

# SLM Private Credit Student Loan Trust 2003-B

## Quarterly Servicing Report

Report Date:

11/30/2005

Reporting Period:

9/1/05 - 11/30/05

I. Deal Parameters									
A	<b>Student Loan Portfolio Characteristics</b>			<b>08/31/2005</b>	<b>Activity</b>	<b>11/30/2005</b>			
	i	Portfolio Balance		\$ 1,112,171,857.73	(\$5,865,607.30)	\$ 1,106,306,250.43			
	ii	Interest to be Capitalized		47,190,767.29		38,964,096.34			
	iii	Total Pool		<b>\$ 1,159,362,625.02</b>		<b>\$ 1,145,270,346.77</b>			
	iv	Cash Capitalization Account (Cii)		74,242,876.07		74,242,876.07			
	v	<b>Asset Balance</b>		<b>\$ 1,233,605,501.09</b>		<b>\$ 1,219,513,222.84</b>			
	i	Weighted Average Coupon (WAC)		6.838%		7.333%			
	ii	Weighted Average Remaining Term		173.69		173.65			
	iii	Number of Loans		130,011		127,519			
	iv	Number of Borrowers		94,487		92,767			
	v	Prime Loans Outstanding		\$ 978,350,442		\$ 971,134,095			
	vi	T-bill Loans Outstanding		\$ 180,502,597		\$ 173,323,191			
	vii	Fixed Loans Outstanding		\$ 509,586		\$ 813,060			
	B	<b>Notes</b>	<b>Cusips</b>	<b>Spread</b>	<b>Balance 9/15/05</b>	<b>% of O/S Securities**</b>	<b>Balance 12/15/05</b>	<b>% of O/S Securities**</b>	
		i	A-1 Notes	78443CAL8	0.100%	\$ 443,487,091.61	36.755%	\$ 429,394,813.36	36.007%
		ii	A-2 Notes	78443CAM6	0.400%	440,506,000.00	36.508%	440,506,000.00	36.939%
		iii	A-3 ARS	78443CAN4	ARS	109,000,000.00	9.034%	109,000,000.00	9.140%
iv		A-4 ARS	78443CAP9	ARS	109,000,000.00	9.034%	109,000,000.00	9.140%	
v		B Notes	78443CAQ7	0.700%	43,871,000.00	3.636%	43,871,000.00	3.679%	
vi		C Notes	78443CAR5	1.600%	60,744,000.00	5.034%	60,744,000.00	5.094%	
vii		<b>Total Notes</b>			<b>\$ 1,206,608,091.61</b>	<b>100.000%</b>	<b>\$ 1,192,515,813.36</b>	<b>100.000%</b>	
C				<b>09/15/2005</b>		<b>12/15/2005</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 (\$)		\$ 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?*		<b>No</b>		<b>No</b>				
D	<b>General Trust Information</b>								
	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:	09/01/2005	through:	11/30/2005
<b>A</b>	<b>Student Loan Principal Activity</b>				
i	Principal Payments Received		\$		20,413,864.77
ii	Purchases by Servicer (Delinquencies >180)				3,604,251.25
iii	Other Servicer Reimbursements				125.61
iv	Other Principal Reimbursements				<u>52,332.77</u>
v	<b>Total Principal Collections</b>		\$		<b>24,070,574.40</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
i	Realized Losses/Loans Charged Off				\$0.00
ii	Capitalized Interest				(17,167,141.37)
iii	Capitalized Insurance Fee				(1,044,513.58)
iv	Other Adjustments				<u>6,687.85</u>
v	<b>Total Non-Cash Principal Activity</b>		\$		<b>(18,204,967.10)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>				
			\$		<b>5,865,607.30</b>
<b>D</b>	<b>Student Loan Interest Activity</b>				
i	Interest Payments Received		\$		10,278,833.07
ii	Purchases by Servicer (Delinquencies >180)				205,693.93
iii	Other Servicer Reimbursements				32.37
iv	Seller Reimbursements				699.59
v	Late Fees				123,520.19
vi	Collection Fees				<u>0.00</u>
vii	<b>Total Interest Collections</b>		\$		<b>10,608,779.15</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>				
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				17,167,141.37
iii	Other Interest Adjustments				<u>(55.57)</u>
iv	<b>Total Non-Cash Interest Adjustments</b>		\$		<b>17,167,085.80</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>				
			\$		<b>27,775,864.95</b>

III. 2003-B Collection Account Activity		09/01/2005	through:	11/30/2005
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		19,821,044.90
ii	Consolidation Principal Payments			592,819.87
iii	Purchases by Servicer (Delinquencies >180)			3,604,251.25
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			125.61
vi	Other Re-purchased Principal			52,332.77
vii	<b>Total Principal Collections</b>	\$		<b>24,070,574.40</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		10,265,801.33
ii	Consolidation Interest Payments			13,031.74
iii	Purchases by Servicer (Delinquencies >180)			205,693.93
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			32.37
vi	Other Re-purchased Interest			699.59
vii	Collection Fees/Return Items			0.00
viii	Late Fees			123,520.19
ix	<b>Total Interest Collections</b>	\$		<b>10,608,779.15</b>
C	<b>Recoveries on Realized Losses</b>	\$		<b>0.00</b>
D	<b>Funds Borrowed from Next Collection Period</b>	\$		<b>0.00</b>
E	<b>Funds Repaid from Prior Collection Periods</b>	\$		<b>0.00</b>
F	<b>Investment Income</b>	\$		<b>901,776.83</b>
G	<b>Borrower Incentive Reimbursements</b>	\$		<b>118,214.59</b>
H	<b>Interest Rate Cap Proceeds</b>	\$		<b>0.00</b>
I	<b>Gross Swap Receipt, Merrill Lynch DP</b>	\$		<b>4,785,356.60</b>
J	<b>Gross Swap Receipt, Citibank N.A.</b>	\$		<b>4,785,356.60</b>
K	<b>Other Deposits</b>	\$		<b>163,533.24</b>
	<b>TOTAL FUNDS RECEIVED</b>	\$		<b>45,433,591.41</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
i	Funds Allocated to the Future Distribution Account	\$		(12,957,353.26)
ii	Funds Released from the Future Distribution Account	\$		9,570,768.37
	<b>AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT</b>	\$		<b>42,047,006.52</b>
L	<b>Amount released from Cash Capitalizatn Account</b>	\$		<b>0.00</b>
M	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>42,047,006.52</b>
N	<b>Servicing Fees Due for Current Period</b>	\$		<b>641,523.12</b>
O	<b>Carryover Servicing Fees Due</b>	\$		<b>0.00</b>
P	<b>Administration Fees Due</b>	\$		<b>20,000.00</b>
Q	<b>Total Fees Due for Period</b>	\$		<b>661,523.12</b>

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

<b>A Account Reconciliation</b>			
i	Beginning Balance	09/15/2005	\$ 4,290,305.12
ii	Total Allocations for Distribution Period		\$ 8,667,048.14
iii	Total Payments for Distribution Period		\$ (3,386,584.89)
iv	Funds Released to the Collection Account		\$ (9,570,768.37)
v	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vi	Ending Balance	12/15/2005	<b>\$ 4,800,435.18</b>
<b>B Monthly Allocations to the Future Distribution Account</b>			
	Monthly Allocation Date	09/15/2005	
i	Primary Servicing Fees		\$ 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	Balance as of	09/15/2005	<u>\$ 4,290,305.12</u>
	Monthly Allocation Date	10/15/2005	
i	Primary Servicing Fees		\$ 645,175.39
ii	Admin fees		6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$ 36,614.91
iv	Interest Accrued on the Class A Notes and Swap Counterparty		3,589,422.13
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 4,277,879.10</u>
	Monthly Allocation Date	11/15/2005	
i	Primary Servicing Fees		\$ 641,523.12
ii	Admin fees		6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$ 37,877.50
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 3,703,101.75
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations		<u>\$ 4,389,169.04</u>
<b>C</b>	<b>Total Future Distribution Account Deposits Previously Allocated</b>		<u><b>\$ 12,957,353.26</b></u>
<b>D</b>	<b>Current Month Allocations</b>	12/15/2005	
i	Primary Servicing		\$ 645,345.31
ii	Admin fees		6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$ 41,665.25
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 4,106,757.95
v	Interest Accrued on the Class B & C Notes		0.00
vi	Total Allocations on the Distribution Date		<u><b>\$ 4,800,435.18</b></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>	<b>Broker/Dealer Fees</b>	<b>Auction Agent Fees</b>
i	10/11/2005	SLMPC2003-B A-3	3.72%	29	09/12/2005	10/11/2005	\$326,636.67	\$17,561.11	\$746.35
	10/13/2005	SLMPC 2003-B A-4	3.75%	28	09/15/2005	10/13/2005	\$317,916.67	\$16,955.56	\$720.61
	11/07/2005	SLMPC2003-B A-3	3.92%	27	10/11/2005	11/07/2005	\$320,460.00	\$16,350.00	\$694.88
	11/10/2005	SLMPC 2003-B A-4	3.92%	28	10/13/2005	11/10/2005	\$332,328.89	\$16,955.56	\$720.61
	12/05/2005	SLMPC2003-B A-3	4.05%	28	11/07/2005	12/05/2005	\$343,350.00	\$16,955.56	\$720.61
	12/08/2005	SLMPC 2003-B A-4	4.08%	28	11/10/2005	12/08/2005	\$345,893.33	\$16,955.56	\$720.61
ii	Auction Rate Note Interest Paid During Distribution Period			9/15/05 - 12/15/05			\$1,986,585.56		
iii	Broker/Dealer Fees Paid During Distribution Period			9/15/05 - 12/15/05			\$101,733.35		
iv	Auction Agent Fees Paid During Distribution Period			9/15/05 - 12/15/05			\$4,323.67		
v	Primary Servicing Fees Remitted			9/15/05 - 12/15/05			\$ 1,293,942.31		
vi	Total						\$ 3,386,584.89		
	- 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>B</b>	<b>Total Payments Out of Future Distribution Account During Distribution Period</b>						<b>\$ 3,386,584.89</b>		
<b>C</b>	<b>Funds Released to Collection Account</b>						<b>\$ 9,570,768.37</b>		
<b>D</b>	<b>Auction Rate Student Loan Rates</b>		<b>Sep-05</b>	<b>Oct-05</b>	<b>Nov-05</b>				
			5.878%	5.955%	6.375%				

<b>VI. 2003-B Loss and Recovery Detail</b>					
A	i	<b>Cumulative Realized Losses Test</b>	<b>% of Original Pool</b>	<b>08/31/2005</b>	<b>11/30/2005</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		\$ 15,774,784.40	\$ 19,379,035.65
	iii	Cumulative Interest Purchases by Servicer		<u>676,605.28</u>	<u>882,299.21</u>
	iv	<b>Total Gross Defaults:</b>		\$ <b>16,451,389.68</b>	\$ <b>20,261,334.86</b>

VII. 2003-B

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005
<b>INTERIM:</b>										
<b>In School</b>	6.637%	7.115%	22,025	21,392	16.941%	16.776%	\$ 190,088,254.56	\$ 185,810,937.08	17.092%	16.796%
<b>Grace</b>	6.731%	7.347%	14,112	4,721	10.854%	3.702%	127,682,644.47	45,355,111.73	11.480%	4.100%
<b>Deferment</b>	6.976%	7.451%	7,838	9,329	6.029%	7.316%	67,093,490.77	81,349,259.00	6.033%	7.353%
<b>TOTAL INTERIM</b>	<b>6.727%</b>	<b>7.236%</b>	<b>43,975</b>	<b>35,442</b>	<b>33.824%</b>	<b>27.794%</b>	<b>\$ 384,864,389.80</b>	<b>\$ 312,515,307.81</b>	<b>34.605%</b>	<b>28.249%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.784%	7.275%	75,059	80,583	57.733%	63.193%	\$ 615,699,047.13	\$ 676,475,531.06	55.360%	61.147%
31-60 Days Delinquent	7.647%	8.250%	1,930	1,787	1.484%	1.401%	16,354,146.83	15,607,634.77	1.470%	1.411%
61-90 Days Delinquent	8.008%	8.663%	1,062	671	0.817%	0.526%	8,520,746.40	5,620,087.89	0.766%	0.508%
91-120 Days Delinquent	8.170%	8.792%	656	290	0.505%	0.227%	5,591,459.94	2,610,438.70	0.503%	0.236%
121-150 Days Delinquent	8.821%	8.697%	457	272	0.352%	0.213%	3,977,959.22	2,153,089.01	0.358%	0.195%
151-180 Days Delinquent	8.927%	9.790%	148	93	0.114%	0.073%	1,298,656.66	660,848.94	0.117%	0.060%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>Forbearance</b>	7.300%	7.771%	6,724	8,381	5.172%	6.572%	75,865,451.75	90,663,312.25	6.821%	8.195%
<b>TOTAL REPAYMENT</b>	<b>6.897%</b>	<b>7.371%</b>	<b>86,036</b>	<b>92,077</b>	<b>66.176%</b>	<b>72.206%</b>	<b>\$ 727,307,467.93</b>	<b>\$ 793,790,942.62</b>	<b>65.395%</b>	<b>71.751%</b>
<b>GRAND TOTAL</b>	<b>6.838%</b>	<b>7.333%</b>	<b>130,011</b>	<b>127,519</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,112,171,857.73</b>	<b>\$ 1,106,306,250.43</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	7.383%	100,270	\$ 899,066,637.16	81.267%
-Law Loans	7.267%	19,001	127,072,521.61	11.486%
-Med Loans	6.583%	5,066	38,730,331.21	3.501%
-MBA Loans	<u>6.984%</u>	<u>3,182</u>	<u>41,436,760.45</u>	<u>3.746%</u>
- Total	7.333%	127,519	\$ 1,106,306,250.43	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 09/15/2005 12/15/2005

**SLM Private Credit Trust Pays:**

v Prime Rate (WSJ) Less 2.6300%

vi Gross Swap Payment Due Counterparty

vii Days in Period 09/15/2005 12/15/2005

	Merril Lynch DP	Citibank N.A.
	Swap Calculation	Swap Calculation
\$	489,175,221.10	\$ 489,175,221.09
	3.87000%	3.87000%
\$	4,785,356.60	\$ 4,785,356.60
	91	91
	3.87000%	3.87000%
\$	4,719,803.77	\$ 4,719,803.77
	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 09/15/2005 12/15/2005

vi Cap Payment due Trust

Cap Calculation	
\$	870,000,000.00
	3.87000%
	7.50000%
	0.00000%
	91
\$	0.00

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

		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.010035278	9/15/05 - 12/15/05	3.97000%
B	Class A-2 Interest Rate	0.010793611	9/15/05 - 12/15/05	4.27000%
E	Class B Interest Rate	0.011551944	9/15/05 - 12/15/05	4.57000%
F	Class C Interest Rate	0.013826944	9/15/05 - 12/15/05	5.47000%

**XI. 2003-B Inputs From Prior Period 8/31/05**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,112,171,857.73
ii	Interest To Be Capitalized		47,190,767.29
iii	Total Pool	\$	1,159,362,625.02
iv	Cash Capitalization Account (CI)		74,242,876.07
v	<b>Asset Balance</b>	<b>\$</b>	<b>1,233,605,501.09</b>

  

B	Total Note and Certificate Factor		0.898361400
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,206,608,091.61</b>

D	Note Balance	09/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C	
i	Current Factor		0.764632900	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	
ii	Expected Note Balance	\$	443,487,091.61	\$	440,506,000.00	\$	109,000,000.00	\$	109,000,000.00
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00
iv	Interest Carryover	\$	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	9/15/05	\$ 1,101,993,092	\$ 1,145,864,092	\$ 1,206,608,092
Asset Balance	8/31/05	\$ 1,233,605,501	\$ 1,233,605,501	\$ 1,233,605,501
Pool Balance	11/30/05	\$ 1,145,270,347	\$ 1,145,270,347	\$ 1,145,270,347
Amounts on Deposit*	12/15/05	96,983,585	96,476,790	95,636,886
Total		\$ 1,242,253,932	\$ 1,241,747,137	\$ 1,240,907,233
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		\$ 182,926,983.43	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,741,409.48		
Specified Class B Enhancement		\$ 123,475,713.81	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		\$ 36,585,396.69	The greater of 3% of the Asset Balance or the Specified Overcollateralization Amount	

\* Amounts on Deposit in Trust Accounts for the Collection Period after Payment of Section XIII Items B through F for the Class A; Items B through H for the Class B; and Items B through J for the Class C

**XIII. 2003-B Cash Capitalization Account**

A	Cash Capitalization Account Balance as of Collection Period End Date	11/30/2005	\$ 74,242,876.07
	Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2005	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?*	12/15/2005	<b>DO NOT RELEASE</b>
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?*	12/15/2005	<b>DO NOT RELEASE</b>
	Release from Cash Capitalization Account (R)*	12/15/2005	\$ 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	09/15/2005	\$	1,101,993,091.61
iii	Asset Balance	11/30/2005	\$	1,219,513,222.84
iv	<b>First Priority Principal Distribution Amount</b>	12/15/2005	\$	<b>0.00</b>
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	09/15/2005	\$	1,145,864,091.61
vii	Asset Balance	11/30/2005	\$	1,219,513,222.84
viii	First Priority Principal Distribution Amount	12/15/2005	\$	0.00
ix	<b>Second Priority Principal Distribution Amount</b>	12/15/2005	\$	<b>0.00</b>
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	09/15/2005	\$	1,206,608,091.61
xii	Asset Balance	11/30/2005	\$	1,219,513,222.84
xiii	First Priority Principal Distribution Amount	12/15/2005	\$	0.00
xiv	Second Priority Principal Distribution Amount	12/15/2005	\$	0.00
xv	<b>Third Priority Principal Distribution Amount</b>	12/15/2005	\$	<b>0.00</b>
				-

**B Regular Principal Distribution**

i	Aggregate Notes Outstanding	09/15/2005	\$	1,206,608,091.61
ii	Asset Balance	11/30/2005	\$	1,219,513,222.84
iii	Specified Overcollateralization Amount	12/15/2005	\$	26,997,409.48
iv	First Priority Principal Distribution Amount	12/15/2005	\$	0.00
v	Second Priority Principal Distribution Amount	12/15/2005	\$	0.00
vi	Third Priority Principal Distribution Amount	12/15/2005	\$	0.00
vii	<b>Regular Principal Distribution Amount</b>		\$	<b>14,092,278.25</b>

**C Class A Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	11/30/2005	\$	1,219,513,222.84
iii	85% of Asset Balance	11/30/2005	\$	1,036,586,239.41
iv	Specified Overcollateralization Amount	12/15/2005	\$	26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$	1,036,586,239.41
vi	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>14,092,278.25</b>
vii	<b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>

**D Class B Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	11/30/2005	\$	1,219,513,222.84
iii	89.875% of Asset Balance	11/30/2005	\$	1,096,037,509.03
iv	Specified Overcollateralization Amount	12/15/2005	\$	26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$	1,096,037,509.03
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>

**E Class C Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	11/30/2005	\$	1,219,513,222.84
iii	97% of Asset Balance	11/30/2005	\$	1,182,927,826.15
iv	Specified Overcollateralization Amount	12/15/2005	\$	26,997,409.48
v	Lesser of (iii) and (ii - iv)		\$	1,182,927,826.15
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>

<b>XV. 2003-B Waterfall for Distributions</b>				<b>Remaining Funds Balance</b>
A	Total Available Funds ( Sections III-L )	\$	<b>42,047,006.52</b>	\$ 42,047,006.52
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	<b>641,523.12</b>	\$ 41,405,483.40
C	Quarterly Administration Fee plus any Unpaid	\$	<b>20,000.00</b>	\$ 41,385,483.40
D	Auction Fees Due 12/15/2005	\$	<b>0.00</b>	\$ 41,385,483.40
	Broker/Dealer Fees Due 12/15/2005	\$	<b>0.00</b>	\$ 41,385,483.40
E	Gross Swap Payment, Merrill Lynch DP	\$	<b>4,719,803.77</b>	\$ 36,665,679.63
	Gross Swap Payment, Citibank N.A.	\$	<b>4,719,803.77</b>	\$ 31,945,875.86
F	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2005	\$	<b>4,450,516.16</b>	\$ 27,495,359.70
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2005	\$	<b>4,754,650.46</b>	\$ 22,740,709.24
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2005	\$	<b>0.00</b>	\$ 22,740,709.24
	iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2005	\$	<b>0.00</b>	\$ 22,740,709.24
	v Swap Termination Fees due 12/15/2005	\$	<b>0.00</b>	\$ 22,740,709.24
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 22,740,709.24
H	Class B Noteholders' Interest Distribution Amount due 12/15/2005	\$	<b>506,795.35</b>	\$ 22,233,913.89
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 22,233,913.89
J	Class C Noteholders' Interest Distribution Amount	\$	<b>839,903.91</b>	\$ 21,394,009.98
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 21,394,009.98
L	Increase to the Specified Reserve Account Balance	\$	<b>0.00</b>	\$ 21,394,009.98
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	<b>14,092,278.25</b>	\$ 7,301,731.73
N	Carryover Servicing Fees	\$	<b>0.00</b>	\$ 7,301,731.73
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	<b>0.00</b>	\$ 7,301,731.73
	ii Class A-4	\$	<b>0.00</b>	\$ 7,301,731.73
P	Swap Termination Payments	\$	<b>0.00</b>	\$ 7,301,731.73
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 7,301,731.73
R	Remaining Funds to the Certificateholders	\$	<b>7,301,731.73</b>	\$ 0.00

<b>XVI. 2003-B Principal Distribution Account Allocations</b>				<b>Remaining Funds Balance</b>
A	Total from Collection Account	\$	14,092,278.25	\$ 14,092,278.25
B	i Class A-1 Principal Distribution Amount Paid	\$	14,092,278.25	\$ 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	\$ 4,450,516.16	4,754,650.46	\$ 0.00	\$ 0.00	\$ 506,795.35	\$ 839,903.91
ii	Quarterly Interest Paid	<u>4,450,516.16</u>	<u>4,754,650.46</u>	<u>0.00</u>	<u>0.00</u>	<u>506,795.35</u>	<u>839,903.91</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	\$ 14,092,278.25	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>14,092,278.25</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	<b>Total Distribution Amount</b>	<b>\$ 18,542,794.41</b>	<b>\$ 4,754,650.46</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 506,795.35</b>	<b>\$ 839,903.91</b>

Note Balances		09/15/2005	Paydown Factors	12/15/2005
i	A-1 Note Balance 78443CAL8	\$ 443,487,091.61		\$ 429,394,813.36
	A-1 Note Pool Factor	0.764632900	0.024297015	0.740335885
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
01/03/06	\$ 109,000,000.00
	1.000000000
01/05/06	\$ 109,000,000.00
	1.000000000

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

					2004		2003	
	9/1/05 - 11/30/05	6/1/05 - 8/31/05	3/1/05 - 5/31/05	12/1/04-2/28/05	12/1/03-11/30/04	5/12/03-11/30/03		
<b>Beginning Student Loan Portfolio Balance</b>	\$ 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	\$ 1,213,584,181.19		
<b>Student Loan Principal Activity</b>								
i Principal Payments Received	\$ 20,413,864.77	\$ 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)	3,604,251.25	3,914,972.89	2,473,300.33	2,513,223.56	6,229,380.99	643,906.63		
iii Other Servicer Reimbursements	125.61	127.42	12,825.37	(1.50)	(1,185.60)	1,302.24		
iv Seller Reimbursements	52,332.77	49,392.49	30,995.21	74,167.62	288,942.89	719,433.21		
v Total Principal Collections	\$ 24,070,574.40	\$ 28,015,220.43	\$ 22,426,346.68	\$ 21,369,366.33	\$ 69,493,906.24	\$ 32,132,273.29		
<b>Student Loan Non-Cash Principal Activity</b>								
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00		
ii Capitalized Interest	(17,167,141.37)	(9,471,395.05)	(4,471,890.21)	(7,159,676.29)	(32,118,092.30)	(12,512,375.87)		
iii Capitalized Insurance Fee	(1,044,513.58)	(518,225.30)	(108,209.14)	(550,933.41)	(3,100,490.96)	(1,937,718.30)		
iv Other Adjustments	6,687.85	896.16	(8,456.63)	73.09	(30,868.35)	(37,426.95)		
v Total Non-Cash Principal Activity	\$ (18,204,967.10)	\$ (9,988,724.19)	\$ (4,588,555.98)	\$ (7,710,536.61)	\$ (35,249,451.61)	\$ (14,487,521.12)		
<b>(-) Total Student Loan Principal Activity</b>	\$ 5,865,607.30	\$ 18,026,496.24	\$ 17,837,790.70	\$ 13,658,829.72	\$ 34,244,454.63	\$ 17,644,752.17		
<b>Student Loan Interest Activity</b>								
i Interest Payments Received	\$ 10,278,833.07	\$ 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)	205,693.93	188,738.15	115,783.21	110,890.65	241,237.32	19,955.95		
iii Other Servicer Reimbursements	32.37	0.35	135.16	0.00	(33.00)	548.66		
iv Seller Reimbursements	699.59	3,698.03	1,540.71	3,529.53	13,988.56	31,574.85		
v Late Fees	123,520.19	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	0.00		
viii Total Interest Collections	10,608,779.15	10,419,279.72	9,418,326.85	8,300,493.37	24,479,620.80	11,359,934.27		
<b>Student Loan Non-Cash Interest Activity</b>								
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00		
ii Capitalized Interest	\$ 17,167,141.37	\$ 9,471,395.05	\$ 4,471,890.21	\$ 7,159,676.29	\$ 32,118,092.30	\$ 12,512,375.87		
iii Other Interest Adjustments	(55.57)	(2,125.57)	229.56	3,172.22	77,643.06	80,573.57		
iv Total Non-Cash Interest Adjustments	\$ 17,167,085.80	\$ 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	\$ 27,775,864.95	\$ 19,888,549.20	\$ 13,890,446.62	\$ 15,463,341.88	\$ 56,675,356.16	\$ 23,952,883.71		
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,106,306,250.43	\$ 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		
<b>(+) Interest to be Capitalized</b>	\$ 38,964,096.34	\$ 47,190,767.29	\$ 48,504,182.28	\$ 44,706,060.32	\$ 43,984,976.52	\$ 43,786,901.54		
<b>(=) TOTAL POOL</b>	\$ 1,145,270,346.77	\$ 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		
<b>(+) Cash Capitalization Account Balance (C)</b>	\$ 74,242,876.07	\$ 74,242,876.07	\$ 74,242,876.07	\$ 74,242,876.07	\$ 74,242,876.07	\$ 102,590,156.00		
<b>(=) Asset Balance</b>	\$ 1,219,513,222.84	\$ 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%	
Dec-05	\$ 1,145,270,347	2.74%	

\* "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.