

**SLM Private Credit Student Loan Trust 2003-B**  
Quarterly Servicing Report

Distribution Date 12/15/2008  
Collection Period 09/01/2008 - 11/30/2008

SLM Education Credit Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
The Bank of New York Mellon - *Indenture Trustee*  
The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*  
Bank of New York - *Auction Agent*  
SLM Investment Corp. - *Excess Distribution Certificateholder*

**I. 2003-B Deal Parameters**

| Student Loan Portfolio Characteristics |                                  | 08/31/2008               | Activity          | 11/30/2008               |
|--|----------------------------------|--------------------------|-------------------|--------------------------|
| i                                      | Portfolio Balance                | \$ 853,714,840.36        | (\$12,413,985.31) | \$ 841,300,855.05        |
| ii                                     | Interest to be Capitalized       | 13,937,157.92            |                   | 10,291,320.65            |
| iii                                    | Total Pool                       | \$ 867,651,998.28        |                   | \$ 851,592,175.70        |
| iv                                     | Cash Capitalization Account (CI) |                          |                   |                          |
| v                                      | <b>Asset Balance</b>             | <b>\$ 867,651,998.28</b> |                   | <b>\$ 851,592,175.70</b> |
| i                                      | Weighted Average Coupon (WAC)    | 5.793%                   |                   | 5.773%                   |
| ii                                     | Weighted Average Remaining Term  | 160.28                   |                   | 159.50                   |
| iii                                    | Number of Loans                  | 95,506                   |                   | 93,927                   |
| iv                                     | Number of Borrowers              | 69,870                   |                   | 68,718                   |
| v                                      | Prime Loans Outstanding          | \$ 762,311,745           |                   | \$ 750,976,129           |
| vi                                     | T-bill Loans Outstanding         | \$ 102,059,457           |                   | \$ 97,880,467            |
| vii                                    | Fixed Loans Outstanding          | \$ 3,280,797             |                   | \$ 2,735,581             |
| viii                                   | Pool Factor                      | 0.709967173              |                   | 0.695635124              |

| Notes | Cusips             | Spread/Coupon | Balance 9/15/2008        | % of O/S Securities** | Balance 12/15/2008       | % of O/S Securities** |         |
|-------|--------------------|---------------|--------------------------|-----------------------|--------------------------|-----------------------|---------|
| i     | A-1 Notes          | 78443CAL8     | 0.100%                   | \$ 78,998,198.54      | 9.397%                   | \$ 65,347,349.35      | 7.925%  |
| ii    | A-2 Notes          | 78443CAM6     | 0.400%                   | 440,506,000.00        | 52.400%                  | 440,506,000.00        | 53.421% |
| iii   | A-3 Notes          | 78443CAN4     | Auction                  | 109,000,000.00        | 12.966%                  | 109,000,000.00        | 13.219% |
| iv    | A-4 Notes          | 78443CAP9     | Auction                  | 109,000,000.00        | 12.966%                  | 109,000,000.00        | 13.219% |
| v     | B Notes            | 78443CAQ7     | 0.700%                   | 42,406,390.26         | 5.044%                   | 41,515,118.57         | 5.035%  |
| vi    | C Notes            | 78443CAR5     | 1.600%                   | 60,744,000.00         | 7.226%                   | 59,226,298.31         | 7.182%  |
| vii   | <b>Total Notes</b> |               | <b>\$ 840,654,588.80</b> | <b>100.000%</b>       | <b>\$ 824,594,766.22</b> | <b>100.000%</b>       |         |

| Auction Rate Security Principal Allocated But Not Distributed |           | 09/15/2008 | 12/15/2008 |
|---|-----------|------------|------------|
| i   | A-3 Notes | \$ 0.00    | \$ 0.00    |
| ii  | A-4 Notes | \$ 0.00    | \$ 0.00    |

| Account and Asset Balances |  | 09/15/2008       | 12/15/2008       |
|----------------------------|--|------------------|------------------|
| 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       | \$ -             | \$ -             |
| iv                         | Future Distribution Account            | \$ 2,374,037.93  | \$ 2,462,790.45  |
| 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?*       | <b>Yes</b>       | <b>Yes</b>       |
| iv                         | Parity Ratio                           | 1.03582          | 1.03652          |

\* 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: | 09/01/2008 | through: | 11/30/2008            |
|------------|---|--------------------|------------|----------|-----------------------|
| A          | <b>Student Loan Principal Activity</b>          |                    |            |          |                       |
| i          | Principal Payments Received                     |                    | \$         |          | 13,884,557.35         |
| ii         | Purchases by Servicer (Delinquencies >180) *    |                    |            |          | 5,484,070.55          |
| iii        | Other Servicer Reimbursements                   |                    |            |          | 0.00                  |
| iv         | Other Principal Reimbursements                  |                    |            |          | 0.00                  |
| v          | <b>Total Principal Collections</b>              |                    | \$         |          | <b>19,368,627.90</b>  |
| B          | <b>Student Loan Non-Cash Principal Activity</b> |                    |            |          |                       |
| i          | Realized Losses/Loans Charged Off               |                    |            |          | \$334,722.08          |
| ii         | Capitalized Interest                            |                    |            |          | (7,202,296.40)        |
| iii        | Capitalized Insurance Fee                       |                    |            |          | (88,122.69)           |
| iv         | Other Adjustments                               |                    |            |          | 1,054.42              |
| v          | <b>Total Non-Cash Principal Activity</b>        |                    | \$         |          | <b>(6,954,642.59)</b> |
| C          | <b>Total Student Loan Principal Activity</b>    |                    | \$         |          | <b>12,413,985.31</b>  |
| D          | <b>Student Loan Interest Activity</b>           |                    |            |          |                       |
| i          | Interest Payments Received                      |                    | \$         |          | 8,120,367.47          |
| ii         | Purchases by Servicer (Delinquencies >180) *    |                    |            |          | 243,320.17            |
| iii        | Other Servicer Reimbursements                   |                    |            |          | 5.07                  |
| iv         | Other Interest Reimbursements                   |                    |            |          | 0.00                  |
| v          | Late Fees                                       |                    |            |          | 158,041.34            |
| vi         | Collection Fees                                 |                    |            |          | 0.00                  |
| vii        | <b>Total Interest Collections</b>               |                    | \$         |          | <b>8,521,734.05</b>   |
| E          | <b>Student Loan Non-Cash Interest Activity</b>  |                    |            |          |                       |
| i          | Realized Losses/Loans Charged Off               |                    | \$         |          | 4,392.98              |
| ii         | Capitalized Interest                            |                    |            |          | 7,202,296.40          |
| iii        | Other Interest Adjustments                      |                    |            |          | 549.21                |
| iv         | <b>Total Non-Cash Interest Adjustments</b>      |                    | \$         |          | <b>7,207,238.59</b>   |
| F          | <b>Total Student Loan Interest Activity</b>     |                    | \$         |          | <b>15,728,972.64</b>  |

\* As of November 1, 2008, the servicer ceased purchasing from the Trust Loans that are more than 180 days delinquent.

| III. 2003-B | Collection Account Activity  | 09/01/2008 | through: | 11/30/2008           |
|-------------|--|------------|----------|----------------------|
| A           | <b>Principal Collections</b>   |            |          |                      |
| i           | Principal Payments Received  | \$         |          | 13,747,548.03        |
| ii          | Consolidation Principal Payments   |            |          | 137,009.32           |
| iii         | Purchases by Servicer (Delinquencies >180) *                             |            |          | 5,484,070.55         |
| iv          | Reimbursements by Seller   |            |          | 0.00                 |
| v           | Reimbursements by Servicer   |            |          | -                    |
| vi          | Other Re-purchased Principal*  |            |          | 0.00                 |
| vii         | <b>Total Principal Collections</b>                                       | <b>\$</b>  |          | <b>19,368,627.90</b> |
| B           | <b>Interest Collections</b>  |            |          |                      |
| i           | Interest Payments Received   | \$         |          | 8,119,872.16         |
| ii          | Consolidation Interest Payments  |            |          | 495.31               |
| iii         | Purchases by Servicer (Delinquencies >180) *                             |            |          | 243,320.17           |
| iv          | Reimbursements by Seller   |            |          | 0.00                 |
| v           | Reimbursements by Servicer   |            |          | 5.07                 |
| vi          | Other Re-purchased Interest*   |            |          | 0.00                 |
| vii         | Collection Fees/Return Items   |            |          | 0.00                 |
| viii        | Late Fees  |            |          | 158,041.34           |
| ix          | <b>Total Interest Collections</b>  | <b>\$</b>  |          | <b>8,521,734.05</b>  |
| C           | <b>Recoveries on Realized Losses</b>                                     | <b>\$</b>  |          | <b>278.52</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>55,412.24</b>     |
| G           | <b>Borrower Incentive Reimbursements</b>                                 | <b>\$</b>  |          | <b>117,258.00</b>    |
| H           | <b>Interest Rate Cap Proceeds</b>  | <b>\$</b>  |          | <b>0.00</b>          |
| I           | <b>Gross Swap Receipts</b>   | <b>\$</b>  |          | <b>5,431,603.52</b>  |
| J           | <b>Other Deposits</b>  | <b>\$</b>  |          | <b>130,411.31</b>    |
| K           | <b>TOTAL FUNDS RECEIVED</b>  | <b>\$</b>  |          | <b>33,625,325.54</b> |
| L           | <b>LESS FUNDS PREVIOUSLY REMITTED:</b>                                   |            |          |                      |
| i           | Funds Allocated to the Future Distribution Account                       | \$         |          | (7,309,490.02)       |
| ii          | Funds Released from the Future Distribution Account                      | \$         |          | 4,075,493.04         |
| M           | <b>AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT</b> | <b>\$</b>  |          | <b>30,391,328.56</b> |
| N           | <b>Amount released from Cash Capitalization Account</b>                  | <b>\$</b>  |          | <b>0.00</b>          |
| O           | <b>TOTAL AVAILABLE FUNDS</b>   | <b>\$</b>  |          | <b>30,391,328.56</b> |
| P           | <b>Servicing Fees Due for Current Period</b>                             | <b>\$</b>  |          | <b>490,807.28</b>    |
| Q           | <b>Carryover Servicing Fees Due</b>                                      | <b>\$</b>  |          | <b>0.00</b>          |
| R           | <b>Administration Fees Due</b>   | <b>\$</b>  |          | <b>20,000.00</b>     |
| S           | <b>Total Fees Due for Period</b>   | <b>\$</b>  |          | <b>510,807.28</b>    |

\* As of November 1, 2008, the servicer ceased purchasing from the Trust Loans that are more than 180 days delinquent.

| IV. 2003-B Future Distribution Account Activity                          |  |            |                        |
|--|--|------------|------------------------|
| <b>A Account Reconciliation</b>  |  |            |                        |
| i  | Beginning Balance                                | 09/15/2008 | \$ 2,374,037.93        |
| ii   | Total Allocations for Distribution Period        |            | \$ 4,935,452.09        |
| iii  | Total Payments for Distribution Period           |            | \$ (3,233,996.98)      |
| iv   | Funds Released to the Collection Account         |            | \$ (4,075,493.04)      |
| v  | Total Balance Prior to Current Month Allocations |            | \$ 0.00                |
| vi   | Ending Balance                                   | 12/15/2008 | \$ 2,462,790.45        |
| <b>B Monthly Allocations to the Future Distribution Account</b>          |  |            |                        |
| Monthly Allocation Date  |  | 09/15/2008 |                        |
| i  | Primary Servicing Fees                           |            | \$ 498,000.32          |
| ii   | Administration fees                              |            | 6,666.67               |
| iii  | Broker Dealer, Auction Agent Fees                |            | 28,794.16              |
| iv   | Interest Accrued on the Class A Notes and Swap   |            | 1,840,576.78           |
| v  | Interest Accrued on the Class B & C Notes        |            | 0.00                   |
| vi   | Balance as of                                    | 09/15/2008 | \$ 2,374,037.93        |
| Monthly Allocation Date  |  | 10/15/2008 |                        |
| i  | Primary Servicing Fees                           |            | \$ 494,302.65          |
| ii   | Administration fees                              |            | 6,666.67               |
| iii  | Broker Dealer, Auction Agent Fees                |            | 31,673.58              |
| iv   | Interest Accrued on the Class A Notes and Swap   |            | 1,994,623.02           |
| v  | Interest Accrued on the Class B & C Notes        |            | 0.00                   |
| vi   | Total Allocations                                |            | \$ 2,527,265.92        |
| Monthly Allocation Date  |  | 11/17/2008 |                        |
| i  | Primary Servicing Fees                           |            | \$ 490,807.28          |
| ii   | Administration fees                              |            | 6,666.67               |
| iii  | Broker Dealer, Auction Agent Fees                |            | 26,874.56              |
| iv   | Interest Accrued on the Class A Notes and Swap   |            | 1,883,837.66           |
| v  | Interest Accrued on the Class B & C Notes        |            | 0.00                   |
| vi   | Total Allocations                                |            | \$ 2,408,186.17        |
| <b>C Total Future Distribution Account Deposits Previously Allocated</b> |  |            | <u>\$ 7,309,490.02</u> |
| <b>D Current Month Allocations</b>                                       |  |            |                        |
|  |  | 12/15/2008 |                        |
| i  | Primary Servicing                                |            | \$ 490,758.83          |
| 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   |            | 1,935,610.97           |
| v  | Interest Accrued on the Class B & C Notes        |            | 0.00                   |
| vi   | Total Allocations on the Distribution Date       |            | \$ 2,462,790.45        |

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 |
|-----|----------------|----------------------|---------------|-------------|------------|------------|------------------|--------------------|--------------------|
| i   | 10/06/2008     | SLMPC2003-B A-3      | 3.987%        | 28          | 09/08/2008 | 10/06/2008 | \$338,009.00     | \$12,716.67        | \$720.61           |
|     | 10/09/2008     | SLMPC 2003-B A-4     | 3.987%        | 28          | 09/11/2008 | 10/09/2008 | \$338,009.00     | \$12,716.67        | \$720.61           |
| *** | 11/03/2008     | SLMPC2003-B A-3      | 4.990%        | 28          | 10/06/2008 | 11/03/2008 | \$423,041.11     | \$12,716.67        | \$720.61           |
| *** | 11/06/2008     | SLMPC 2003-B A-4     | 4.990%        | 28          | 10/09/2008 | 11/06/2008 | \$423,041.11     | \$12,716.67        | \$720.61           |
|     | 12/01/2008     | SLMPC2003-B A-3      | 4.081%        | 28          | 11/03/2008 | 12/01/2008 | \$345,978.11     | \$12,716.67        | \$720.61           |
|     | 12/04/2008     | SLMPC 2003-B A-4     | 3.456%        | 28          | 11/06/2008 | 12/04/2008 | \$292,992.00     | \$12,716.67        | \$720.61           |

\* The record date for an auction rate security is two New York business days prior to the payment date.

\*\*All of the above auctions had failed

\*\*\*Winning rate was above the student loan interest rate - Carryover Interest

|     |   |                         |  |  |  |  |                       |  |  |
|-----|---|-------------------------|--|--|--|--|-----------------------|--|--|
| ii  | Auction Rate Note Interest Paid During Distribution Period                    | 09/15/2008 - 12/15/2008 |  |  |  |  | \$2,161,070.33        |  |  |
| iii | Broker/Dealer Fees Paid During Distribution Period                            | 09/15/2008 - 12/15/2008 |  |  |  |  | \$76,300.02           |  |  |
| iv  | Auction Agent Fees Paid During Distribution Period                            | 09/15/2008 - 12/15/2008 |  |  |  |  | \$4,323.66            |  |  |
| v   | Primary Servicing Fees Remitted to the Servicer                               | 09/15/2008 - 12/15/2008 |  |  |  |  | 992,302.97            |  |  |
| vi  | Total   |                         |  |  |  |  | <b>\$3,233,996.98</b> |  |  |
|     | - 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 **\$ 3,233,996.98**

C Funds Released to Collection Account **\$ 4,075,493.04**

|   |                                 |        |        |        |
|---|---------------------------------|--------|--------|--------|
| D | Auction Rate Student Loan Rates | Sep-08 | Oct-08 | Nov-08 |
|   |                                 | 4.99%  | 4.99%  | 4.97%  |

| VI. 2003-B Loss and Recovery Detail |     |   |                           |                         |                         |
|-------------------------------------|-----|---|---------------------------|-------------------------|-------------------------|
| A                                   | i   | <b>Cumulative Realized Losses Test</b>                                | <b>% of Original Pool</b> | <b>08/31/2008</b>       | <b>11/30/2008</b>       |
|                                     |     | September 15, 2003 to March 17, 2008                                  | 15%                       |                         |                         |
|                                     |     | June 16, 2008 to March 15, 2011                                       | 18%                       | \$ 224,510,457.24       | \$ 224,510,457.24       |
|                                     |     | June 15, 2011 and thereafter  | 20%                       |                         |                         |
|                                     | ii  | <b>Cumulative Realized Losses (Net of Recoveries)</b>                 |                           | \$ 0.00                 | \$ 334,443.56           |
|                                     | iii | <b>Is Test Satisfied (ii &lt; i)?</b>                                 |                           | <b>Yes</b>              | <b>Yes</b>              |
| B                                   | i   | <b>Recoveries on Realized Losses This Collection Period</b>           |                           |                         |                         |
|                                     | ii  | Principal Cash Recovered During Collection Period                     |                           | \$ 0.00                 | \$ 179.02               |
|                                     | iii | Interest Cash Recovered During Collection Period                      |                           | \$ 0.00                 | \$ 88.39                |
|                                     | iv  | Late Fees and Collection Costs Recovered During Collection Period     |                           | \$ 0.00                 | \$ 11.11                |
|                                     | v   | <b>Total Recoveries for Period</b>                                    |                           | <b>\$ 0.00</b>          | <b>\$ 278.52</b>        |
| C                                   | i   | <b>Gross Defaults:</b>  |                           |                         |                         |
|                                     | ii  | Cumulative Principal Charge Offs plus Principal Purchases by Servicer |                           | \$ 72,876,697.97        | \$ 78,695,490.60        |
|                                     | iii | Cumulative Interest Charge Offs plus Interest Purchases by Servicer   |                           | <u>4,091,126.69</u>     | <u>4,338,839.84</u>     |
|                                     | iv  | <b>Total Gross Defaults:</b>  |                           | <b>\$ 76,967,824.66</b> | <b>\$ 83,034,330.44</b> |

| VII. 2003-B Portfolio Characteristics |                     |               |               |               |                 |                 |                          |                          |                 |                 |
|---------------------------------------|---------------------|---------------|---------------|---------------|-----------------|-----------------|--------------------------|--------------------------|-----------------|-----------------|
| STATUS                                | Weighted Avg Coupon |               | # of Loans    |               | %*              |                 | Principal Amount         |                          | %*              |                 |
|                                       | 08/31/2008          | 11/30/2008    | 08/31/2008    | 11/30/2008    | 08/31/2008      | 11/30/2008      | 08/31/2008               | 11/30/2008               | 08/31/2008      | 11/30/2008      |
| <b>INTERIM:</b>                       |                     |               |               |               |                 |                 |                          |                          |                 |                 |
| In School                             | 5.727%              | 5.706%        | 2,114         | 1,984         | 2.213%          | 2.112%          | \$ 17,772,675.65         | \$ 16,559,025.25         | 2.082%          | 1.968%          |
| Grace                                 | 5.643%              | 5.721%        | 1,893         | 937           | 1.982%          | 0.998%          | 21,081,972.82            | 12,741,908.30            | 2.469%          | 1.515%          |
| Deferment                             | 5.896%              | 5.875%        | 8,675         | 9,445         | 9.083%          | 10.056%         | 88,587,736.80            | 97,123,143.81            | 10.377%         | 11.544%         |
| <b>TOTAL INTERIM</b>                  | <b>5.831%</b>       | <b>5.837%</b> | <b>12,682</b> | <b>12,366</b> | <b>13.279%</b>  | <b>13.166%</b>  | <b>\$ 127,442,385.27</b> | <b>\$ 126,424,077.36</b> | <b>14.928%</b>  | <b>15.027%</b>  |
| <b>REPAYMENT</b>                      |                     |               |               |               |                 |                 |                          |                          |                 |                 |
| Active                                |                     |               |               |               |                 |                 |                          |                          |                 |                 |
| Current                               | 5.719%              | 5.704%        | 74,255        | 74,879        | 77.749%         | 79.720%         | \$ 622,475,942.27        | \$ 635,479,509.95        | 72.914%         | 75.535%         |
| 31-60 Days Delinquent                 | 6.375%              | 6.325%        | 1,474         | 1,881         | 1.543%          | 2.003%          | 16,293,156.13            | 20,308,334.55            | 1.909%          | 2.414%          |
| 61-90 Days Delinquent                 | 6.422%              | 6.400%        | 764           | 856           | 0.800%          | 0.911%          | 8,368,806.89             | 9,066,579.36             | 0.980%          | 1.078%          |
| 91-120 Days Delinquent                | 6.735%              | 6.491%        | 471           | 392           | 0.493%          | 0.417%          | 4,846,212.59             | 4,407,125.60             | 0.568%          | 0.524%          |
| 121-150 Days Delinquent               | 7.106%              | 6.587%        | 314           | 345           | 0.329%          | 0.367%          | 3,622,599.55             | 3,736,345.75             | 0.424%          | 0.444%          |
| 151-180 Days Delinquent               | 6.735%              | 6.573%        | 185           | 197           | 0.194%          | 0.210%          | 2,128,390.40             | 2,009,870.85             | 0.249%          | 0.239%          |
| > 180 Days Delinquent                 | 6.617%              | 6.902%        | 3             | 162           | 0.003%          | 0.172%          | 25,898.75                | 1,699,372.89             | 0.003%          | 0.202%          |
| Forbearance                           | 6.027%              | 6.023%        | 5,358         | 2,849         | 5.610%          | 3.033%          | 68,511,448.51            | 38,169,638.74            | 8.025%          | 4.537%          |
| <b>TOTAL REPAYMENT</b>                | <b>5.788%</b>       | <b>5.762%</b> | <b>82,824</b> | <b>81,561</b> | <b>86.721%</b>  | <b>86.834%</b>  | <b>\$ 726,272,455.09</b> | <b>\$ 714,876,777.69</b> | <b>85.072%</b>  | <b>84.973%</b>  |
| <b>GRAND TOTAL</b>                    | <b>5.793%</b>       | <b>5.773%</b> | <b>95,506</b> | <b>93,927</b> | <b>100.000%</b> | <b>100.000%</b> | <b>\$ 853,714,840.36</b> | <b>\$ 841,300,855.05</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> |
| -Undergraduate & Graduate Loans                               | 5.835%            | 76,344                | \$ 723,541,565.02       | 86.003%         |
| -Law Loans  | 5.552%            | 12,330                | 73,353,379.79           | 8.719%          |
| -Med Loans  | 4.744%            | 3,196                 | 21,477,437.95           | 2.553%          |
| -MBA Loans  | 5.458%            | 2,057                 | 22,928,472.29           | 2.725%          |
| -Total  | 5.773%            | 93,927                | \$ 841,300,855.05       | 100.000%        |

\* Percentages may not total 100% due to rounding

**IX. 2003-B Interest Rate Swap and Cap Calculations**

|                                       |  |  |                |                         |                |
|---------------------------------------|--|--|----------------|-------------------------|----------------|
| <b>A Swap Payments</b>                |  | <b>Merrill Lynch Derivative Products</b> |                | <b>Citibank, NA</b>     |                |
|                                       |  | <b>Swap Calculation</b>                  |                | <b>Swap Calculation</b> |                |
| i                                     | Notional Swap Amount - Aggregate Prime Loans Outstanding | \$                                       | 381,155,872.31 | \$                      | 381,155,872.31 |
| <b>Counterparty Pays:</b>             |  |  |                |                         |                |
| ii                                    | 3 Month Libor  |  | 2.81875%       |                         | 2.81875%       |
| iii                                   | Gross Swap Receipt Due Trust                             | \$                                       | 2,715,801.76   | \$                      | 2,715,801.76   |
| iv                                    | Days in Period 09/15/2008 12/15/2008                     |  | 91             |                         | 91             |
| <b>SLM Private Credit Trust Pays:</b> |  |  |                |                         |                |
| v                                     | Prime Rate (WSJ) Less 2.6300%                            |  | 2.37000%       |                         | 2.37000%       |
| vi                                    | Gross Swap Payment Due Counterparty                      | \$                                       | 2,246,007.84   | \$                      | 2,246,007.84   |
| vii                                   | Days in Period 09/15/2008 12/15/2008                     |  | 91             |                         | 91             |
| <b>B Cap Payments</b>                 |  | <b>Merrill Lynch Capital Services</b>    |                |                         |                |
|                                       |  | <b>Cap Calculation</b>                   |                |                         |                |
| i                                     | Notional Swap Amount                                     | \$                                       | 0.00           |                         |                |
| <b>Counterparty Pays:</b>             |  |  |                |                         |                |
| ii                                    | 3 Month Libor (interpolated for first accrual period)    |  | 2.81875%       |                         |                |
| iii                                   | Cap Rate   |  | 0.00%          |                         |                |
| iv                                    | Excess (if any) of Libor over Cap Rate (ii-iii)          |  | 2.81875%       |                         |                |
| v                                     | Days in Period 09/15/2008 12/15/2008                     |  | 91             |                         |                |
| vi                                    | Cap Payment due Trust                                    | \$                                       | 0.00           |                         |                |

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

|   |                         | <u>Accrued Interest Factor</u> | <u>Accrual Period</u>   | <u>Record Date (Days Prior to Distribution Date)</u> | <u>Rate*</u> | <u>Index</u> |
|---|-------------------------|--------------------------------|-------------------------|--|--------------|--------------|
| A | Class A-1 Interest Rate | 0.007377951                    | 09/15/2008 - 12/15/2008 | 1 NY Business Day                                    | 2.91875%     | LIBOR        |
| B | Class A-2 Interest Rate | 0.008136285                    | 09/15/2008 - 12/15/2008 | 1 NY Business Day                                    | 3.21875%     | LIBOR        |
| C | Class B Interest Rate   | 0.008894618                    | 09/15/2008 - 12/15/2008 | 1 NY Business Day                                    | 3.51875%     | LIBOR        |
| D | Class C Interest Rate   | 0.011169618                    | 09/15/2008 - 12/15/2008 | 1 NY Business Day                                    | 4.41875%     | LIBOR        |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/simtrust/extracts/abrate.txt>.

| XI. 2003-B |   | Inputs From Prior Period |                   | 8/31/08               |                  |                  |                  |                |                |    |               |    |               |
|------------|---|--------------------------|-------------------|-----------------------|------------------|------------------|------------------|----------------|----------------|----|---------------|----|---------------|
| A          | Total Student Loan Pool Outstanding                   |                          |                   |                       |                  |                  |                  |                |                |    |               |    |               |
| i          | Portfolio Balance                                     |                          | \$                | 853,714,840.36        |                  |                  |                  |                |                |    |               |    |               |
| ii         | Interest To Be Capitalized                            |                          |                   | 13,937,157.92         |                  |                  |                  |                |                |    |               |    |               |
| iii        | Total Pool  |                          | \$                | 867,651,998.28        |                  |                  |                  |                |                |    |               |    |               |
| iv         | Cash Capitalization Account (CI)                      |                          |                   | -                     |                  |                  |                  |                |                |    |               |    |               |
| v          | <b>Asset Balance</b>                                  |                          | \$                | <b>867,651,998.28</b> |                  |                  |                  |                |                |    |               |    |               |
| B          | Total Note Factor                                     |                          |                   | 0.625896400           |                  |                  |                  |                |                |    |               |    |               |
| C          | <b>Total Note Balance</b>                             |                          | \$                | <b>840,654,588.80</b> |                  |                  |                  |                |                |    |               |    |               |
| D          |   | <b>Note Balance</b>      | <b>09/15/2008</b> | <b>Class A-1</b>      | <b>Class A-2</b> | <b>Class A-3</b> | <b>Class A-4</b> | <b>Class B</b> | <b>Class C</b> |    |               |    |               |
| i          | Current Factor  |                          | 0.136203800       | 1.000000000           | 1.000000000      | 1.000000000      | 1.000000000      | 0.966615500    | 1.000000000    |    |               |    |               |
| ii         | Expected Note Balance                                 | \$                       | 78,998,198.54     | \$                    | 440,506,000.00   | \$               | 109,000,000.00   | \$             | 109,000,000.00 | \$ | 42,406,390.26 | \$ | 60,744,000.00 |
| iii        | Interest Shortfall                                    | \$                       | 0.00              | \$                    | 0.00             | \$               | 0.00             | \$             | 0.00           | \$ | 0.00          | \$ | 0.00          |
| iv         | Interest Carryover                                    | \$                       | 0.00              | \$                    | 0.00             | \$               | 0.00             | \$             | 0.00           | \$ | 0.00          | \$ | 0.00          |
| E          | Unpaid Primary Servicing Fees from Prior Month(s)     |                          | \$                |                       | 0.00             |                  |                  |                |                |    |               |    |               |
| F          | Unpaid Administration fees from Prior Quarter(s)      |                          | \$                |                       | 0.00             |                  |                  |                |                |    |               |    |               |
| G          | Unpaid Carryover Servicing Fees from Prior Quarter(s) |                          | \$                |                       | 0.00             |                  |                  |                |                |    |               |    |               |

| XII. 2003-B Note Parity Triggers                          |          | Class A           | Class B   | Class C        |
|---|----------|-------------------|---|----------------|
| Notes Outstanding   | 9/15/08  | \$ 737,504,199    | \$ 779,910,589  | \$ 840,654,589 |
| Asset Balance   | 8/31/08  | \$ 867,651,998    | \$ 867,651,998  | \$ 867,651,998 |
| Pool Balance  | 11/30/08 | \$ 851,592,176    | \$ 851,592,176  | \$ 851,592,176 |
| Amounts on Deposit*                                       | 12/15/08 | 21,221,578        | 20,844,390  | 20,165,903     |
| Total   |          | \$ 872,813,754    | \$ 872,436,566  | \$ 871,758,078 |
| 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                                       |          | \$ 130,147,799.74 |   |                |
| Specified Class A Enhancement                             |          | \$ 127,738,826.36 | The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount     |                |
| Class B Enhancement                                       |          | \$ 87,741,409.48  |   |                |
| Specified Class B Enhancement                             |          | \$ 86,223,707.79  | 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                             |          | \$ 26,997,409.48  | 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 XV 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 | 11/30/2008 | \$ -             |
|  | Less: Excess of Trust fees & Note interest due over Available Funds  | 12/15/2008 | 0.00             |
|  | Cash Capitalization Account Balance (CI)*                            |            | \$ -             |
| 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? **                             | 12/15/2008 | RELEASED         |
| C  | 3.50% of initial Asset Balance                                       |            | \$ 47,245,466.59 |
|  | Excess, CI over 3.50% of initial Asset Balance                       |            | \$ 0.00          |
|  | Release excess to Collection Account? **                             | 12/15/2008 | RELEASED         |
| D  | Release from Cash Capitalization Account (R)*                        | 12/15/2008 | \$ 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   |   |            |    |                      |
|---|---|------------|----|----------------------|
| <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   | 09/15/2008 | \$ | 737,504,198.54       |
| iii   | Asset Balance   | 11/30/2008 | \$ | 851,592,175.70       |
| iv  | <b>First Priority Principal Distribution Amount</b>                               | 12/15/2008 | \$ | <b>0.00</b>          |
| v   | Is the Class B Note Parity Trigger in Effect?                                     |            |    | No                   |
| vi  | Aggregate A and B Notes Outstanding   | 09/15/2008 | \$ | 779,910,588.80       |
| vii   | Asset Balance   | 11/30/2008 | \$ | 851,592,175.70       |
| viii  | First Priority Principal Distribution Amount                                      | 12/15/2008 | \$ | 0.00                 |
| ix  | <b>Second Priority Principal Distribution Amount</b>                              | 12/15/2008 | \$ | <b>0.00</b>          |
| x   | Is the Class C Note Parity Trigger in Effect?                                     |            |    | No                   |
| xi  | Aggregate A, B and C Notes Outstanding  | 09/15/2008 | \$ | 840,654,588.80       |
| xii   | Asset Balance   | 11/30/2008 | \$ | 851,592,175.70       |
| xiii  | First Priority Principal Distribution Amount                                      | 12/15/2008 | \$ | 0.00                 |
| xiv   | Second Priority Principal Distribution Amount                                     | 12/15/2008 | \$ | 0.00                 |
| xv  | <b>Third Priority Principal Distribution Amount</b>                               | 12/15/2008 | \$ | <b>0.00</b>          |
| <b>B Regular Principal Distribution</b>   |   |            |    |                      |
| i   | Aggregate Notes Outstanding   | 09/15/2008 | \$ | 840,654,588.80       |
| ii  | Asset Balance   | 11/30/2008 | \$ | 851,592,175.70       |
| iii   | Specified Overcollateralization Amount  | 12/15/2008 | \$ | 26,997,409.48        |
| iv  | First Priority Principal Distribution Amount                                      | 12/15/2008 | \$ | 0.00                 |
| v   | Second Priority Principal Distribution Amount                                     | 12/15/2008 | \$ | 0.00                 |
| vi  | Third Priority Principal Distribution Amount                                      | 12/15/2008 | \$ | 0.00                 |
| vii   | <b>Regular Principal Distribution Amount</b>                                      |            | \$ | <b>16,059,822.58</b> |
| <b>C Class A Noteholders' Principal Distribution Amounts</b>  |   |            |    |                      |
| i   | Has the Stepdown Date Occurred?   |            |    | Yes                  |
| ii  | Asset Balance   | 11/30/2008 | \$ | 851,592,175.70       |
| iii   | 85% of Asset Balance  | 11/30/2008 | \$ | 723,853,349.35       |
| iv  | Specified Overcollateralization Amount  | 12/15/2008 | \$ | 26,997,409.48        |
| v   | Lesser of (ii) and (iii - iv)   |            | \$ | 723,853,349.35       |
| vi  | <b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b> |            | \$ | <b>-</b>             |
| vii   | <b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>  |            | \$ | <b>13,650,849.19</b> |
| <b>D Class B Noteholders' Principal Distribution Amounts</b>  |   |            |    |                      |
| i   | Has the Stepdown Date Occurred?   |            |    | Yes                  |
| ii  | Asset Balance   | 11/30/2008 | \$ | 851,592,175.70       |
| iii   | 89.875% of Asset Balance  | 11/30/2008 | \$ | 765,368,467.91       |
| iv  | Specified Overcollateralization Amount  | 12/15/2008 | \$ | 26,997,409.48        |
| v   | Lesser of (ii) and (iii - iv)   |            | \$ | 765,368,467.91       |
| 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>891,271.70</b>    |
| <b>E Class C Noteholders' Principal Distribution Amounts</b>  |   |            |    |                      |
| i   | Has the Stepdown Date Occurred?   |            |    | Yes                  |
| ii  | Asset Balance   | 11/30/2008 | \$ | 851,592,175.70       |
| iii   | 97% of Asset Balance  | 11/30/2008 | \$ | 826,044,410.43       |
| iv  | Specified Overcollateralization Amount  | 12/15/2008 | \$ | 26,997,409.48        |
| v   | Lesser of (ii) and (iii - iv)   |            | \$ | 824,594,766.22       |
| 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>1,517,701.69</b>  |

| <b>XV. 2003-B Waterfall for Distributions</b> |  |  |                  | <b>Remaining</b>     |
|---|--|--|------------------|----------------------|
|   |  |  |                  | <b>Funds Balance</b> |
| A   | Total Available Funds ( Sections III-O )                                       |  | \$ 30,391,328.56 | \$ 30,391,328.56     |
| B   | Primary Servicing Fees-Current Month plus any Unpaid                           |  | \$ 490,807.28    | \$ 29,900,521.28     |
| C   | Quarterly Administration Fee plus any Unpaid                                   |  | \$ 20,000.00     | \$ 29,880,521.28     |
| D   | i Auction Fees Due 12/15/2008  |  | \$ 0.00          | \$ 29,880,521.28     |
|   | ii Broker/Dealer Fees Due 12/15/2008   |  | \$ 0.00          | \$ 29,880,521.28     |
| E   | i Gross Swap Payment - Merrill Lynch Derivative Products                       |  | \$ 2,246,007.84  | \$ 27,634,513.44     |
|   | ii Gross Swap Payment - Citibank, NA   |  | \$ 2,246,007.84  | \$ 25,388,505.60     |
| F   | i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2008           |  | \$ 582,844.87    | \$ 24,805,660.73     |
|   | ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2008          |  | \$ 3,584,082.24  | \$ 21,221,578.49     |
|   | iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2008         |  | \$ 0.00          | \$ 21,221,578.49     |
|   | iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2008          |  | \$ 0.00          | \$ 21,221,578.49     |
|   | v Swap Termination Fees due 12/15/2008   |  | \$ 0.00          | \$ 21,221,578.49     |
| G   | First Priority Principal Distribution Amount - Principal Distribution Account  |  | \$ 0.00          | \$ 21,221,578.49     |
| H   | Class B Noteholders' Interest Distribution Amount due 12/15/2008               |  | \$ 377,188.64    | \$ 20,844,389.85     |
| I   | Second Priority Principal Distribution Amount - Principal Distribution Account |  | \$ 0.00          | \$ 20,844,389.85     |
| J   | Class C Noteholders' Interest Distribution Amount                              |  | \$ 678,487.28    | \$ 20,165,902.57     |
| K   | Third Priority Principal Distribution Amount - Principal Distribution Account  |  | \$ 0.00          | \$ 20,165,902.57     |
| L   | Increase to the Specified Reserve Account Balance                              |  | \$ 0.00          | \$ 20,165,902.57     |
| M   | Regular Principal Distribution Amount - Principal Distribution Account         |  | \$ 16,059,822.58 | \$ 4,106,079.99      |
| N   | Carryover Servicing Fees   |  | \$ 0.00          | \$ 4,106,079.99      |
| O   | Auction Rate Noteholder's Interest Carryover                                   |  |                  |                      |
|   | i Class A-3  |  | \$ 53,053.11     | \$ 4,053,026.88      |
|   | ii Class A-4   |  | \$ 68,819.97     | \$ 3,984,206.91      |
| P   | Swap Termination Payments  |  | \$ 0.00          | \$ 3,984,206.91      |
| Q   | Additional Principal Distribution Amount - Principal Distribution Account      |  | \$ 0.00          | \$ 3,984,206.91      |
| R   | Remaining Funds to the Certificateholders                                      |  | \$ 3,984,206.91  | \$ 0.00              |

| <b>XVI. 2003-B Principal Distribution Account Allocations</b> |   |  |                  | <b>Remaining</b>     |
|---|---|--|------------------|----------------------|
|   |   |  |                  | <b>Funds Balance</b> |
| A   | Total from Collection Account                                   |  | \$ 16,059,822.58 | \$ 16,059,822.58     |
| B   | i Class A-1 Principal Distribution Amount Paid                  |  | \$ 13,650,849.19 | \$ 2,408,973.39      |
|   | ii Class A-2 Principal Distribution Amount Paid                 |  | \$ 0.00          | \$ 2,408,973.39      |
|   | iii Class A-3 Principal Distribution Amount Paid (or allocated) |  | \$ 0.00          | \$ 2,408,973.39      |
|   | iv Class A-4 Principal Distribution Amount Paid (or allocated)  |  | \$ 0.00          | \$ 2,408,973.39      |
| C   | Class B Principal Distribution Amount Paid                      |  | \$ 891,271.70    | \$ 1,517,701.69      |
| D   | Class C Principal Distribution Amount Paid                      |  | \$ 1,517,701.69  | \$ 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                  | \$ 582,844.87           | 3,584,082.24           | \$ 0.00             | \$ 0.00             | \$ 377,188.64          | \$ 678,487.28          |
| ii                   | Quarterly Interest Paid                 | <u>582,844.87</u>       | <u>3,584,082.24</u>    | <u>0.00</u>         | <u>0.00</u>         | <u>377,188.64</u>      | <u>678,487.28</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                | \$ 53,053.11        | \$ 68,819.97        | \$ 0.00                | \$ 0.00                |
| v                    | Interest Carryover Paid                 | <u>0.00</u>             | <u>0.00</u>            | <u>53,053.11</u>    | <u>68,819.97</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 | \$ 13,650,849.19        | \$ 0.00                | \$ 0.00             | \$ 0.00             | \$ 891,271.70          | \$ 1,517,701.69        |
| viii                 | Quarterly Principal Paid (or allocated) | <u>13,650,849.19</u>    | <u>0.00</u>            | <u>0.00</u>         | <u>0.00</u>         | <u>891,271.70</u>      | <u>1,517,701.69</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>14,233,694.06</b> | \$ <b>3,584,082.24</b> | \$ <b>53,053.11</b> | \$ <b>68,819.97</b> | \$ <b>1,268,460.34</b> | \$ <b>2,196,188.97</b> |

| Note Balances |                            | 09/15/2008        | Paydown Factors | 12/15/2008        |
|---------------|----------------------------|-------------------|-----------------|-------------------|
| i             | A-1 Note Balance 78443CAL8 | \$ 76,998,198.54  |                 | \$ 65,347,349.35  |
|               | A-1 Note Pool Factor       | 0.136203800       | 0.023535956     | 0.112667844       |
| 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   | \$ 42,406,390.26  |                 | \$ 41,515,118.57  |
|               | B Note Pool Factor         | 0.966615500       | 0.020315699     | 0.94629801        |
| vi            | C Note Balance 78443CAR5   | \$ 60,744,000.00  |                 | \$ 59,226,298.31  |
|               | C Note Pool Factor         | 1.000000000       | 0.024985212     | 0.975014788       |

| Next ARS Pay Date | Balances          |
|-------------------|-------------------|
| 12/29/08          | \$ 109,000,000.00 |
|                   | 1.000000000       |
| 01/02/08          | \$ 109,000,000.00 |
|                   | 1.000000000       |

| Auction Rate Security Principal Distribution Reconciliation* |   |    |      |
|--|---|----|------|
| i  | Principal Due                               | \$ | 0.00 |
| ii   | Redeemable Shares                           | \$ | 0.00 |
| iii  | Aggregate Principal to be paid              | \$ | 0.00 |
| iv   | Excess Carried Forward to Next Distribution | \$ | 0.00 |

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

XVIII. 2003-B Historical Pool Information

|  | 09/01/2008 - 11/30/2008 | 06/01/2008 - 08/31/2008 | 03/01/2008 - 05/31/2008 | 12/01/2007 - 02/29/2008 | 2007<br>12/1/2006 - 11/30/2007 | 2006<br>12/01/2005-11/30/2006 | 2005<br>12/01/2004-11/30/2005 | 2004<br>12/01/2003-11/30/2004 | 2003<br>05/12/2003-11/30/2003 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Beginning Student Loan Portfolio Balance</b>    | \$ 853,714,840.36       | \$ 868,121,662.56       | \$ 893,479,053.41       | \$ 917,340,149.70       | \$ 1,028,735,515.16            | \$ 1,106,306,250.43           | \$ 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                      | \$ 13,884,557.35        | \$ 16,142,781.34        | \$ 23,501,926.28        | \$ 25,815,080.22        | \$ 126,083,448.99              | \$ 112,642,475.54             | \$ 83,155,794.82              | \$ 62,976,767.96              | \$ 30,767,631.21              |
| ii Purchases by Servicer (Delinquencies >180)      | 5,484,070.55            | 5,746,102.23            | 7,510,106.83            | 6,147,760.88            | 23,874,166.85                  | 10,219,525.53                 | 12,505,748.03                 | 6,229,380.99                  | 643,906.63                    |
| iii Other Servicer Reimbursements                  | -                       | 21,300.87               | 234.00                  | 6,049.84                | 24,448.47                      | 17,374.74                     | 13,076.90                     | (1,185.60)                    | 1,302.24                      |
| iv Seller Reimbursements                           | -                       | 6,574.74                | -                       | 52,817.59               | 352,396.59                     | 382,831.98                    | 206,888.09                    | 288,942.89                    | 719,433.21                    |
| v Total Principal Collections                      | \$ 19,368,627.90        | \$ 21,916,759.18        | \$ 31,012,267.11        | \$ 32,021,708.53        | \$ 150,334,460.90              | \$ 123,262,207.79             | \$ 95,881,507.84              | \$ 69,493,906.24              | \$ 32,132,273.29              |
| <b>Student Loan Non-Cash Principal Activity</b>    |                         |                         |                         |                         |                                |                               |                               |                               |                               |
| i Realized Losses/Loans Charged Off                | \$ 334,722.08           | \$ 0.00                 | \$ 0.00                 | \$ 0.00                 | \$ 0.00                        | \$ 0.00                       | \$ 0.00                       | \$ 0.00                       | \$ 0.00                       |
| ii Capitalized Interest                            | (7,202,296.40)          | (7,470,829.49)          | (5,645,111.09)          | (8,070,030.72)          | (38,424,338.02)                | (44,484,890.20)               | (38,270,102.92)               | (32,118,092.30)               | (12,512,375.87)               |
| iii Capitalized Insurance Fee                      | (88,122.69)             | (47,089.21)             | (11,798.22)             | (93,501.59)             | (470,243.83)                   | (1,220,397.90)                | (2,221,881.43)                | (3,100,490.96)                | (1,937,718.30)                |
| iv Other Adjustments                               | 1,054.42                | 7,981.72                | 2,033.05                | 2,920.07                | (44,513.59)                    | 13,815.58                     | (799.53)                      | (30,868.35)                   | (37,426.95)                   |
| v Total Non-Cash Principal Activity                | \$ (6,954,642.59)       | \$ (7,509,936.98)       | \$ (5,654,876.26)       | \$ (8,160,612.24)       | \$ (38,939,095.44)             | \$ (45,691,472.52)            | \$ (40,492,783.88)            | \$ (35,249,451.61)            | \$ (14,487,521.12)            |
| <b>(-) Total Student Loan Principal Activity</b>   | \$ 12,413,985.31        | \$ 14,406,822.20        | \$ 25,357,390.85        | \$ 23,861,096.29        | \$ 111,395,365.46              | \$ 77,570,735.27              | \$ 55,388,723.96              | \$ 34,244,454.63              | \$ 17,644,752.17              |
| <b>Student Loan Interest Activity</b>              |                         |                         |                         |                         |                                |                               |                               |                               |                               |
| i Interest Payments Received                       | \$ 8,120,367.47         | \$ 9,059,440.50         | \$ 10,618,615.99        | \$ 12,413,455.53        | \$ 55,945,208.06               | \$ 52,867,376.10              | \$ 37,583,186.53              | \$ 23,928,424.34              | \$ 11,210,549.42              |
| ii Repurchases by Servicer (Delinquencies >180)    | 243,320.17              | 279,776.01              | 418,712.35              | 371,018.28              | 1,499,075.94                   | 640,244.90                    | 621,105.94                    | 241,237.32                    | 19,955.95                     |
| iii Other Servicer Reimbursements                  | 5.07                    | 5,291.09                | 1.74                    | 53.54                   | 4,945.47                       | 579.82                        | 167.88                        | (33.00)                       | 548.66                        |
| iv Seller Reimbursements                           | -                       | 109.50                  | -                       | 151.65                  | 8,182.33                       | 15,807.56                     | 9,467.86                      | 13,988.56                     | 31,574.85                     |
| v Late Fees  | 158,041.34              | 167,784.32              | 159,958.72              | 172,619.99              | 712,597.41                     | 700,262.68                    | 532,950.88                    | 296,003.58                    | 97,305.39                     |
| vi Collection Fees                                 | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                           | 0.00                          | 0.00                          | 0.00                          | 0.00                          |
| viii Total Interest Collections                    | 8,521,734.05            | 9,512,401.42            | 11,197,288.80           | 12,957,298.99           | 58,170,009.21                  | 54,224,271.06                 | 38,746,879.09                 | 24,479,620.80                 | 11,359,934.27                 |
| <b>Student Loan Non-Cash Interest Activity</b>     |                         |                         |                         |                         |                                |                               |                               |                               |                               |
| i Realized Losses/Loans Charged Off                | \$ 4,392.98             | \$ 0.00                 | \$ 0.00                 | \$ 0.00                 | \$ 0.00                        | \$ 0.00                       | \$ 0.00                       | \$ 0.00                       | \$ 0.00                       |
| ii Capitalized Interest                            | \$ 7,202,296.40         | \$ 7,470,829.49         | \$ 5,645,111.09         | \$ 8,070,030.72         | \$ 38,424,338.02               | \$ 44,484,890.20              | \$ 38,270,102.92              | \$ 32,118,092.30              | \$ 12,512,375.87              |
| iii Other Interest Adjustments                     | 549.21                  | 294.63                  | 154.49                  | 171.11                  | 3,732.37                       | 72.75                         | 1,220.64                      | 77,643.06                     | 80,573.57                     |
| iv Total Non-Cash Interest Adjustments             | \$ 7,207,238.59         | \$ 7,471,124.12         | \$ 5,645,265.58         | \$ 8,070,201.83         | \$ 38,428,070.39               | \$ 44,484,962.95              | \$ 38,271,323.56              | \$ 32,195,735.36              | \$ 12,592,949.44              |
| v Total Student Loan Interest Activity             | \$ 15,728,972.64        | \$ 16,983,525.54        | \$ 16,842,554.38        | \$ 21,027,500.82        | \$ 96,598,079.60               | \$ 98,709,234.01              | \$ 77,018,202.65              | \$ 56,675,356.16              | \$ 23,952,883.71              |
| <b>(=) Ending Student Loan Portfolio Balance</b>   | \$ 841,300,855.05       | \$ 853,714,840.36       | \$ 868,121,662.56       | \$ 893,479,053.41       | \$ 917,340,149.70              | \$ 1,028,735,515.16           | \$ 1,106,306,250.43           | \$ 1,161,694,974.39           | \$ 1,195,939,429.02           |
| <b>(+) Interest to be Capitalized</b>              | \$ 10,291,320.65        | \$ 13,937,157.92        | \$ 17,406,418.37        | \$ 18,042,486.73        | \$ 19,554,049.57               | \$ 28,514,210.17              | \$ 38,964,096.34              | \$ 43,984,976.52              | \$ 43,786,901.54              |
| <b>(=) TOTAL POOL</b>                              | \$ 851,592,175.70       | \$ 867,651,998.28       | \$ 885,528,080.93       | \$ 911,521,540.14       | \$ 936,894,199.27              | \$ 1,057,249,725.33           | \$ 1,145,270,346.77           | \$ 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              | \$ 102,590,156.00             |
| <b>(=) Asset Balance</b>                           | \$ 851,592,175.70       | \$ 867,651,998.28       | \$ 885,528,080.93       | \$ 911,521,540.14       | \$ 936,894,199.27              | \$ 1,057,249,725.33           | \$ 1,219,513,222.84           | \$ 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 * | Distribution Date | Actual Pool Balances | Since Issued CPR * |  |
| Sep-03                               | \$ 1,243,606,462     | 2.79%              | Mar-07            | \$ 1,020,151,512     | 3.39%              |  |
| Dec-03                               | \$ 1,239,726,331     | 2.75%              | Jun-07            | \$ 988,517,502       | 3.59%              |  |
| Mar-04                               | \$ 1,232,752,735     | 2.68%              | Sep-07            | \$ 959,317,674       | 3.72%              |  |
| Jun-04                               | \$ 1,224,328,500     | 2.66%              | Dec-07            | \$ 936,894,199       | 3.68%              |  |
| Sep-04                               | \$ 1,215,173,000     | 2.67%              | Mar-08            | \$ 911,521,540       | 3.70%              |  |
| Dec-04                               | \$ 1,205,679,951     | 2.76%              | Jun-08            | \$ 885,528,081       | 3.74%              |  |
| Mar-05                               | \$ 1,192,742,205     | 2.67%              | Sep-08            | \$ 867,651,998       | 3.61%              |  |
| Jun-05                               | \$ 1,178,702,536     | 2.63%              | Dec-08            | \$ 851,592,176       | 3.45%              |  |
| 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%              |                   |                      |                    |  |
| Dec-06                               | \$ 1,057,249,725     | 3.04%              |                   |                      |                    |  |

\* 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.