

SLM Private Credit Student Loan Trust 2003-B

Quarterly Servicing Report

Distribution Date 09/15/2006
Collection Period 06/01/06 - 08/31/2006

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		05/31/2006	Activity	08/31/2006
i	Portfolio Balance	\$ 1,067,579,744.25	(\$23,540,727.86)	\$ 1,044,039,016.39
ii	Interest to be Capitalized	40,856,124.32		38,211,114.28
iii	Total Pool	\$ 1,108,435,868.57		\$ 1,082,250,130.67
iv	Cash Capitalization Account (CI)	47,245,466.59		47,245,466.59
v	Asset Balance	\$ 1,155,681,335.16		\$ 1,129,495,597.26
i	Weighted Average Coupon (WAC)	8.340%		8.817%
ii	Weighted Average Remaining Term	171.27		169.99
iii	Number of Loans	122,690		119,999
iv	Number of Borrowers	89,422		87,545
v	Prime Loans Outstanding	\$ 948,263,404		\$ 929,886,246
vi	T-bill Loans Outstanding	\$ 157,544,564		\$ 149,537,069
vii	Fixed Loans Outstanding	\$ 2,627,900		\$ 2,826,816
viii	Pool Factor	0.903724043		0.888682241

Notes	Cusips	Spread/Coupon	Balance 6/15/06	% of O/S Securities**	Balance 9/15/2006	% of O/S Securities**	
i	A-1 Notes	78443CAL8	0.100%	\$ 365,562,925.68	32.388%	\$ 339,377,187.78	30.783%
ii	A-2 Notes	78443CAM6	0.400%	440,506,000.00	39.028%	440,506,000.00	39.955%
iii	A-3 Notes	78443CAN4	Auction	109,000,000.00	9.657%	109,000,000.00	9.887%
iv	A-4 Notes	78443CAP9	Auction	109,000,000.00	9.657%	109,000,000.00	9.887%
v	B Notes	78443CAQ7	0.700%	43,871,000.00	3.887%	43,871,000.00	3.979%
vi	C Notes	78443CAR5	1.600%	60,744,000.00	5.382%	60,744,000.00	5.510%
vii	Total Notes		\$ 1,128,683,925.68	100.000%	\$ 1,102,498,187.78	100.000%	

Auction Rate Security Principal Allocated But Not Distributed		06/15/2006	09/15/2006	
i	A-3 Notes	78443CAN4	\$ 0.00	\$ 0.00
ii	A-4 Notes	78443CAP9	\$ 0.00	\$ 0.00

Account and Asset Balances		06/15/2006	09/15/2006
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	\$ 47,245,466.59	\$ 47,245,466.59
iv	Future Distribution Account	\$ 5,445,819.09	\$ 5,483,970.62
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:	06/01/2006	through:	08/31/2006
A	Student Loan Principal Activity				
i	Principal Payments Received		\$		32,351,417.79
ii	Purchases by Servicer (Delinquencies >180)				2,574,321.28
iii	Other Servicer Reimbursements				687.87
iv	Other Principal Reimbursements				<u>37,245.36</u>
v	Total Principal Collections		\$		34,963,672.30
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off				\$0.00
ii	Capitalized Interest				(11,144,694.74)
iii	Capitalized Insurance Fee				(288,130.29)
iv	Other Adjustments				<u>9,880.59</u>
v	Total Non-Cash Principal Activity		\$		(11,422,944.44)
C	Total Student Loan Principal Activity		\$		23,540,727.86
D	Student Loan Interest Activity				
i	Interest Payments Received		\$		13,855,205.34
ii	Purchases by Servicer (Delinquencies >180)				152,263.06
iii	Other Servicer Reimbursements				8.19
iv	Seller Reimbursements				378.94
v	Late Fees				188,173.55
vi	Collection Fees				<u>0.00</u>
vii	Total Interest Collections		\$		14,196,029.08
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				11,144,694.74
iii	Other Interest Adjustments				<u>210.25</u>
iv	Total Non-Cash Interest Adjustments		\$		11,144,904.99
F	Total Student Loan Interest Activity		\$		25,340,934.07

III. 2003-B Collection Account Activity		06/01/2006	through:	08/31/2006
A	Principal Collections			
i	Principal Payments Received	\$		25,531,905.21
ii	Consolidation Principal Payments			6,819,512.58
iii	Purchases by Servicer (Delinquencies >180)			2,574,321.28
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			687.87
vi	Other Re-purchased Principal			37,245.36
vii	Total Principal Collections	\$		34,963,672.30
B	Interest Collections			
i	Interest Payments Received	\$		13,703,313.60
ii	Consolidation Interest Payments			151,891.74
iii	Purchases by Servicer (Delinquencies >180)			152,263.06
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			8.19
vi	Other Re-purchased Interest			378.94
vii	Collection Fees/Return Items			0.00
viii	Late Fees			188,173.55
ix	Total Interest Collections	\$		14,196,029.08
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	\$		1,052,867.88
G	Borrower Incentive Reimbursements	\$		142,678.19
H	Interest Rate Cap Proceeds	\$		0.00
I	Gross Swap Receipts	\$		12,914,898.72
J	Other Deposits	\$		228,240.36
K	TOTAL FUNDS RECEIVED	\$		63,498,386.53
L	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account	\$		(16,106,881.22)
ii	Funds Released from the Future Distribution Account	\$		11,259,280.17
M	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		58,650,785.48
N	Amount released from Cash Capitalizatn Account	\$		0.00
O	TOTAL AVAILABLE FUNDS	\$		58,650,785.48
P	Servicing Fees Due for Current Period	\$		614,179.80
Q	Carryover Servicing Fees Due	\$		0.00
R	Administration Fees Due	\$		20,000.00
S	Total Fees Due for Period	\$		634,179.80

IV. 2003-B Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	06/15/2006	\$	5,445,819.09
ii	Total Allocations for Distribution Period		\$	10,661,062.13
iii	Total Payments for Distribution Period		\$	(4,847,601.05)
iv	Funds Released to the Collection Account		\$	(11,259,280.17)
v	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vi	Ending Balance	09/15/2006	\$	5,483,970.62

B Monthly Allocations to the Future Distribution Account

	Monthly Allocation Date	06/15/2006		
i	Primary Servicing Fees		\$	622,754.85
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			4,785,683.79
v	Interest Accrued on the Class B & C Notes			0.00
vi	Balance as of	06/15/2006	\$	<u>5,445,819.09</u>

	Monthly Allocation Date	07/17/2006		
i	Primary Servicing Fees		\$	620,264.62
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			4,510,598.54
v	Interest Accrued on the Class B & C Notes			0.00
vi	Total Allocations		\$	<u>5,165,364.19</u>

	Monthly Allocation Date	08/15/2006		
i	Primary Servicing Fees		\$	614,179.80
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		\$	4,845,097.49
v	Interest Accrued on the Class B & C Notes			0.00
vi	Total Allocations		\$	<u>5,495,697.94</u>

C Total Future Distribution Account Deposits Previously Allocated

\$ 16,106,881.22

D Current Month Allocations 09/15/2006

i	Primary Servicing		\$	609,022.76
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			4,838,527.21
v	Interest Accrued on the Class B & C Notes			0.00
vi	Total Allocations on the Distribution Date		\$	<u>5,483,970.62</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
06/19/2006	SLMPC2003-B A-3	4.970000%	28	05/22/2006	06/19/2006	\$421,345.56	\$12,716.67	\$720.61
06/22/2006	SLMPC 2003-B A-4	4.960000%	28	05/25/2006	06/22/2006	\$420,497.78	\$12,716.67	\$720.61
07/17/2006	SLMPC2003-B A-3	5.110000%	28	06/19/2006	07/17/2006	\$433,214.44	\$12,716.67	\$720.61
07/20/2006	SLMPC 2003-B A-4	5.200000%	28	06/22/2006	07/20/2006	\$440,844.44	\$12,716.67	\$720.61
08/14/2006	SLMPC2003-B A-3	5.260000%	28	07/17/2006	08/14/2006	\$445,931.11	\$12,716.67	\$720.61
08/17/2006	SLMPC 2003-B A-4	5.280000%	28	07/20/2006	08/17/2006	\$447,626.67	\$12,716.67	\$720.61
09/11/2006	SLMPC2003-B A-3	5.230000%	28	08/14/2006	09/11/2006	\$443,387.78	\$12,716.67	\$720.61
09/14/2006	SLMPC 2003-B A-4	5.240000%	28	08/17/2006	09/14/2006	\$444,235.56	\$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	6/15/06 - 9/15/06	\$	3,497,083.34
iii	Broker/Dealer Fees Paid During Distribution Period	6/15/06 - 9/15/06		101,733.36
iv	Auction Agent Fees Paid During Distribution Period	6/15/06 - 9/15/06		5,764.88
v	Primary Servicing Fees Remitted to the Servicer	6/15/06 - 9/15/06		1,243,019.47
vi	Total		\$	4,847,601.05
	- 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 \$ 4,847,601.05

C Funds Released to Collection Account **\$ 11,259,280.17**

D Auction Rate Student Loan Rates

Jun-06	Jul-06	Aug-06
7.417%	7.063%	7.368%

VI. 2003-B Loss and Recovery Detail					
A	i	Cumulative Realized Losses Test	% of Original Pool	05/31/2006	08/31/2006
		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		\$ 23,255,482.08	\$ 25,829,803.36
	iii	Cumulative Interest Purchases by Servicer		<u>1,109,733.33</u>	<u>1,261,996.39</u>
	iv	Total Gross Defaults:		\$ 24,365,215.41	\$ 27,091,799.75

VII. 2003-B

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006
INTERIM:										
In School	8.150%	8.664%	12,022	9,812	9.799%	8.177%	\$ 103,957,133.94	\$ 83,087,213.09	9.738%	7.958%
Grace	8.095%	8.557%	10,234	9,154	8.341%	7.628%	91,890,249.78	85,744,917.07	8.607%	8.213%
Deferment	8.442%	8.946%	8,934	9,152	7.282%	7.627%	80,641,485.36	83,922,369.04	7.554%	8.038%
TOTAL INTERIM	8.217%	8.722%	31,190	28,118	25.422%	23.432%	\$ 276,488,869.08	\$ 252,754,499.20	25.899%	24.209%
REPAYMENT										
Active										
Current	8.293%	8.742%	80,929	79,959	65.962%	66.633%	\$ 676,089,805.10	\$ 659,708,355.19	63.329%	63.188%
31-60 Days Delinquent	9.143%	9.519%	1,887	1,995	1.538%	1.663%	16,805,629.97	18,567,349.31	1.574%	1.778%
61-90 Days Delinquent	9.527%	9.682%	711	1,083	0.580%	0.903%	6,404,486.83	9,790,600.82	0.600%	0.938%
91-120 Days Delinquent	9.780%	9.903%	480	612	0.391%	0.510%	4,479,869.51	5,549,472.65	0.420%	0.532%
121-150 Days Delinquent	9.787%	10.150%	250	267	0.204%	0.223%	2,146,038.71	2,149,474.49	0.201%	0.206%
151-180 Days Delinquent	9.988%	11.269%	110	122	0.090%	0.102%	894,766.17	1,035,104.17	0.084%	0.099%
> 180 Days Delinquent	0.000%	9.642%	0	2	0.000%	0.002%	0.00	24,181.52	0.000%	0.002%
Forbearance	8.738%	9.245%	7,133	7,841	5.814%	6.534%	84,270,278.88	94,459,979.04	7.894%	9.048%
TOTAL REPAYMENT	8.383%	8.847%	91,500	91,881	74.578%	76.568%	\$ 791,090,875.17	\$ 791,284,517.19	74.101%	75.791%
GRAND TOTAL	8.340%	8.817%	122,690	119,999	100.000%	100.000%	\$ 1,067,579,744.25	\$ 1,044,039,016.39	100.000%	100.000%

* Percentages may not total 100% due to rounding

VIII. 2003-B Portfolio Characteristics by Loan Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Signature Loans	8.876%	95,639	\$ 864,398,631.68	82.794%
-Law Loans	8.668%	17,061	111,608,178.82	10.690%
-Med Loans	7.894%	4,453	32,735,758.59	3.135%
-MBA Loans	8.484%	2,846	35,296,447.30	3.381%
- Total	8.817%	119,999	\$ 1,044,039,016.39	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 06/15/2006 09/15/2006

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6300%
 vi Gross Swap Payment Due Counterparty
 vii Days in Period 06/15/2006 09/15/2006

Merrill Lynch Derivative Products		Citibank, NA	
Swap Calculation		Swap Calculation	
\$	474,131,701.86	\$	474,131,701.85
	5.32938%		5.32938%
\$	6,457,449.36	\$	6,457,449.36
	92		92
	5.37000%		5.37000%
\$	6,417,534.96	\$	6,417,534.96
	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 06/15/2006 09/15/2006
 vi Cap Payment due Trust

Merrill Lynch Capital Services	
Cap Calculation	
\$	0.00
	5.32938%
0	
	5.32938%
	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	0.013875082	6/15/06 - 9/15/06	1 NY Business Day	5.42938%	LIBOR
B	Class A-2 Interest Rate	0.014641749	6/15/06 - 9/15/06	1 NY Business Day	5.72938%	LIBOR
E	Class B Interest Rate	0.015408416	6/15/06 - 9/15/06	1 NY Business Day	6.02938%	LIBOR
F	Class C Interest Rate	0.017708416	6/15/06 - 9/15/06	1 NY Business Day	6.92938%	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 5/31/06

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,067,579,744.25
ii	Interest To Be Capitalized		40,856,124.32
iii	Total Pool	\$	1,108,435,868.57
iv	Cash Capitalization Account (CI)		47,245,466.59
v	Asset Balance	\$	1,155,681,335.16
<hr/>			
B	Total Note Factor		0.840344200
C	Total Note Balance	\$	1,128,683,925.68

D	Note Balance	06/15/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C			
i	Current Factor		0.630280900	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000			
ii	Expected Note Balance	\$	365,562,925.68	\$	440,506,000.00	\$	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
iv	Interest Carryover	\$	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	6/15/06	\$ 1,024,068,926	\$ 1,067,939,926	\$ 1,128,683,926
Asset Balance	5/31/06	\$ 1,155,681,335	\$ 1,155,681,335	\$ 1,155,681,335
Pool Balance	8/31/06	\$ 1,082,250,131	\$ 1,082,250,131	\$ 1,082,250,131
Amounts on Deposit*	9/15/06	80,905,008	80,229,026	\$ 79,153,346
Total		\$ 1,163,155,139	\$ 1,162,479,157	\$ 1,161,403,477
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		\$ 169,424,339.59	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,741,409.48		
Specified Class B Enhancement		\$ 114,361,429.22	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		\$ 33,884,867.92	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	08/31/2006	\$ 47,245,466.59
	Less: Excess of Trust fees & Note interest due over Available Funds	09/15/2006	0.00
	Cash Capitalization Account Balance (CI)*		\$ 47,245,466.59
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?*	09/15/2006	DO NOT RELEASE
C	3.50% of initial Asset Balance		\$ 47,245,466.59
	Excess, CI over 3.50% of initial Asset Balance		\$ -
	Release excess to Collection Account?*	09/15/2006	DO NOT RELEASE
D	Release from Cash Capitalization Account (R)*	09/15/2006	\$ 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	06/15/2006	\$ 1,024,068,925.68
iii	Asset Balance	08/31/2006	\$ 1,129,495,597.26
iv	First Priority Principal Distribution Amount	09/15/2006	\$ 0.00
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	06/15/2006	\$ 1,067,939,925.68
vii	Asset Balance	08/31/2006	\$ 1,129,495,597.26
viii	First Priority Principal Distribution Amount	09/15/2006	\$ 0.00
ix	Second Priority Principal Distribution Amount	09/15/2006	\$ 0.00
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	06/15/2006	\$ 1,128,683,925.68
xii	Asset Balance	08/31/2006	\$ 1,129,495,597.26
xiii	First Priority Principal Distribution Amount	09/15/2006	\$ 0.00
xiv	Second Priority Principal Distribution Amount	09/15/2006	\$ 0.00
xv	Third Priority Principal Distribution Amount	09/15/2006	\$ 0.00
B Regular Principal Distribution			
i	Aggregate Notes Outstanding	06/15/2006	\$ 1,128,683,925.68
ii	Asset Balance	08/31/2006	\$ 1,129,495,597.26
iii	Specified Overcollateralization Amount	09/15/2006	\$ 26,997,409.48
iv	First Priority Principal Distribution Amount	09/15/2006	\$ 0.00
v	Second Priority Principal Distribution Amount	09/15/2006	\$ 0.00
vi	Third Priority Principal Distribution Amount	09/15/2006	\$ 0.00
vii	Regular Principal Distribution Amount		\$ 26,185,737.90
C Class A Noteholders' Principal Distribution Amounts			
i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	08/31/2006	\$ 1,129,495,597.26
iii	85% of Asset Balance	08/31/2006	\$ 960,071,257.67
iv	Specified Overcollateralization Amount	09/15/2006	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 960,071,257.67
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 26,185,737.90
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	08/31/2006	\$ 1,129,495,597.26
iii	89.875% of Asset Balance	08/31/2006	\$ 1,015,134,168.04
iv	Specified Overcollateralization Amount	09/15/2006	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,015,134,168.04
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	08/31/2006	\$ 1,129,495,597.26
iii	97% of Asset Balance	08/31/2006	\$ 1,095,610,729.34
iv	Specified Overcollateralization Amount	09/15/2006	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,095,610,729.34
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)	\$	58,650,785.48	\$ 58,650,785.48
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	614,179.80	\$ 58,036,605.68
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 58,016,605.68
D	i Auction Fees Due 09/15/2006	\$	0.00	\$ 58,016,605.68
	ii Broker/Dealer Fees Due 09/15/2006	\$	0.00	\$ 58,016,605.68
E	i Gross Swap Payment - Merrill Lynch Derivative Products	\$	6,417,534.96	\$ 51,599,070.72
	ii Gross Swap Payment - Citibank, NA	\$	6,417,534.96	\$ 45,181,535.76
F	i Class A-1 Noteholders' Interest Distribution Amount due 09/15/2006	\$	5,072,215.65	\$ 40,109,320.11
	ii Class A-2 Noteholders' Interest Distribution Amount due 09/15/2006	\$	6,449,778.24	\$ 33,659,541.87
	iii Class A-3 Noteholders' Interest Distribution Amount due 09/15/2006	\$	0.00	\$ 33,659,541.87
	iv Class A-4 Noteholders' Interest Distribution Amount due 09/15/2006	\$	0.00	\$ 33,659,541.87
	v Swap Termination Fees due 09/15/2006	\$	0.00	\$ 33,659,541.87
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 33,659,541.87
H	Class B Noteholders' Interest Distribution Amount due 09/15/2006	\$	675,982.60	\$ 32,983,559.27
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 32,983,559.27
J	Class C Noteholders' Interest Distribution Amount	\$	1,075,679.99	\$ 31,907,879.28
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 31,907,879.28
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 31,907,879.28
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	26,185,737.90	\$ 5,722,141.38
N	Carryover Servicing Fees	\$	0.00	\$ 5,722,141.38
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 5,722,141.38
	ii Class A-4	\$	0.00	\$ 5,722,141.38
P	Swap Termination Payments	\$	0.00	\$ 5,722,141.38
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,722,141.38
R	Remaining Funds to the Certificateholders	\$	5,722,141.38	\$ 0.00

XVI. 2003-B Principal Distribution Account Allocations				Remaining Funds Balance
A	Total from Collection Account	\$	26,185,737.90	\$ 26,185,737.90
B	i Class A-1 Principal Distribution Amount Paid	\$	26,185,737.90	\$ 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

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Quarterly Interest Due	\$ 5,072,215.65	6,449,778.24	\$ 0.00	\$ 0.00	\$ 675,982.60	\$ 1,075,679.99
ii	Quarterly Interest Paid	<u>5,072,215.65</u>	<u>6,449,778.24</u>	<u>0.00</u>	<u>0.00</u>	<u>675,982.60</u>	<u>1,075,679.99</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	\$ 26,185,737.90	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>26,185,737.90</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	\$ 31,257,953.55	\$ 6,449,778.24	\$ 0.00	\$ 0.00	\$ 675,982.60	\$ 1,075,679.99

Note Balances		06/15/2006	Paydown Factors	09/15/2006
i	A-1 Note Balance 78443CAL8	\$ 365,562,925.68		\$ 339,377,187.78
	A-1 Note Pool Factor	0.630280900	0.045147818	0.585133082
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
10/10/06	\$ 109,000,000.00
	1.000000000
10/12/06	\$ 109,000,000.00
	1.000000000

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

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

XVIII. 2003-B Historical Pool Information

	6/1/06-8/31/06	3/1/06-5/31/06	12/1/05-2/28/06	2005 12/1/04-11/30/05	2004 12/1/03-11/30/04	2003 5/12/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,067,579,744.25	\$ 1,088,832,529.02	\$ 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	\$ 32,351,417.79	\$ 25,245,792.22	\$ 25,166,595.80	\$ 83,155,794.82	\$ 62,976,767.96	\$ 30,767,631.21
ii Purchases by Servicer (Delinquencies >180)	2,574,321.28	2,248,803.02	1,627,643.41	12,505,748.03	6,229,380.99	643,906.63
iii Other Servicer Reimbursements	687.87	354.21	15,000.89	13,076.90	(1,185.60)	1,302.24
iv Seller Reimbursements	37,245.36	134,942.85	186,462.25	206,888.09	288,942.89	719,433.21
v Total Principal Collections	\$ 34,963,672.30	\$ 27,629,892.30	\$ 26,995,702.35	\$ 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	(11,144,694.74)	(6,309,366.74)	(9,086,096.33)	(38,270,102.92)	(32,118,092.30)	(12,512,375.87)
iii Capitalized Insurance Fee	(288,130.29)	(69,471.34)	(435,979.88)	(2,221,881.43)	(3,100,490.96)	(1,937,718.30)
iv Other Adjustments	9,880.59	1,730.55	95.27	(799.53)	(30,868.35)	(37,426.95)
v Total Non-Cash Principal Activity	\$ (11,422,944.44)	\$ (6,377,107.53)	\$ (9,521,980.94)	\$ (40,492,783.88)	\$ (35,249,451.61)	\$ (14,487,521.12)
(-) Total Student Loan Principal Activity	\$ 23,540,727.86	\$ 21,252,784.77	\$ 17,473,721.41	\$ 55,388,723.96	\$ 34,244,454.63	\$ 17,644,752.17
Student Loan Interest Activity						
i Interest Payments Received	\$ 13,855,205.34	\$ 12,737,789.92	\$ 12,041,501.51	\$ 37,583,186.53	\$ 23,928,424.34	\$ 11,210,549.42
ii Repurchases by Servicer (Delinquencies >180)	152,263.06	132,469.65	94,964.47	621,105.94	241,237.32	19,955.95
iii Other Servicer Reimbursements	8.19	0.00	571.34	167.88	(33.00)	548.66
iv Seller Reimbursements	378.94	8,472.89	6,604.90	9,467.86	13,988.56	31,574.85
v Late Fees	188,173.55	167,319.89	162,124.28	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	14,196,029.08	13,046,052.35	12,305,766.50	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	\$ 11,144,694.74	\$ 6,309,366.74	\$ 9,086,096.33	\$ 38,270,102.92	\$ 32,118,092.30	\$ 12,512,375.87
iii Other Interest Adjustments	210.25	(14.85)	(124.72)	1,220.64	77,643.06	80,573.57
iv Total Non-Cash Interest Adjustments	\$ 11,144,904.99	\$ 6,309,351.89	\$ 9,085,971.61	\$ 38,271,323.56	\$ 32,195,735.36	\$ 12,592,949.44
v Total Student Loan Interest Activity	\$ 25,340,934.07	\$ 19,355,404.24	\$ 21,391,738.11	\$ 77,018,202.65	\$ 56,675,356.16	\$ 23,952,883.71
(=) Ending Student Loan Portfolio Balance	\$ 1,044,039,016.39	\$ 1,067,579,744.25	\$ 1,088,832,529.02	\$ 1,106,306,250.43	\$ 1,161,694,974.39	\$ 1,195,939,429.02
(+) Interest to be Capitalized	\$ 38,211,114.28	\$ 40,856,124.32	\$ 38,364,683.05	\$ 38,964,096.34	\$ 43,984,976.52	\$ 43,786,901.54
(=) TOTAL POOL	\$ 1,082,250,130.67	\$ 1,108,435,868.57	\$ 1,127,197,212.07	\$ 1,145,270,346.77	\$ 1,205,679,950.91	\$ 1,239,726,330.56
(+) Cash Capitalization Account Balance (CI)	\$ 47,245,466.59	\$ 47,245,466.59	\$ 74,242,876.07	\$ 74,242,876.07	\$ 74,242,876.07	\$ 102,590,156.00
(=) Asset Balance	\$ 1,129,495,597.26	\$ 1,155,681,335.16	\$ 1,201,440,088.14	\$ 1,219,513,222.84	\$ 1,279,922,826.98	\$ 1,342,316,486.56

XIX. 2003-B		Payment History and CPRs		
	Distribution	Actual	Since Issued	
	Date	Pool Balances	CPR *	
	Sep-03	\$ 1,243,606,462	2.79%	
	Dec-03	\$ 1,239,726,331	2.75%	
	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%	

* 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.