

SLM Private Credit Student Loan Trust 2003-B

Quarterly Servicing Report

Report Date:

11/30/2003

Reporting Period:

9/1/03-11/30/03

I. Deal Parameters

Student Loan Portfolio Characteristics		08/31/2003	Activity	11/30/2003
i	Portfolio Balance	\$1,200,884,933.59	\$ (4,945,504.57)	\$1,195,939,429.02
ii	Interest to be Capitalized	42,721,528.57		43,786,901.54
iii	Total Pool	\$1,243,606,462.16		\$ 1,239,726,330.56
iv	Cash Capitalization Account (Cii)	102,590,156.00		102,590,156.00
v	Asset Balance	\$ 1,346,196,618.16		\$ 1,342,316,486.56
i	Weighted Average Coupon (WAC)	5.030%		4.832%
ii	Weighted Average Remaining Term	186.24		184.59
iii	Number of Loans	142,413		141,067
iv	Number of Borrowers	102,785		101,926
v	Prime Loans Outstanding	\$995,139,023		\$999,095,021
vi	T-bill Loans Outstanding	\$245,027,186		\$237,389,207
vii	Fixed Loans Outstanding	\$3,440,253		\$3,242,102

Notes	Cusips	Spread	Balance 09/15/03	% of O/S Securities	Balance 12/15/03	% of O/S Securities
i	A-1 Notes 78443CAL8	0.100%	\$ 560,497,885.12	42.346%	\$ 552,198,077.08	41.983%
ii	A-2 Notes 78443CAM6	0.400%	440,506,000.00	33.280%	440,506,000.00	33.490%
iii	A-3 ARS 78443CAN4	ARS	109,000,000.00	8.235%	109,000,000.00	8.287%
iv	A-4 ARS 78443CAP9	ARS	109,000,000.00	8.235%	109,000,000.00	8.287%
v	B Notes 78443CAQ7	0.700%	43,871,000.00	3.315%	43,871,000.00	3.335%
vi	C Notes 78443CAR5	1.600%	60,744,000.00	4.589%	60,744,000.00	4.618%
vii	Total Notes		\$ 1,323,618,885.12	100.000%	\$ 1,315,319,077.08	100.000%

	09/15/2003	12/15/2003
i	Reserve Account Balance (\$)	\$ 3,118,201.00
ii	Cash Capitalization Acct Balance (\$)	\$ 102,590,156.00
iii	Initial Asset Balance	\$ 1,349,870,473.98
iv	Specified Overcollateralization Amount	\$ 26,997,409.48
v	Actual Overcollateralization Amount	\$ 22,577,733.04
v	Has the Stepdown Date Occurred?*	No

* 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.

II. 2003-B		Transactions from:	09/01/2003	through:	11/30/2003
A	Student Loan Principal Activity				
	i	Principal Payments Received		\$	13,667,042.37
	ii	Purchases by Servicer (Delinquencies >180)			559,869.36
	iii	Other Servicer Reimbursements			(149.03)
	iv	Seller Reimbursements			<u>367,922.80</u>
	v	Total Principal Collections		\$	14,594,685.50
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses/Loans Charged Off		\$	\$0.00
	ii	Capitalized Interest			(8,249,407.98)
	iii	Capitalized Insurance Fee			(1,385,464.79)
	iv	Other Adjustments			<u>(14,308.16)</u>
	v	Total Non-Cash Principal Activity		\$	(9,649,180.93)
C	Total Student Loan Principal Activity			\$	4,945,504.57
D	Student Loan Interest Activity				
	i	Interest Payments Received		\$	5,027,397.61
	ii	Purchases by Servicer (Delinquencies >180)			16,643.99
	iii	Other Servicer Reimbursements			439.55
	iv	Seller Reimbursements			17,786.53
	v	Late Fees			42,355.90
	vi	Collection Fees			<u>0.00</u>
	vii	Total Interest Collections		\$	5,104,623.58
E	Student Loan Non-Cash Interest Activity				
	i	Realized Losses/Loans Charged Off		\$	\$0.00
	ii	Capitalized Interest			8,249,407.98
	iii	Other Interest Adjustments			<u>14,061.15</u>
	iv	Total Non-Cash Interest Adjustments		\$	8,263,469.13
F	Total Student Loan Interest Activity			\$	13,368,092.71

III. 2003-B Collection Account Activity		09/01/2003	through	11/30/2003
A	Principal Collections			
i	Principal Payments Received	\$		13,389,688.94
ii	Consolidation Principal Payments			\$277,353.43
iii	Purchases by Servicer (Delinquencies >180)			\$559,869.36
iv	Reimbursements by Seller			(\$4,747.22)
v	Reimbursements by Servicer			(\$149.03)
vi	Other Re-purchased Principal			<u>372,670.02</u>
vii	Total Principal Collections			\$14,594,685.50
B	Interest Collections			
i	Interest Payments Received	\$		5,026,546.57
ii	Consolidation Interest Payments			851.04
iii	Purchases by Servicer (Delinquencies >180)			16,643.99
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			439.55
vi	Other Re-purchased Interest			\$17,786.53
vii	Collection Fees/Return Items			\$0.00
viii	Late Fees			<u>\$42,355.90</u>
ix	Total Interest Collections			\$5,104,623.58
C	Recoveries on Realized Losses	\$		-
D	Amount from Cash Capitalization Account	\$		-
E	Funds Borrowed from Next Collection Period	\$		-
F	Funds Repaid from Prior Collection Periods	\$		(3,412,978.00)
G	Investment Income	\$		266,121.13
H	Borrower Incentive Reimbursements	\$		62,489.40
I	Interest Rate Cap Proceeds	\$		-
I	Gross Swap Receipt			\$2,867,658.96
	TOTAL FUNDS RECEIVED			\$19,482,600.57
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees	\$		(1,398,937.54)
ii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)	\$		(791,630.68)
J	TOTAL AVAILABLE FUNDS	\$		17,292,032.34
K	Servicing Fees Due for Current Period	\$		695,921.58
L	Carryover Servicing Fees Due	\$		-
M	Administration Fees Due	\$		20,000.00
N	Total Fees Due for Period	\$		715,921.58

IV. 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			
	09/18/2003	SLMPC TRUST 2003B A4	1.110000%	28	08/21/2003	09/18/2003	94,103.33
	10/14/2003	SLMPC TRUST 2003B A3	1.100000%	29	09/15/2003	10/14/2003	96,586.11
	10/16/2003	SLMPC TRUST 2003B A4	1.120000%	28	09/18/2003	10/16/2003	94,951.11
	11/10/2003	SLMPC TRUST 2003B A3	1.150000%	27	10/14/2003	11/10/2003	94,012.50
	11/13/2003	SLMPC TRUST 2003B A4	1.130000%	28	10/16/2003	11/13/2003	95,798.89
ii	Auction Rate Security Payments Made During Collection Period						\$ 475,451.94
iii	Broker/Dealer Fees Paid During Collection Period			(9/16/03-11/30/03)			\$ 84,777.78
iv	Auction Agent Fees Paid During Collection Period			(9/16/03-11/30/03)			\$ 3,603.06
v	Total Payments Out of Future Distribution Account During Collection Period						\$ 563,832.78

B Payments Set Aside During Collection Period for Future Distributions

i	Payment	Security	Interest	No. of	Start Date	End Date	Total Payment
	Date	Description	Rate	Days			
	12/08/2003	SLMPC TRUST 2003B A3	1.130000%	28	11/10/2003	12/08/2003	95,798.89
	12/11/2003	SLMPC TRUST 2003B A4	1.140000%	28	11/13/2003	12/11/2003	96,646.67
ii	Future Auction Rate Security Payments Set Aside						\$ 192,445.56
iii	Future Broker Dealer Fees Set Aside for Payment						\$ 33,911.12
iv	Future Auction Agent Fees Set Aside for Payment						\$ 1,441.22
	Less: Auction Rate Security Payments and fees due on the Distribution Date						\$ -
v	Total Funds Remaining in Future Distribution Account						\$ 227,797.90

V. 2003-B		Loss and Recovery Detail		11/30/2003	
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>08/31/2003</u>	<u>11/30/2003</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 Servicer		\$84,037.27	\$643,906.63
	iii	Cumulative Interest Purchases by Servicer*		<u>\$3,311.96</u>	<u>\$19,955.95</u>
	iv	Total Gross Defaults:*		\$87,349.23	\$663,862.58
		* REVISED 9/14/04			

VI. 2003-B

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	8/31/2003**	11/30/2003	8/31/2003**	11/30/2003	8/31/2003**	11/30/2003	8/31/2003**	11/30/2003	8/31/2003**	11/30/2003
INTERIM:										
In School	5.030%	4.738%	69,751	65,534	48.978%	46.456%	\$612,428,290.92	\$572,863,845.48	50.999%	47.901%
Grace	5.367%	5.506%	17,326	8,964	12.166%	6.354%	\$154,388,007.51	\$85,248,656.61	12.856%	7.128%
Deferment	5.195%	4.960%	1,331	3,173	0.935%	2.249%	\$9,632,662.96	\$23,425,409.16	0.802%	1.959%
TOTAL INTERIM	5.099%	4.841%	88,408	77,671	62.079%	55.060%	\$776,448,961.39	\$681,537,911.25	64.657%	56.988%
REPAYMENT										
Active										
Current	4.795%	4.736%	47,201	55,712	33.144%	39.493%	\$369,857,824.57	\$451,161,012.45	30.800%	37.724%
31-60 Days Delinquent	5.638%	5.384%	1,382	1,097	0.970%	0.778%	\$10,644,284.91	\$8,437,762.78	0.887%	0.706%
61-90 Days Delinquent	5.883%	5.450%	482	339	0.338%	0.240%	\$3,978,324.15	\$2,888,540.10	0.331%	0.242%
91-120 Days Delinquent	5.801%	6.010%	267	110	0.187%	0.078%	\$1,827,710.39	\$893,954.37	0.152%	0.075%
121-150 Days Delinquent	6.144%	5.882%	117	214	0.082%	0.152%	\$1,073,203.27	\$1,713,193.41	0.090%	0.143%
151-180 Days Delinquent	4.972%	5.320%	18	43	0.013%	0.030%	\$170,693.44	\$468,611.51	0.014%	0.039%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Forbearance	5.438%	5.390%	4,535	5,881	3.184%	4.169%	\$36,850,438.03	\$48,838,443.15	3.069%	4.084%
TOTAL REPAYMENT	4.896%	4.819%	54,005	63,396	37.921%	44.940%	\$424,435,972.20	\$514,401,517.77	35.344%	43.012%
GRAND TOTAL	5.030%	4.832%	142,413	141,067	100.000%	100.000%	\$1,200,884,933.59	\$1,195,939,429.02	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	4.890%	107,422	\$918,471,726.03	76.799%
-Law Loans	4.759%	23,285	\$167,745,510.83	14.026%
-Med Loans	4.400%	6,575	\$56,600,319.02	4.733%
-MBA Loans	4.497%	3,785	\$53,121,873.14	4.442%
- Total	4.832%	141,067	\$ 1,195,939,429.02	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 09/15/2003 12/15/2003

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6300%

vi Gross Swap Payment Due Counterparty

vii Days in Period 09/15/2003 12/15/2003

	Counterparty A	Counterparty B
	497,569,512	\$497,569,512
	1.14000%	1.14000%
	\$1,433,829.48	\$1,433,829.48
	91	91
	1.37000%	1.37000%
	\$1,699,506.60	\$1,699,506.60
	91	91

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 09/15/2003 12/15/2003

vi Cap Payment due Trust

Cap Calculation	
\$	870,000,000.00
	1.14000%
	<u>4.00000%</u>
	0.00000%
	91
\$	-

IX. 2003-B Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.003134444	(9/15/03-12/15/03)	1.24000%
B	Class A-2 Interest Rate	0.003892778	(9/15/03-12/15/03)	1.54000%
C	Class B Interest Rate	0.004651111	(9/15/03-12/15/03)	1.84000%
D	Class C Interest Rate	0.006926111	(9/15/03-12/15/03)	2.74000%

X. 2003-B Inputs From Prior Data

8/31/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,200,884,933.59
ii	Interest To Be Capitalized		42,721,528.57
iii	Total Pool	\$	<u>1,243,606,462.16</u>
iv	Cash Capitalization Account (CI)		102,590,156.00
v	Asset Balance	\$	<u>1,346,196,618.16</u>
B	Total Note and Certificate Factor		0.98548000152
C	Total Note Balance	\$	1,323,618,885.12

D	Note Balance	09/15/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		0.9663756640	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	560,497,885.12	\$ 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	9/15/03	\$ 1,219,003,885	\$ 1,262,874,885	\$ 1,323,618,885
Asset Balance	8/31/03	\$ 1,346,196,618	\$ 1,346,196,618	\$ 1,346,196,618
Pool Balance	11/30/03	\$ 1,239,726,331	\$ 1,239,726,331	\$ 1,239,726,331
Amounts on Deposit*	12/15/03	112,295,612	112,091,563	111,670,844
Total		\$ 1,352,021,943	\$ 1,351,817,894	\$ 1,351,397,175
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		\$ 127,192,733.04		
Specified Class A Enhancement		\$ 201,347,472.98	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 83,321,733.04		
Specified Class B Enhancement		\$ 135,909,544.26	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$ 22,577,733.04		
Specified Class C Enhancement		\$ 40,269,494.60	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

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	09/15/2003	\$ 1,219,003,885.12
iii	Asset Balance	11/30/2003	\$ 1,342,316,486.56
iv	First Priority Principal Distribution Amount	12/15/2003	\$ -
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	09/15/2003	\$ 1,262,874,885.12
vii	Asset Balance	11/30/2003	\$ 1,342,316,486.56
viii	First Priority Principal Distribution Amount	12/15/2003	\$ -
ix	Second Priority Principal Distribution Amount	12/15/2003	\$ -
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	09/15/2003	\$ 1,323,618,885.12
xii	Asset Balance	11/30/2003	\$ 1,342,316,486.56
xiii	First Priority Principal Distribution Amount	12/15/2003	\$ -
xiv	Second Priority Principal Distribution Amount	12/15/2003	\$ -
xv	Third Priority Principal Distribution Amount	12/15/2003	\$ -

Regular Principal Distribution

i	Aggregate Notes Outstanding	09/15/2003	\$ 1,323,618,885.12
ii	Asset Balance	11/30/2003	\$ 1,342,316,486.56
iii	Specified Overcollateralization Amount	12/15/2003	\$ 26,997,409.48
iv	First Priority Principal Distribution Amount	12/15/2003	\$ -
v	Second Priority Principal Distribution Amount	12/15/2003	\$ -
vi	Third Priority Principal Distribution Amount	12/15/2003	\$ -
vii	Regular Principal Distribution Amount		\$ 8,299,808.04
viii	Actual Principal Distribution Amount paid		\$ 8,299,808.04
ix	Shortfall		\$ -

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	11/30/2003	\$ 1,342,316,486.56
iii	85% of Asset Balance	11/30/2003	\$ 1,140,969,013.57
iv	Specified Overcollateralization Amount	12/15/2003	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,140,969,013.57
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 8,299,808.04
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	11/30/2003	\$ 1,342,316,486.56
iii	89.875% of Asset Balance	11/30/2003	\$ 1,206,406,942.30
iv	Specified Overcollateralization Amount	12/15/2003	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,206,406,942.30
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	11/30/2003	\$ 1,342,316,486.56
iii	97% of Asset Balance	11/30/2003	\$ 1,302,046,991.95
iv	Specified Overcollateralization Amount	12/15/2003	\$ 26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$ 1,302,046,991.95
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

				<u>Remaining Funds Balance</u>
A	Total Available Funds (Sections III-J)	\$	17,292,032.34	\$ 17,292,032.34
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	695,921.58	\$ 16,596,110.76
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 16,576,110.76
D	Auction Fees Due 12/15/2003	\$	0.00	\$ 16,576,110.76
	Broker/Dealer Fees Due 12/15/2003	\$	0.00	\$ 16,576,110.76
E	Gross Swap Payment due Counterparty A	\$	1,699,506.60	\$ 14,876,604.16
	Gross Swap Payment due Counterparty B	\$	1,699,506.60	\$ 13,177,097.56
F	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2003	\$	1,756,849.48	\$ 11,420,248.08
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2003	\$	1,714,791.97	\$ 9,705,456.11
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2003	\$	0.00	\$ 9,705,456.11
	iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2003	\$	0.00	\$ 9,705,456.11
	v Swap Termination Fees due 12/15/2003	\$	0.00	\$ 9,705,456.11
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 9,705,456.11
H	Class B Noteholders' Interest Distribution Amount due 12/15/2003	\$	204,048.90	\$ 9,501,407.21
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 9,501,407.21
J	Class C Noteholders' Interest Distribution Amount	\$	420,719.69	\$ 9,080,687.52
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 9,080,687.52
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 9,080,687.52
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	8,299,808.04	\$ 780,879.48
N	Carryover Servicing Fees	\$	0.00	\$ 780,879.48
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 780,879.48
	ii Class A-4	\$	0.00	\$ 780,879.48
P	Swap Termination Payments	\$	0.00	\$ 780,879.48
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 780,879.48
R	Remaining Funds to the Certificateholders	\$	780,879.48	\$ 0.00

XIV. 2003-B Principal Distribution Account Allocations

				<u>Remaining Funds Balance</u>
A	Total from Collection Account	\$	8,299,808.04	\$ 8,299,808.04
B	i Class A-1 Principal Distribution Amount Paid	\$	8,299,808.04	\$ 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

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	\$ 1,756,849.48	\$ 1,714,791.97	\$ 0.00	\$ 0.00	\$ 204,048.90	\$ 420,719.69
ii	Quarterly Interest Paid	<u>1,756,849.48</u>	<u>1,714,791.97</u>	<u>0.00</u>	<u>0.00</u>	<u>204,048.90</u>	<u>420,719.69</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	\$ 8,299,808.04	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>8,299,808.04</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	\$ 10,056,657.52	\$ 1,714,791.97	\$ 0.00	\$ 0.00	\$ 204,048.90	\$ 420,719.69

Note Balances		09/15/2003	Paydown Factors	12/15/2003	Balances		Next ARS Pay Date
i	A-1 Note Balance 78443CAL8	\$ 560,497,885.12		\$ 552,198,077.08	\$ 109,000,000.00	1.000000000	01/05/04
	A-1 Note Pool Factor	0.9663756640	0.0143100139	0.9520656501			
ii	A-2 Note Balance 78443CAM6	\$ 440,506,000.00		\$ 440,506,000.00	\$ 109,000,000.00	1.000000000	01/08/04
	A-2 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000			
iii	A-3 Note Balance 78443CAN4	\$ 109,000,000.00		\$ 109,000,000.00	\$ 109,000,000.00	1.000000000	01/08/04
	A-3 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000			
iv	A-4 Note Balance 78443CAP9	\$ 109,000,000.00		\$ 109,000,000.00	\$ 109,000,000.00	1.000000000	01/08/04
	A-4 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000			
v	B Note Balance 78443CAQ7	\$ 43,871,000.00		\$ 43,871,000.00	\$ 109,000,000.00	1.000000000	01/08/04
	B Note Pool Factor	1.0000000000	0.0000000000	1.0000000000			
vi	C Note Balance 78443CAR5	\$ 60,744,000.00		\$ 60,744,000.00	\$ 109,000,000.00	1.000000000	01/08/04
	C Note Pool Factor	1.0000000000	0.0000000000	1.0000000000			

XVI. 2003-B Historical Pool Information

	9/1/03-11/30/03	5/12/03-8/31/03
Beginning Student Loan Portfolio Balance	\$ 1,200,884,933.59	\$ 1,213,584,181.19
Student Loan Principal Activity		
i Principal Payments Received	\$ 13,667,042.37	\$ 17,100,588.84
ii Purchases by Servicer (Delinquencies >180)	559,869.36	84,037.27
iii Other Servicer Reimbursements	(149.03)	1,451.27
iv Seller Reimbursements	367,922.80	351,510.41
v Total Principal Collections	\$ 14,594,685.50	\$ 17,537,587.79
Student Loan Non-Cash Principal Activity		
i Realized Losses/Loans Charged Off	\$ -	\$ -
ii Capitalized Interest	(8,249,407.98)	(4,262,967.89)
iii Capitalized Insurance Fee	(\$1,385,464.79)	(\$552,253.51)
iv Other Adjustments	(14,308.16)	(23,118.79)
v Total Non-Cash Principal Activity	\$ (9,649,180.93)	\$ (4,838,340.19)
(-) Total Student Loan Principal Activity	\$ 4,945,504.57	\$ 12,699,247.60
Student Loan Interest Activity		
i Interest Payments Received	\$5,027,397.61	\$6,183,151.81
ii Repurchases by Servicer (Delinquencies >180)	16,643.99	3,311.96
iii Other Servicer Reimbursements	439.55	109.11
iv Seller Reimbursements	17,786.53	13,788.32
v Late Fees	42,355.90	54,949.49
vi Collection Fees	-	-
viii Total Interest Collections	5,104,623.58	6,255,310.69
Student Loan Non-Cash Interest Activity		
i Realized Losses/Loans Charged Off	\$ -	\$ -
ii Capitalized Interest	8,249,407.98	4,262,967.89
iii Other Interest Adjustments	14,061.15	66,512.42
iv Total Non-Cash Interest Adjustments	\$ 8,263,469.13	\$ 4,329,480.31
v Total Student Loan Interest Activity	\$ 13,368,092.71	\$ 10,584,791.00
(=) Ending Student Loan Portfolio Balance	\$ 1,195,939,429.02	\$ 1,200,884,933.59
(+) Interest to be Capitalized	\$ 43,786,901.54	\$ 42,721,528.57
(=) TOTAL POOL	\$ 1,239,726,330.56	\$ 1,243,606,462.16
(+) Cash Capitalization Account Balance (CI)	\$ 102,590,156.00	\$ 102,590,156.00
(=) Asset Balance	\$ 1,342,316,486.56	\$ 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%	
Dec-03	\$ 1,239,726,331	2.62%	

* "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.