

SLM Private Credit Student Loan Trust 2003-C

Quarterly Servicing Report

Report Date:

11/30/2003

Reporting Period:

08/18/03-11/30/03

I. Deal Parameters

Student Loan Portfolio Characteristics		8/18/2003	Activity	11/30/2003
i	Portfolio Balance	\$ 1,202,893,173.22	\$ 2,270,173.84	\$ 1,205,163,347.06
ii	Interest to be Capitalized	47,072,888.25		46,656,743.34
iii	Total Pool	\$ 1,249,966,061.47		\$ 1,251,820,090.40
iv	Cash Capitalization Account (Cii)	102,811,061.00		102,811,061.00
v	Asset Balance	\$ 1,352,777,122.47		\$ 1,354,631,151.40
i	Weighted Average Coupon (WAC)	5.064%		4.855%
ii	Weighted Average Remaining Term	190.10		188.57
iii	Number of Loans	134,792		134,005
iv	Number of Borrowers	91,587		91,099
v	Prime Loans Outstanding	\$1,088,620,864		\$1,095,432,582
vi	T-bill Loans Outstanding	\$159,473,068		\$154,558,030
vii	Fixed Loans Outstanding	\$1,872,130		\$1,829,479

Notes	Cusips	Spread	Balance 10/09/03	% of O/S Securities	Balance 12/15/03	% of O/S Securities
i	A-1 Notes 78443CAY0	0.100%	\$ 600,000,000.00	44.576%	\$ 584,318,981.74	43.922%
ii	A-2 Notes 78443CAZ7	0.390%	421,173,000.00	31.290%	421,173,000.00	31.659%
iii	A-3 ARS 78443CBA1	ARS	75,000,000.00	5.572%	75,000,000.00	5.638%
iv	A-4 ARS 78443CBB9	ARS	75,000,000.00	5.572%	75,000,000.00	5.638%
v	A-5 ARS 78443CBC7	ARS	70,000,000.00	5.201%	70,000,000.00	5.262%
vi	B Notes 78443CBD5	0.800%	43,965,000.00	3.266%	43,965,000.00	3.305%
vii	C Notes 78443CBE3	1.600%	60,875,000.00	4.523%	60,875,000.00	4.576%
viii	Total Notes		\$ 1,346,013,000.00	100.000%	\$ 1,330,331,981.74	100.000%

	10/9/2003	12/15/2003	
i	Reserve Account Balance (\$)	\$ 3,124,915.00	\$ 3,124,915.00
ii	Cash Capitalization Acct Balance (\$)	\$ 102,811,061.00	\$ 102,811,061.00
iii	Initial Asset Balance	\$ 1,352,777,122.47	\$ 1,352,777,122.47
iv	Specified Overcollateralization Amount	\$ 27,055,542.45	\$ 27,055,542.45
v	Actual Overcollateralization Amount	\$ 6,764,122.47	\$ 24,299,169.66
v	Has the Stepdown Date Occurred?*	No	No

* The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero and September 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.

II. 2003-C Transactions from:		through:	11/30/2003
A	Student Loan Principal Activity		
i	Principal Payments Received	\$	13,196,464.40
ii	Purchases by Servicer (Delinquencies >180)		76,894.69
iii	Other Servicer Reimbursements		1,730.97
iv	Seller Reimbursements		<u>665,294.1</u>
v	Total Principal Collections	\$	13,940,384.16
B	Student Loan Non-Cash Principal Activity		
i	Realized Losses/Loans Charged Off	\$	-
ii	Capitalized Interest		(14,369,110.75)
iii	Capitalized Insurance Fee		(1,810,969.76)
iv	Other Adjustments		<u>(30,477.49)</u>
v	Total Non-Cash Principal Activity	\$	(16,210,558.00)
C	Total Student Loan Principal Activity	\$	(2,270,173.84)
D	Student Loan Interest Activity		
i	Interest Payments Received	\$	4,365,636.18
ii	Purchases by Servicer (Delinquencies >180)		487.74
iii	Other Servicer Reimbursements		15.64
iv	Seller Reimbursements		46,145.91
v	Late Fees		51,362.8
vi	Collection Fees/Return Items		<u>0.00</u>
vii	Total Interest Collections	\$	4,463,648.27
E	Student Loan Non-Cash Interest Activity		
i	Realized Losses/Loans Charged Off	\$	-
ii	Capitalized Interest		14,369,110.75
iii	Other Interest Adjustments		<u>104,599.84</u>
iv	Total Non-Cash Interest Adjustments	\$	14,473,710.59
F	Total Student Loan Interest Activity	\$	18,937,358.86

III. 2003-C Collection Account Activity		1/0/1900	through	11/30/2003
A	Principal Collections			
i	Principal Payments Received		\$	12,833,378.93
ii	Consolidation Principal Payments			363,085.47
iii	Purchases by Servicer (Delinquencies >180)			76,894.69
iv	Reimbursements by Seller			206,048.26
v	Reimbursements by Servicer			1,730.97
vi	Other Re-purchased Principal			<u>459,245.84</u>
vii	Total Principal Collections		\$	13,940,384.16
B	Interest Collections			
i	Interest Payments Received		\$	4,363,101.88
ii	Consolidation Interest Payments			2,534.30
iii	Purchases by Servicer (Delinquencies >180)			487.74
iv	Reimbursements by Seller			22,971.05
v	Reimbursements by Servicer			15.64
vi	Other Re-purchased Interest			23,174.86
vii	Collection Fees/Return Items			-
viii	Late Fees			<u>51,362.80</u>
ix	Total Interest Collections		\$	4,463,648.27
C	Recoveries on Realized Losses		\$	-
D	Amount from Cash Capitalization Account		\$	-
E	Funds Borrowed from Next Collection Period		\$	2,192,324.64
F	Funds Repaid from Prior Collection Periods		\$	-
G	Investment Income		\$	149,511.13
H	Borrower Incentive Reimbursements		\$	43,275.86
I	Interest Rate Cap Proceeds		\$	-
I	Gross Swap Receipt		\$	2,297,270.94
	TOTAL FUNDS RECEIVED		\$	23,086,415.00
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees		\$	(518,493.41)
ii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)		\$	(431,476.46)
J	TOTAL AVAILABLE FUNDS		\$	22,136,445.13
K	Servicing Fees Due for Current Period		\$	697,457.59
L	Carryover Servicing Fees Due		\$	-
M	Administration Fees Due		\$	20,000.00
N	Total Fees Due for Period		\$	717,457.59

IV. 2003-C Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
i	11/04/2003	SLMPC TRUST 2003C A3	1.140000%	26	10/09/2003	11/04/2003	61,750.00
	11/12/2003	SLMPC TRUST 2003C A4	1.140000%	34	10/09/2003	11/12/2003	80,750.00
	11/20/2003	SLMPC TRUST 2003C A5	1.140000%	42	10/09/2003	11/20/2003	93,100.00
ii	Auction Rate Security Payments Made During Collection Period						\$ 235,600.00
iii	Broker/Dealer Fees Paid During Collection Period			10/09/03-11/30/03			\$ 41,333.33
iv	Auction Agent Fees Paid During Collection Period			10/09/03-11/30/03			\$ 1,756.67
v	Total Payments Out of Future Distribution Account During Collection Period						\$ 278,690.00

B Payments Set Aside During Collection Period for Future Distributions

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Total Payment
i	12/2/2003	SLMPC TRUST 2003C A3	1.120000%	28	11/04/2003	12/2/2003	65,333.33
	12/09/2003	SLMPC TRUST 2003C A4	1.130000%	27	11/12/2003	12/09/2003	63,562.50
ii	Future Auction Rate Security Payments Set Aside						\$ 128,895.83
iii	Future Broker Dealer Fees Set Aside for Payment						\$ 22,916.67
iv	Future Auction Agent Fees Set Aside for Payment						\$ 973.96
	Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ -
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ -
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ -
v	Total Funds Remaining in Future Distribution Account						\$ 152,786.46

V. 2003-C		Loss and Recovery Detail		11/30/2003	
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>8/18/2003</u>	<u>11/30/2003</u>
		December 15, 2003 to June 16, 2008	15%	\$187,494,909.22	\$187,494,909.22
		September 15, 2008 to June 15, 2011	18%		
		September 15, 2011 and thereafter	20%		
	ii	Cumulative Realized Losses (Net of Recoveries)		\$0.00	\$0.00
	iii	Is Test Satisfied (ii < i)?	Yes		
B	i	Recoveries on Realized Losses This Collection Period			
	ii	Principal Cash Recovered During Collection Period		\$0.00	\$0.00
	iii	Interest Cash Recovered During Collection Period		\$0.00	\$0.00
	iv	Late Fees and Collection Costs Recovered During Collection Period		\$0.00	\$0.00
	v	Total Recoveries for Period		\$0.00	\$0.00
C	i	Gross Defaults:			
	ii	Cumulative Principal Purchases by Service		\$0.00	\$76,894.69
	iii	Cumulative Interest Purchases by Servicer		<u>\$0.00</u>	<u>\$487.74</u>
	iv	Total Gross Defaults:		\$0.00	\$77,382.43

VI. 2003-C Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	8/18/2003**	11/30/2003**	8/18/2003**	11/30/2003**	8/18/2003**	11/30/2003**	8/18/2003**	11/30/2003**	8/18/2003**	11/30/2003**
INTERIM:										
In School	5.124%	4.816%	68,681	63,723	50.953%	47.553%	\$ 616,439,720.51	\$ 561,558,697.35	51.246%	46.596%
Grace	5.061%	5.257%	28,404	14,379	21.072%	10.730%	\$ 267,248,097.79	\$ 147,946,161.01	22.217%	12.276%
Deferment	5.207%	4.910%	1,599	3,188	1.186%	2.379%	\$ 14,772,286.16	\$ 27,034,510.43	1.228%	2.243%
TOTAL INTERIM	5.106%	4.908%	98,684	81,290	73.212%	60.662%	\$ 898,460,104.46	\$ 736,539,368.79	74.692%	61.115%
REPAYMENT										
Active										
Current	4.838%	4.663%	31,057	44,867	23.042%	33.482%	\$ 257,381,060.82	\$ 396,945,840.34	21.396%	32.937%
31-60 Days Delinquent	5.221%	5.831%	1,072	992	0.795%	0.740%	\$ 9,240,043.55	\$ 8,054,733.52	0.768%	0.669%
61-90 Days Delinquent	0.000%	5.444%	-	453	0.000%	0.338%	\$ -	\$ 3,791,120.94	0.000%	0.315%
91-120 Days Delinquent	0.000%	5.286%	-	317	0.000%	0.237%	\$ -	\$ 2,885,037.95	0.000%	0.239%
121-150 Days Delinquent	0.000%	5.687%	-	287	0.000%	0.214%	\$ -	\$ 2,334,172.86	0.000%	0.194%
151-180 Days Delinquent	0.000%	4.786%	-	49	0.000%	0.037%	\$ -	\$ 505,620.28	0.000%	0.042%
> 180 Days Delinquent	0.000%	0.000%	-	-	0.000%	0.000%	\$ -	\$ 0.00	0.000%	0.000%
Forbearance	5.507%	5.250%	3,979	5,748	2.952%	4.289%	\$ 37,811,964.39	\$ 54,090,904.47	3.143%	4.489%
TOTAL REPAYMENT	4.932%	4.766%	36,108	52,715	26.789%	39.338%	\$ 304,433,068.76	\$ 468,623,978.27	25.308%	38.885%
GRAND TOTAL	5.064%	4.855%	134,792	134,005	100.000%	100.000%	\$ 1,202,893,173.22	\$ 1,205,163,347.06	100.000%	100.000%

* Percentages may not total 100% due to rounding
 ** Please Note: Status allocations revised on 09/14/2004

VII. 2003-C Portfolio Characteristics and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Signature Loans	4.953%	101,360	\$ 863,073,606.48	76.245%
-Law Loans	4.959%	20,556	183,397,662.90	14.344%
-Med Loans	4.303%	3,681	35,165,686.75	4.933%
-MBA Loans	4.136%	<u>8,408</u>	<u>123,526,390.93</u>	<u>4.478%</u>
- Total	4.855%	134,005	\$ 1,205,163,347.06	100.000%

* Percentages may not total 100% due to rounding

VIII. 2003-C 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	10/9/2003	12/15/2003

	Counterparty A	Counterparty B
	544,310,432	\$544,310,432
	1.13387%	1.13387%
	\$1,148,635.47	\$1,148,635.47
	67	67
SLM Private Credit Trust Pays:		
v	Prime Rate (WSJ) Less 2.6500%	1.35000%
vi	Gross Swap Payment Due Counterparty	\$1,348,845.99
vii	Days in Period	10/9/2003 12/15/2003
	67	67

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	10/9/2003	12/15/2003
vi	Cap Payment due Trust		

Cap Calculation	
\$	860,000,000.00
	1.13387%
	4.00000%
	0.00000%
	67
\$	-

IX. 2003-C Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.002296369	(10/09/03-12/15/03)	1.23387%
B	Class A-2 Interest Rate	0.002836091	(10/09/03-12/15/03)	1.52387%
C	Class B Interest Rate	0.003599147	(10/09/03-12/15/03)	1.93387%
D	Class C Interest Rate	0.005088036	(10/09/03-12/15/03)	2.73387%

X. 2003-C

Inputs From Prior Period

8/18/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,202,893,173.22
ii	Interest To Be Capitalized		47,072,888.25
iii	Total Pool	\$	<u>1,249,966,061.47</u>
iv	Cash Capitalization Account (CI)		102,811,061.00
v	Asset Balance	\$	<u>1,352,777,122.47</u>
B	Total Note and Certificate Factor		1.0000000000
C	Total Note Balance	\$	1,346,013,000.00

D	Note Balance	10/9/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C
i	Current Factor		1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	600,000,000.00	\$ 421,173,000.00	\$ 75,000,000.00	\$ 75,000,000.00	\$ 70,000,000.00	\$ 43,965,000.00	\$ 60,875,000.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

H	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
I	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
J	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00

XI. 2003-C Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	10/9/03	\$ 1,241,173,000	\$ 1,285,138,000	\$ 1,346,013,000
Asset Balance	8/18/03	\$ 1,352,777,122	\$ 1,352,777,122	\$ 1,352,777,122
Pool Balance	11/30/03	\$ 1,251,820,090	\$ 1,251,820,090	\$ 1,251,820,090
Amounts on Deposit*	12/15/03	118,960,050	118,801,813	118,492,079
Total		\$ 1,370,780,140	\$ 1,370,621,903	\$ 1,370,312,169
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		\$ 111,604,122.47		
Specified Class A Enhancement		\$ 203,194,672.71	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 67,639,122.47		
Specified Class B Enhancement		\$ 137,156,404.08	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$ 6,764,122.47		
Specified Class C Enhancement		\$ 40,638,934.54	The greater of 3% of the Asset Balance or the Specified Overcollateralization Amount	

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

XII. 2003-C Principal Distribution Calculations

Priority Principal Payments (If Note Parity Triggers are not in effect, go to Regular Principal Distribution below):

i	Is the Class A Note Parity Trigger in Effect?		No
ii	Aggregate A Notes Outstanding	10/9/2003	\$ 1,241,173,000.00
iii	Asset Balance	11/30/2003	\$ 1,354,631,151.40
iv	First Priority Principal Distribution Amount	12/15/2003	\$ -
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	10/9/2003	\$ 1,285,138,000.00
vii	Asset Balance	11/30/2003	\$ 1,354,631,151.40
viii	First Priority Principal Distribution Amount	12/15/2003	\$ -
ix	Second Priority Principal Distribution Amount	12/15/2003	\$ -
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	10/9/2003	\$ 1,346,013,000.00
xii	Asset Balance	11/30/2003	\$ 1,354,631,151.40
xiii	First Priority Principal Distribution Amount	12/15/2003	\$ -
xiv	Second Priority Principal Distribution Amount	12/15/2003	\$ -
xv	Third Priority Principal Distribution Amount	12/15/2003	\$ -

Regular Principal Distribution

i	Aggregate Notes Outstanding	10/9/2003	\$ 1,346,013,000.00
ii	Asset Balance	11/30/2003	\$ 1,354,631,151.40
iii	Specified Overcollateralization Amount	12/15/2003	\$ 27,055,542.45
iv	First Priority Principal Distribution Amount	12/15/2003	\$ -
v	Second Priority Principal Distribution Amount	12/15/2003	\$ -
vi	Third Priority Principal Distribution Amount	12/15/2003	\$ -
vii	Regular Principal Distribution Amount		\$ 18,437,391.05
viii	Actual Principal Distribution Amount paid		\$ 15,681,018.26
ix	Shortfall		\$ 2,756,372.79

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	11/30/2003	\$ 1,354,631,151.40
iii	85% of Asset Balance	11/30/2003	\$ 1,151,436,478.69
iv	Specified Overcollateralization Amount	12/15/2003	\$ 27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$ 1,151,436,478.69
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 18,437,391.05
vii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ -

Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	11/30/2003	\$ 1,354,631,151.40
iii	89.875% of Asset Balance	11/30/2003	\$ 1,217,474,747.32
iv	Specified Overcollateralization Amount	12/15/2003	\$ 27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$ 1,217,474,747.32
vi	Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ -
vii	Class B Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ -

Class C Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	11/30/2003	\$ 1,354,631,151.40
iii	97% of Asset Balance	11/30/2003	\$ 1,313,992,216.86
iv	Specified Overcollateralization Amount	12/15/2003	\$ 27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$ 1,313,992,216.86
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ -
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ -

XIII. 2003-C Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds (Sections III-J)	\$	22,136,445.13	\$ 22,136,445.13
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	697,457.59	\$ 21,438,987.54
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 21,418,987.54
D	Auction Fees Due 12/15/2003	\$	0.00	\$ 21,418,987.54
	Broker/Dealer Fees Due 12/15/2003	\$	0.00	\$ 21,418,987.54
E	Gross Swap Payment due Counterparty A	\$	1,348,845.99	\$ 20,070,141.55
	Gross Swap Payment due Counterparty B	\$	1,348,845.99	\$ 18,721,295.56
F	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2003	\$	1,377,821.50	\$ 17,343,474.06
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2003	\$	1,194,485.12	\$ 16,148,988.94
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2003	\$	0.00	\$ 16,148,988.94
	iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2003	\$	0.00	\$ 16,148,988.94
	v Class A-5 Noteholders' Interest Distribution Amount due 12/15/2003	\$	0.00	\$ 16,148,988.94
	vi Swap Termination Fees due 12/15/2003	\$	0.00	\$ 16,148,988.94
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 16,148,988.94
H	Class B Noteholders' Interest Distribution Amount due 12/15/2003	\$	158,236.50	\$ 15,990,752.44
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 15,990,752.44
J	Class C Noteholders' Interest Distribution Amount	\$	309,734.18	\$ 15,681,018.26
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 15,681,018.26
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 15,681,018.26
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	15,681,018.26	\$ 0.00
N	Carryover Servicing Fees	\$	0.00	\$ 0.00
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 0.00
	ii Class A-4	\$	0.00	\$ 0.00
	iii Class A-5	\$	0.00	\$ 0.00
P	Swap Termination Payments	\$	0.00	\$ 0.00
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 0.00
R	Remaining Funds to the Certificateholders	\$	0.00	\$ 0.00

XIV. 2003-C Principal Distribution Account Allocations				Remaining Funds Balance
A	Total from Collection Account	\$	15,681,018.26	\$ 15,681,018.26
B	i Class A-1 Principal Distribution Amount Paid	\$	15,681,018.26	\$ 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
	v Class A-5 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
	v Remaining Class A-5 Distribution Paid (or allocated)	\$	0.00	\$ 0.00

XV. 2003-C Distributions

A		Distribution Amounts							
		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C	
i	Quarterly Interest Due	\$ 1,377,821.50	\$ 1,194,485.12	\$ 0.00	\$ 0.00	\$ 0.00	\$ 158,236.50	\$ 309,734.18	
ii	Quarterly Interest Paid	<u>1,377,821.50</u>	<u>1,194,485.12</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>158,236.50</u>	<u>309,734.18</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	\$ 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>	<u>0.00</u>	
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
vii	Quarterly Principal Distribution Amount	\$ 18,437,391.05	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
viii	Quarterly Principal Paid (or allocated)	<u>15,681,018.26</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
ix	Shortfall	\$ 2,756,372.79	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
x	Total Distribution Amount	\$ 17,058,839.76	\$ 1,194,485.12	\$ 0.00	\$ 0.00		\$ 158,236.50	\$ 309,734.18	

B		Note Balances	10/9/2003	Paydown Factors	12/15/2003
i	A-1 Note Balance	78443CAY0	\$ 600,000,000.00		\$ 584,318,981.74
	A-1 Note Pool Factor		1.0000000000	0.0261350304	0.9738649696
ii	A-2 Note Balance	78443CAZ7	\$ 421,173,000.00		\$ 421,173,000.00
	A-2 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
iii	A-3 Note Balance	78443CBA1	\$ 75,000,000.00		\$ 75,000,000.00
	A-3 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
iv	A-4 Note Balance	78443CBB9	\$ 75,000,000.00		\$ 75,000,000.00
	A-4 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
v	A-5 Note Balance	78443CBC7	\$ 70,000,000.00		\$ 70,000,000.00
	A-5 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
vi	B Note Balance	78443CBD5	\$ 43,965,000.00		\$ 43,965,000.00
	B Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
vii	C Note Balance	78443CBE3	\$ 60,875,000.00		\$ 60,875,000.00
	C Note Pool Factor		1.0000000000	0.0000000000	1.0000000000

Balances	Next ARS Pay Date
\$ 75,000,000.00	12/30/03
\$ 75,000,000.00	01/06/03
70,000,000.00	12/18/03

XVI. 2003-C Historical Pool Information

	08/18/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,202,893,173.22
Student Loan Principal Activity	
i Principal Payments Received	\$ 13,196,464.40
ii Purchases by Servicer (Delinquencies >180)	76,894.69
iii Other Servicer Reimbursements	1,730.97
iv Seller Reimbursements	665,294.10
v Total Principal Collections	\$ 13,940,384.16
Student Loan Non-Cash Principal Activity	
i Realized Losses/Loans Charged Off	\$ -
ii Capitalized Interest	(14,369,110.75)
iii Capitalized Insurance Fee	(\$1,810,969.76)
iv Other Adjustments	(30,477.49)
v Total Non-Cash Principal Activity	\$ (16,210,558.00)
(-) Total Student Loan Principal Activity	\$ (2,270,173.84)
Student Loan Interest Activity	
i Interest Payments Received	\$4,365,636.18
ii Repurchases by Servicer (Delinquencies >180)	487.74
iii Other Servicer Reimbursements	15.64
iv Seller Reimbursements	46,145.91
v Late Fees	51,362.80
vi Collection Fees	-
viii Total Interest Collections	4,463,648.27
Student Loan Non-Cash Interest Activity	
i Realized Losses/Loans Charged Off	\$ -
ii Capitalized Interest	14,369,110.75
iii Other Interest Adjustments	104,599.84
iv Total Non-Cash Interest Adjustments	\$ 14,473,710.59
v Total Student Loan Interest Activity	\$ 18,937,358.86
(=) Ending Student Loan Portfolio Balance	\$ 1,205,163,347.06
(+) Interest to be Capitalized	\$ 46,656,743.34
(=) TOTAL POOL	\$ 1,251,820,090.40
(+) Cash Capitalization Account Balance (CI)	\$ 102,811,061.00
(=) Asset Balance	\$ 1,354,631,151.40

XVII. 2003-C		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Dec-03	\$ 1,251,820,090	2.20%	

* "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.