	95,961		94,487
v	Prime Loans Outstanding	$ 987,829,186		$ 978,350,442
vi	T-bill Loans Outstanding	$ 190,278,785		$ 180,502,597
vii	Fixed Loans Outstanding	$ 594,566		$ 509,586

B

	Notes	Cusips	Spread	Balance 6/15/05	% of O/S Securities**	Balance 9/15/05	% of O/S Securities**
i	A-1 Notes	78443CAL8	0.100%	$ 462,827,002.84	37.753%	$ 443,487,091.61	36.755%
ii	A-2 Notes	78443CAM6	0.400%	440,506,000.00	35.932%	440,506,000.00	36.508%
iii	A-3 ARS	78443CAN4	ARS	109,000,000.00	8.891%	109,000,000.00	9.034%
iv	A-4 ARS	78443CAP9	ARS	109,000,000.00	8.891%	109,000,000.00	9.034%
v	B Notes	78443CAQ7	0.700%	43,871,000.00	3.579%	43,871,000.00	3.636%
vi	C Notes	78443CAR5	1.600%	60,744,000.00	4.955%	60,744,000.00	5.034%
vii	**Total Notes**			**$ 1,225,948,002.84**	**100.000%**	**$ 1,206,608,091.61**	**100.000%**

C

		06/15/2005	09/15/2005
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**

D

General Trust Information					
i	Indenture Trustee	*JPMorgan Chase Bank*	iii	Servicer	*Sallie Mae, Inc.*
ii	Administrator	*Sallie Mae, Inc.*	iv	Swap Counterparty	*Merril Lynch DP* *Citibank N.A.*
	Initial Pool Balance	$ 1,247,280,317.98			

* 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:	06/01/2005	through:	08/31/2005
A		**Student Loan Principal Activity**			
	i	Principal Payments Received		$	24,050,727.63
	ii	Purchases by Servicer (Delinquencies >180)			3,914,972.89
	iii	Other Servicer Reimbursements			127.42
	iv	Other Principal Reimbursements			49,392.49
	v	**Total Principal Collections**		**$**	**28,015,220.43**
B		**Student Loan Non-Cash Principal Activity**			
	i	Realized Losses/Loans Charged Off			$0.00
	ii	Capitalized Interest			(9,471,395.05)
	iii	Capitalized Insurance Fee			(518,225.30)
	iv	Other Adjustments			896.16
	v	**Total Non-Cash Principal Activity**		**$**	**(9,988,724.19)**
C		**Total Student Loan Principal Activity**		**$**	**18,026,496.24**
D		**Student Loan Interest Activity**			
	i	Interest Payments Received		$	10,081,735.83
	ii	Purchases by Servicer (Delinquencies >180)			188,738.15
	iii	Other Servicer Reimbursements			0.35
	iv	Seller Reimbursements			3,698.03
	v	Late Fees			145,107.36
	vi	Collection Fees			0.00
	vii	**Total Interest Collections**		**$**	**10,419,279.72**
E		**Student Loan Non-Cash Interest Activity**			
	i	Realized Losses/Loans Charged Off		$	0.00
	ii	Capitalized Interest			9,471,395.05
	iii	Other Interest Adjustments			(2,125.57)
	iv	**Total Non-Cash Interest Adjustments**		**$**	**9,469,269.48**
F		**Total Student Loan Interest Activity**		**$**	**19,888,549.20**

III. 2003-B	Collection Account Activity	06/01/2005	through:	08/31/2005

A	**Principal Collections**			
	i	Principal Payments Received	$	23,542,198.67
	ii	Consolidation Principal Payments		508,528.96
	iii	Purchases by Servicer (Delinquencies >180)		3,914,972.89
	iv	Reimbursements by Seller		2,311.94
	v	Reimbursements by Servicer		127.42
	vi	Other Re-purchased Principal		47,080.55
	vii	**Total Principal Collections**	**$**	**28,015,220.43**
B	**Interest Collections**			
	i	Interest Payments Received	$	10,060,986.32
	ii	Consolidation Interest Payments		20,749.51
	iii	Purchases by Servicer (Delinquencies >180)		188,738.15
	iv	Reimbursements by Seller		0.00
	v	Reimbursements by Servicer		0.35
	vi	Other Re-purchased Interest		3,698.03
	vii	Collection Fees/Return Items		0.00
	viii	Late Fees		145,107.36
	ix	**Total Interest Collections**	**$**	**10,419,279.72**
C	**Recoveries on Realized Losses**		**$**	**0.00**
D	**Funds Borrowed from Next Collection Period**		**$**	**0.00**
E	**Funds Repaid from Prior Collection Periods**		**$**	**0.00**
F	**Investment Income**		**$**	**796,103.10**
G	**Borrower Incentive Reimbursements**		**$**	**115,353.67**
H	**Interest Rate Cap Proceeds**		**$**	**0.00**
I	**Gross Swap Receipt,**	**Merril Lynch DP**	**$**	**4,304,191.28**
J	**Gross Swap Receipt,**	**Citibank N.A.**	**$**	**4,304,191.28**
K	**Other Deposits**		**$**	**1,524,171.66**
	TOTAL FUNDS RECEIVED		**$**	**49,478,511.14**
	LESS FUNDS PREVIOUSLY REMITTED:			
	i	**Funds Allocated to the Future Distribution Account**	**$**	**(11,898,908.29)**
	ii	**Funds Released from the Future Distribution Account**	**$**	**8,486,918.14**
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT		**$**	**46,066,520.99**
L	**Amount released from Cash Capitalizaton Account**		**$**	**0.00**
M	**TOTAL AVAILABLE FUNDS**		**$**	**46,066,520.99**
N	**Servicing Fees Due for Current Period**		**$**	**654,041.48**
O	**Carryover Servicing Fees Due**		**$**	**0.00**
P	**Administration Fees Due**		**$**	**20,000.00**
Q	**Total Fees Due for Period**		**$**	**674,041.48**

IV. 2003-B Future Distribution Account Activity

A	**Account Reconciliation**				
	i	Beginning Balance	06/15/2005	$	3,616,492.24
	ii	Total Allocations for Distribution Period		$	8,282,416.05
	iii	Total Payments for Distribution Period		$	(3,411,990.15)
	iv	Funds Released to the Collection Account		$	(8,486,918.14)
	v	Total Balance Prior to Current Month Allocations		$	0.00
	vi	Ending Balance	09/15/2005	**$**	**4,290,305.12**
B	**Monthly Allocations to the Future Distribution Account**				
	Monthly Allocation Date		06/15/2005		
	i	Primary Servicing Fees		$	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	Balance as of	06/15/2005	**$**	**3,616,492.24**
	Monthly Allocation Date		07/15/2005		
	i	Primary Servicing Fees		$	657,891.26
	ii	Admin fees			6,666.67
	iii	Broker Dealer, Auction Agent and Remarketing Fees			39,140.08
	iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,427,702.27
	v	Interest Accrued on the Class B & C Notes			0.00
	vi	Total Allocations		**$**	**4,131,400.28**
	Monthly Allocation Date		08/15/2005		
	i	Primary Servicing Fees		$	654,041.48
	ii	Admin fees			6,666.67
	iii	Broker Dealer, Auction Agent and Remarketing Fees			39,140.08
	iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,451,167.54
	v	Interest Accrued on the Class B & C Notes			0.00
	vi	Total Allocations		**$**	**4,151,015.77**
C	**Total Future Distribution Account Deposits Previously Allocated**			**$**	**11,898,908.29**
D	**Current Month Allocations**		09/15/2005		
	i	Primary Servicing		$	648,766.92
	ii	Admin fees			6,666.67
	iii	Broker Dealer, Auction Agent and Remarketing Fees			40,402.67
	iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,594,468.86
	v	Interest Accrued on the Class B & C Notes			0.00
	vi	Total Allocations on the Distribution Date		**$**	**4,290,305.12**

V. 2003-B Auction Rate Security Detail

A **Auction Rate Securities - Payments During Distribution Period**

i

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
06/20/2005	SLMPC 2003-B A-3	3.140000%	28	05/23/2005	06/20/2005	$266,202.22	$16,955.56	$720.61
06/23/2005	SLMPC 2003-B A-4	3.130000%	28	05/26/2005	06/23/2005	$265,354.44	$16,955.56	$720.61
07/18/2005	SLMPC 2003-B A-3	3.280000%	28	06/20/2005	07/18/2005	$278,071.11	$16,955.56	$720.61
07/21/2005	SLMPC 2003-B A-4	3.300000%	28	06/23/2005	07/21/2005	$279,766.67	$16,955.56	$720.61
08/15/2005	SLMPC 2003-B A-3	3.400000%	28	07/18/2005	08/15/2005	$288,244.44	$16,955.56	$720.61
08/18/2005	SLMPC 2003-B A-4	3.430000%	28	07/21/2005	08/18/2005	$290,787.78	$16,955.56	$720.61
09/12/2005	SLMPC 2003-B A-3	3.570000%	28	08/15/2005	09/12/2005	$302,656.67	$16,955.56	$720.61
09/15/2005	SLMPC 2003-B A-4	3.590000%	28	08/18/2005	09/15/2005	$304,352.22	$16,955.56	$720.61

ii	Auction Rate Note Interest Paid During Distribution Period	6/15/05 - 9/15/05	$2,275,435.55
iii	Broker/Dealer Fees Paid During Distribution Period	6/15/05 - 9/15/05	$ 135,644.48
iv	Auction Agent Fees Paid During Distribution Period	6/15/05 - 9/15/05	$5,764.88
v	Primary Servicing Fees Remitted	6/15/05 - 9/15/05	$ 1,317,173.63
vi	Total		**$ 3,734,018.54**
	- Less: Auction Rate Security Interest Payments due on the Distribution Date		$ (304,352.22)
	- 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)

B **Total Payments Out of Future Distribution Account During Distribution Period** **$ 3,411,990.15**

C **Funds Released to Collection Account** $ 8,486,918.14

D **Auction Rate Student Loan Rates**

Jul-05	Aug-05	Sep-05
5.40497%	5.87797%	5.87797%

VI. 2003-B Loss and Recovery Detail

A	i	**Cumulative Realized Losses Test**	**% of Original Pool**		**05/31/2005**	**08/31/2005**
		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			$ 11,859,811.51	$ 15,774,784.40
	iii	Cumulative Interest Purchases by Servicer			487,867.13	676,605.28
	iv	Total Gross Defaults:			**$ 12,347,678.64**	**$ 16,451,389.68**

VII. 2003-B Portfolio Characteristics

STATUS	Weighted Avg Coupon 05/31/2005	Weighted Avg Coupon 08/31/2005	# of Loans 05/31/2005	# of Loans 08/31/2005	%* 05/31/2005	%* 08/31/2005	Principal Amount 05/31/2005	Principal Amount 08/31/2005	%* 05/31/2005	%* 08/31/2005
INTERIM:										
In School	6.163%	6.637%	26,608	22,025	20.125%	16.941%	$ 232,150,523.07	$ 190,088,254.56	20.541%	17.092%
Grace	6.243%	6.731%	14,527	14,112	10.988%	10.854%	126,956,084.97	127,682,644.47	11.233%	11.480%
Deferment	6.484%	6.976%	7,343	7,838	5.554%	6.029%	61,561,250.74	67,093,490.77	5.447%	6.033%
TOTAL INTERIM	**6.234%**	**6.727%**	**48,478**	**43,975**	**36.667%**	**33.824%**	**$ 420,667,858.78**	**$ 384,864,389.80**	**37.221%**	**34.605%**
REPAYMENT										
Active										
Current	6.338%	6.784%	74,960	75,059	56.697%	57.733%	$ 620,962,138.72	$ 615,699,047.13	54.943%	55.360%
31-60 Days Delinquent	7.470%	7.647%	1,671	1,930	1.264%	1.484%	14,388,767.55	16,354,146.83	1.273%	1.470%
61-90 Days Delinquent	7.712%	8.008%	661	1,062	0.500%	0.817%	5,169,251.36	8,520,746.40	0.457%	0.766%
91-120 Days Delinquent	7.962%	8.170%	667	656	0.504%	0.505%	5,860,342.42	5,591,459.94	0.519%	0.503%
121-150 Days Delinquent	7.363%	8.821%	389	457	0.294%	0.352%	3,427,318.90	3,977,959.22	0.303%	0.358%
151-180 Days Delinquent	7.594%	8.927%	135	148	0.102%	0.114%	1,122,328.40	1,298,656.66	0.099%	0.117%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	6.945%	7.300%	5,251	6,724	3.972%	5.172%	58,600,347.84	75,865,451.75	5.185%	6.821%
TOTAL REPAYMENT	**6.441%**	**6.897%**	**83,734**	**86,036**	**63.333%**	**66.176%**	**$ 709,530,495.19**	**$ 727,307,467.93**	**62.779%**	**65.395%**
GRAND TOTAL	**6.364%**	**6.838%**	**132,212**	**130,011**	**100.000%**	**100.000%**	**$ 1,130,198,353.97**	**$ 1,112,171,857.73**	**100.000%**	**100.000%**

* Percentages may not total 100% due to rounding

VIII. 2003-B Portfolio Characteristics by Loan Program

LOAN TYPE	WAC	# Loans	$ Amount	%
-Signature Loans	6.889%	101,730	$ 896,566,676.48	80.614%
-Law Loans	6.768%	19,684	131,598,271.34	11.833%
-Med Loans	6.108%	5,297	40,711,620.13	3.661%
-MBA Loans	6.487%	3,300	43,295,289.78	3.893%
- Total	6.838%	130,011	$ 1,112,171,857.73	100.000%

* Percentages may not total 100% due to rounding

IX. 2003-B Interest Rate Swap and Cap Calculations

A Swap Payments

					Merril Lynch DP Swap Calculation	Citibank N.A. Swap Calculation
i	Notional Swap Amount - Aggregate Prime Loans Outstanding				$ 493,914,592.90	$ 493,914,592.89
Counterparty Pays:						
ii	3 Month Libor				3.41000%	3.41000%
iii	Gross Swap Receipt Due Trust				$ 4,304,191.28	$ 4,304,191.28
iv	Days in Period	06/15/2005	09/15/2005		92	92
SLM Private Credit Trust Pays:						
v	Prime Rate (WSJ) Less	2.6300%			3.37000%	3.37000%
vi	Gross Swap Payment Due Counterparty				$ 4,195,432.34	$ 4,195,432.34
vii	Days in Period	06/15/2005	09/15/2005		92	92

B Cap Payments

				Cap Calculation
i	Notional Swap Amount			$ 870,000,000.00
Counterparty Pays:				
ii	3 Month Libor (interpolated for first accrual period)			3.41000%
iii	Cap Rate			7.50000%
iv	Excess (if any) of Libor over Cap Rate (ii-iii)			0.00000%
v	Days in Period	06/15/2005	09/15/2005	92
vi	Cap Payment due Trust			$ 0.00

X. 2003-B Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Rate
A	**Class A-1 Interest Rate**	**0.008970000**	6/15/05 - 9/15/05	**3.51000%**
B	**Class A-2 Interest Rate**	**0.009736667**	6/15/05 - 9/15/05	**3.81000%**
C	**Class A-4 Interest Rate**	**0.002792222**	8/18/05 - 9/15/05	**3.59000%**
D	**Class B Interest Rate**	**0.010503333**	6/15/05 - 9/15/05	**4.11000%**
E	**Class C Interest Rate**	**0.012803333**	6/15/05 - 9/15/05	**5.01000%**

XI. 2003-B Inputs From Prior Period 5/31/05

A	Total Student Loan Pool Outstanding			
	i	Portfolio Balance	$	1,130,198,353.97
	ii	Interest To Be Capitalized		48,504,182.28
	iii	Total Pool	$	1,178,702,536.25
	iv	Cash Capitalization Account (CI)		74,242,876.07
	v	**Asset Balance**	**$**	**1,252,945,412.32**
B	Total Note and Certificate Factor			0.912760700
C	**Total Note Balance**		$	1,225,948,002.84

D

Note Balance	**06/15/2005**	**Class A-1**	**Class A-2**	**Class A-3**	**Class A-4**	**Class B**	**Class C**
i	Current Factor	0.797977600	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	$ 462,827,002.84	$ 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	6/15/05		**$ 1,121,333,003**	**$ 1,165,204,003**	**$ 1,225,948,003**
Asset Balance	5/31/05		$ 1,252,945,412	$ 1,252,945,412	$ 1,252,945,412
Pool Balance	8/31/05		$ 1,159,362,625	$ 1,159,362,625	$ 1,159,362,625
Amounts on Deposit*	9/15/05		102,481,844	102,021,052	$ 101,243,327
Total			**$ 1,261,844,469**	**$ 1,261,383,677**	**$ 1,260,605,952**
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	$ 185,040,825.16	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount
Class B Enhancement	$ 87,741,409.48	
Specified Class B Enhancement	$ 124,902,556.99	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	$ 37,008,165.03	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	08/31/2005	$ 74,242,876.07
	Less: Excess of Trust fees & Note interest due over Available Funds	09/15/2005	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?**	09/15/2005	**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?**	09/15/2005	**DO NOT RELEASE**
	Release from Cash Capitalization Account (R)*	09/15/2005	$ 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	06/15/2005	$	1,121,333,002.84
	iii	Asset Balance	08/31/2005	$	1,233,605,501.09
	iv	**First Priority Principal Distribution Amount**	09/15/2005	**$**	**0.00**
					-
	v	Is the Class B Note Parity Trigger in Effect?			No
	vi	Aggregate A and B Notes Outstanding	06/15/2005	$	1,165,204,002.84
	vii	Asset Balance	08/31/2005	$	1,233,605,501.09
	viii	First Priority Principal Distribution Amount	09/15/2005	$	0.00
	ix	**Second Priority Principal Distribution Amount**	09/15/2005	**$**	**0.00**
					-
	x	Is the Class C Note Parity Trigger in Effect?			No
	xi	Aggregate A, B and C Notes Outstanding	06/15/2005	$	1,225,948,002.84
	xii	Asset Balance	08/31/2005	$	1,233,605,501.09
	xiii	First Priority Principal Distribution Amount	09/15/2005	$	0.00
	xiv	Second Priority Principal Distribution Amount	09/15/2005	$	0.00
	xv	**Third Priority Principal Distribution Amount**	09/15/2005	**$**	**0.00**
					-
B	**Regular Principal Distribution**				
	i	Aggregate Notes Outstanding	06/15/2005	$	1,225,948,002.84
	ii	Asset Balance	08/31/2005	$	1,233,605,501.09
	iii	Specified Overcollateralization Amount	09/15/2005	$	26,997,409.48
	iv	First Priority Principal Distribution Amount	09/15/2005	$	0.00
	v	Second Priority Principal Distribution Amount	09/15/2005	$	0.00
	vi	Third Priority Principal Distribution Amount	09/15/2005	$	0.00
	vii	**Regular Principal Distribution Amount**		**$**	**19,339,911.23**
C	**Class A Noteholders' Principal Distribution Amounts**				
	i	Has the Stepdown Date Occurred?			No
	ii	Asset Balance	08/31/2005	$	1,233,605,501.09
	iii	85% of Asset Balance	08/31/2005	$	1,048,564,675.93
	iv	Specified Overcollateralization Amount	09/15/2005	$	26,997,409.48
	v	Lesser of (iii) and (ii - iv)		$	1,048,564,675.93
	vi	**Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date**		**$**	**19,339,911.23**
	vii	**Class A Noteholders' Principal Distribution Amt - After the Stepdown Date**		**$**	**0.00**
D	**Class B Noteholders' Principal Distribution Amounts**				
	i	Has the Stepdown Date Occurred?			No
	ii	Asset Balance	08/31/2005	$	1,233,605,501.09
	iii	89.875% of Asset Balance	08/31/2005	$	1,108,702,944.10
	iv	Specified Overcollateralization Amount	09/15/2005	$	26,997,409.48
	v	Lesser of (iii) and (ii - iv)		$	1,108,702,944.10
	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	08/31/2005	$	1,233,605,501.09
	iii	97% of Asset Balance	08/31/2005	$	1,196,597,336.06
	iv	Specified Overcollateralization Amount	09/15/2005	$	26,997,409.48
	v	Lesser of (iii) and (ii - iv)		$	1,196,597,336.06
	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-L)		$	**46,066,520.99**	$	46,066,520.99
B		Primary Servicing Fees-Current Month plus any Unpaid		$	**654,041.48**	$	45,412,479.51
C		Quarterly Administration Fee plus any Unpaid		$	**20,000.00**	$	45,392,479.51
D		Auction Fees Due 09/15/2005		$	**720.61**	$	45,391,758.90
		Broker/Dealer Fees Due 09/15/2005		$	**16,955.56**	$	45,374,803.34
E		Gross Swap Payment, Merril Lynch DP		$	**4,195,432.34**	$	41,179,371.00
		Gross Swap Payment, Citibank N.A.		$	**4,195,432.34**	$	36,983,938.66
F	i	Class A-1 Noteholders' Interest Distribution Amount due	09/15/2005	$	**4,151,558.22**	$	32,832,380.44
	ii	Class A-2 Noteholders' Interest Distribution Amount due	09/15/2005	$	**4,289,060.09**	$	28,543,320.35
	iii	Class A-3 Noteholders' Interest Distribution Amount due	09/15/2005	$	**0.00**	$	28,543,320.35
	iv	Class A-4 Noteholders' Interest Distribution Amount due	09/15/2005	$	**304,352.22**	$	28,238,968.13
	v	Swap Termination Fees due	09/15/2005	$	**0.00**	$	28,238,968.13
G		First Priority Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$	28,238,968.13
H		Class B Noteholders' Interest Distribuition Amount due	09/15/2005	$	**460,791.74**	$	27,778,176.39
I		Second Priority Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$	27,778,176.39
J		Class C Noteholders' Interest Distribuition Amount		$	**777,725.68**	$	27,000,450.71
K		Third Priority Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$	27,000,450.71
L		Increase to the Specified Reserve Account Balance		$	**0.00**	$	27,000,450.71
M		Regular Principal Distribution Amount - Principal Distribution Account		$	**19,339,911.23**	$	7,660,539.48
N		Carryover Servicing Fees		$	**0.00**	$	7,660,539.48
O		Auction Rate Noteholder's Interest Carryover					
	i	Class A-3		$	**0.00**	$	7,660,539.48
	ii	Class A-4		$	**0.00**	$	7,660,539.48
P		Swap Termination Payments		$	**0.00**	$	7,660,539.48
Q		Additional Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$	7,660,539.48
R		Remaining Funds to the Certificateholders		$	**7,660,539.48**	$	0.00

XVI. 2003-B Principal Distribution Account Allocations

						Remaining Funds Balance
A		Total from Collection Account	$	19,339,911.23	$	19,339,911.23
B	i	Class A-1 Principal Distribution Amount Paid	$	19,339,911.23	$	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	$ 4,151,558.22	4,289,060.09	$ 0.00	$ 304,352.22	$ 460,791.74	$ 777,725.68
ii	Quarterly Interest Paid	4,151,558.22	4,289,060.09	0.00	304,352.22	460,791.74	777,725.68
iii	**Interest Shortfall**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
iv	Interest Carryover Due	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
v	Interest Carryover Paid	0.00	0.00	0.00	0.00	0.00	0.00
vi	**Interest Carryover**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
vii	Quarterly Principal Distribution Amount	$ 19,339,911.23	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
viii	Quarterly Principal Paid (or allocated)	19,339,911.23	0.00	0.00	0.00	0.00	0.00
ix	**Shortfall**	**0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
x	**Total Distribution Amount**	**$ 23,491,469.45**	**$ 4,289,060.09**	**$ 0.00**	**$ 304,352.22**	**$ 460,791.74**	**$ 777,725.68**

B

	Note Balances		06/15/2005	Paydown Factors	09/15/2005	Next ARS Pay Date	Balances
i	A-1 Note Balance	78443CAL8	$ 462,827,002.84		$ 443,487,091.61		
	A-1 Note Pool Factor		0.797977600	0.033344683	0.764632917		
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	10/12/05	$ 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	09/15/05	$ 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

		6/1/05 - 8/31/05	3/1/05 - 5/31/05	12/1/04-2/28/05	2004 12/1/03-11/30/04	2003 5/12/03-11/30/03
	Beginning Student Loan Portfolio Balance	**$ 1,130,198,353.97**	**$ 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	$ 24,050,727.63	$ 19,909,225.77	$ 18,781,976.65	$ 62,976,767.96	$ 30,767,631.21
ii	Purchases by Servicer (Delinquencies >180)	3,914,972.89	2,473,300.33	2,513,223.56	6,229,380.99	643,906.63
iii	Other Servicer Reimbursements	127.42	12,825.37	(1.50)	(1,185.60)	1,302.24
iv	Seller Reimbursements	49,392.49	30,995.21	74,167.62	288,942.89	719,433.21
v	Total Principal Collections	$ 28,015,220.43	$ 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	$ 0.00
ii	Capitalized Interest	(9,471,395.05)	(4,471,890.21)	(7,159,676.29)	(32,118,092.30)	(12,512,375.87)
iii	Capitalized Insurance Fee	(518,225.30)	(108,209.14)	(550,933.41)	(3,100,490.96)	(1,937,718.30)
iv	Other Adjustments	896.16	(8,456.63)	73.09	(30,868.35)	(37,426.95)
v	Total Non-Cash Principal Activity	$ (9,988,724.19)	$ (4,588,555.98)	$ (7,710,536.61)	$ (35,249,451.61)	$ (14,487,521.12)
(-)	**Total Student Loan Principal Activity**	**$ 18,026,496.24**	**$ 17,837,790.70**	**$ 13,658,829.72**	**$ 34,244,454.63**	**$ 17,644,752.17**
	Student Loan Interest Activity					
i	Interest Payments Received	$ 10,081,735.83	$ 9,156,709.83	$ 8,065,907.80	$ 23,928,424.34	$ 11,210,549.42
ii	Repurchases by Servicer (Delinquencies >180)	188,738.15	115,783.21	110,890.65	241,237.32	19,955.95
iii	Other Servicer Reimbursements	0.35	135.16	0.00	(33.00)	548.66
iv	Seller Reimbursements	3,698.03	1,540.71	3,529.53	13,988.56	31,574.85
v	Late Fees	145,107.36	144,157.94	120,165.39	296,003.58	97,305.39
vi	Collection Fees	0.00	0.00	0.00	0.00	0.00
viii	Total Interest Collections	10,419,279.72	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	$ 0.00
ii	Capitalized Interest	$ 9,471,395.05	$ 4,471,890.21	$ 7,159,676.29	$ 32,118,092.30	$ 12,512,375.87
iii	Other Interest Adjustments	(2,125.57)	229.56	3,172.22	77,643.06	80,573.57
iv	Total Non-Cash Interest Adjustments	$ 9,469,269.48	$ 4,472,119.77	$ 7,162,848.51	$ 32,195,735.36	$ 12,592,949.44
v	Total Student Loan Interest Activity	$ 19,888,549.20	$ 13,890,446.62	$ 15,463,341.88	$ 56,675,356.16	$ 23,952,883.71
(=)	**Ending Student Loan Portfolio Balance**	**$ 1,112,171,857.73**	**$ 1,130,198,353.97**	**$ 1,148,036,144.67**	**$ 1,161,694,974.39**	**$ 1,195,939,429.02**
(+)	**Interest to be Capitalized**	**$ 47,190,767.29**	**$ 48,504,182.28**	**$ 44,706,060.32**	**$ 43,984,976.52**	**$ 43,786,901.54**
(=)	**TOTAL POOL**	**$ 1,159,362,625.02**	**$ 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**	**$ 74,242,876.07**	**$ 102,590,156.00**
(=)	**Asset Balance**	**$ 1,233,605,501.09**	**$ 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%
Sep-05	$ 1,159,362,625	2.76%

*** "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.**