

# SLM Private Credit Student Loan Trust 2003-C

## Quarterly Servicing Report

Report Date: 05/31/2004

Reporting Period: 3/1/04-5/31/04

I. Deal Parameters							
<b>A Student Loan Portfolio Characteristics</b>							
			<b>02/29/2004</b>	<b>Activity</b>		<b>05/31/2004</b>	
i	Portfolio Balance		\$1,201,155,217.98	(\$9,774,369.39)		\$1,191,380,848.59	
ii	Interest to be Capitalized		46,965,543.28			51,103,120.52	
iii	Total Pool		\$1,248,120,761.26			\$1,242,483,969.11	
iv	Cash Capitalization Account (Cii)		102,811,061.00			102,811,061.00	
v	<b>Asset Balance</b>		<b>\$1,350,931,822.26</b>			<b>\$ 1,345,295,030.11</b>	
i	Weighted Average Coupon (WAC)		4.861%			4.870%	
ii	Weighted Average Remaining Term		186.98			185.00	
iii	Number of Loans		133,104			131,998	
iv	Number of Borrowers		90,547			89,819	
v	Prime Loans Outstanding		\$1,050,582,516			\$1,095,548,229	
vi	T-bill Loans Outstanding		\$148,943,788			\$145,414,448	
vii	Fixed Loans Outstanding		\$1,628,914			\$1,521,292	
<b>B</b>							
	<b>Notes</b>	<b>Cusips</b>	<b>Spread</b>	<b>Balance 3/15/04</b>	<b>% of O/S Securities</b>	<b>Balance 6/15/04</b>	<b>% of O/S Securities</b>
i	A-1 Notes	78443CAY0	0.100%	\$ 577,863,279.81	43.649%	\$ 572,226,487.66	43.408%
ii	A-2 Notes	78443CAZ7	0.390%	421,173,000.00	31.814%	421,173,000.00	31.950%
iii	A-3 ARS	78443CBA1	ARS	75,000,000.00	5.665%	75,000,000.00	5.689%
iv	A-4 ARS	78443CBB9	ARS	75,000,000.00	5.665%	75,000,000.00	5.689%
v	A-5 ARS	78443CBC7	ARS	70,000,000.00	5.288%	70,000,000.00	5.310%
vi	B Notes	78443CBD5	0.800%	43,965,000.00	3.321%	43,965,000.00	3.336%
vii	C Notes	78443CBE3	1.600%	60,875,000.00	4.598%	60,875,000.00	4.618%
viii	<b>Total Notes</b>			<b>\$ 1,323,876,279.81</b>	<b>100.000%</b>	<b>\$ 1,318,239,487.66</b>	<b>100.000%</b>
<b>C</b>							
			<b>03/15/2004</b>			<b>06/15/2004</b>	
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		\$ 27,055,542.45			\$ 27,055,542.45	
v	Has the Stepdown Date Occurred?*		<b>No</b>			<b>No</b>	
<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>							

**II. 2003-C Transactions from: 02/29/2004 through: 05/31/2004**

<b>A Student Loan Principal Activity</b>			
i	Principal Payments Received		13,747,785.94
ii	Purchases by Servicer (Delinquencies >180)		1,017,501.03
iii	Other Servicer Reimbursements		(32,006.81)
iv	Seller Reimbursements		<u>93,452.56</u>
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>14,826,732.72</b>
<b>B Student Loan Non-Cash Principal Activity</b>			
i	Realized Losses/Loans Charged Off	\$	-
ii	Capitalized Interest		(4,848,056.60)
iii	Capitalized Insurance Fee		(206,100.24)
iv	Other Adjustments		<u>1,793.51</u>
v	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(5,052,363.33)</b>
<b>C Total Student Loan Principal Activity</b>		<b>\$</b>	<b>9,774,369.39</b>
<b>D Student Loan Interest Activity</b>			
i	Interest Payments Received	\$	5,369,428.80
ii	Purchases by Servicer (Delinquencies >180)		34,855.48
iii	Other Servicer Reimbursements		(1,906.22)
iv	Seller Reimbursements		7,807.48
v	Late Fees		67,109.33
vi	Collection Fees/Return Items		<u>0.00</u>
vii	<b>Total Interest Collections</b>	<b>\$</b>	<b>5,477,294.87</b>
<b>E Student Loan Non-Cash Interest Activity</b>			
i	Realized Losses/Loans Charged Off	\$	-
ii	Capitalized Interest		4,848,056.60
iii	Other Interest Adjustments		<u>28,841.20</u>
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>4,876,897.80</b>
<b>F Total Student Loan Interest Activity</b>		<b>\$</b>	<b>10,354,192.67</b>

**III. 2003-C Collection Account Activity**                                      **02/29/2004**                                      **through:**                                      **05/31/2004**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	13,226,999.85
ii	Consolidation Principal Payments		520,786.09
iii	Purchases by Servicer (Delinquencies >180)		1,017,501.03
iv	Reimbursements by Seller		3,543.60
v	Reimbursements by Servicer		(32,006.81)
vi	Other Re-purchased Principal		<u>89,908.96</u>
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>14,826,732.72</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	5,366,434.71
ii	Consolidation Interest Payments		2,994.09
iii	Purchases by Servicer (Delinquencies >180)		34,855.48
iv	Reimbursements by Seller		-
v	Reimbursements by Servicer		(1,906.22)
vi	Other Re-purchased Interest		7,807.48
vii	Collection Fees/Return Items		-
viii	Late Fees		<u>67,109.33</u>
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>5,477,294.87</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$</b>	<b>-</b>
<b>D</b>	<b>Amount from Cash Capitalizatn Account</b>	<b>\$</b>	<b>-</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$</b>	<b>-</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Periods</b>	<b>\$</b>	<b>-</b>
<b>G</b>	<b>Investment Income</b>	<b>\$</b>	<b>275,004.87</b>
<b>H</b>	<b>Borrower Incentive Reimbursements</b>	<b>\$</b>	<b>46,841.26</b>
<b>I</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>I</b>	<b>Gross Swap Receipt</b>		\$2,980,152.40
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>23,606,026.12</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
i	<b>Servicing Fees</b>	\$	(1,399,242.62)
ii	<b>Funds Allocated to the Future Distribution Account</b>	\$	(6,920,503.53)
iii	<b>Funds Released from the Future Distribution Account</b>	\$	4,847,153.14
<b>J</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>20,133,433.11</b>
<b>K</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>696,331.37</b>
<b>L</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>-</b>
<b>M</b>	<b>Administration Fees Due</b>	<b>\$</b>	<b>20,000.00</b>
<b>N</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>716,331.37</b>

**IV. 2003-C Future Distribution Account Activity**

<b>A Account Reconciliation</b>			
i	Beginning Balance	03/15/2004	\$ 2,326,366.47
ii	Total Allocations for Distribution Period		\$ 4,594,137.06
iii	Total Payments for Distribution Period		\$ (2,073,350.39)
iv	Funds Released to the Collection Account		\$ (4,847,153.14)
v	Total Balance Prior to Current Month Allocations		\$ -
vi	Ending Balance	06/15/2004	\$ 2,264,692.92
<b>B Monthly Allocations to the Future Distribution Account</b>			
	Monthly Allocation Date	03/15/2004	
i	Primary Servicing Fees		\$ 700,133.45
ii	Admin fees		\$ 6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$ 39,499.17
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 1,580,067.19
v	Interest Accrued on the Class B Notes		\$ -
vi	Balance as of	03/15/2004	\$ 2,326,366.47
	Monthly Allocation Date	04/15/2004	
i	Primary Servicing Fees		\$ 700,673.88
ii	Admin fees		\$ 6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$ 40,773.33
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 1,712,300.37
v	Interest Accrued on the Class B Notes		\$ -
vi	Total Allocations		\$ 2,460,414.24
	Monthly Allocation Date	05/17/2004	
i	Primary Servicing Fees		\$ 698,568.74
ii	Admin fees		\$ 6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$ 36,950.83
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 1,391,536.59
v	Interest Accrued on the Class B Notes		\$ -
vi	Total Allocations		\$ 2,133,722.82
<b>C</b>	<b>Total Future Distribution Account Deposits Previously Allocated</b>		<b>\$ 6,920,503.53</b>
<b>D</b>	<b>Current Month Allocations</b>	06/15/2004	
i	Primary Servicing		\$ 696,331.37
ii	Admin fees		\$ 6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$ 38,225.00
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$ 1,523,469.89
v	Interest Accrued on the Class B & C Notes		\$ -
vi	Allocations on the Distribution Date		\$ 2,264,692.92
vii	Plus: Additional Loan Account Deposits in the Amount of the Principal Distribution Amount		\$ -
viii	Total Monthly Required Allocations		\$ 2,264,692.92

V. 2003-C Auction Rate Security Detail

A Auction Rate Securities Paid During Collection Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment
	Date	Description	Rate	Days			
	03/23/2004	SLMPC TRUST 2003C A3	1.090000%	28	02/24/2004	03/23/2004	63,583.33
	03/30/2004	SLMPC TRUST 2003C A4	1.100000%	28	03/02/2004	03/30/2004	64,166.67
	04/08/2004	SLMPC TRUST 2003C A5	1.090000%	28	03/11/2004	04/08/2004	59,344.44
	04/20/2004	SLMPC TRUST 2003C A3	1.130000%	28	03/23/2004	04/20/2004	65,916.67
	04/27/2004	SLMPC TRUST 2003C A4	1.090000%	28	03/30/2004	04/27/2004	63,583.33
	05/06/2004	SLMPC TRUST 2003C A5	1.090000%	28	04/08/2004	05/06/2004	59,344.44
	05/18/2004	SLMPC TRUST 2003C A3	1.120000%	28	04/20/2004	05/18/2004	65,333.33
	05/25/2004	SLMPC TRUST 2003C A4	1.130000%	28	04/27/2004	05/25/2004	65,916.67
	06/03/2004	SLMPC TRUST 2003C A5	1.100000%	28	05/06/2004	06/03/2004	59,888.89
	06/15/2004	SLMPC TRUST 2003C A3	1.250000%	28	05/18/2004	06/15/2004	72,916.67
ii	Auction Rate Security Payments Made During Collection Period			3/15/04-6/15/04			\$ 639,994.44
iii	Broker/Dealer Fees Paid During Collection Period			3/15/04-6/15/04			\$ 114,333.33
iv	Auction Agent Fees Paid During Collection Period			3/15/04-6/15/04			\$ 4,859.17
v	Primary Servicing Fees Remitted			3/15/04-6/15/04			\$ 1,399,242.62
vi	Total						\$ 2,158,429.56
	- Less: Auction Rate Security Interest Payments due on the Distribution Date			06/15/2004			\$ (72,916.67)
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date			06/15/2004			\$ (11,666.67)
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date			06/15/2004			\$ (495.83)
B	Total Payments Out of Future Distribution Account During Collection Period						\$ 2,073,350.39
C	Funds Released to Collection Account						\$ 4,847,153.14
D	Auction Rate Student Loan Rates		Mar-04	Apr-04	May-04		
			3.93449%	3.93446%	3.93846%		

VI. 2003-C Loss and Recovery Detail

05/31/2004

			<u>02/29/2004</u>	<u>05/31/2004</u>
A	i	<b>Cumulative Realized Losses Test</b>		
		<b>% of Original Pool</b>		
		December 15, 2003 to June 16, 2008	\$187,494,909.22	\$187,494,909.22
		September 15, 2008 to June 15, 2011		
		September 15, 2011 and thereafter		
	ii	<b>Cumulative Realized Losses (Net of Recoveries)</b>	\$0.00	\$0.00
	iii	<b>Is Test Satisfied (ii &lt; i)?</b>		
			Yes	
B	i	<b>Recoveries on Realized Losses This Collection Period</b>		
	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	<b>Total Recoveries for Period</b>	<b>\$0.00</b>	<b>\$0.00</b>
C	i	<b>Gross Defaults:</b>		
	ii	Cumulative Principal Purchases by Servicer*	\$1,228,345.72	\$2,245,846.75
	iii	Cumulative Interest Purchases by Servicer*	<u>\$40,612.91</u>	<u>\$75,468.39</u>
	iv	<b>Total Gross Defaults:*</b>	<b>\$1,268,958.63</b>	<b>\$2,321,315.14</b>
		* REVISED 9/14/04		

VII. 2003-C Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	2/29/2004**	5/31/2004**	2/29/2004**	5/31/2004**	2/29/2004**	5/31/2004**	2/29/2004**	5/31/2004**	2/29/2004**	5/31/2004**
<b>INTERIM:</b>										
In School	4.756%	4.782%	57,050	44,976	42.861%	34.073%	\$501,650,096.17	\$382,999,845.24	41.764%	32.148%
Grace	5.509%	4.903%	11,345	20,311	8.523%	15.387%	\$108,856,447.54	\$193,610,879.67	9.063%	16.251%
Deferment	4.907%	4.964%	4,011	4,133	3.013%	3.131%	\$33,825,306.65	\$34,677,518.35	2.816%	2.911%
<b>TOTAL INTERIM</b>	<b>4.891%</b>	<b>4.831%</b>	<b>72,406</b>	<b>69,420</b>	<b>54.398%</b>	<b>52.592%</b>	<b>\$644,331,850.36</b>	<b>\$611,288,243.26</b>	<b>53.643%</b>	<b>51.310%</b>
<b>REPAYMENT</b>										
Active										
Current	4.700%	4.757%	48,172	50,404	36.191%	38.186%	\$435,518,153.56	\$459,777,817.61	36.258%	38.592%
31-60 Days Delinquent	5.558%	5.797%	1,632	1,370	1.226%	1.038%	\$14,371,790.20	\$11,094,786.08	1.196%	0.931%
61-90 Days Delinquent	5.375%	6.121%	1,163	610	0.874%	0.462%	\$10,492,523.61	\$5,401,918.68	0.874%	0.453%
91-120 Days Delinquent	5.654%	6.494%	303	442	0.228%	0.335%	\$2,735,299.58	\$3,735,121.13	0.228%	0.314%
121-150 Days Delinquent	6.385%	6.163%	153	225	0.115%	0.170%	\$1,367,074.64	\$2,001,362.33	0.114%	0.168%
151-180 Days Delinquent	5.219%	5.496%	65	154	0.049%	0.117%	\$561,437.36	\$1,256,248.52	0.047%	0.105%
> 180 Days Delinquent	4.396%	0.000%	4	0	0.003%	0.000%	\$38,841.37	\$0.00	0.003%	0.000%
Forbearance	5.202%	5.385%	9,203	9,373	6.914%	7.101%	\$91,715,161.72	\$96,825,350.98	7.636%	8.127%
<b>TOTAL REPAYMENT</b>	<b>4.826%</b>	<b>4.912%</b>	<b>60,698</b>	<b>62,578</b>	<b>45.602%</b>	<b>47.409%</b>	<b>\$556,823,367.62</b>	<b>\$580,092,605.33</b>	<b>46.357%</b>	<b>48.690%</b>
<b>GRAND TOTAL</b>	<b>4.861%</b>	<b>4.870%</b>	<b>133,104</b>	<b>131,998</b>	<b>100.000%</b>	<b>100.001%</b>	<b>\$1,201,155,217.98</b>	<b>\$1,191,380,848.59</b>	<b>100.000%</b>	<b>100.000%</b>

\* Percentages may not total 100% due to rounding

\*\* Please Note: Status allocations revised on 09/14/2004

<b>VIII. 2003-C Portfolio Characteristics by Program</b>				
<b>LOAN TYPE</b>	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>%</b>
-Signature Loans	4.961%	100,384	\$859,376,396.67	72.133%
-Law Loans	5.017%	20,013	\$180,267,142.47	15.131%
-Med Loans	4.298%	3,553	\$32,794,018.07	2.753%
-MBA Loans	<u>4.123%</u>	<u>8,048</u>	<u>\$118,943,291.38</u>	9.984%
- Total	4.870%	131,998	\$ 1,191,380,848.59	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 03/15/2004 06/15/2004

**SLM Private Credit Trust Pays:**

- v Prime Rate (WSJ) Less 2.6500%
- vi Gross Swap Payment Due Counterparty
- vii Days in Period 03/15/2004 06/15/2004

	Counterparty A	Counterparty B
	525,291,258	\$525,291,258
	1.11000%	1.11000%
	\$1,490,076.20	\$1,490,076.20
	92	92
	1.35000%	1.35000%
	\$1,782,545.74	\$1,782,545.74
	92	92

**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 03/15/2004 06/15/2004
- vi Cap Payment due Trust

Cap Calculation	
\$	860,000,000.00
	1.11000%
	4.00000%
	0.00000%
	92
\$	-

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

	Accrued Int Factor	Accrual Period	Rate	
A	Class A-1 Interest Rate	0.003092222	(3/15/04-6/15/04)	1.21000%
B	Class A-2 Interest Rate	0.003833333	(3/15/04-6/15/04)	1.50000%
C	Class A-3 Interest Rate	0.000972222	(5/18/04-6/15/04)	1.25000%
D	Class B Interest Rate	0.004881111	(3/15/04-6/15/04)	1.91000%
E	Class C Interest Rate	0.006925556	(3/15/04-6/15/04)	2.71000%

**XI. 2003-C Inputs From Prior Period**

2/29/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,201,155,217.98
ii	Interest To Be Capitalized		46,965,543.28
iii	Total Pool	\$	<u>1,248,120,761.26</u>
iv	Cash Capitalization Account (CI)		102,811,061.00
v	<b>Asset Balance</b>	<b>\$</b>	<b><u>1,350,931,822.26</u></b>
B	Total Note and Certificate Factor		0.98355385855
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,323,876,279.81</b>

D	Note Balance	03/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C
i	Current Factor		0.9631054664	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	577,863,279.81	\$ 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

**XII. 2003-C Note Parity Triggers**

			Class A		Class B		Class C
Notes Outstanding	3/15/04	\$	1,219,036,280	\$	1,263,001,280	\$	1,323,876,280
Asset Balance	2/29/04	\$	1,350,931,822	\$	1,350,931,822	\$	1,350,931,822
Pool Balance	5/31/04	\$	1,242,483,969	\$	1,242,483,969	\$	1,242,483,969
Amounts on Deposit*	6/15/04		115,176,614		114,962,016		114,540,423
<b>Total</b>		<b>\$</b>	<b>1,357,660,583</b>	<b>\$</b>	<b>1,357,445,985</b>	<b>\$</b>	<b>1,357,024,392</b>
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		\$	201,794,254.52		The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount		
Class B Enhancement		\$	87,930,542.45				
Specified Class B Enhancement		\$	136,211,121.80		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		\$	40,358,850.90		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

**XIII. 2003-C Cash Capitalization Account Triggers**

Cash Capitalization Account Balance (CI)*	05/31/2004	\$	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?*	06/15/2004		<b>DO NOT RELEASE</b>
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?*	06/15/2004		<b>DO NOT RELEASE</b>

\*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**

**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	03/15/2004	\$ 1,219,036,279.81
iii	Asset Balance	05/31/2004	\$ <u>1,345,295,030.11</u>
iv	<b>First Priority Principal Distribution Amount</b>	06/15/2004	\$ -
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	03/15/2004	\$ 1,263,001,279.81
vii	Asset Balance	05/31/2004	\$ 1,345,295,030.11
viii	First Priority Principal Distribution Amount	06/15/2004	\$ -
ix	<b>Second Priority Principal Distribution Amount</b>	06/15/2004	\$ -
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	03/15/2004	\$ 1,323,876,279.81
xii	Asset Balance	05/31/2004	\$ 1,345,295,030.11
xiii	First Priority Principal Distribution Amount	06/15/2004	\$ -
xiv	Second Priority Principal Distribution Amount	06/15/2004	\$ -
xv	<b>Third Priority Principal Distribution Amount</b>	06/15/2004	\$ -

**Regular Principal Distribution**

i	Aggregate Notes Outstanding	03/15/2004	\$ 1,323,876,279.81
ii	Asset Balance	05/31/2004	\$ 1,345,295,030.11
iii	Specified Overcollateralization Amount	06/15/2004	\$ 27,055,542.45
iv	First Priority Principal Distribution Amount	06/15/2004	\$ -
v	Second Priority Principal Distribution Amount	06/15/2004	\$ -
vi	Third Priority Principal Distribution Amount	06/15/2004	\$ -
vii	<b>Regular Principal Distribution Amount</b>		\$ <b>5,636,792.15</b>
viii	Actual Principal Distribution Amount paid		\$ 5,636,792.15
ix	Shortfall		\$ -

**Class A Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	05/31/2004	\$ 1,345,295,030.11
iii	85% of Asset Balance	05/31/2004	\$ 1,143,500,775.59
iv	Specified Overcollateralization Amount	06/15/2004	\$ 27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$ 1,143,500,775.59
vi	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$ <b>5,636,792.15</b>
vii	<b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$ -

**Class B Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	05/31/2004	\$ 1,345,295,030.11
iii	89.875% of Asset Balance	05/31/2004	\$ 1,209,083,908.31
iv	Specified Overcollateralization Amount	06/15/2004	\$ 27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$ 1,209,083,908.31
vi	<b>Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$ -
vii	<b>Class B Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$ -

**Class C Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	05/31/2004	\$	1,345,295,030.11
iii	97% of Asset Balance	05/31/2004	\$	1,304,936,179.21
iv	Specified Overcollateralization Amount	06/15/2004	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,304,936,179.21
vi	<b>Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		<b>\$</b>	-
vii	<b>Class C Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		<b>\$</b>	-

**XV. 2003-C Waterfall for Distributions**

			<b>Remaining</b>	
			<b>Funds Balance</b>	
A	Total Available Funds ( Sections III-J )	\$ 20,133,433.11	\$	20,133,433.11
B	Primary Servicing Fees-Current Month plus any Unpaid	\$ 696,331.37	\$	19,437,101.74
C	Quarterly Administration Fee plus any Unpaid	\$ 20,000.00	\$	19,417,101.74
D	Auction Agent Fees Due 06/15/2004	\$ 11,666.67	\$	19,405,435.07
	Broker/Dealer Fees Due 06/15/2004	\$ 495.83	\$	19,404,939.24
E	Gross Swap Payment due Counterparty A	\$ 1,782,545.74	\$	17,622,393.50
	Gross Swap Payment due Counterparty B	\$ 1,782,545.74	\$	15,839,847.76
F	i Class A-1 Noteholders' Interest Distribution Amount due 06/15/2004	\$ 1,786,881.68	\$	14,052,966.08
	ii Class A-2 Noteholders' Interest Distribution Amount due 06/15/2004	\$ 1,614,496.50	\$	12,438,469.58
	iii Class A-3 Noteholders' Interest Distribution Amount due 06/15/2004	\$ 72,916.67	\$	12,365,552.91
	iv Class A-4 Noteholders' Interest Distribution Amount due 06/15/2004	\$ 0.00	\$	12,365,552.91
	v Class A-5 Noteholders' Interest Distribution Amount due 06/15/2004	\$ 0.00	\$	12,365,552.91
	vi Swap Termination Fees due 06/15/2004	\$ 0.00	\$	12,365,552.91
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$	12,365,552.91
H	Class B Noteholders' Interest Distribution Amount due 06/15/2004	\$ 214,598.05	\$	12,150,954.86
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$	12,150,954.86
J	Class C Noteholders' Interest Distribution Amount	\$ 421,593.19	\$	11,729,361.67
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$	11,729,361.67
L	Increase to the Specified Reserve Account Balance	\$ 0.00	\$	11,729,361.67
M	Regular Principal Distribution Amount - Principal Distribution Account	\$ 5,636,792.15	\$	6,092,569.52
N	Carryover Servicing Fees	\$ 0.00	\$	6,092,569.52
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$ 0.00	\$	6,092,569.52
	ii Class A-4	\$ 0.00	\$	6,092,569.52
	iii Class A-5	\$ 0.00	\$	6,092,569.52
P	Swap Termination Payments	\$ 0.00	\$	6,092,569.52
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$	6,092,569.52
R	Remaining Funds to the Certificateholders	\$ 6,092,569.52	\$	0.00

**XVI. 2003-C Principal Distribution Account Allocations**

			<b>Remaining</b>	
			<b>Funds Balance</b>	
A	Total from Collection Account	\$ 5,636,792.15	\$	5,636,792.15
B	i Class A-1 Principal Distribution Amount Paid	\$ 5,636,792.15	\$	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

**XVII. 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	\$ 1,786,881.68	\$ 1,614,496.50	\$ 72,916.67	\$ 0.00	\$ 0.00	\$ 214,598.05	\$ 421,593.19
ii Quarterly Interest Paid	<u>1,786,881.68</u>	<u>1,614,496.50</u>	<u>72,916.67</u>	<u>0.00</u>	<u>0.00</u>	<u>214,598.05</u>	<u>421,593.19</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	\$ 5,636,792.15	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii Quarterly Principal Paid (or allocated)	<u>5,636,792.15</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
<b>x Total Distribution Amount</b>	<b>\$ 7,423,673.83</b>	<b>\$ 1,614,496.50</b>	<b>\$ 72,916.67</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 214,598.05</b>	<b>\$ 421,593.19</b>

B

Note Balances	03/15/2004	Paydown Factors	06/15/2004		
i A-1 Note Balance 78443CAY0	\$ 577,863,279.81		\$ 572,226,487.66		
A-1 Note Pool Factor	0.9631054664	0.0093946536	0.9537108128		
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	\$ 75,000,000.00	07/13/04
A-3 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	1.0000000000	
iv A-4 Note Balance 78443CBB9	\$ 75,000,000.00		\$ 75,000,000.00	\$ 75,000,000.00	06/23/04
A-4 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	1.0000000000	
v A-5 Note Balance 78443CBC7	\$ 70,000,000.00		\$ 70,000,000.00	70,000,000.00	07/01/04
A-5 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	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		



**XVIII. 2003-C Historical Pool Information**

	3/1/04-5/31/04	12/01/03-02/29/03	08/18/03-11/30/03
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 1,201,155,217.98</b>	<b>\$ 1,205,163,347.06</b>	<b>\$ 1,202,893,173.22</b>
<b>Student Loan Principal Activity</b>			
i Principal Payments Received	\$ 13,747,785.94	\$ 12,789,181.37	\$ 13,196,464.40
ii Purchases by Servicer (Delinquencies >180)	1,017,501.03	1,151,451.03	76,894.69
iii Other Servicer Reimbursements	(32,006.81)	1,819.35	1,730.97
iv Seller Reimbursements	93,452.56	175,765.85	665,294.10
v Total Principal Collections	<b>\$ 14,826,732.72</b>	<b>\$ 14,118,217.60</b>	<b>\$ 13,940,384.16</b>
<b>Student Loan Non-Cash Principal Activity</b>			
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -
ii Capitalized Interest	(4,848,056.60)	(8,930,525.57)	(14,369,110.75)
iii Capitalized Insurance Fee	(\$206,100.24)	(\$1,165,239.70)	(\$1,810,969.76)
iv Other Adjustments	1,793.51	(14,323.25)	(30,477.49)
v Total Non-Cash Principal Activity	<b>\$ (5,052,363.33)</b>	<b>\$ (10,110,088.52)</b>	<b>\$ (16,210,558.00)</b>
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 9,774,369.39</b>	<b>\$ 4,008,129.08</b>	<b>\$ (2,270,173.84)</b>
<b>Student Loan Interest Activity</b>			
i Interest Payments Received	\$5,369,428.80	\$4,838,239.81	\$4,365,636.18
ii Repurchases by Servicer (Delinquencies >180)	34,855.48	40,125.17	487.74
iii Other Servicer Reimbursements	(1,906.22)	61.76	15.64
iv Seller Reimbursements	7,807.48	11,832.95	46,145.91
v Late Fees	67,109.33	62,849.57	51,362.80
vi Collection Fees	-	-	-
viii Total Interest Collections	<b>5,477,294.87</b>	<b>4,953,109.26</b>	<b>4,463,648.27</b>
<b>Student Loan Non-Cash Interest Activity</b>			
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -
ii Capitalized Interest	4,848,056.60	8,930,525.57	14,369,110.75
iii Other Interest Adjustments	28,841.20	33,539.19	104,599.84
iv Total Non-Cash Interest Adjustments	<b>\$ 4,876,897.80</b>	<b>\$ 8,964,064.76</b>	<b>\$ 14,473,710.59</b>
v Total Student Loan Interest Activity	<b>\$ 10,354,192.67</b>	<b>\$ 13,917,174.02</b>	<b>\$ 18,937,358.86</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,191,380,848.59</b>	<b>\$ 1,201,155,217.98</b>	<b>\$ 1,205,163,347.06</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 51,103,120.52</b>	<b>\$ 46,965,543.28</b>	<b>\$ 46,656,743.34</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,242,483,969.11</b>	<b>\$ 1,248,120,761.26</b>	<b>\$ 1,251,820,090.40</b>
<b>(+) Cash Capitalization Account Balance (CI)</b>	<b>\$ 102,811,061.00</b>	<b>\$ 102,811,061.00</b>	<b>\$ 102,811,061.00</b>
<b>(=) Asset Balance</b>	<b>\$ 1,345,295,030.11</b>	<b>\$ 1,350,931,822.26</b>	<b>\$ 1,354,631,151.40</b>

**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%

\* "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.