

SLM Private Credit Student Loan Trust 2003-C

Quarterly Servicing Report

Report Date:

2/29/2004

Reporting Period:

12/01/03-02/29/04

I. Deal Parameters

Student Loan Portfolio Characteristics		11/30/2003	Activity	2/29/2004
i	Portfolio Balance	\$1,205,163,347.06	\$ (4,008,129.08)	\$1,201,155,217.98
ii	Interest to be Capitalized	46,656,743.34		46,965,543.28
iii	Total Pool	\$1,251,820,090.40		\$1,248,120,761.26
iv	Cash Capitalization Account (Cii)	102,811,061.00		102,811,061.00
v	Asset Balance	\$1,354,631,151.40		\$ 1,350,931,822.26
i	Weighted Average Coupon (WAC)	4.855%		4.861%
ii	Weighted Average Remaining Term	188.57		186.98
iii	Number of Loans	134,005		133,104
iv	Number of Borrowers	91,099		90,547
v	Prime Loans Outstanding	\$1,095,432,582		\$1,050,582,516
vi	T-bill Loans Outstanding	\$154,558,030		\$148,943,788
vii	Fixed Loans Outstanding	\$1,829,479		\$1,628,914

Notes	Cusips	Spread	Balance 12/15/03	% of O/S Securities	Balance 03/15/04	% of O/S Securities
i	A-1 Notes 78443CAY0	0.100%	\$ 584,318,981.74	43.922%	\$ 577,863,279.81	43.649%
ii	A-2 Notes 78443CAZ7	0.390%	421,173,000.00	31.659%	421,173,000.00	31.814%
iii	A-3 ARS 78443CBA1	ARS	75,000,000.00	5.638%	75,000,000.00	5.665%
iv	A-4 ARS 78443CBB9	ARS	75,000,000.00	5.638%	75,000,000.00	5.665%
v	A-5 ARS 78443CBC7	ARS	70,000,000.00	5.262%	70,000,000.00	5.288%
vi	B Notes 78443CBD5	0.800%	43,965,000.00	3.305%	43,965,000.00	3.321%
vii	C Notes 78443CBE3	1.600%	60,875,000.00	4.576%	60,875,000.00	4.598%
viii	Total Notes		\$ 1,330,331,981.74	100.000%	\$ 1,323,876,279.81	100.000%

	12/15/2003	3/15/2004	
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	\$ 24,299,169.66	\$ 27,055,542.45
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:	12/1/2003	through:	2/29/2004
A	Student Loan Principal Activity				
i	Principal Payments Received				12,789,181.37
ii	Purchases by Servicer (Delinquencies >180)				1,151,451.03
iii	Other Servicer Reimbursements				1,819.35
iv	Seller Reimbursements				<u>175,765.85</u>
v	Total Principal Collections				\$ 14,118,217.60
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off			\$	-
ii	Capitalized Interest				(8,930,525.57)
iii	Capitalized Insurance Fee				(1,165,239.70)
iv	Other Adjustments				<u>(14,323.25)</u>
v	Total Non-Cash Principal Activity				\$ (10,110,088.52)
C	Total Student Loan Principal Activity				\$ 4,008,129.08
D	Student Loan Interest Activity				
i	Interest Payments Received			\$	4,838,239.81
ii	Purchases by Servicer (Delinquencies >180)				40,125.17
iii	Other Servicer Reimbursements				61.76
iv	Seller Reimbursements				11,832.95
v	Late Fees				62,849.57
vi	Collection Fees/Return Items				<u>0.00</u>
vii	Total Interest Collections				\$ 4,953,109.26
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off			\$	-
ii	Capitalized Interest				8,930,525.57
iii	Other Interest Adjustments				<u>33,539.19</u>
iv	Total Non-Cash Interest Adjustments				\$ 8,964,064.76
F	Total Student Loan Interest Activity				\$ 13,917,174.02

III. 2003-C Collection Account Activity		12/1/2003	through	2/29/2004
A	Principal Collections			
i	Principal Payments Received	\$		12,517,173.22
ii	Consolidation Principal Payments			272,008.15
iii	Purchases by Servicer (Delinquencies >180)			1,151,451.03
iv	Reimbursements by Seller			2,550.61
v	Reimbursements by Servicer			1,819.35
vi	Other Re-purchased Principal			<u>173,215.24</u>
vii	Total Principal Collections	\$		14,118,217.60
B	Interest Collections			
i	Interest Payments Received	\$		4,836,833.74
ii	Consolidation Interest Payments			1,406.07
iii	Purchases by Servicer (Delinquencies >180)			40,125.17
iv	Reimbursements by Seller			-
v	Reimbursements by Servicer			61.76
vi	Other Re-purchased Interest			11,832.95
vii	Collection Fees/Return Items			-
viii	Late Fees			<u>62,849.57</u>
ix	Total Interest Collections	\$		4,953,109.26
C	Recoveries on Realized Losses	\$		-
D	Amount from Cash Capitalization Account	\$		-
E	Funds Borrowed from Next Collection Period	\$		-
F	Funds Repaid from Prior Collection Periods	\$		2,192,324.64
G	Investment Income	\$		269,407.80
H	Borrower Incentive Reimbursements	\$		40,677.42
I	Interest Rate Cap Proceeds	\$		-
I	Gross Swap Receipt			\$3,239,741.86
	TOTAL FUNDS RECEIVED	\$		20,428,829.30
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees	\$		(1,405,490.93)
ii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)	\$		(764,715.01)
J	TOTAL AVAILABLE FUNDS	\$		18,258,623.36
K	Servicing Fees Due for Current Period	\$		700,133.45
L	Carryover Servicing Fees Due	\$		-
M	Administration Fees Due	\$		20,000.00
N	Total Fees Due for Period	\$		720,133.45

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	12/18/2003	SLMPC TRUST 2003C A5	1.120000%	28	11/20/2003	12/18/2003	60,977.78
	12/30/2003	SLMPC TRUST 2003C A3	1.130000%	28	12/02/2003	12/30/2003	65,916.67
	01/06/2004	SLMPC TRUST 2003C A4	1.220000%	28	12/09/2003	01/06/2004	71,166.67
	01/15/2004	SLMPC TRUST 2003C A5	1.200000%	28	12/18/2003	01/15/2004	65,333.33
	01/27/2004	SLMPC TRUST 2003C A3	1.180000%	28	12/30/2003	01/27/2004	68,833.33
	02/03/2004	SLMPC TRUST 2003C A4	1.170000%	28	01/06/2004	02/03/2004	68,250.00
	02/12/2004	SLMPC TRUST 2003C A5	1.100000%	28	01/15/2004	02/12/2004	59,888.89
	02/24/2004	SLMPC TRUST 2003C A3	1.090000%	28	01/27/2004	02/24/2004	63,583.33

ii	Auction Rate Security Payments Made During Collection Period					\$	523,950.00
iii	Broker/Dealer Fees Paid During Collection Period		12/16/03-2/29/04			\$	91,000.00
iv	Auction Agent Fees Paid During Collection Period		12/16/03-2/29/04			\$	<u>3,867.51</u>
v	Total Payments Out of Future Distribution Account During Collection Period					\$	<u>618,817.51</u>

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	3/2/2004	SLMPC TRUST 2003C A4	1.090000%	28	02/03/2004	3/2/2004	63,583.33
	03/11/2004	SLMPC TRUST 2003C A5	1.080000%	28	02/12/2004	03/11/2004	58,800.00

ii	Future Auction Rate Security Payments Set Aside					\$	122,383.33
iii	Future Broker Dealer Fees Set Aside for Payment					\$	22,555.56
iv	Future Auction Agent Fees Set Aside for Payment					\$	958.61
	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					\$	<u>145,897.50</u>

V. 2003-C		Loss and Recovery Detail		2/29/2004	
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>11/30/2003</u>	<u>2/29/2004</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 Servicer		\$76,894.69	\$1,228,345.72
	iii	Cumulative Interest Purchases by Servicer		<u>\$487.74</u>	<u>\$40,612.91</u>
	iv	Total Gross Defaults:		\$77,382.43	\$1,268,958.63

VI. 2003-C Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/30/2003**	2/29/2004**	11/30/2003**	2/29/2004**	11/30/2003**	2/29/2004**	11/30/2003**	2/29/2004**	11/30/2003**	2/29/2004**
INTERIM:										
In School	4.816%	4.756%	63,723	57,050	47.553%	42.861%	\$561,558,697.35	\$501,650,096.17	46.596%	41.764%
Grace	5.257%	5.509%	14,379	11,345	10.730%	8.523%	\$147,946,161.01	\$108,856,447.54	12.276%	9.063%
Deferment	4.906%	4.907%	3,188	4,011	2.379%	3.013%	\$27,034,510.43	\$33,825,306.65	2.243%	2.816%
TOTAL INTERIM	4.908%	4.891%	81,290	72,406	60.662%	54.398%	\$736,539,368.79	\$644,331,850.36	61.115%	53.643%
REPAYMENT										
Active										
Current	4.663%	4.700%	44,867	48,172	33.482%	36.192%	\$396,945,840.34	\$435,518,153.56	32.937%	36.259%
31-60 Days Delinquent	5.831%	5.558%	992	1,632	0.740%	1.226%	\$8,054,733.52	\$14,371,790.20	0.668%	1.196%
61-90 Days Delinquent	5.444%	5.375%	453	1,163	0.338%	0.874%	\$3,791,120.94	\$10,492,523.61	0.315%	0.874%
91-120 Days Delinquent	5.286%	5.654%	317	303	0.237%	0.228%	\$2,885,037.95	\$2,735,299.58	0.239%	0.228%
121-150 Days Delinquent	5.687%	6.385%	287	153	0.214%	0.115%	\$2,334,172.86	\$1,367,074.64	0.194%	0.114%
151-180 Days Delinquent	4.786%	5.219%	49	65	0.037%	0.049%	\$505,620.28	\$561,437.36	0.042%	0.047%
> 180 Days Delinquent	0.000%	4.396%	0	4	0.000%	0.003%	\$0.00	\$38,841.37	0.000%	0.003%
Forbearance	5.246%	5.202%	5,748	9,203	4.289%	6.915%	\$54,090,904.47	\$91,715,161.72	4.488%	7.636%
TOTAL REPAYMENT	4.765%	4.826%	52,715	60,698	39.338%	45.601%	\$468,623,978.27	\$556,823,367.62	38.885%	46.356%
GRAND TOTAL	4.855%	4.861%	134,005	133,104	100.000%	100.000%	\$1,205,163,347.06	\$1,201,155,217.98	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 by Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Signature Loans	4.959%	100,943	\$862,874,125.62	71.837%
-Law Loans	5.005%	20,292	\$182,951,066.34	15.231%
-Med Loans	4.242%	3,631	\$33,910,323.27	2.823%
-MBA Loans	<u>4.124%</u>	<u>8,238</u>	<u>\$121,419,702.75</u>	10.109%
- Total	4.861%	133,104	\$ 1,201,155,217.98	100.000%

* Percentages may not total 100% due to roundin

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 12/15/2003 3/15/2004

SLM Private Credit Trust Pays:

- v Prime Rate (WSJ) Less 2.6500%
- vi Gross Swap Payment Due Counterparty
- vii Days in Period 12/15/2003 3/15/2004

	Counterparty A	Counterparty B
	547,716,291	\$547,716,291
	1.17000%	1.17000%
	\$1,619,870.93	\$1,619,870.93
	91	91
	1.35000%	1.35000%
	\$1,839,382.10	\$1,839,382.10
	91	91

B Cap Payments

- i Notional Swap Amount
- Counterparty Pays:**
- ii 3 Month Libor (interpolated for first accrual period)
- iii Cap Rate
- iv Excess (if any) of Libor over Cap Rate (ii-iii)
- v Days in Period 12/15/2003 3/15/2004
- vi Cap Payment due Trust

Cap Calculation	
\$	860,000,000.00
	1.17000%
	<u>4.00000%</u>
	0.00000%
	91
\$	-

IX. 2003-C Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Rate
A	Class A-1 Interest Rate	0.003210278	(12/15/03 - 03/15/03)	1.27000%
B	Class A-2 Interest Rate	0.003943333	(12/15/03 - 03/15/03)	1.56000%
C	Class B Interest Rate	0.004979722	(12/15/03 - 03/15/03)	1.97000%
D	Class C Interest Rate	0.007001944	(12/15/03 - 03/15/03)	2.77000%

X. 2003-C Inputs From Prior Data

11/30/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,205,163,347.06
ii	Interest To Be Capitalized		46,656,743.34
iii	Total Pool	\$	<u>1,251,820,090.40</u>
iv	Cash Capitalization Account (CI)		102,811,061.00
v	Asset Balance	\$	<u>1,354,631,151.40</u>
B	Total Note and Certificate Factor		0.98835002466
C	Total Note Balance	\$	1,330,331,981.74

D	Note Balance	12/15/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C
i	Current Factor		0.9738649696	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	584,318,981.74	\$	421,173,000.00	\$	75,000,000.00	\$	75,000,000.00
F	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00
G	Interest Carryover	\$	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	12/15/03	\$	1,225,491,982	\$	1,269,456,982	\$	1,330,331,982
Asset Balance	11/30/03	\$	1,354,631,151	\$	1,354,631,151	\$	1,354,631,151
Pool Balance	2/29/04	\$	1,248,120,761	\$	1,248,120,761	\$	1,248,120,761
Amounts on Deposit*	3/15/04		113,134,135		112,915,201		112,488,958
Total		\$	1,361,254,896	\$	1,361,035,963	\$	1,360,609,719
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		\$	129,139,169.66				
Specified Class A Enhancement ¹		\$	202,639,773.34		The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount		
Class B Enhancement		\$	85,174,169.66				
Specified Class B Enhancement		\$	136,781,847.00		The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount		
Class C Enhancement		\$	24,299,169.66				
Specified Class C Enhancement		\$	40,527,954.67		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 Cash Capitalization Account Triggers

Cash Capitalization Account Balance (CI)*	2/29/2004	\$	102,811,061.00
5.50% of Initial Asset Balance		\$	74,402,741.74
Excess, CI over 5.5% of initial Asset Bal		\$	28,408,319.26
Release above excess to Collection Account?*	3/15/2004		DO NOT RELEASE
3.50% of Initial Asset Balance		\$	47,347,199.29
Excess, CI over 3.5% of initial Asset Bal		\$	55,463,861.71
Release above excess to Collection Account?*	3/15/2004		DO NOT RELEASE

*as defined under "Asset Balance" on page S-78 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

XIII. 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	12/15/2003	\$	1,225,491,981.74
iii	Asset Balance	2/29/2004	\$	<u>1,350,931,822.26</u>
iv	First Priority Principal Distribution Amount	3/15/2004	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	12/15/2003	\$	1,269,456,981.74
vii	Asset Balance	2/29/2004	\$	<u>1,350,931,822.26</u>
viii	First Priority Principal Distribution Amount	3/15/2004	\$	-
ix	Second Priority Principal Distribution Amount	3/15/2004	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	12/15/2003	\$	1,330,331,981.74
xii	Asset Balance	2/29/2004	\$	<u>1,350,931,822.26</u>
xiii	First Priority Principal Distribution Amount	3/15/2004	\$	-
xiv	Second Priority Principal Distribution Amount	3/15/2004	\$	-
xv	Third Priority Principal Distribution Amount	3/15/2004	\$	-

Regular Principal Distribution

i	Aggregate Notes Outstanding	12/15/2003	\$	1,330,331,981.74
ii	Asset Balance	2/29/2004	\$	1,350,931,822.26
iii	Specified Overcollateralization Amount	3/15/2004	\$	27,055,542.45
iv	First Priority Principal Distribution Amount	3/15/2004	\$	-
v	Second Priority Principal Distribution Amount	3/15/2004	\$	-
vi	Third Priority Principal Distribution Amount	3/15/2004	\$	-
vii	Regular Principal Distribution Amount		\$	6,455,701.93
viii	Actual Principal Distribution Amount paid		\$	6,455,701.93
ix	Shortfall		\$	-

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	2/29/2004	\$	1,350,931,822.26
iii	85% of Asset Balance	2/29/2004	\$	1,148,292,048.92
iv	Specified Overcollateralization Amount	3/15/2004	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,148,292,048.92
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	6,455,701.93
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	2/29/2004	\$	1,350,931,822.26
iii	89.875% of Asset Balance	2/29/2004	\$	1,214,149,975.26
iv	Specified Overcollateralization Amount	3/15/2004	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,214,149,975.26
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	2/29/2004	\$	1,350,931,822.26
iii	97% of Asset Balance	2/29/2004	\$	1,310,403,867.59
iv	Specified Overcollateralization Amount	3/15/2004	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,310,403,867.59
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

XIV. 2003-C		Waterfall for Distributions		Remaining	
				<u>Funds Balance</u>	
A	Total Available Funds (Sections III-J)	\$	18,258,623.36	\$	18,258,623.36
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	700,133.45	\$	17,558,489.91
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$	17,538,489.91
D	Auction Fees Due 3/15/2004	\$	0.00	\$	17,538,489.91
	Broker/Dealer Fees Due 3/15/2004	\$	0.00	\$	17,538,489.91
E	Gross Swap Payment due Counterparty A	\$	1,839,382.10	\$	15,699,107.81
	Gross Swap Payment due Counterparty B	\$	1,839,382.10	\$	13,859,725.71
F	i Class A-1 Noteholders' Interest Distribution Amount due 3/15/2004	\$	1,875,826.24	\$	11,983,899.47
	ii Class A-2 Noteholders' Interest Distribution Amount due 3/15/2004	\$	1,660,825.53	\$	10,323,073.94
	iii Class A-3 Noteholders' Interest Distribution Amount due 3/15/2004	\$	0.00	\$	10,323,073.94
	iv Class A-4 Noteholders' Interest Distribution Amount due 3/15/2004	\$	0.00	\$	10,323,073.94
	v Class A-5 Noteholders' Interest Distribution Amount due 3/15/2004	\$	0.00	\$	10,323,073.94
	vi Swap Termination Fees due 3/15/2004	\$	0.00	\$	10,323,073.94
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	10,323,073.94
H	Class B Noteholders' Interest Distribution Amount due 3/15/2004	\$	218,933.49	\$	10,104,140.45
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	10,104,140.45
J	Class C Noteholders' Interest Distribution Amount	\$	426,243.37	\$	9,677,897.08
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	9,677,897.08
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$	9,677,897.08
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	6,455,701.93	\$	3,222,195.15
N	Carryover Servicing Fees	\$	0.00	\$	3,222,195.15
O	Auction Rate Noteholder's Interest Carryover				
	i Class A-3	\$	0.00	\$	3,222,195.15
	ii Class A-4	\$	0.00	\$	3,222,195.15
	iii Class A-5	\$	0.00	\$	3,222,195.15
P	Swap Termination Payments	\$	0.00	\$	3,222,195.15
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	3,222,195.15
R	Remaining Funds to the Certificateholders	\$	3,222,195.15	\$	0.00

XV. 2003-C		Principal Distribution Account Allocations		Remaining	
				<u>Funds Balance</u>	
A	Total from Collection Account	\$	6,455,701.93	\$	6,455,701.93
B	i Class A-1 Principal Distribution Amount Paid	\$	6,455,701.93	\$	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

XVI. 2003-C Distributions

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	\$ 1,875,826.24	\$ 1,660,825.53	\$ 0.00	\$ 0.00	\$ 0.00	\$ 218,933.49	\$ 426,243.37
ii	Quarterly Interest Paid	<u>1,875,826.24</u>	<u>1,660,825.53</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>218,933.49</u>	<u>426,243.37</u>
iii	Interest Shortfall	\$ 0.00	\$ 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	\$ 6,455,701.93	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>6,455,701.93</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	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 8,331,528.17	\$ 1,660,825.53	\$ 0.00	\$ 0.00	\$ 0.00	\$ 218,933.49	\$ 426,243.37

Note Balances		12/15/2003	Paydown Factors	3/15/2004
i	A-1 Note Balance 78443CAY0	\$ 584,318,981.74		\$ 577,863,279.81
	A-1 Note Pool Factor	0.9738649696	0.0107595032	0.9631054664
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	03/23/04
1.0000000000	
\$ 75,000,000.00	03/30/04
1.0000000000	
70,000,000.00	04/08/04
1.0000000000	

XVII. 2003-C Historical Pool Information

	12/01/03-02/29/04	08/18/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,205,163,347.06	\$ 1,202,893,173.22
Student Loan Principal Activity		
i Principal Payments Received	\$ 12,789,181.37	\$ 13,196,464.40
ii Purchases by Servicer (Delinquencies >180)	1,151,451.03	76,894.69
iii Other Servicer Reimbursements	1,819.35	1,730.97
iv Seller Reimbursements	175,765.85	665,294.10
v Total Principal Collections	\$ 14,118,217.60	\$ 13,940,384.16
Student Loan Non-Cash Principal Activity		
i Realized Losses/Loans Charged Off	\$ -	\$ -
ii Capitalized Interest	(8,930,525.57)	(14,369,110.75)
iii Capitalized Insurance Fee	(\$1,165,239.70)	(\$1,810,969.76)
iv Other Adjustments	(14,323.25)	(30,477.49)
v Total Non-Cash Principal Activity	\$ (10,110,088.52)	\$ (16,210,558.00)
(-) Total Student Loan Principal Activity	\$ 4,008,129.08	\$ (2,270,173.84)
Student Loan Interest Activity		
i Interest Payments Received	\$4,838,239.81	\$4,365,636.18
ii Repurchases by Servicer (Delinquencies >180)	40,125.17	487.74
iii Other Servicer Reimbursements	61.76	15.64
iv Seller Reimbursements	11,832.95	46,145.91
v Late Fees	62,849.57	51,362.80
vi Collection Fees	-	-
viii Total Interest Collections	4,953,109.26	4,463,648.27
Student Loan Non-Cash Interest Activity		
i Realized Losses/Loans Charged Off	\$ -	\$ -
ii Capitalized Interest	8,930,525.57	14,369,110.75
iii Other Interest Adjustments	33,539.19	104,599.84
iv Total Non-Cash Interest Adjustments	\$ 8,964,064.76	\$ 14,473,710.59
v Total Student Loan Interest Activity	\$ 13,917,174.02	\$ 18,937,358.86
(=) Ending Student Loan Portfolio Balance	\$ 1,201,155,217.98	\$ 1,205,163,347.06
(+) Interest to be Capitalized	\$ 46,965,543.28	\$ 46,656,743.34
(=) TOTAL POOL	\$ 1,248,120,761.26	\$ 1,251,820,090.40
(+) Cash Capitalization Account Balance (CI)	\$ 102,811,061.00	\$ 102,811,061.00
(=) Asset Balance	\$ 1,350,931,822.26	\$ 1,354,631,151.40

XVIII. 2003-C		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Dec-03	\$ 1,251,820,090	2.20%	
Mar-04	\$ 1,248,120,761	2.03%	

* "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.