

SLM Private Credit Student Loan Trust 2003-C

Quarterly Servicing Report

Report Date:

02/28/2005

Reporting Period:

12/1/04-2/28/05

I. Deal Parameters							
A Student Loan Portfolio Characteristics							
			11/30/2004	Activity		02/28/2005	
i	Portfolio Balance		\$ 1,184,661,986.78	(\$6,874,403.81)		\$ 1,177,787,582.97	
ii	Interest to be Capitalized		43,166,983.90			39,745,956.31	
iii	Total Pool		\$ 1,227,828,970.68			\$ 1,217,533,539.28	
iv	Cash Capitalization Account (Cii)		74,402,741.74			74,402,741.74	
v	Asset Balance		\$ 1,302,231,712.42			\$ 1,291,936,281.02	
i	Weighted Average Coupon (WAC)		5.391%			6.115%	
ii	Weighted Average Remaining Term		182.67			181.66	
iii	Number of Loans		129,518			128,239	
iv	Number of Borrowers		88,198			87,336	
v	Prime Loans Outstanding		\$ 1,089,950,140			\$ 1,083,617,322	
vi	T-bill Loans Outstanding		\$ 136,469,856			\$ 132,293,629	
vii	Fixed Loans Outstanding		\$ 1,408,974			\$ 1,622,589	
B							
	Notes	Cusips	Spread	Balance 12/15/04	% of O/S Securities**	Balance 3/15/05	% of O/S Securities**
i	A-1 Notes	78443CAY0	0.100%	\$ 529,163,169.97	41.497%	\$ 518,867,738.57	41.021%
ii	A-2 Notes	78443CAZ7	0.390%	421,173,000.00	33.029%	421,173,000.00	33.297%
iii	A-3 ARS	78443CBA1	ARS	75,000,000.00	5.882%	75,000,000.00	5.929%
iv	A-4 ARS	78443CBB9	ARS	75,000,000.00	5.882%	75,000,000.00	5.929%
v	A-5 ARS	78443CBC7	ARS	70,000,000.00	5.489%	70,000,000.00	5.534%
vi	B Notes	78443CBD5	0.800%	43,965,000.00	3.448%	43,965,000.00	3.476%
vii	C Notes	78443CBE3	1.600%	60,875,000.00	4.774%	60,875,000.00	4.813%
viii	Total Notes			\$ 1,275,176,169.97	100.000%	\$ 1,264,880,738.57	100.000%
C							
			12/15/2004			03/15/2005	
i	Specified Reserve Account Balance (\$)		\$ 3,124,915.00			\$ 3,124,915.00	
ii	Reserve Account Balance (\$)		\$ 3,124,915.00			\$ 3,124,915.00	
iii	Cash Capitalization Acct Balance (\$)		\$ 74,402,741.74			\$ 74,402,741.74	
iv	Initial Asset Balance		\$ 1,352,777,122.47			\$ 1,352,777,122.47	
v	Specified Overcollateralization Amount		\$ 27,055,542.45			\$ 27,055,542.45	
vi	Actual Overcollateralization Amount		\$ 27,055,542.45			\$ 27,055,542.45	
vii	Has the Stepdown Date Occurred?*		No			No	
<p>* 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.</p> <p>** Percentages may not total 100% due to rounding</p>							

II. 2003-C		Transactions from:	11/30/2004	through:	02/28/2005
A	Student Loan Principal Activity				
i	Principal Payments Received	\$	16,954,196.34		
ii	Purchases by Servicer (Delinquencies >180)		2,477,719.54		
iii	Other Servicer Reimbursements		4,478.70		
iv	Seller Reimbursements		49,692.46		
v	Total Principal Collections	\$	19,486,087.04		
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		(11,511,962.78)		
iii	Capitalized Insurance Fee		(1,073,978.12)		
iv	Other Adjustments		(25,742.33)		
v	Total Non-Cash Principal Activity	\$	(12,611,683.23)		
C	Total Student Loan Principal Activity	\$	6,874,403.81		
D	Student Loan Interest Activity				
i	Interest Payments Received	\$	8,219,131.68		
ii	Purchases by Servicer (Delinquencies >180)		94,944.90		
iii	Other Servicer Reimbursements		22.61		
iv	Seller Reimbursements		2,739.58		
v	Late Fees		124,155.77		
vi	Collection Fees/Return Items		0.00		
vii	Total Interest Collections	\$	8,440,994.54		
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		11,511,962.78		
iii	Other Interest Adjustments		2,455.39		
iv	Total Non-Cash Interest Adjustments	\$	11,514,418.17		
F	Total Student Loan Interest Activity	\$	19,955,412.71		

III. 2003-C		Collection Account Activity	11/30/2004	through:	02/28/2005
A	Principal Collections				
i	Principal Payments Received		\$		16,446,524.00
ii	Consolidation Principal Payments				507,672.34
iii	Purchases by Servicer (Delinquencies >180)				2,477,719.54
iv	Reimbursements by Seller				0.00
v	Reimbursements by Servicer				4,478.70
vi	Other Re-purchased Principal				49,692.46
vii	Total Principal Collections		\$		19,486,087.04
B	Interest Collections				
i	Interest Payments Received		\$		8,210,397.67
ii	Consolidation Interest Payments				8,734.01
iii	Purchases by Servicer (Delinquencies >180)				94,944.90
iv	Reimbursements by Seller				0.00
v	Reimbursements by Servicer				22.61
vi	Other Re-purchased Interest				2,739.58
vii	Collection Fees/Return Items				0.00
viii	Late Fees				124,155.77
ix	Total Interest Collections		\$		8,440,994.54
C	Recoveries on Realized Losses		\$		0.00
D	Funds Borrowed from Next Collection Period		\$		0.00
E	Funds Repaid from Prior Collection Periods		\$		0.00
F	Investment Income		\$		531,384.08
G	Borrower Incentive Reimbursements		\$		82,660.02
H	Interest Rate Cap Proceeds		\$		0.00
I	Gross Swap Receipt		\$		6,784,939.62
J	Other Deposits		\$		244,129.16
	TOTAL FUNDS RECEIVED		\$		35,570,194.46
	LESS FUNDS PREVIOUSLY REMITTED:				
	i	Funds Allocated to the Future Distribution Account	\$		(9,979,478.88)
	ii	Funds Released from the Future Distribution Account	\$		7,100,222.55
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT		\$		32,690,938.13
K	Amount released from Cash Capitalization Account		\$		0.00
L	AVAILABLE FUNDS		\$		32,690,938.13
M	Servicing Fees Due for Current Period		\$		686,683.86
N	Carryover Servicing Fees Due		\$		0.00
O	Administration Fees Due		\$		20,000.00
P	Total Fees Due for Period		\$		706,683.86

IV. 2003-C Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	12/15/2004	\$	3,093,549.61
ii	Total Allocations for Distribution Period		\$	6,885,929.27
iii	Total Payments for Distribution Period		\$	(2,879,256.33)
iv	Funds Released to the Collection Account		\$	(7,100,222.55)
v	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vi	Ending Balance	03/15/2005	\$	3,506,110.20

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		12/15/2004		
i	Primary Servicing Fees		\$	687,791.78
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			43,321.66
iv	Interest Accrued on the Class A Notes and Swap Counterparty			2,355,769.51
v	Interest Accrued on the Class B Notes			0.00
vi	Balance as of	12/15/2004	\$	<u>3,093,549.61</u>

Monthly Allocation Date		01/15/2005		
i	Primary Servicing Fees		\$	691,052.83
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			35,676.67
iv	Interest Accrued on the Class A Notes and Swap Counterparty			2,703,695.10
v	Interest Accrued on the Class B Notes			0.00
vi	Total Allocations		\$	<u>3,437,091.26</u>

Monthly Allocation Date		02/15/2005		
i	Primary Servicing Fees		\$	689,966.26
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			35,676.67
iv	Interest Accrued on the Class A Notes and Swap Counterparty			2,716,528.42
v	Interest Accrued on the Class B Notes			0.00
vi	Total Allocations		\$	<u>3,448,838.01</u>

C Total Future Distribution Account Deposits Previously Allocated

\$ 9,979,478.88

D Current Month Allocations

		03/15/2005		
i	Primary Servicing		\$	686,683.86
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			39,499.18
iv	Interest Accrued on the Class A Notes and Swap Counterparty			2,773,260.50
v	Interest Accrued on the Class B & C Notes			0.00
vi	Allocations on the Distribution Date		\$	<u>3,506,110.20</u>

V. 2003-C 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
i	12/16/2004	SLMPC TRUST 2003C A5	2.180000%	28	11/18/2004	12/16/2004	118,688.89
	12/28/2004	SLMPC TRUST 2003C A3	2.250000%	28	11/30/2004	12/28/2004	131,250.00
	01/04/2005	SLMPC TRUST 2003C A4	2.350000%	28	12/07/2004	01/04/2005	137,083.33
	01/13/2005	SLMPC TRUST 2003C A5	2.450000%	28	12/16/2004	01/13/2005	133,388.89
	01/25/2005	SLMPC TRUST 2003C A3	2.450000%	28	12/28/2004	01/25/2005	142,916.67
	02/01/2005	SLMPC TRUST 2003C A4	2.450000%	28	01/04/2005	02/01/2005	142,916.67
	02/10/2005	SLMPC TRUST 2003C A5	2.450000%	28	01/13/2005	02/10/2005	133,388.89
	02/22/2005	SLMPC TRUST 2003C A3	2.500000%	28	01/25/2005	02/22/2005	145,833.33
	03/01/2005	SLMPC TRUST 2003C A4	2.620000%	28	02/01/2005	03/01/2005	152,833.33
	03/10/2005	SLMPC TRUST 2003C A5	2.600000%	28	02/10/2005	03/10/2005	141,555.56
ii	Auction Rate Note Interest Paid During Distribution Period			12/15/04-3/15/05			\$ 1,379,855.56
iii	Broker/Dealer Fees Paid During Distribution Period			12/15/04-3/15/05			\$ 113,555.58
iv	Auction Agent Fees Paid During Distribution Period			12/15/04-3/15/05			\$ 4,826.10
v	Primary Servicing Fees Remitted			12/15/04-3/15/05			\$ 1,381,019.09
vi	Total						\$ 2,879,256.33
	- Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ 0.00
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ 0.00
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ 0.00

B Total Payments Out of Future Distribution Account During Collection Period

\$ 2,879,256.33

C Funds Released to Collection Account

\$ 7,100,222.55

D Auction Rate Student Loan Rates

Dec-04	Jan-05	Feb-05
4.45340%	4.45023%	5.16623%

VI. 2003-C Loss and Recovery Detail					
A	i	Cumulative Realized Losses Test	% of Original Pool	11/30/2004	02/28/2005
		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		\$ 6,635,519.75	\$ 9,113,239.29
	iii	Cumulative Interest Purchases by Servicer		<u>258,819.16</u>	<u>353,764.06</u>
	iv	Total Gross Defaults:		\$ 6,894,338.91	\$ 9,467,003.35

VII. 2003-C

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/30/2004	02/28/2005	11/30/2004	02/28/2005	11/30/2004	02/28/2005	11/30/2004	02/28/2005	11/30/2004	02/28/2005
INTERIM:										
In School	5.262%	5.990%	35,188	30,827	27.168%	24.039%	\$ 289,883,952.60	\$ 254,699,253.68	24.470%	21.625%
Grace	5.429%	6.260%	9,880	7,336	7.628%	5.721%	\$ 102,678,499.14	\$ 64,147,906.23	8.667%	5.446%
Deferment	5.489%	6.259%	6,973	7,993	5.384%	6.233%	\$ 60,500,621.15	\$ 69,676,126.68	5.107%	5.916%
TOTAL INTERIM	5.330%	6.083%	52,041	46,156	40.181%	35.992%	\$ 453,063,072.89	\$ 388,523,286.59	38.245%	32.988%
REPAYMENT										
Active										
Current	5.277%	5.992%	66,209	70,031	51.120%	54.610%	\$ 615,474,418.88	\$ 660,338,465.93	51.954%	56.066%
31-60 Days Delinquent	6.520%	6.790%	1,735	2,450	1.340%	1.910%	\$ 15,154,278.02	\$ 23,424,212.12	1.279%	1.989%
61-90 Days Delinquent	6.757%	7.060%	762	1,217	0.588%	0.949%	\$ 7,232,304.36	\$ 10,974,508.40	0.610%	0.932%
91-120 Days Delinquent	6.511%	7.634%	488	576	0.377%	0.449%	\$ 4,346,537.58	\$ 5,143,903.96	0.367%	0.437%
121-150 Days Delinquent	6.542%	8.509%	652	391	0.503%	0.305%	\$ 5,501,100.85	\$ 3,298,234.02	0.464%	0.280%
151-180 Days Delinquent	6.637%	7.379%	295	99	0.228%	0.077%	\$ 2,879,033.02	\$ 954,972.19	0.243%	0.081%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ -	0.000%	0.000%
Forbearance	6.084%	6.714%	7,336	7,319	5.664%	5.707%	\$ 81,011,241.18	\$ 85,129,999.76	6.838%	7.228%
TOTAL REPAYMENT	5.429%	6.131%	77,477	82,083	59.819%	64.008%	\$ 731,598,913.89	\$ 789,264,296.38	61.755%	67.012%
GRAND TOTAL	5.391%	6.115%	129,518	128,239	100.000%	100.000%	\$ 1,184,661,986.78	\$ 1,177,787,582.97	100.000%	100.000%

* Percentages may not total 100% due to rounding

VIII. 2003-C Portfolio Characteristics by Loan Program				
LOAN TYPE	WAC	# Loans	\$ Amount	%
-Signature Loans	6.209%	98,251	\$ 860,547,624.82	73.065%
-Law Loans	6.251%	19,163	174,963,915.21	14.855%
-Med Loans	5.355%	3,322	29,606,730.83	2.514%
-MBA Loans	5.348%	7,503	112,669,312.11	9.566%
- Total	6.115%	128,239	\$ 1,177,787,582.97	100.000%

* Percentages may not total 100% due to rounding

IX. 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 12/15/2004 03/15/2005

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6500%

vi Gross Swap Payment Due Counterparty

vii Days in Period 12/15/2004 03/15/2005

	Counterparty A	Counterparty B
i	\$ 544,975,070.05	\$ 544,975,070.05
ii	2.49000%	2.49000%
iii	\$ 3,392,469.81	\$ 3,392,469.81
iv	90	90
v	2.60000%	2.60000%
vi	\$ 3,492,009.66	\$ 3,492,009.66
vii	90	90

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 12/15/2004 03/15/2005

vi Cap Payment due Trust

Cap Calculation	
i	\$ 860,000,000.00
ii	2.49000%
iii	6.00000%
iv	0.00000%
v	90
vi	\$ 0.00

X. 2003-C Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Rate	
A	Class A-1 Interest Rate	0.006475000	12/15/04-3/15/05	2.59000%
B	Class A-2 Interest Rate	0.007200000	12/15/04-3/15/05	2.88000%
C	Class B Interest Rate	0.008225000	12/15/04-3/15/05	3.29000%
D	Class C Interest Rate	0.010225000	12/15/04-3/15/05	4.09000%

XI. 2003-C Inputs From Prior Period 11/30/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,184,661,986.78
ii	Interest To Be Capitalized		43,166,983.90
iii	Total Pool	\$	1,227,828,970.68
iv	Cash Capitalization Account (CI)		74,402,741.74
v	Asset Balance	\$	1,302,231,712.42
B	Total Note and Certificate Factor		0.947372800
C	Total Note Balance	\$	1,275,176,169.97

D		Note Balance	12/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C			
i	Current Factor		0.881938600	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000			
ii	Expected Note Balance	\$	529,163,169.97	\$	421,173,000.00	\$	75,000,000.00	\$	70,000,000.00	\$	43,965,000.00	\$	60,875,000.00
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-C

Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	12/15/04	\$ 1,170,336,170	\$ 1,214,301,170	\$ 1,275,176,170
Asset Balance	11/30/04	\$ 1,302,231,712	\$ 1,302,231,712	\$ 1,302,231,712
Pool Balance	2/28/05	\$ 1,217,533,539	\$ 1,217,533,539	\$ 1,217,533,539
Amounts on Deposit*	3/15/05	92,944,200	92,582,587	91,960,141
Total		\$ 1,310,477,739	\$ 1,310,116,128	\$ 1,309,493,681
Are the Notes in Excess of the Asset Balance?		No	No	No
Are the Notes in Excess of the Pool + Amounts on Deposit?		No	No	No
Are the Notes Parity Triggers in Effect?		No	No	No
Class A Enhancement		\$ 131,895,542.45		
Specified Class A Enhancement		\$ 193,790,442.15	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,930,542.45		
Specified Class B Enhancement		\$ 130,808,548.45	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$ 27,055,542.45		
Specified Class C Enhancement		\$ 38,758,088.43	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-C

Cash Capitalization Account Triggers

A	Cash Capitalization Account Balance as of Collection End Date	02/28/2005	\$ 74,402,741.74
	Less: Excess of Trust fees & Note interest due over Available Funds	03/15/2005	0.00
	Cash Capitalization Account Balance (CI)*		\$ 74,402,741.74
B	i 5.50% of Initial Asset Balance		\$ 74,402,741.74
	ii Excess, CI over 5.5% of initial Asset Bal		\$ 0.00
	iii Release A(ii) excess to Collection Account?*	03/15/2005	DO NOT RELEASE
C	i 3.50% of Initial Asset Balance		\$ 47,347,199.29
	ii Excess, CI over 3.5% of initial Asset Bal		\$ 27,055,542.45
	iii Release B(ii) excess to Collection Account?*	03/15/2005	DO NOT RELEASE
	Release from Cash Capitalization Account (R)*	03/15/2005	\$ 0.00

*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

XIV. 2003-C Principal Distribution Calculations

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

i	Is the Class A Note Parity Trigger in Effect?			No
ii	Aggregate A Notes Outstanding	12/15/2004	\$	1,170,336,169.97
iii	Asset Balance	02/28/2005	\$	1,291,936,281.02
iv	First Priority Principal Distribution Amount	03/15/2005	\$	0.00
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	12/15/2004	\$	1,214,301,169.97
vii	Asset Balance	02/28/2005	\$	1,291,936,281.02
viii	First Priority Principal Distribution Amount	03/15/2005	\$	0.00
ix	Second Priority Principal Distribution Amount	03/15/2005	\$	0.00
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	12/15/2004	\$	1,275,176,169.97
xii	Asset Balance	02/28/2005	\$	1,291,936,281.02
xiii	First Priority Principal Distribution Amount	03/15/2005	\$	0.00
xiv	Second Priority Principal Distribution Amount	03/15/2005	\$	0.00
xv	Third Priority Principal Distribution Amount	03/15/2005	\$	0.00
				-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	12/15/2004	\$	1,275,176,169.97
ii	Asset Balance	02/28/2005	\$	1,291,936,281.02
iii	Specified Overcollateralization Amount	03/15/2005	\$	27,055,542.45
iv	First Priority Principal Distribution Amount	03/15/2005	\$	0.00
v	Second Priority Principal Distribution Amount	03/15/2005	\$	0.00
vi	Third Priority Principal Distribution Amount	03/15/2005	\$	0.00
vii	Regular Principal Distribution Amount		\$	10,295,431.40

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	02/28/2005	\$	1,291,936,281.02
iii	85% of Asset Balance	02/28/2005	\$	1,098,145,838.87
iv	Specified Overcollateralization Amount	03/15/2005	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,098,145,838.87
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	10,295,431.40
vii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	0.00

D Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	02/28/2005	\$	1,291,936,281.02
iii	89.875% of Asset Balance	02/28/2005	\$	1,161,127,732.57
iv	Specified Overcollateralization Amount	03/15/2005	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,161,127,732.57
vi	Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	0.00
vii	Class B Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	0.00

E Class C Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	02/28/2005	\$	1,291,936,281.02
iii	97% of Asset Balance	02/28/2005	\$	1,253,178,192.59
iv	Specified Overcollateralization Amount	03/15/2005	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,253,178,192.59
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	0.00
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	0.00

XV. 2003-C Waterfall for Distributions					Remaining
					Funds Balance
A	Total Available Funds (Sections III-J)	\$	32,690,938.13	\$	32,690,938.13
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	686,683.86	\$	32,004,254.27
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$	31,984,254.27
D	Auction Agent Fees Due 03/15/2005	\$	0.00	\$	31,984,254.27
	Broker/Dealer Fees Due 03/15/2005	\$	0.00	\$	31,984,254.27
E	Gross Swap Payment due Counterparty A	\$	3,492,009.66	\$	28,492,244.61
	Gross Swap Payment due Counterparty B	\$	3,492,009.66	\$	25,000,234.95
F	i Class A-1 Noteholders' Interest Distribution Amount due 03/15/2005	\$	3,426,331.53	\$	21,573,903.42
	ii Class A-2 Noteholders' Interest Distribution Amount due 03/15/2005	\$	3,032,445.60	\$	18,541,457.82
	iii Class A-3 Noteholders' Interest Distribution Amount due 03/15/2005	\$	0.00	\$	18,541,457.82
	iv Class A-4 Noteholders' Interest Distribution Amount due 03/15/2005	\$	0.00	\$	18,541,457.82
	v Class A-5 Noteholders' Interest Distribution Amount due 03/15/2005	\$	0.00	\$	18,541,457.82
	vi Swap Termination Fees due 03/15/2005	\$	0.00	\$	18,541,457.82
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	18,541,457.82
H	Class B Noteholders' Interest Distribution Amount due 03/15/2005	\$	361,612.12	\$	18,179,845.70
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	18,179,845.70
J	Class C Noteholders' Interest Distribution Amount	\$	622,446.88	\$	17,557,398.82
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	17,557,398.82
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$	17,557,398.82
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	10,295,431.40	\$	7,261,967.42
N	Carryover Servicing Fees	\$	0.00	\$	7,261,967.42
O	Auction Rate Noteholder's Interest Carryover				
	i Class A-3	\$	0.00	\$	7,261,967.42
	ii Class A-4	\$	0.00	\$	7,261,967.42
	iii Class A-5	\$	0.00	\$	7,261,967.42
P	Swap Termination Payments	\$	0.00	\$	7,261,967.42
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	7,261,967.42
R	Remaining Funds to the Certificateholders	\$	7,261,967.42	\$	0.00

XVI. 2003-C Principal Distribution Account Allocations					Remaining
					Funds Balance
A	Total from Collection Account	\$	10,295,431.40	\$	10,295,431.40
B	i Class A-1 Principal Distribution Amount Paid	\$	10,295,431.40	\$	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
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XVII. 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	\$ 3,426,331.53	\$ 3,032,445.60	\$ 0.00	\$ 0.00	\$ 0.00	\$ 361,612.12	\$ 622,446.88
ii	Quarterly Interest Paid	<u>3,426,331.53</u>	<u>3,032,445.60</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>361,612.12</u>	<u>622,446.88</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	\$ 10,295,431.40	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>10,295,431.40</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	\$ 13,721,762.93	\$ 3,032,445.60	\$ 0.00	\$ 0.00	\$ 0.00	\$ 361,612.12	\$ 622,446.88

B

Note Balances		12/15/2004	Paydown Factors	03/15/2005	Next ARS Pay Date		Balances
i	A-1 Note Balance 78443CAY0	\$ 529,163,169.97		\$ 518,867,738.57	03/22/05	\$	75,000,000.00
	A-1 Note Pool Factor	0.881938600	0.017159000	0.864779600			
ii	A-2 Note Balance 78443CAZ7	\$ 421,173,000.00		\$ 421,173,000.00	03/29/05	\$	75,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000			
iii	A-3 Note Balance 78443CBA1	\$ 75,000,000.00		\$ 75,000,000.00	04/07/05	\$	70,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000			
iv	A-4 Note Balance 78443CBB9	\$ 75,000,000.00		\$ 75,000,000.00		\$	75,000,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000			1.000000000
v	A-5 Note Balance 78443CBC7	\$ 70,000,000.00		\$ 70,000,000.00		\$	70,000,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000			1.000000000
vi	B Note Balance 78443CBD5	\$ 43,965,000.00		\$ 43,965,000.00			
	B Note Pool Factor	1.000000000	0.000000000	1.000000000			
vii	C Note Balance 78443CBE3	\$ 60,875,000.00		\$ 60,875,000.00			
	C Note Pool Factor	1.000000000	0.000000000	1.000000000			

XVIII. 2003-C Historical Pool Information

					2003
	12/1/04-2/28/05	9/1/04-11/30/04	6/1/04-8/31/04	3/1/04-5/31/04	8/18/3-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,184,661,986.78	\$ 1,186,032,124.48	\$ 1,191,380,848.59	\$ 1,201,155,217.98	\$ 1,202,893,173.22
Student Loan Principal Activity					
i Principal Payments Received	\$ 16,954,196.34	\$ 14,588,045.37	\$ 14,052,958.69	\$ 13,747,785.94	\$ 25,985,645.77
ii Purchases by Servicer (Delinquencies >180)	2,477,719.54	2,977,902.56	1,411,770.44	1,017,501.03	1,228,345.72
iii Other Servicer Reimbursements	4,478.70	68,476.55	27,448.07	(32,006.81)	3,550.32
iv Seller Reimbursements	49,692.46	38,982.99	-	93,452.56	841,059.95
v Total Principal Collections	\$ 19,486,087.04	\$ 17,673,407.47	\$ 15,492,177.20	\$ 14,826,732.72	\$ 28,058,601.76
Student Loan Non-Cash Principal Activity					
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	(11,511,962.78)	(15,050,635.24)	(9,506,536.21)	(4,848,056.60)	(23,299,636.32)
iii Capitalized Insurance Fee	(\$1,073,978.12)	(\$1,222,921.88)	(\$636,979.00)	(\$206,100.24)	(\$2,976,209.46)
iv Other Adjustments	(25,742.33)	(29,712.65)	62.12	1,793.51	(44,800.74)
v Total Non-Cash Principal Activity	\$ (12,611,683.23)	\$ (16,303,269.77)	\$ (10,143,453.09)	\$ (5,052,363.33)	\$ (26,320,646.52)
(-) Total Student Loan Principal Activity	\$ 6,874,403.81	\$ 1,370,137.70	\$ 5,348,724.11	\$ 9,774,369.39	\$ 1,737,955.24
Student Loan Interest Activity					
i Interest Payments Received	\$8,219,131.68	\$6,399,699.05	\$5,830,705.16	\$5,369,428.80	\$9,203,875.99
ii Repurchases by Servicer (Delinquencies >180)	94,944.90	129,968.23	53,382.54	34,855.48	40,612.91
iii Other Servicer Reimbursements	22.61	5,682.57	2,159.49	(1,906.22)	77.40
iv Seller Reimbursements	2,739.58	756.08	(0.00)	7,807.48	57,978.86
v Late Fees	124,155.77	93,549.58	78,655.83	67,109.33	114,212.37
vi Collection Fees	-	-	-	-	-
viii Total Interest Collections	8,440,994.54	6,629,655.51	5,964,903.02	5,477,294.87	9,416,757.53
Student Loan Non-Cash Interest Activity					
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	11,511,962.78	15,050,635.24	9,506,536.21	4,848,056.60	23,299,636.32
iii Other Interest Adjustments	2,455.39	19,596.01	13,583.52	28,841.20	138,139.03
iv Total Non-Cash Interest Adjustments	\$ 11,514,418.17	\$ 15,070,231.25	\$ 9,520,119.73	\$ 4,876,897.80	\$ 23,437,775.35
v Total Student Loan Interest Activity	\$ 19,955,412.71	\$ 21,699,886.76	\$ 15,485,022.75	\$ 10,354,192.67	\$ 32,854,532.88
(=) Ending Student Loan Portfolio Balance	\$ 1,177,787,582.97	\$ 1,184,661,986.78	\$ 1,186,032,124.48	\$ 1,191,380,848.59	\$ 1,201,155,217.98
(+) Interest to be Capitalized	\$ 39,745,956.31	\$ 43,166,983.90	\$ 50,020,280.80	\$ 51,103,120.52	\$ 46,965,543.28
(=) TOTAL POOL	\$ 1,217,533,539.28	\$ 1,227,828,970.68	\$ 1,236,052,405.28	\$ 1,242,483,969.11	\$ 1,248,120,761.26
(+) Cash Capitalization Account Balance (CI)	\$ 74,402,741.74	\$ 74,402,741.74	\$ 102,811,061.00	\$ 102,811,061.00	\$ 102,811,061.00
(=) Asset Balance	\$ 1,291,936,281.02	\$ 1,302,231,712.42	\$ 1,338,863,466.28	\$ 1,345,295,030.11	\$ 1,350,931,822.26

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

Distribution Date	Actual Pool Balances	Since Issued CPR *
Dec-03	\$ 1,251,820,090	2.20%
Mar-03	\$ 1,248,120,761	2.03%
Jun-04	\$ 1,242,483,969	1.96%
Sep-04	\$ 1,236,052,405	1.90%
Dec-04	\$ 1,227,828,971	2.00%
Mar-05	\$ 1,217,533,539	1.90%

* "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.