

# SLM Private Credit Student Loan Trust 2003-B

## Quarterly Servicing Report

Report Date: 11/30/2004

Reporting Period: 9/1/04-11/30/04

I. Deal Parameters										
A	<b>Student Loan Portfolio Characteristics</b>			<b>08/31/2004</b>	<b>Activity</b>	<b>11/30/2004</b>				
	i	Portfolio Balance		\$ 1,163,803,196.65	(\$2,108,222.26)	\$ 1,161,694,974.39				
	ii	Interest to be Capitalized		51,369,803.81		43,984,976.52				
	iii	Total Pool		<b>\$ 1,215,173,000.46</b>		<b>\$ 1,205,679,950.91</b>				
	iv	Cash Capitalization Account (Cii)		102,590,156.00		74,242,876.07				
	v	<b>Asset Balance</b>		<b>\$ 1,317,763,156.46</b>		<b>\$ 1,279,922,826.98</b>				
	i	Weighted Average Coupon (WAC)		4.878%			5.352%			
	ii	Weighted Average Remaining Term		178.59			178.59			
	iii	Number of Loans		137,257			135,684			
	iv	Number of Borrowers		99,350			99,350			
	v	Prime Loans Outstanding		\$ 999,081,179			\$ 997,419,018			
	vi	T-bill Loans Outstanding		\$ 213,773,292			\$ 205,921,320			
	vii	Fixed Loans Outstanding		\$ 2,318,529			\$ 2,339,614			
	B	<b>Notes</b>	<b>Cusips</b>	<b>Spread</b>	<b>Balance 9/15/04</b>	<b>% of O/S Securities**</b>	<b>Balance 12/15/04</b>	<b>% of O/S Securities**</b>		
		i	A-1 Notes	78443CAL8	0.100%	\$ 527,644,742.98	40.878%	\$ 489,804,415.50	39.093%	
		ii	A-2 Notes	78443CAM6	0.400%	440,506,000.00	34.127%	440,506,000.00	35.158%	
iii		A-3 ARS	78443CAN4	ARS	109,000,000.00	8.445%	109,000,000.00	8.700%		
iv		A-4 ARS	78443CAP9	ARS	109,000,000.00	8.445%	109,000,000.00	8.700%		
v		B Notes	78443CAQ7	0.700%	43,871,000.00	3.399%	43,871,000.00	3.501%		
vi		C Notes	78443CAR5	1.600%	60,744,000.00	4.706%	60,744,000.00	4.848%		
vii		<b>Total Notes</b>			<b>\$ 1,290,765,742.98</b>	<b>100.000%</b>	<b>\$ 1,252,925,415.50</b>	<b>100.000%</b>		
C				<b>09/15/2004</b>		<b>12/15/2004</b>				
	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 (\$)		\$ 102,590,156.00		\$ 74,242,876.07				
	iv	Initial Asset Balance		\$ 1,349,870,574		\$ 1,349,870,574				
	v	Specified Overcollateralization Amount		\$ 26,997,411.48		\$ 26,997,411.48				
	vi	Actual Overcollateralization Amount		\$ 26,997,413.48		\$ 26,997,411.48				
vii	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> <p>** Percentages may not total 100% due to rounding</p>										

II. 2003-B		Transactions from:	09/01/2004	through:	11/30/2004
<b>A</b>	<b>Student Loan Principal Activity</b>				
i	Principal Payments Received		\$		16,022,082.16
ii	Purchases by Servicer (Delinquencies >180)				2,889,717.87
iii	Other Servicer Reimbursements				133.96
iv	Seller Reimbursements				<u>34,867.10</u>
v	<b>Total Principal Collections*</b>		\$		<b>18,946,801.09</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
i	Realized Losses/Loans Charged Off				\$0.00
ii	Capitalized Interest				(15,199,777.94)
iii	Capitalized Insurance Fee				(1,616,581.41)
iv	Other Adjustments				<u>(22,219.48)</u>
v	<b>Total Non-Cash Principal Activity</b>		\$		<b>(16,838,578.83)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>		\$		<b>2,108,222.26</b>
<b>D</b>	<b>Student Loan Interest Activity</b>				
i	Interest Payments Received		\$		6,419,958.14
ii	Purchases by Servicer (Delinquencies >180)				114,567.43
iii	Other Servicer Reimbursements				0.19
iv	Seller Reimbursements				383.40
v	Late Fees				89,105.65
vi	Collection Fees				<u>0.00</u>
vii	<b>Total Interest Collections</b>		\$		<b>6,624,014.81</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>				
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				15,199,777.94
iii	Other Interest Adjustments				<u>10,561.37</u>
iv	<b>Total Non-Cash Interest Adjustments</b>		\$		<b>15,210,339.31</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>		\$		<b>21,834,354.12</b>

**III. 2003-B Collection Account Activity 09/01/2004 through: 11/30/2004**

A	<b>Principal Collections</b>		
i	Principal Payments Received	\$	15,655,799.24
ii	Consolidation Principal Payments		366,282.92
iii	Purchases by Servicer (Delinquencies >180)		2,889,717.87
iv	Reimbursements by Seller		2,216.50
v	Reimbursements by Servicer		133.96
vi	Other Re-purchased Principal		32,650.60
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>18,946,801.09</b>
B	<b>Interest Collections</b>		
i	Interest Payments Received	\$	6,411,053.04
ii	Consolidation Interest Payments		8,905.10
iii	Purchases by Servicer (Delinquencies >180)		114,567.43
iv	Reimbursements by Seller		0.00
v	Reimbursements by Servicer		0.19
vi	Other Re-purchased Interest		383.40
vii	Collection Fees/Return Items		0.00
viii	Late Fees		89,105.65
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>6,624,014.81</b>
C	<b>Recoveries on Realized Losses</b>	<b>\$</b>	<b>0.00</b>
D	<b>Funds Borrowed from Next Collection Period</b>	<b>\$</b>	<b>0.00</b>
E	<b>Funds Repaid from Prior Collection Periods</b>	<b>\$</b>	<b>0.00</b>
F	<b>Investment Income</b>	<b>\$</b>	<b>490,010.47</b>
G	<b>Borrower Incentive Reimbursements</b>	<b>\$</b>	<b>85,014.93</b>
H	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>0.00</b>
I	<b>Gross Swap Receipt</b>	<b>\$</b>	<b>4,747,855.78</b>
J	<b>Other Deposits</b>	<b>\$</b>	<b>51,436.27</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>30,945,133.35</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
i	Funds Allocated to the Future Distribution Account	\$	(7,930,970.25)
ii	Funds Released from the Future Distribution Account	\$	5,318,669.61
	<b>AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT</b>	<b>\$</b>	<b>28,332,832.71</b>
K	<b>Amount released from Cash Capitalization Account</b>	<b>\$</b>	<b>28,347,279.93</b>
L	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>56,680,112.64</b>
M	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>673,848.16</b>
N	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>0.00</b>
O	<b>Administration Fees Due</b>	<b>\$</b>	<b>20,000.00</b>
P	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>693,848.16</b>

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

<b>A Account Reconciliation</b>			
i	Beginning Balance	09/15/2004	\$ 2,337,028.93
ii	Total Allocations for Distribution Period		\$ 5,593,941.32
iii	Total Payments for Distribution Period		\$ (2,612,300.64)
iv	Funds Released to the Collection Account		\$ (5,318,669.61)
v	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vi	Ending Balance	12/15/2004	<b>\$ 3,055,216.77</b>
<b>B Monthly Allocations to the Future Distribution Account</b>			
Monthly Allocation Date		09/15/2004	
i	Primary Servicing Fees		\$ 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		0.00
vi	Balance as of	09/15/2004	<u>\$ 2,337,028.93</u>
Monthly Allocation Date		10/15/2004	
i	Primary Servicing Fees		\$ 678,885.20
ii	Admin fees		6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		39,140.08
iv	Interest Accrued on the Class A Notes and Swap Counterparty		2,097,545.65
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 2,822,237.59</u>
Monthly Allocation Date		11/15/2004	
i	Primary Servicing Fees		\$ 676,385.02
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		2,050,774.55
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 2,771,703.73</u>
<b>C Total Future Distribution Account Deposits Previously Allocated</b>			<u><b>\$ 7,930,970.25</b></u>
<b>D Current Month Allocations</b>		12/15/2004	
i	Primary Servicing		\$ 673,848.16
ii	Admin fees		6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		42,927.84
iv	Interest Accrued on the Class A Notes and Swap Counterparty		2,331,774.11
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations on the Distribution Date		<u>\$ 3,055,216.77</u>

**V. 2003-B Auction Rate Security Detail**

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

	<b>Payment Date</b>	<b>Security Description</b>	<b>Interest Rate</b>	<b>No. of Days</b>	<b>Start Date</b>	<b>End Date</b>	<b>Interest Payment</b>
i	09/16/2004	SLMPC TRUST 2003B A4	1.670000%	28	08/19/2004	09/16/2004	141,578.89
	10/12/2004	SLMPC TRUST 2003B A3	1.820000%	29	09/13/2004	10/12/2004	159,806.11
	10/14/2004	SLMPC TRUST 2003B A4	1.820000%	28	09/16/2004	10/14/2004	154,295.56
	11/08/2004	SLMPC TRUST 2003B A3	1.950000%	27	10/12/2004	11/08/2004	159,412.50
	11/12/2004	SLMPC TRUST 2003B A4	1.920000%	29	10/14/2004	11/12/2004	168,586.67
	12/06/2004	SLMPC TRUST 2003B A3	2.070000%	28	11/08/2004	12/06/2004	175,490.00
	12/09/2004	SLMPC TRUST 2003B A4	2.130000%	27	11/12/2004	12/09/2004	174,127.50
ii	Auction Rate Note Interest Paid During Distribution Period			9/15/04-12/15/04			\$ 1,133,297.23
iii	Broker/Dealer Fees Paid During Distribution Period			9/15/04-12/15/04			\$ 118,688.90
iv	Auction Agent Fees Paid During Distribution Period			9/15/04-12/15/04			\$ 5,044.29
v	Primary Servicing Fees Remitted			9/15/04-12/15/04			\$ 1,355,270.22
vi	Total						\$ 2,612,300.64
	- 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

**B Total Payments Out of Future Distribution Account During Collection Period** **\$ 2,612,300.64**

**C Funds Released to Collection Account** **\$ 5,318,669.61**

**D Auction Rate Student Loan Rates**

<b>Sep-04</b>	<b>Oct-04</b>	<b>Nov-04</b>
3.93135%	3.93130%	4.40530%

**VI. 2003-B Loss and Recovery Detail**

			<u>08/31/2004</u>		<u>11/30/2004</u>	
A	i	<b>Cumulative Realized Losses Test</b>	<b>% of Original Pool</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>		\$ 0.00	\$	0.00
C	i	<b>Gross Defaults:</b>				
	ii	Cumulative Principal Purchases by Servicer*		\$ 3,983,569.75	\$	6,873,287.62
	iii	Cumulative Interest Purchases by Servicer*		<u>146,625.84</u>	<u>261,193.27</u>	
	iv	<b>Total Gross Defaults:</b>		\$ <b>4,130,195.59</b>	\$	<b>7,134,480.89</b>

VII. 2003-B

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	08/31/2004	11/30/2004	08/31/2004	11/30/2004	08/31/2004	11/30/2004	08/31/2004	11/30/2004	08/31/2004	11/30/2004
<b>INTERIM:</b>										
<b>In School</b>	4.702%	5.185%	41,692	40,119	30.375%	29.568%	\$ 363,018,163.19	\$ 348,160,916.39	31.192%	29.970%
<b>Grace</b>	4.771%	5.445%	18,126	6,266	13.206%	4.618%	164,124,973.69	58,296,842.05	14.102%	5.018%
<b>Deferment</b>	5.034%	5.466%	4,798	6,947	3.496%	5.120%	37,410,296.68	56,486,762.65	3.214%	4.862%
<b>TOTAL INTERIM</b>	<b>4.744%</b>	<b>5.252%</b>	<b>64,616</b>	<b>53,332</b>	<b>47.077%</b>	<b>39.306%</b>	<b>\$ 564,553,433.56</b>	<b>\$ 462,944,521.09</b>	<b>48.509%</b>	<b>39.851%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	4.883%	5.304%	60,295	72,697	43.929%	53.578%	\$ 486,042,998.40	\$ 608,170,080.16	41.763%	52.352%
31-60 Days Delinquent	5.520%	6.412%	1,838	1,446	1.339%	1.066%	15,244,867.91	12,067,191.11	1.310%	1.039%
61-90 Days Delinquent	5.550%	6.792%	1,012	753	0.737%	0.555%	8,471,793.93	6,050,623.16	0.728%	0.521%
91-120 Days Delinquent	5.897%	6.615%	518	525	0.377%	0.387%	4,444,678.09	4,471,301.71	0.382%	0.385%
121-150 Days Delinquent	6.497%	6.809%	280	608	0.204%	0.448%	2,442,009.33	5,327,539.15	0.210%	0.459%
151-180 Days Delinquent	6.381%	6.822%	122	261	0.089%	0.192%	1,108,591.18	2,150,028.40	0.095%	0.185%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>Forbearance</b>	5.463%	5.980%	8,576	6,062	6.248%	4.468%	81,494,824.25	60,513,689.61	7.002%	5.209%
<b>TOTAL REPAYMENT</b>	<b>5.004%</b>	<b>5.419%</b>	<b>72,641</b>	<b>82,352</b>	<b>52.923%</b>	<b>60.694%</b>	<b>\$ 599,249,763.09</b>	<b>\$ 698,750,453.30</b>	<b>51.491%</b>	<b>60.149%</b>
<b>GRAND TOTAL</b>	<b>4.878%</b>	<b>5.352%</b>	<b>137,257</b>	<b>135,684</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,163,803,196.65</b>	<b>\$ 1,161,694,974.39</b>	<b>100.000%</b>	<b>100.000%</b>

\* Percentages may not total 100% due to rounding

<b>VIII. 2003-B Portfolio Characteristics by Loan Program</b>				
<b>LOAN TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b><u>%</u></b>
-Signature Loans	5.397%	104,859	\$ 917,721,647.65	78.999%
-Law Loans	5.270%	21,434	148,135,979.88	12.752%
-Med Loans	4.975%	5,860	47,505,733.44	4.089%
-MBA Loans	<u>4.991%</u>	<u>3,531</u>	<u>48,331,613.42</u>	<u>4.160%</u>
- Total	5.352%	135,684	\$ 1,161,694,974.39	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 09/15/2004 12/15/2004

**SLM Private Credit Trust Pays:**

v Prime Rate (WSJ) Less 2.6300%

vi Gross Swap Payment Due Counterparty

vii Days in Period 09/15/2004 12/15/2004

	Counterparty A	Counterparty B
	\$ 499,540,589.58	\$ 499,540,589.58
	1.88000%	1.88000%
	\$ 2,373,927.89	\$ 2,373,927.89
	91	91
	1.87000%	1.87000%
	\$ 2,322,590.77	\$ 2,322,590.77
	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 09/15/2004 12/15/2004

vi Cap Payment due Trust

Cap Calculation	
\$	870,000,000.00
	1.88000%
	6.00000%
	0.00000%
	91
\$	0.00

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

		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.0050050	(9/15/04-12/15/04)	1.98000%
B	Class A-2 Interest Rate	0.0057633	(9/15/04-12/15/04)	2.28000%
C	Class B Interest Rate	0.0065217	(9/15/04-12/15/04)	2.58000%
D	Class C Interest Rate	0.0087967	(9/15/04-12/15/04)	3.48000%

**XI. 2003-B Inputs From Prior Period 8/31/04**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,163,803,196.65
ii	Interest To Be Capitalized		51,369,803.81
iii	Total Pool	\$	1,215,173,000.46
iv	Cash Capitalization Account (CI)		102,590,156.00
v	<b>Asset Balance</b>	<b>\$</b>	<b>1,317,763,156.46</b>
B	Total Note and Certificate Factor		0.9610197
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,290,765,742.98</b>

D		Note Balance	09/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C		
i	Current Factor		0.9097323	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000		
ii	Expected Note Balance	\$	527,644,742.98	\$	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	9/15/04	\$ 1,186,150,743	\$ 1,230,021,743	\$ 1,290,765,743
Asset Balance	8/31/04	\$ 1,317,763,156	\$ 1,317,763,156	\$ 1,317,763,156
Pool Balance	11/30/04	\$ 1,205,679,951	\$ 1,205,679,951	\$ 1,205,679,951
Amounts on Deposit*	12/15/04	120,404,329	120,118,215	119,583,869
Total		\$ 1,326,084,280	\$ 1,325,798,166	\$ 1,325,263,820
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		\$ 131,612,413.48		
Specified Class A Enhancement		\$ 191,988,424.05	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,741,413.48		
Specified Class B Enhancement		\$ 129,592,186.23	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$ 26,997,413.48		
Specified Class C Enhancement		\$ 38,397,684.81	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 End Date	11/30/2004	\$ 102,590,156.00
	Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2004	\$ -
	Cash Capitalization Account Balance (CI)*		\$ 102,590,156.00
B	5.50% of initial Asset Balance		\$ 74,242,876.07
	Excess, CI over 5.50% of initial Asset Balance		\$ 28,347,279.93
	Release excess to Collection Account?*	12/15/2004	<b>RELEASE FROM CASH CAP</b>
C	3.50% of initial Asset Balance		\$ 53,030,248.58
	Excess, CI over 3.50% of initial Asset Balance		\$ 49,559,907.42
	Release excess to Collection Account?*	12/15/2004	<b>DO NOT RELEASE</b>
	Release from Cash Capitalization Account (R)*	12/15/2004	\$ 28,347,279.93

\*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**

<b>A Priority Principal Payments (If Note Parity Triggers are not in effect, go to Regular Principal Distribution below):</b>			
i	Is the Class A Note Parity Trigger in Effect?		No
ii	Aggregate A Notes Outstanding	09/15/2004	\$ 1,186,150,742.98
iii	Asset Balance	11/30/2004	\$ <u>1,279,922,826.98</u>
iv	<b>First Priority Principal Distribution Amount</b>	12/15/2004	\$ <b>0.00</b>
			-
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	09/15/2004	\$ 1,230,021,742.98
vii	Asset Balance	11/30/2004	\$ 1,279,922,826.98
viii	First Priority Principal Distribution Amount	12/15/2004	\$ <u>0.00</u>
ix	<b>Second Priority Principal Distribution Amount</b>	12/15/2004	\$ <b>0.00</b>
			-
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	09/15/2004	\$ 1,290,765,742.98
xii	Asset Balance	11/30/2004	\$ 1,279,922,826.98
xiii	First Priority Principal Distribution Amount	12/15/2004	\$ 0.00
xiv	Second Priority Principal Distribution Amount	12/15/2004	\$ <u>0.00</u>
xv	<b>Third Priority Principal Distribution Amount</b>	12/15/2004	\$ <b>10,842,916.00</b>
			-
<b>B Regular Principal Distribution</b>			
i	Aggregate Notes Outstanding	09/15/2004	\$ 1,290,765,742.98
ii	Asset Balance	11/30/2004	\$ 1,279,922,826.98
iii	Specified Overcollateralization Amount	12/15/2004	\$ 26,997,411.48
iv	First Priority Principal Distribution Amount	12/15/2004	\$ 0.00
v	Second Priority Principal Distribution Amount	12/15/2004	\$ 0.00
vi	Third Priority Principal Distribution Amount	12/15/2004	\$ 10,842,916.00
vii	<b>Regular Principal Distribution Amount</b>		\$ <b>26,997,411.48</b>
<b>C Class A Noteholders' Principal Distribution Amounts</b>			
i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	11/30/2004	\$ 1,279,922,826.98
iii	85% of Asset Balance	11/30/2004	\$ 1,087,934,402.92
iv	Specified Overcollateralization Amount	12/15/2004	\$ 26,997,411.48
v	Lesser of (iii) and (ii - iv)		\$ 1,087,934,402.92
vi	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$ <b>37,840,327.48</b>
vii	<b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$ <b>0.00</b>
<b>D Class B Noteholders' Principal Distribution Amounts</b>			
i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	11/30/2004	\$ 1,279,922,826.98
iii	89.875% of Asset Balance	11/30/2004	\$ 1,150,330,640.75
iv	Specified Overcollateralization Amount	12/15/2004	\$ 26,997,411.48
v	Lesser of (iii) and (ii - iv)		\$ 1,150,330,640.75
vi	<b>Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$ <b>0.00</b>
vii	<b>Class B Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$ <b>0.00</b>
<b>E Class C Noteholders' Principal Distribution Amounts</b>			
i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	11/30/2004	\$ 1,279,922,826.98
iii	97% of Asset Balance	11/30/2004	\$ 1,241,525,142.16
iv	Specified Overcollateralization Amount	12/15/2004	\$ 26,997,411.48
v	Lesser of (iii) and (ii - iv)		\$ 1,241,525,142.16
vi	<b>Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$ <b>0.00</b>
vii	<b>Class C Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$ <b>0.00</b>

**XV. 2003-B Waterfall for Distributions**

				<b>Remaining Funds Balance</b>
A	Total Available Funds ( Sections III-L )	\$	<b>56,680,112.64</b>	\$ 56,680,112.64
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	<b>673,848.16</b>	\$ 56,006,264.48
C	Quarterly Administration Fee plus any Unpaid	\$	<b>20,000.00</b>	\$ 55,986,264.48
D	Auction Fees Due 12/15/2004	\$	<b>0.00</b>	\$ 55,986,264.48
	Broker/Dealer Fees Due 12/15/2004	\$	<b>0.00</b>	\$ 55,986,264.48
E	Gross Swap Payment due Counterparty A	\$	<b>2,322,590.77</b>	\$ 53,663,673.71
	Gross Swap Payment due Counterparty B	\$	<b>2,322,590.77</b>	\$ 51,341,082.94
F	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2004	\$	<b>2,640,861.94</b>	\$ 48,700,221.00
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2004	\$	<b>2,538,768.23</b>	\$ 46,161,452.77
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2004	\$	<b>0.00</b>	\$ 46,161,452.77
	iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2004	\$	<b>0.00</b>	\$ 46,161,452.77
	v Swap Termination Fees due 12/15/2004	\$	<b>0.00</b>	\$ 46,161,452.77
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 46,161,452.77
H	Class B Noteholders' Interest Distribution Amount due 12/15/2004	\$	<b>286,113.50</b>	\$ 45,875,339.27
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 45,875,339.27
J	Class C Noteholders' Interest Distribution Amount	\$	<b>534,346.74</b>	\$ 45,340,992.53
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>10,842,916.00</b>	\$ 34,498,076.53
L	Increase to the Specified Reserve Account Balance	\$	<b>0.00</b>	\$ 34,498,076.53
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	<b>26,997,411.48</b>	\$ 7,500,665.05
N	Carryover Servicing Fees	\$	<b>0.00</b>	\$ 7,500,665.05
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	<b>0.00</b>	\$ 7,500,665.05
	ii Class A-4	\$	<b>0.00</b>	\$ 7,500,665.05
P	Swap Termination Payments	\$	<b>0.00</b>	\$ 7,500,665.05
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 7,500,665.05
R	Remaining Funds to the Certificateholders	\$	<b>7,500,665.05</b>	\$ 0.00

**XVI. 2003-B Principal Distribution Account Allocations**

				<b>Remaining Funds Balance</b>
A	Total from Collection Account	\$	37,840,327.48	\$ 37,840,327.48
B	i Class A-1 Principal Distribution Amount Paid	\$	37,840,327.48	\$ 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

**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	\$ 2,640,861.94	2,538,768.23	\$ 0.00	\$ 0.00	\$ 286,113.50	\$ 534,346.74
ii	Quarterly Interest Paid	<u>2,640,861.94</u>	<u>2,538,768.23</u>	<u>0.00</u>	<u>0.00</u>	<u>286,113.50</u>	<u>534,346.74</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	\$ 37,840,327.48	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>37,840,327.48</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>40,481,189.42</b>	\$ <b>2,538,768.23</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>286,113.50</b>	\$ <b>534,346.74</b>

B

Note Balances		09/15/2004	Paydown Factors	12/15/2004	Next ARS Pay Date	Balances
i	A-1 Note Balance 78443CAL8	\$ 527,644,742.98	0.0652419	\$ 489,804,415.50	01/05/04	\$ 109,000,000.00 1.0000000
	A-1 Note Pool Factor	0.9097323		0.8444904		
ii	A-2 Note Balance 78443CAM6	\$ 440,506,000.00	1.0000000	\$ 440,506,000.00	01/07/04	\$ 109,000,000.00 1.0000000
	A-2 Note Pool Factor	1.0000000	0.0000000	1.0000000		
iii	A-3 Note Balance 78443CAN4	\$ 109,000,000.00	1.0000000	\$ 109,000,000.00		
	A-3 Note Pool Factor	1.0000000	0.0000000	1.0000000		
iv	A-4 Note Balance 78443CAP9	\$ 109,000,000.00	1.0000000	\$ 109,000,000.00		
	A-4 Note Pool Factor	1.0000000	0.0000000	1.0000000		
v	B Note Balance 78443CAQ7	\$ 43,871,000.00	1.0000000	\$ 43,871,000.00		
	B Note Pool Factor	1.0000000	0.0000000	1.0000000		
vi	C Note Balance 78443CAR5	\$ 60,744,000.00	1.0000000	\$ 60,744,000.00		
	C Note Pool Factor	1.0000000	0.0000000	1.0000000		

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

	9/1/04-11/30/04	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>	\$ 1,163,803,196.65	\$ 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	\$ 16,022,082.16	\$ 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)	2,889,717.87	1,506,140.57	959,575.93	873,946.62	559,869.36	84,037.27
iii Other Servicer Reimbursements	133.96	2.96	-	(1,322.52)	(149.03)	1,451.27
iv Seller Reimbursements	34,867.10	4,629.15	133,025.56	116,421.08	367,922.80	351,510.41
v Total Principal Collections	\$ 18,946,801.09	\$ 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	(15,199,777.94)	(7,408,952.30)	(3,655,012.84)	(5,854,349.22)	(8,249,407.98)	(4,262,967.89)
iii Capitalized Insurance Fee	(1,616,581.41)	(623,181.21)	(186,431.95)	(674,296.39)	(1,385,464.79)	(552,253.51)
iv Other Adjustments	(22,219.48)	11,698.09	220.51	(20,567.47)	(14,308.16)	(23,118.79)
v Total Non-Cash Principal Activity	\$ (16,838,578.83)	\$ (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>	\$ 2,108,222.26	\$ 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	\$ 6,419,958.14	\$ 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)	114,567.43	59,377.92	39,153.53	28,138.44	16,643.99	3,311.96
iii Other Servicer Reimbursements	0.19	27.28	-	(60.47)	439.55	109.11
iv Seller Reimbursements	383.40	360.97	7,793.30	5,450.89	17,786.53	13,788.32
v Late Fees	89,105.65	80,172.23	64,370.66	62,355.04	42,355.90	54,949.49
vi Collection Fees	-	-	-	-	-	-
viii Total Interest Collections	6,624,014.81	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	15,199,777.94	7,408,952.30	3,655,012.84	5,854,349.22	8,249,407.98	4,262,967.89
iii Other Interest Adjustments	10,561.37	7,338.73	23,748.14	35,994.82	14,061.15	66,512.42
iv Total Non-Cash Interest Adjustments	\$ 15,210,339.31	\$ 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	\$ 21,834,354.12	\$ 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>	\$ 1,161,694,974.39	\$ 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>	\$ 43,984,976.52	\$ 51,369,803.81	\$ 50,900,994.85	\$ 46,256,264.47	\$ 43,786,901.54	\$ 42,721,528.57
<b>(=) TOTAL POOL</b>	\$ 1,205,679,950.91	\$ 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>	\$ 74,242,876.07	\$ 102,590,156.00	\$ 102,590,156.00	\$ 102,590,156.00	\$ 102,590,156.00	\$ 102,590,156.00
<b>(=) Asset Balance</b>	\$ 1,279,922,826.98	\$ 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

**XIX. 2003-B****Payment History and CPRs**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
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%

\* "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.