

SLM Private Credit Student Loan Trust 2003-C
Quarterly Servicing Report

Distribution Date 03/16/2009
Collection Period 12/01/2008 - 02/28/2009

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-C Deal Parameters

Student Loan Portfolio Characteristics		11/30/2008	Activity	02/28/2009
i	Portfolio Balance	\$ 868,866,077.35	(\$15,064,413.84)	\$ 853,801,663.51
ii	Interest to be Capitalized	8,858,356.93		7,715,061.59
iii	Total Pool	\$ 877,724,434.28		\$ 861,516,725.10
iv	Cash Capitalization Account (Cii)	-		-
v	Asset Balance	\$ 877,724,434.28		\$ 861,516,725.10
i	Weighted Average Coupon (WAC)	5.842%		4.830%
ii	Weighted Average Remaining Term	163.90		162.48
iii	Number of Loans	91,176		89,854
iv	Number of Borrowers	62,114		61,171
v	Prime Loans Outstanding	\$ 801,093,986		\$ 787,567,667
vi	T-bill Loans Outstanding	\$ 72,931,187		\$ 70,663,843
vii	Fixed Loans Outstanding	\$ 3,699,261		\$ 3,285,215
viii	Pool Factor	0.702198613		0.689232094

Notes	Cusips	Spread/Coupon	Balance 12/15/2008	% of O/S Securities**	Balance 3/16/2009	% of O/S Securities**	
i	A-1 Notes	78443CAV0	0.100%	\$ 104,892,769.13	12.331%	\$ 91,116,216.34	10.919%
ii	A-2 Notes	78443CAZ7	0.390%	421,173,000.00	49.511%	421,173,000.00	50.472%
iii	A-3 Notes	78443CBA1	Auction	75,000,000.00	8.817%	75,000,000.00	8.988%
iv	A-4 Notes	78443CBB9	Auction	75,000,000.00	8.817%	75,000,000.00	8.988%
v	A-5 Notes	78443CBC7	Auction	70,000,000.00	8.229%	70,000,000.00	8.389%
vi	B Notes	78443CBD5	0.800%	43,728,122.70	5.140%	41,998,940.35	5.033%
vii	C Notes	78443CBE3	1.600%	60,875,000.00	7.156%	60,173,025.97	7.211%
viii	Total Notes		\$ 850,668,891.83	100.000%	\$ 834,461,182.65	100.000%	

Auction Rate Security Principal Allocated But Not Distributed		12/15/2008	03/16/2009
i	A-3 Notes	78443CBA1	\$ 0.00
ii	A-4 Notes	78443CBB9	\$ 0.00
iii	A-5 Notes	78443CBC7	\$ 0.00

Account and Asset Balances		12/15/2008	03/16/2009
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	\$ -	\$ -
iv	Future Distribution Account	\$ 2,361,422.60	\$ 1,454,892.30
v	Initial Asset Balance	\$ 1,352,777,122.47	\$ 1,352,777,122.47
vi	Specified Overcollateralization Amount	\$ 27,055,542.45	\$ 27,055,542.45
vii	Actual Overcollateralization Amount	\$ 27,055,542.45	\$ 27,055,542.45
viii	Has the Stepdown Date Occurred?*	Yes	Yes
ix	Parity Ratio	1.03548	1.03617

* 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.

** Percentages may not total 100% due to rounding

II. 2003-C		Transactions from:	12/01/2008	through:	02/28/2009
A	Student Loan Principal Activity				
i	Principal Payments Received		\$		13,557,785.72
ii	Purchases by Servicer (Delinquencies >180) *				-
iii	Other Servicer Reimbursements				-
iv	Other Principal Reimbursements				930,781.53
v	Total Principal Collections		\$		14,488,567.25
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses		\$		4,484,889.57
ii	Capitalized Interest				(3,866,491.56)
iii	Capitalized Insurance Fee				(43,954.19)
iv	Other Adjustments				1,402.77
v	Total Non-Cash Principal Activity		\$		575,846.59
C	Total Student Loan Principal Activity		\$		15,064,413.84
D	Student Loan Interest Activity				
i	Interest Payments Received		\$		8,294,889.27
ii	Purchases by Servicer (Delinquencies >180) *				0.00
iii	Other Servicer Reimbursements				0.00
iv	Other Interest Reimbursements				11,274.29
v	Late Fees				204,319.67
vi	Collection Fees/Return Items				0.00
vii	Total Interest Collections		\$		8,510,483.23
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses		\$		177,370.95
ii	Capitalized Interest				3,866,491.56
iii	Other Interest Adjustments				1,389.40
iv	Total Non-Cash Interest Adjustments		\$		4,045,251.91
F	Total Student Loan Interest Activity		\$		12,555,735.14

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

III. 2003-C Collection Account Activity		12/01/2008	through:	02/28/2009
A	Principal Collections			
i	Principal Payments Received	\$		13,473,007.82
ii	Consolidation Principal Payments			84,777.90
iii	Purchases by Servicer (Delinquencies >180) *			-
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			-
vi	Other Re-purchased Principal			930,781.53
vii	Total Principal Collections	\$		14,488,567.25
B	Interest Collections			
i	Interest Payments Received	\$		8,294,530.68
ii	Consolidation Interest Payments			358.59
iii	Purchases by Servicer (Delinquencies >180) *			0.00
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.00
vi	Other Re-purchased Interest			11,274.29
vii	Collection Fees/Return Items			0.00
viii	Late Fees			204,319.67
ix	Total Interest Collections	\$		8,510,483.23
C	Recoveries on Realized Losses	\$		9,956.96
D	Funds Borrowed from Next Collection Period	\$		0.00
E	Funds Repaid from Prior Collection Periods	\$		0.00
F	Investment Income	\$		25,205.93
G	Borrower Incentive Reimbursements	\$		136,686.86
H	Interest Rate Cap Proceeds	\$		0.00
I	Gross Swap Receipt	\$		4,042,381.44
J	Other Deposits	\$		147,350.26
	TOTAL FUNDS RECEIVED	\$		27,360,631.93
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account	\$		(5,244,526.14)
ii	Funds Released from the Future Distribution Account	\$		2,964,738.00
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		25,080,843.79
K	Amount released from Cash Capitalization Account	\$		0.00
L	AVAILABLE FUNDS	\$		25,080,843.79
M	Servicing Fees Due for Current Period	\$		502,521.56
N	Carryover Servicing Fees Due	\$		0.00
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		522,521.56

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

IV. 2003-C Future Distribution Account Activity					
A Account Reconciliation					
i	Beginning Balance	12/15/2008	\$	2,361,422.60	
ii	Total Allocations for Distribution Period		\$	2,969,597.01	
iii	Total Payments for Distribution Period		\$	(2,366,281.61)	
iv	Funds Released to the Collection Account		\$	(2,964,738.00)	
v	Total Balance Prior to Current Month Allocations		\$	0.00	
vi	Ending Balance	03/16/2009	\$	1,454,892.30	
B Monthly Allocations to the Future Distribution Account					
Monthly Allocation Date 12/15/2008					
i	Primary Servicing Fees		\$	506,838.55	
ii	Administration fees			6,666.67	
iii	Broker Dealer, Auction Agent Fees			30,026.95	
iv	Interest Accrued on the Class A Notes and Swap			1,731,396.96	
v	Interest Accrued on the Class B Notes			0.00	
vi	Balance as of	12/15/2008	\$	2,274,929.13	
Monthly Allocation Date 01/15/2009					
i	Primary Servicing Fees		\$	503,562.20	
ii	Administration fees			6,666.67	
iii	Broker Dealer, Auction Agent Fees			31,964.16	
iv	Interest Accrued on the Class A Notes and Swap			1,122,019.29	
v	Interest Accrued on the Class B Notes			0.00	
vi	Total Allocations		\$	1,664,212.32	
Monthly Allocation Date 02/16/2009					
i	Primary Servicing Fees		\$	500,905.50	
ii	Administration fees			6,666.67	
iii	Broker Dealer, Auction Agent Fees			26,152.49	
iv	Interest Accrued on the Class A Notes and Swap			771,660.03	
v	Interest Accrued on the Class B Notes			0.00	
vi	Total Allocations		\$	1,305,384.69	
C Total Future Distribution Account Deposits Previously Allocated					
			\$	5,244,526.14	
D Current Month Allocations					
03/16/2009					
i	Primary Servicing		\$	498,050.97	
ii	Administration fees			6,666.67	
iii	Broker Dealer, Auction Agent Fees			29,058.33	
iv	Interest Accrued on the Class A Notes and Swap			921,116.33	
v	Interest Accrued on the Class B & C Notes			0.00	
vi	Allocations on the Distribution Date		\$	1,454,892.30	

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	Broker/Dealer Fees	Auction Agent Fees
12/23/2008	SLMPC 2003-C A-3	2.911%	28	11/25/2008	12/23/2008	\$ 169,808.33	\$ 8,750.00	\$ 495.83
12/30/2008	SLMPC 2003-C A-4	3.411%	28	12/02/2008	12/30/2008	\$ 198,975.00	\$ 8,750.00	\$ 495.83
01/08/2009	SLMPC 2003-C A-5	2.939%	28	12/11/2008	01/08/2009	\$ 160,012.22	\$ 8,166.67	\$ 462.78
01/20/2009	SLMPC 2003-C A-3	1.961%	28	12/23/2008	01/20/2009	\$ 114,391.67	\$ 8,750.00	\$ 495.83
01/27/2009	SLMPC 2003-C A-4	1.961%	28	12/30/2008	01/27/2009	\$ 114,391.67	\$ 8,750.00	\$ 495.83
02/05/2009	SLMPC 2003-C A-5	1.906%	28	01/08/2009	02/05/2009	\$ 103,771.11	\$ 8,166.67	\$ 462.78
02/17/2009	SLMPC 2003-C A-3	1.859%	28	01/20/2009	02/17/2009	\$ 108,441.67	\$ 8,750.00	\$ 495.83
02/24/2009	SLMPC 2003-C A-4	1.909%	28	01/27/2009	02/24/2009	\$ 111,358.33	\$ 8,750.00	\$ 495.83
03/05/2009	SLMPC 2003-C A-5	1.945%	28	02/05/2009	03/05/2009	\$ 105,894.44	\$ 8,166.67	\$ 462.78

* 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	12/15/2009 - 3/16/2009		\$	1,167,044.44
iii	Broker/Dealer Fees Paid During Distribution Period	12/15/2009 - 3/16/2009		\$	77,000.01
iv	Auction Agent Fees Paid During Distribution Period	12/15/2009 - 3/16/2009		\$	4,363.32
v	Adjustment for prior period error			\$	0.00
vi	Primary Servicing Fees Remitted to the Servicer	12/15/2009 - 3/16/2009		\$	1,011,380.37
vii	Total			\$	2,279,788.14
	- 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

\$ 2,279,788.14

C Funds Released to Collection Account

\$ 2,964,738.00

D Auction Rate Student Loan Rates

Dec-08	Jan-09	Feb-09
5.03%	5.02%	4.02%

E Auction Rate Securities - Carry Over Interest Paid During Distribution Period

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
01/08/2009	SLMPC 2003-C A-5	0.818%	60	11/13/2008	12/15/2008	\$44,517.03
12/30/2008	SLMPC 2003-C A-4	0.548%	69	11/04/2008	12/15/2008	\$31,973.96
12/23/2008	SLMPC 2003-C A-3	0.171%	76	10/28/2008	12/15/2008	\$10,002.48

VI. 2003-C Loss and Recovery Detail					
A	i	Cumulative Realized Losses Test	% of Original Pool	11/30/2008	02/28/2009
		December 15, 2003 to June 16, 2008	15%		
		September 15, 2008 to June 15, 2011	18%	\$ 224,993,891.06	\$ 224,993,891.06
	September 15, 2011 and thereafter	20%			
	ii	Cumulative Realized Losses (Net of Recoveries)		\$ 151,600.52	\$ 4,626,533.13
	iii	Is Test Satisfied (ii < i)?		Yes	Yes
B	i	Recoveries on Realized Losses This Collection Period			
	ii	Principal Cash Recovered During Collection Period		\$ 0.00	\$ 6,120.14
	iii	Interest Cash Recovered During Collection Period		\$ 0.00	\$ 1,671.40
	iv	Late Fees and Collection Costs Recovered During Collection Period		\$ 0.00	\$ 2,165.42
	v	Total Recoveries for Period		\$ 0.00	\$ 9,956.96
C	i	Gross Defaults:			
	ii	Cumulative Gross Principal Realized Losses plus Principal Purchases by Servicer		\$ 83,818,663.63	\$ 88,303,553.20
	iii	Cumulative Gross Interest Realized Losses plus Interest Purchases by Servicer		<u>4,682,778.32</u>	<u>4,860,149.27</u>
	iv	Total Gross Defaults:		\$ 88,501,441.95	\$ 93,163,702.47

VII. 2003-C Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/30/2008	02/28/2009	11/30/2008	02/28/2009	11/30/2008	02/28/2009	11/30/2008	02/28/2009	11/30/2008	02/28/2009
INTERIM:										
In School	5.709%	4.686%	1,672	1,445	1.834%	1.608%	\$ 13,199,260.44	\$ 11,596,773.61	1.519%	1.358%
Grace	5.302%	4.416%	979	733	1.074%	0.816%	\$ 11,684,436.74	\$ 7,732,971.17	1.345%	0.906%
Deferment	6.001%	5.009%	8,483	8,543	9.304%	9.508%	\$ 86,712,485.18	\$ 88,650,089.24	9.980%	10.383%
TOTAL INTERIM	5.218%	4.429%	11,134	10,721	12.212%	11.932%	\$ 111,596,182.36	\$ 107,979,834.02	12.844%	12.647%
REPAYMENT										
Active										
Current	5.759%	4.715%	73,020	71,623	80.087%	79.710%	\$ 673,658,896.45	\$ 650,884,782.04	77.533%	76.234%
31-60 Days Delinquent	6.583%	5.463%	2,009	2,142	2.203%	2.384%	\$ 22,800,656.28	\$ 24,976,507.07	2.624%	2.925%
61-90 Days Delinquent	6.890%	5.560%	824	1,244	0.904%	1.384%	\$ 9,234,584.72	\$ 15,827,038.37	1.063%	1.854%
91-120 Days Delinquent	7.036%	6.062%	430	650	0.472%	0.723%	\$ 4,613,278.30	\$ 8,258,314.81	0.531%	0.967%
121-150 Days Delinquent	6.749%	5.980%	393	516	0.431%	0.574%	\$ 4,263,291.06	\$ 6,124,083.06	0.491%	0.717%
151-180 Days Delinquent	6.833%	6.078%	244	373	0.268%	0.415%	\$ 2,700,368.42	\$ 4,239,303.14	0.311%	0.497%
> 180 Days Delinquent	6.873%	6.266%	151	246	0.166%	0.274%	\$ 1,626,926.90	\$ 2,764,959.45	0.187%	0.324%
Forbearance	6.134%	5.157%	2,971	2,339	3.259%	2.603%	\$ 38,371,892.86	\$ 32,746,841.55	4.416%	3.835%
TOTAL REPAYMENT	5.836%	4.817%	80,042	79,133	87.788%	88.068%	\$ 757,269,894.99	\$ 745,821,829.49	87.156%	87.353%
GRAND TOTAL	5.842%	4.830%	91,176	89,854	100.000%	100.000%	\$ 868,866,077.35	\$ 853,801,663.51	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	%
-Undergraduate & Graduate Loans	4.879%	71,242	\$ 667,164,949.26	78.141%
-Law Loans	5.040%	12,491	112,003,887.16	13.118%
-Med Loans	3.678%	1,855	14,337,746.77	1.679%
-MBA Loans	4.170%	4,266	60,295,080.32	7.062%
- Total	4.830%	89,854	\$ 853,801,663.51	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	12/15/2008	03/16/2009
SLM Private Credit Trust Pays:			
v	Prime Rate (WSJ) Less 2.6500%		
vi	Gross Swap Payment Due Counterparty		
vii	Days in Period	12/15/2008	03/15/2009

Merrill Lynch Derivative Products		JP Morgan	
Swap Calculation		Swap Calculation	
\$	400,546,993.12	\$	400,546,993.12
	1.99625%		1.99625%
\$	2,021,190.72	\$	2,021,190.72
	91		91
	1.35000%		1.35000%
\$	1,332,639.55	\$	1,332,639.55
	90		90

B Cap Payments

i	Notional Swap Amount		
Counterparty Pays:			
ii	3 Month Libor		
iii	Cap Rate		
iv	Excess (if any) of Libor over Cap Rate (ii-iii)		
v	Days in Period	12/15/2008	03/16/2009
vi	Cap Payment due Trust		

Merrill Lynch Derivative Products	
Cap Calculation	
\$	0.00
	n/a
	Cap Terminated
	n/a
	n/a
\$	0.00

X. 2003-C Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)	Rate*	Index
A	Class A-1 Interest Rate	0.005298854	12/15/2009 - 3/16/2009	1 NY Business Day	2.09625%	LIBOR
B	Class A-2 Interest Rate	0.006031910	12/15/2009 - 3/16/2009	1 NY Business Day	2.38625%	LIBOR
C	Class B Interest Rate	0.007068299	12/15/2009 - 3/16/2009	1 NY Business Day	2.79625%	LIBOR
D	Class C Interest Rate	0.009090521	12/15/2009 - 3/16/2009	1 NY Business Day	3.59625%	LIBOR

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

XI. 2003-C Inputs From Prior Period		11/30/2008							
A	Total Student Loan Pool Outstanding								
i	Portfolio Balance		\$	868,866,077.35					
ii	Interest To Be Capitalized			8,858,356.93					
iii	Total Pool		\$	877,724,434.28					
iv	Cash Capitalization Account (C)			-					
v	Asset Balance		\$	877,724,434.28					
B	Total Note Factor			0.631991600					
C	Total Note Balance		\$	850,668,891.83					
D	Note Balance	12/15/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C
i	Current Factor		0.174821300	1.000000000	1.000000000	1.000000000	1.000000000	0.994612100	1.000000000
ii	Expected Note Balance	\$	104,892,769.13	\$ 421,173,000.00	\$ 75,000,000.00	\$ 75,000,000.00	\$ 70,000,000.00	\$ 43,728,122.70	\$ 60,875,000.00
iii	Interest Shortfall	\$	0.00	\$ 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	\$ 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	12/15/08	\$ 746,065,769	\$ 789,793,892	\$ 850,668,892
Asset Balance	11/30/08	\$ 877,724,434	\$ 877,724,434	\$ 877,724,434
Pool Balance	2/28/09	\$ 861,516,725	\$ 861,516,725	\$ 861,516,725
Amounts on Deposit*	3/16/09	\$ 18,796,754	\$ 18,487,671	\$ 17,934,285
Total		\$ 880,313,479	\$ 880,004,396	\$ 879,451,010
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	\$	131,658,665.15		
Specified Class A Enhancement	\$	129,227,508.77	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	87,930,542.45		
Specified Class B Enhancement	\$	87,228,568.42	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	\$	27,055,542.45	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	02/28/2009	\$	-
	Less: Excess of Trust fees & Note interest due over Available Funds	03/16/2009		0.00
	Cash Capitalization Account Balance (CI)*		\$	-
B	September 15, 2004 - March 15, 2007			
i	5.50% of Initial Asset Balance		\$	-
ii	Excess, CI over 5.5% of Initial Asset Bal		\$	0.00
iii	Release A(ii) excess to Collection Account***	03/16/2009		Released
C	September 15, 2005 - March 15, 2007			
i	3.50% of Initial Asset Balance		\$	-
ii	Excess, CI over 3.5% of Initial Asset Bal		\$	0.00
iii	Release B(ii) excess to Collection Account***	03/16/2009		Released
D	Release from Cash Capitalization Account (R)*	03/16/2009	\$	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	12/15/2008	\$ 746,065,769.13
iii	Asset Balance	02/28/2009	\$ 861,516,725.10
iv	First Priority Principal Distribution Amount	03/16/2009	\$ 0.00
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	12/15/2008	\$ 789,793,891.83
vii	Asset Balance	02/28/2009	\$ 861,516,725.10
viii	First Priority Principal Distribution Amount	03/16/2009	\$ 0.00
ix	Second Priority Principal Distribution Amount	03/16/2009	\$ 0.00
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	12/15/2008	\$ 850,668,891.83
xii	Asset Balance	02/28/2009	\$ 861,516,725.10
xiii	First Priority Principal Distribution Amount	03/16/2009	\$ 0.00
xiv	Second Priority Principal Distribution Amount	03/16/2009	\$ 0.00
xv	Third Priority Principal Distribution Amount	03/16/2009	\$ 0.00
B Regular Principal Distribution			
i	Aggregate Notes Outstanding	12/15/2008	\$ 850,668,891.83
ii	Asset Balance	02/28/2009	\$ 861,516,725.10
iii	Specified Overcollateralization Amount	03/16/2009	\$ 27,055,542.45
iv	First Priority Principal Distribution Amount	03/16/2009	\$ 0.00
v	Second Priority Principal Distribution Amount	03/16/2009	\$ 0.00
vi	Third Priority Principal Distribution Amount	03/16/2009	\$ 0.00
vii	Regular Principal Distribution Amount		\$ 16,207,709.18
C Class A Noteholders' Principal Distribution Amounts			
i	Has the Stepdown Date Occurred?		Yes
ii	Asset Balance	02/28/2009	\$ 861,516,725.10
iii	85% of Asset Balance	02/28/2009	\$ 732,289,216.34
iv	Specified Overcollateralization Amount	03/16/2009	\$ 27,055,542.45
v	Lesser of (iii) and (i - iv)		\$ 732,289,216.34
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ -
vii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ 13,776,552.79
D Class B Noteholders' Principal Distribution Amounts			
i	Has the Stepdown Date Occurred?		Yes
ii	Asset Balance	02/28/2009	\$ 861,516,725.10
iii	89.875% of Asset Balance	02/28/2009	\$ 774,288,156.68
iv	Specified Overcollateralization Amount	03/16/2009	\$ 27,055,542.45
v	Lesser of (iii) and (i - iv)		\$ 774,288,156.68
vi	Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 0.00
vii	Class B Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ 1,729,182.35
E Class C Noteholders' Principal Distribution Amounts			
i	Has the Stepdown Date Occurred?		Yes
ii	Asset Balance	02/28/2009	\$ 861,516,725.10
iii	97% of Asset Balance	02/28/2009	\$ 835,671,223.35
iv	Specified Overcollateralization Amount	03/16/2009	\$ 27,055,542.45
v	Lesser of (iii) and (i - iv)		\$ 834,461,182.65
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 0.00
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ 701,974.03

XV. 2003-C Waterfall for Distributions				Remaining
				<u>Funds Balance</u>
A	Total Available Funds (Sections III-J)	\$	25,080,843.79	\$ 25,080,843.79
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	502,521.56	\$ 24,578,322.23
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 24,558,322.23
D	Auction Agent Fees Due 03/16/2009	\$	0.00	\$ 24,558,322.23
	Broker/Dealer Fees Due 03/16/2009	\$	0.00	\$ 24,558,322.23
E	Gross Swap Payment - Merrill Lynch Derivative Products	\$	1,332,639.55	\$ 23,225,682.68
	Gross Swap Payment - JP Morgan	\$	1,332,639.55	\$ 21,893,043.13
F	i Class A-1 Noteholders' Interest Distribution Amount due 03/16/2009	\$	555,811.49	\$ 21,337,231.64
	ii Class A-2 Noteholders' Interest Distribution Amount due 03/16/2009	\$	2,540,477.51	\$ 18,796,754.13
	iii Class A-3 Noteholders' Interest Distribution Amount due 03/16/2009	\$	0.00	\$ 18,796,754.13
	iv Class A-4 Noteholders' Interest Distribution Amount due 03/16/2009	\$	0.00	\$ 18,796,754.13
	v Class A-5 Noteholders' Interest Distribution Amount due 03/16/2009	\$	0.00	\$ 18,796,754.13
	vi Swap Termination Fees due 03/16/2009	\$	0.00	\$ 18,796,754.13
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 18,796,754.13
H	Class B Noteholders' Interest Distribution Amount due 03/16/2009	\$	309,083.43	\$ 18,487,670.70
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 18,487,670.70
J	Class C Noteholders' Interest Distribution Amount	\$	553,385.46	\$ 17,934,285.24
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 17,934,285.24
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 17,934,285.24
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	16,207,709.18	\$ 1,726,576.06
N	Carryover Servicing Fees	\$	0.00	\$ 1,726,576.06
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 1,726,576.06
	ii Class A-4	\$	0.00	\$ 1,726,576.06
	iii Class A-5	\$	0.00	\$ 1,726,576.06
P	Swap Termination Payments	\$	0.00	\$ 1,726,576.06
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 1,726,576.06
R	Remaining Funds to the Certificateholders	\$	1,726,576.06	\$ 0.00

XVI. 2003-C Principal Distribution Account Allocations				Remaining
				<u>Funds Balance</u>
A	Total from Collection Account	\$	16,207,709.18	\$ 16,207,709.18
B	i Class A-1 Principal Distribution Amount Paid	\$	13,776,552.79	\$ 2,431,156.39
	ii Class A-2 Principal Distribution Amount Paid	\$	0.00	\$ 2,431,156.39
	iii Class A-3 Principal Distribution Amount Paid (or allocated)	\$	0.00	\$ 2,431,156.39
	iv Class A-4 Principal Distribution Amount Paid (or allocated)	\$	0.00	\$ 2,431,156.39
	v Class A-5 Principal Distribution Amount Paid (or allocated)	\$	0.00	\$ 2,431,156.39
C	Class B Principal Distribution Amount Paid	\$	1,729,182.35	\$ 701,974.03
D	Class C Principal Distribution Amount Paid	\$	701,974.03	\$ 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

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	\$ 555,811.49	\$ 2,540,477.51	\$ 0.00	\$ 0.00	\$ 0.00	\$ 309,083.43	\$ 553,385.46
ii	Quarterly Interest Paid	555,811.49	2,540,477.51	0.00	0.00	0.00	309,083.43	553,385.46
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Distribution Amount	\$ 13,776,552.79	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,729,182.35	\$ 701,974.03
viii	Quarterly Principal Paid (or allocated)	13,776,552.79	0.00	0.00	0.00	0.00	1,729,182.35	701,974.03
ix	Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 14,332,364.28	\$ 2,540,477.51	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,038,265.78	\$ 1,255,359.49

Note Balances		12/15/2008	Paydown Factors	03/16/2009		
i	A-1 Note Balance 78443CAV0	\$ 104,892,769.13	0.022960900	\$ 91,116,216.34		
	A-1 Note Pool Factor	0.174821300		0.151860400		
ii	A-2 Note Balance 78443CAZ7	\$ 421,173,000.00	1.000000000	\$ 421,173,000.00		
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000		
iii	A-3 Note Balance 78443CBA1	\$ 75,000,000.00	1.000000000	\$ 75,000,000.00	03/17/09	\$ 75,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000		1.000000000
iv	A-4 Note Balance 78443CB89	\$ 75,000,000.00	1.000000000	\$ 75,000,000.00	03/24/09	\$ 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	1.000000000	\$ 70,000,000.00	04/02/09	\$ 70,000,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000		1.000000000
vi	B Note Balance 78443CBD5	\$ 43,728,122.70	0.994612100	\$ 41,998,940.35		0.955281300
	B Note Pool Factor	0.994612100	0.039330800	0.955281300		
vii	C Note Balance 78443CBE3	\$ 60,875,000.00	1.000000000	\$ 60,173,025.97		0.988468600
	C Note Pool Factor	1.000000000	0.011531400	0.988468600		

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-C Historical Pool Information

	12/01/2008 - 02/28/2009	2008	2007	2006	2005	2004	2003
	12/01/2008 - 02/28/2009	12/1/2007 - 11/30/2008	12/1/2006 - 11/30/2007	12/01/2005 - 11/30/2006	12/01/2004 - 11/30/2005	03/01/2004 - 11/30/2004	08/18/2003 - 11/30/2003
Beginning Student Loan Portfolio Balance	\$ 868,866,077.35	\$ 948,573,392.25	\$ 1,060,923,469.74	\$ 1,138,666,280.15	\$ 1,184,661,986.78	\$ 1,205,163,347.06	\$ 1,202,893,173.22
Student Loan Principal Activity							
i Principal Payments Received	\$ 13,557,785.72	\$ 79,449,524.97	\$ 124,275,440.27	\$ 112,595,492.37	\$ 76,849,437.52	\$ 55,177,971.37	\$ 13,196,464.40
ii Purchases by Servicer (Delinquencies >180)	-	27,489,379.99	25,183,649.44	11,802,827.04	12,555,686.89	6,558,625.06	76,894.69
iii Other Servicer Reimbursements	-	198.71	6,163.80	12,178.96	4,616.58	65,737.16	1,730.97
iv Seller Reimbursements	930,781.53	140,201.74	318,776.12	247,479.47	315,537.74	308,201.40	665,284.10
v Total Principal Collections	\$ 14,488,567.25	\$ 107,079,305.41	\$ 149,784,029.63	\$ 124,657,977.84	\$ 89,725,278.73	\$ 62,110,534.99	\$ 13,940,384.16
Student Loan Non-Cash Principal Activity							
i Realized Losses/Loans Charged Off	\$ 4,484,889.57	\$ 151,600.52	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	(3,866,491.56)	(27,283,772.84)	(36,959,027.15)	(45,477,398.84)	(41,251,456.04)	(38,335,753.62)	(14,369,110.75)
iii Capitalized Insurance Fee	(\$43,954.19)	(\$245,043.00)	(\$483,006.24)	(1,444,670.33)	(2,453,180.08)	(3,231,240.82)	(\$1,810,969.76)
iv Other Adjustments	1,402.77	5,224.81	8,081.25	6,901.74	(24,935.98)	(42,180.27)	(30,477.49)
v Total Non-Cash Principal Activity	\$ 575,846.59	\$ (27,371,990.51)	\$ (37,433,952.14)	\$ (46,915,167.43)	\$ (43,729,572.10)	\$ (41,609,174.71)	\$ (16,210,558.00)
(-) Total Student Loan Principal Activity	\$ 15,064,413.84	\$ 79,707,314.90	\$ 112,350,077.49	\$ 77,742,810.41	\$ 45,995,706.63	\$ 20,501,360.28	\$ (2,270,173.84)
Student Loan Interest Activity							
i Interest Payments Received	\$8,294,889.27	\$42,934,248.37	\$59,348,169.20	\$ 56,286,456.77	\$ 39,574,409.67	\$ 22,438,072.82	\$4,365,636.18
ii Repurchases by Servicer (Delinquencies >180)	-	1,470,741.75	1,603,789.22	748,339.79	597,590.82	258,331.42	487.74
iii Other Servicer Reimbursements	-	1.45	2,432.98	241.11	24.86	5,997.60	15.64
iv Seller Reimbursements	11,274.29	2,493.15	9,096.20	17,446.02	9,401.93	20,396.51	46,145.91
v Late Fees	204,319.67	688,045.12	748,827.58	759,410.81	572,690.75	302,164.31	51,362.80
vi Collection Fees	-	-	-	-	-	-	-
viii Total Interest Collections	8,510,483.23	\$45,095,529.84	\$61,712,315.18	\$57,811,894.50	\$40,754,118.03	\$23,024,962.66	4,463,648.27
Student Loan Non-Cash Interest Activity							
i Realized Losses/Loans Charged Off	\$ 177,370.95	\$ 3,497.58	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	3,866,491.56	27,283,772.84	36,959,027.15	45,477,398.84	41,251,456.04	38,335,753.62	14,369,110.75
iii Other Interest Adjustments	1,389.40	1,918.13	800.90	28.69	2,736.87	95,559.92	104,599.84
iv Total Non-Cash Interest Adjustments	\$ 4,045,251.91	\$ 27,289,188.55	\$ 36,959,828.05	\$ 45,477,427.53	\$ 41,254,192.91	\$ 38,431,313.54	\$ 14,473,710.59
v Total Student Loan Interest Activity	\$ 12,555,735.14	\$72,384,718.39	\$98,672,143.23	\$ 103,289,322.03	\$ 82,008,310.94	\$ 61,456,276.20	\$ 18,937,358.86
(=) Ending Student Loan Portfolio Balance	\$ 853,801,663.51	\$ 868,866,077.35	\$ 948,573,392.25	\$ 1,060,923,469.74	\$ 1,138,666,280.15	\$ 1,184,661,986.78	\$ 1,205,163,347.06
(+) Interest to be Capitalized	\$ 7,715,061.59	\$ 8,858,356.93	\$ 17,164,898.86	\$ 24,518,509.03	\$ 35,741,694.67	\$ 43,166,983.90	\$ 46,656,743.34
(=) TOTAL POOL	\$ 861,516,725.10	\$ 877,724,434.28	\$ 965,738,291.11	\$ 1,085,441,978.77	\$ 1,174,407,974.82	\$ 1,227,828,970.68	\$ 1,251,820,090.40
(+) Cash Capitalization Account Balance (CI)	\$ -	\$ -	\$ -	\$ 47,347,199.29	\$ 47,347,199.29	\$ 74,402,741.74	\$ 102,811,061.00
(=) Asset Balance	\$ 861,516,725.10	\$ 877,724,434.28	\$ 965,738,291.11	\$ 1,132,789,178.06	\$ 1,221,755,174.11	\$ 1,302,231,712.42	\$ 1,354,631,151.40

XIX. 2003-C			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	Actual	Since Issued CPR *
Dec-03	\$ 1,251,820,090		2.55%
Mar-04	\$ 1,248,120,761		2.20%
Jun-04	\$ 1,242,483,969		2.07%
Sep-04	\$ 1,236,052,405		1.98%
Dec-04	\$ 1,227,828,971		2.07%
Mar-05	\$ 1,217,533,539		1.95%
Jun-05	\$ 1,204,133,788		1.93%
Sep-05	\$ 1,188,332,480		1.99%
Dec-05	\$ 1,174,407,975		1.99%
Mar-06	\$ 1,157,234,666		1.99%
Jun-06	\$ 1,138,033,129		2.02%
Sep-06	\$ 1,110,858,700		2.27%
Dec-06	\$ 1,085,441,979		2.45%
Mar-07	\$ 1,049,176,065		2.84%
Jun-07	\$ 1,015,624,760		3.13%
Sep-07	\$ 987,975,634		3.25%
Dec-07	\$ 965,738,291		3.23%
Mar-08	\$ 938,255,269		3.33%
Jun-08	\$ 912,516,736		3.38%
Sep-08	\$ 893,649,703		3.29%
Dec-08	\$ 877,724,434		3.14%
Mar-09	\$ 861,516,725		3.00%

* 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.