

SLM Private Credit Student Loan Trust 2003-C

Quarterly Servicing Report

Report Date:

05/31/2005

Reporting Period:

3/1/05 - 5/31/05

I. Deal Parameters							
A Student Loan Portfolio Characteristics							
			02/28/2005	Activity		05/31/2005	
i	Portfolio Balance		\$ 1,177,787,582.97	(\$16,172,802.85)		\$ 1,161,614,780.12	
ii	Interest to be Capitalized		39,745,956.31			42,519,007.84	
iii	Total Pool		\$ 1,217,533,539.28			\$ 1,204,133,787.96	
iv	Cash Capitalization Account (Cii)		74,402,741.74			74,402,741.74	
v	Asset Balance		\$ 1,291,936,281.02			\$ 1,278,536,529.70	
i	Weighted Average Coupon (WAC)		6.115%			6.408%	
ii	Weighted Average Remaining Term		181.66			180.00	
iii	Number of Loans		128,239			126,590	
iv	Number of Borrowers		87,336			86,269	
v	Prime Loans Outstanding		\$ 1,083,617,322			\$ 1,075,686,706	
vi	T-bill Loans Outstanding		\$ 132,293,629			\$ 127,747,484	
vii	Fixed Loans Outstanding		\$ 1,622,589			\$ 699,598	
B							
	Notes	Cusips	Spread	Balance 3/15/05	% of O/S Securities**	Balance 6/15/05	% of O/S Securities**
i	A-1 Notes	78443CAY0	0.100%	\$ 518,867,738.57	41.021%	\$ 505,467,987.25	40.390%
ii	A-2 Notes	78443CAZ7	0.390%	421,173,000.00	33.297%	421,173,000.00	33.654%
iii	A-3 ARS	78443CBA1	ARS	75,000,000.00	5.929%	75,000,000.00	5.993%
iv	A-4 ARS	78443CBB9	ARS	75,000,000.00	5.929%	75,000,000.00	5.993%
v	A-5 ARS	78443CBC7	ARS	70,000,000.00	5.534%	70,000,000.00	5.593%
vi	B Notes	78443CBD5	0.800%	43,965,000.00	3.476%	43,965,000.00	3.513%
vii	C Notes	78443CBE3	1.600%	60,875,000.00	4.813%	60,875,000.00	4.864%
viii	Total Notes			\$ 1,264,880,738.57	100.000%	\$ 1,251,480,987.25	100.000%
C							
			03/15/2005			06/15/2005	
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:	02/28/2005	through:	05/31/2005
A	Student Loan Principal Activity				
i	Principal Payments Received	\$	19,160,393.80		
ii	Purchases by Servicer (Delinquencies >180)		2,671,087.64		
iii	Other Servicer Reimbursements		42.95		
iv	Other Principal Reimbursements		34,322.62		
v	Total Principal Collections	\$	21,865,847.01		
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		(5,562,040.00)		
iii	Capitalized Insurance Fee		(131,633.67)		
iv	Other Adjustments		629.51		
v	Total Non-Cash Principal Activity	\$	(5,693,044.16)		
C	Total Student Loan Principal Activity	\$	16,172,802.85		
D	Student Loan Interest Activity				
i	Interest Payments Received	\$	9,738,695.98		
ii	Purchases by Servicer (Delinquencies >180)		133,998.96		
iii	Other Servicer Reimbursements		2.20		
iv	Seller Reimbursements		1,437.59		
v	Late Fees		154,164.69		
vi	Collection Fees/Return Items		0.00		
vii	Total Interest Collections	\$	10,028,299.42		
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		5,562,040.00		
iii	Other Interest Adjustments		552.82		
iv	Total Non-Cash Interest Adjustments	\$	5,562,592.82		
F	Total Student Loan Interest Activity	\$	15,590,892.24		

III. 2003-C		Collection Account Activity	02/28/2005	through:	05/31/2005
A	Principal Collections				
i	Principal Payments Received		\$		18,350,525.41
ii	Consolidation Principal Payments				809,868.39
iii	Purchases by Servicer (Delinquencies >180)				2,671,087.64
iv	Reimbursements by Seller				0.00
v	Reimbursements by Servicer				42.95
vi	Other Re-purchased Principal				34,322.62
vii	Total Principal Collections		\$		21,865,847.01
B	Interest Collections				
i	Interest Payments Received		\$		9,726,994.46
ii	Consolidation Interest Payments				11,701.52
iii	Purchases by Servicer (Delinquencies >180)				133,998.96
iv	Reimbursements by Seller				0.00
v	Reimbursements by Servicer				2.20
vi	Other Re-purchased Interest				1,437.59
vii	Collection Fees/Return Items				0.00
viii	Late Fees				154,164.69
ix	Total Interest Collections		\$		10,028,299.42
C	Recoveries on Realized Losses		\$		0.00
	Funds Borrowed from Next Collection Period		\$		0.00
E	Funds Repaid from Prior Collection Periods		\$		0.00
F	Investment Income		\$		656,342.59
G	Borrower Incentive Reimbursements		\$		101,143.61
H	Interest Rate Cap Proceeds		\$		0.00
I	Gross Swap Receipt		\$		8,335,425.24
J	Other Deposits		\$		1,603,535.78
	TOTAL FUNDS RECEIVED		\$		42,590,593.65
	LESS FUNDS PREVIOUSLY REMITTED:				
	i	Funds Allocated to the Future Distribution Account	\$		(11,489,710.65)
	ii	Funds Released from the Future Distribution Account	\$		8,299,272.60
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT		\$		39,400,155.60
K	Amount released from Cash Capitalization Account		\$		0.00
L	AVAILABLE FUNDS		\$		39,400,155.60
M	Servicing Fees Due for Current Period		\$		680,910.18
N	Carryover Servicing Fees Due		\$		0.00
O	Administration Fees Due		\$		20,000.00
P	Total Fees Due for Period		\$		700,910.18

IV. 2003-C Future Distribution Account Activity

A Account Reconciliation					
i	Beginning Balance	03/15/2005	\$	3,506,110.20	
ii	Total Allocations for Distribution Period		\$	7,983,600.45	
iii	Total Payments for Distribution Period		\$	(3,190,438.05)	
iv	Funds Released to the Collection Account		\$	(8,299,272.60)	
v	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>	
vi	Ending Balance	06/15/2005	\$	3,995,815.44	
B Monthly Allocations to the Future Distribution Account					
Monthly Allocation Date		03/15/2005			
i	Primary Servicing Fees		\$	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 Notes			<u>0.00</u>	
vi	Balance as of	03/15/2005	\$	3,506,110.20	
Monthly Allocation Date		04/15/2005			
i	Primary Servicing Fees		\$	687,042.76	
ii	Admin fees			6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fees			36,485.29	
iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,260,344.94	
v	Interest Accrued on the Class B Notes			<u>0.00</u>	
vi	Total Allocations		\$	3,990,539.65	
Monthly Allocation Date		05/15/2005			
i	Primary Servicing Fees		\$	683,863.88	
ii	Admin fees			6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fees			35,308.33	
iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,267,221.93	
v	Interest Accrued on the Class B Notes			<u>0.00</u>	
vi	Total Allocations		\$	3,993,060.80	
C Total Future Distribution Account Deposits Previously Allocated				<u>\$</u>	11,489,710.65
D Current Month Allocations					
		06/15/2005			
i	Primary Servicing		\$	680,910.18	
ii	Admin fees			6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fees			35,308.33	
iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,272,930.27	
v	Interest Accrued on the Class B & C Notes			<u>0.00</u>	
vi	Allocations on the Distribution Date		\$	3,995,815.44	

V. 2003-C

Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment	Broker/Dealer	Auction Agent	
	Date	Description	Rate	Days				Fees	Fees	
	03/22/2005	SLMPC TRUST 2003C A3	2.600000%	28	02/22/2005	03/22/2005	151,666.67	11,666.67	495.83	
	03/29/2005	SLMPC TRUST 2003C A4	2.710000%	28	03/01/2005	03/29/2005	158,083.33	11,666.67	495.83	
	04/07/2005	SLMPC TRUST 2003C A5	2.860000%	28	03/10/2005	04/07/2005	155,711.11	5,444.45	462.78	
	04/19/2005	SLMPC TRUST 2003C A3	2.950000%	28	03/22/2005	04/19/2005	172,083.33	11,666.67	495.83	
	04/26/2005	SLMPC TRUST 2003C A4	3.200000%	28	03/29/2005	04/26/2005	186,666.67	11,666.67	495.83	
	05/05/2005	SLMPC TRUST 2003C A5	3.190000%	28	04/07/2005	05/05/2005	173,677.78	8,166.67	462.78	
	05/17/2005	SLMPC TRUST 2003C A3	3.040000%	28	04/19/2005	05/17/2005	177,333.33	11,666.67	495.83	
	05/24/2005	SLMPC TRUST 2003C A4	3.110000%	28	04/26/2005	05/24/2005	181,416.67	11,666.67	495.83	
	06/02/2005	SLMPC TRUST 2003C A5	3.170000%	28	05/05/2005	06/02/2005	172,588.89	8,166.67	462.78	
	06/14/2005	SLMPC TRUST 2003C A3	3.120000%	28	05/17/2005	06/14/2005	182,000.00	11,666.67	495.83	
ii	Auction Rate Note Interest Paid During Distribution Period			3/15/05 - 6/15/05			\$ 1,711,227.78			
iii	Broker/Dealer Fees Paid During Distribution Period			3/15/05 - 6/15/05			\$ 103,444.48			
iv	Auction Agent Fees Paid During Distribution Period			3/15/05 - 6/15/05			\$ 4,859.15			
v	Primary Servicing Fees Remitted			3/15/05 - 6/15/05			\$ 1,370,906.64			
vi	Total						\$ 3,190,438.05			
	- 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							\$ 3,190,438.05		
C	Funds Released to Collection Account							\$ 8,299,272.60		
D	Auction Rate Student Loan Rates		Mar-05	Apr-05	May-05					
			5.16923%	5.16918%	5.45718%					

VI. 2003-C Loss and Recovery Detail					
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>02/28/2005</u>	<u>05/31/2005</u>
		December 15, 2003 to June 16, 2008	15%	\$ 187,494,909.22	\$ 187,494,909.22
		September 15, 2008 to June 15, 2011	18%		
		September 15, 2011 and thereafter	20%		
	ii	Cumulative Realized Losses (Net of Recoveries)		\$ 0.00	\$ 0.00
	iii	Is Test Satisfied (ii < i)?	Yes		
B	i	Recoveries on Realized Losses This Collection Period			
	ii	Principal Cash Recovered During Collection Period		\$ 0.00	\$ 0.00
	iii	Interest Cash Recovered During Collection Period		\$ 0.00	\$ 0.00
	iv	Late Fees and Collection Costs Recovered During Collection Period		\$ 0.00	\$ 0.00
	v	Total Recoveries for Period		\$ 0.00	\$ 0.00
C	i	Gross Defaults:			
	ii	Cumulative Principal Purchases by Servicer		\$ 9,113,239.29	\$ 11,784,326.93
	iii	Cumulative Interest Purchases by Servicer		<u>353,764.06</u>	<u>487,763.02</u>
	iv	Total Gross Defaults:		\$ 9,467,003.35	\$ 12,272,089.95

VII. 2003-C

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	02/28/2005	05/31/2005	02/28/2005	05/31/2005	02/28/2005	05/31/2005	02/28/2005	05/31/2005	02/28/2005	05/31/2005
INTERIM:										
In School	5.990%	6.276%	30,827	22,850	24.039%	18.050%	\$ 254,699,253.68	\$ 184,241,867.73	21.625%	15.861%
Grace	6.260%	6.260%	7,336	13,652	5.721%	10.784%	\$ 64,147,906.23	\$ 119,535,630.63	5.446%	10.290%
Deferment	6.259%	6.564%	7,993	7,358	6.233%	5.812%	\$ 69,676,126.68	\$ 64,740,553.52	5.916%	5.573%
TOTAL INTERIM	6.083%	6.321%	46,156	43,860	35.992%	34.647%	\$ 388,523,286.59	\$ 368,518,051.88	32.989%	31.725%
REPAYMENT										
Active										
Current	5.992%	6.316%	70,031	72,004	54.610%	56.880%	\$ 660,338,465.93	\$ 675,663,695.49	56.066%	58.166%
31-60 Days Delinquent	6.790%	7.496%	2,450	1,812	1.910%	1.431%	\$ 23,424,212.12	\$ 16,697,547.18	1.989%	1.437%
61-90 Days Delinquent	7.060%	7.463%	1,217	666	0.949%	0.526%	\$ 10,974,508.40	\$ 5,790,664.07	0.932%	0.499%
91-120 Days Delinquent	7.634%	7.995%	576	693	0.449%	0.547%	\$ 5,143,903.96	\$ 6,514,085.77	0.437%	0.561%
121-150 Days Delinquent	8.509%	7.575%	391	428	0.305%	0.338%	\$ 3,298,234.02	\$ 3,928,120.06	0.280%	0.338%
151-180 Days Delinquent	7.379%	7.146%	99	168	0.077%	0.133%	\$ 954,972.19	\$ 1,409,759.24	0.081%	0.121%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ -	0.000%	0.000%
Forbearance	6.714%	7.064%	7,319	6,959	5.707%	5.497%	\$ 85,129,999.76	\$ 83,092,856.43	7.228%	7.153%
TOTAL REPAYMENT	6.131%	6.449%	82,083	82,730	64.008%	65.353%	\$ 789,264,296.38	\$ 793,096,728.24	67.011%	68.275%
GRAND TOTAL	6.115%	6.408%	128,239	126,590	100.000%	100.000%	\$ 1,177,787,582.97	\$ 1,161,614,780.12	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	6.470%	97,341	\$ 852,842,729.61	73.419%
-Law Loans	6.652%	18,757	171,261,972.00	14.743%
-Med Loans	5.833%	3,213	28,538,792.67	2.457%
-MBA Loans	5.631%	7,279	108,971,285.84	9.381%
- Total	6.408%	126,590	\$ 1,161,614,780.12	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 03/15/2005 06/15/2005

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6500%

vi Gross Swap Payment Due Counterparty

vii Days in Period 03/15/2005 06/15/2005

	Counterparty A	Counterparty B
\$	541,808,660.76	\$ 541,808,660.76
	3.01000%	3.01000%
\$	4,167,712.62	\$ 4,167,712.62
	92	92
	2.85000%	2.85000%
\$	3,892,115.91	\$ 3,892,115.91
	92	92

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 03/15/2005 06/15/2005

vi Cap Payment due Trust

Cap Calculation	
\$	860,000,000.00
	3.01000%
	<u>6.00000%</u>
	0.00000%
	92
\$	0.00

X. 2003-C Accrued Interest Factors

	Accrued Int Factor	Accrual Period	Rate	
A	Class A-1 Interest Rate	0.007947778	3/15/05 - 6/15/05	3.11000%
B	Class A-2 Interest Rate	0.008688889	3/15/05 - 6/15/05	3.40000%
C	Class B Interest Rate	0.009736667	3/15/05 - 6/15/05	3.81000%
D	Class C Interest Rate	0.011781111	3/15/05 - 6/15/05	4.61000%

XI. 2003-C Inputs From Prior Period

02/28/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,177,787,582.97
ii	Interest To Be Capitalized		39,745,956.31
iii	Total Pool	\$	1,217,533,539.28
iv	Cash Capitalization Account (CI)		74,402,741.74
v	Asset Balance	\$	1,291,936,281.02
B	Total Note and Certificate Factor		0.939724000
C	Total Note Balance	\$	1,264,880,738.57

Note Balance		03/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C
i	Current Factor		0.864779600	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	518,867,738.57	\$ 421,173,000.00	\$ 75,000,000.00	\$ 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	\$ 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	3/15/05	\$ 1,160,040,739	\$ 1,204,005,739	\$ 1,264,880,739
Asset Balance	2/28/05	\$ 1,291,936,281	\$ 1,291,936,281	\$ 1,291,936,281
Pool Balance	5/31/05	\$ 1,204,133,788	\$ 1,204,133,788	\$ 1,204,133,788
Amounts on Deposit*	6/15/05	97,534,384	97,106,312	96,389,137
Total		\$ 1,301,668,172	\$ 1,301,240,101	\$ 1,300,522,926
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		\$ 191,780,479.46	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,930,542.45		
Specified Class B Enhancement		\$ 129,451,823.63	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		\$ 38,356,095.89	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	05/31/2005	\$ 74,402,741.74
	Less: Excess of Trust fees & Note interest due over Available Funds	06/15/2005	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?*	06/15/2005	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?*	06/15/2005	DO NOT RELEASE
	Release from Cash Capitalization Account (R)*	06/15/2005	\$ 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	03/15/2005	\$	1,160,040,738.57
iii	Asset Balance	05/31/2005	\$	<u>1,278,536,529.70</u>
iv	First Priority Principal Distribution Amount	06/15/2005	\$	0.00
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	03/15/2005	\$	1,204,005,738.57
vii	Asset Balance	05/31/2005	\$	<u>1,278,536,529.70</u>
viii	First Priority Principal Distribution Amount	06/15/2005	\$	<u>0.00</u>
ix	Second Priority Principal Distribution Amount	06/15/2005	\$	0.00
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	03/15/2005	\$	1,264,880,738.57
xii	Asset Balance	05/31/2005	\$	<u>1,278,536,529.70</u>
xiii	First Priority Principal Distribution Amount	06/15/2005	\$	<u>0.00</u>
xiv	Second Priority Principal Distribution Amount	06/15/2005	\$	<u>0.00</u>
xv	Third Priority Principal Distribution Amount	06/15/2005	\$	0.00
				-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	03/15/2005	\$	1,264,880,738.57
ii	Asset Balance	05/31/2005	\$	<u>1,278,536,529.70</u>
iii	Specified Overcollateralization Amount	06/15/2005	\$	27,055,542.45
iv	First Priority Principal Distribution Amount	06/15/2005	\$	0.00
v	Second Priority Principal Distribution Amount	06/15/2005	\$	0.00
vi	Third Priority Principal Distribution Amount	06/15/2005	\$	0.00
vii	Regular Principal Distribution Amount		\$	13,399,751.32

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	05/31/2005	\$	1,278,536,529.70
iii	85% of Asset Balance	05/31/2005	\$	1,086,756,050.25
iv	Specified Overcollateralization Amount	06/15/2005	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,086,756,050.25
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	13,399,751.32
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	05/31/2005	\$	1,278,536,529.70
iii	89.875% of Asset Balance	05/31/2005	\$	1,149,084,706.07
iv	Specified Overcollateralization Amount	06/15/2005	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,149,084,706.07
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	05/31/2005	\$	1,278,536,529.70
iii	97% of Asset Balance	05/31/2005	\$	1,240,180,433.81
iv	Specified Overcollateralization Amount	06/15/2005	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,240,180,433.81
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)	\$	39,400,155.60	\$	39,400,155.60
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	680,910.18	\$	38,719,245.42
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$	38,699,245.42
D	Auction Agent Fees Due 06/15/2005	\$	0.00	\$	38,699,245.42
	Broker/Dealer Fees Due 06/15/2005	\$	0.00	\$	38,699,245.42
E	Gross Swap Payment due Counterparty A	\$	3,892,115.91	\$	34,807,129.51
	Gross Swap Payment due Counterparty B	\$	3,892,115.91	\$	30,915,013.59
F	i Class A-1 Noteholders' Interest Distribution Amount due 06/15/2005	\$	4,123,845.48	\$	26,791,168.11
	ii Class A-2 Noteholders' Interest Distribution Amount due 06/15/2005	\$	3,659,525.40	\$	23,131,642.71
	iii Class A-3 Noteholders' Interest Distribution Amount due 06/15/2005	\$	0.00	\$	23,131,642.71
	iv Class A-4 Noteholders' Interest Distribution Amount due 06/15/2005	\$	0.00	\$	23,131,642.71
	v Class A-5 Noteholders' Interest Distribution Amount due 06/15/2005	\$	0.00	\$	23,131,642.71
	vi Swap Termination Fees due 06/15/2005	\$	0.00	\$	23,131,642.71
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	23,131,642.71
H	Class B Noteholders' Interest Distribution Amount due 06/15/2005	\$	428,072.55	\$	22,703,570.16
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	22,703,570.16
J	Class C Noteholders' Interest Distribution Amount	\$	717,175.14	\$	21,986,395.02
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	21,986,395.02
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$	21,986,395.02
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	13,399,751.32	\$	8,586,643.70
N	Carryover Servicing Fees	\$	0.00	\$	8,586,643.70
O	Auction Rate Noteholder's Interest Carryover				
	i Class A-3	\$	0.00	\$	8,586,643.70
	ii Class A-4	\$	0.00	\$	8,586,643.70
	iii Class A-5	\$	0.00	\$	8,586,643.70
P	Swap Termination Payments	\$	0.00	\$	8,586,643.70
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	8,586,643.70
R	Remaining Funds to the Certificateholders	\$	8,586,643.70	\$	0.00

XVI. 2003-C		Principal Distribution Account Allocations		Remaining Funds Balance	
A	Total from Collection Account	\$	13,399,751.32	\$	13,399,751.32
B	i Class A-1 Principal Distribution Amount Paid	\$	13,399,751.32	\$	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

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	\$ 4,123,845.48	\$ 3,659,525.40	\$ 0.00	\$ 0.00	\$ 0.00	\$ 428,072.55	\$ 717,175.14
ii	Quarterly Interest Paid	4,123,845.48	3,659,525.40	0.00	0.00	0.00	428,072.55	717,175.14
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	\$ 13,399,751.32	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	13,399,751.32	0.00	0.00	0.00	0.00	0.00	0.00
ix	Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 17,523,596.80	\$ 3,659,525.40	\$ 0.00	\$ 0.00	\$ 0.00	\$ 428,072.55	\$ 717,175.14

Note Balances		03/15/2005	Paydown Factors	06/15/2005	Next ARS Pay Date		Balances
i	A-1 Note Balance 78443CAY0	\$ 518,867,738.57		\$ 505,467,987.25	07/12/05	\$	75,000,000.00
	A-1 Note Pool Factor	0.864779600	0.022333000	0.842446600			
ii	A-2 Note Balance 78443CAZ7	\$ 421,173,000.00		\$ 421,173,000.00	06/21/05	\$	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	06/30/05	\$	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			
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000			
v	A-5 Note Balance 78443CBC7	\$ 70,000,000.00		\$ 70,000,000.00			
	A-5 Note Pool Factor	1.000000000	0.000000000	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

	3/1/05 - 5/31/05	12/1/04-2/28/05	9/1/04-11/30/04	6/1/04-8/31/04	3/1/04-5/31/04	2003 8/18/3-11/30/03
Beginning 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	\$ 1,202,893,173.22
Student Loan Principal Activity						
i Principal Payments Received	\$ 19,160,393.80	\$ 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)	2,671,087.64	2,477,719.54	2,977,902.56	1,411,770.44	1,017,501.03	1,228,345.72
iii Other Servicer Reimbursements	42.95	4,478.70	68,476.55	27,448.07	(32,006.81)	3,550.32
iv Seller Reimbursements	34,322.62	49,692.46	38,982.99	-	93,452.56	841,059.95
v Total Principal Collections	\$ 21,865,847.01	\$ 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	(5,562,040.00)	(11,511,962.78)	(15,050,635.24)	(9,506,536.21)	(4,848,056.60)	(23,299,636.32)
iii Capitalized Insurance Fee	(\$131,633.67)	(\$1,073,978.12)	(\$1,222,921.88)	(\$636,979.00)	(\$206,100.24)	(\$2,976,209.46)
iv Other Adjustments	629.51	(25,742.33)	(29,712.65)	62.12	1,793.51	(44,800.74)
v Total Non-Cash Principal Activity	\$ (5,693,044.16)	\$ (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	\$ 16,172,802.85	\$ 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	\$9,738,695.98	\$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)	133,998.96	94,944.90	129,968.23	53,382.54	34,855.48	40,612.91
iii Other Servicer Reimbursements	2.20	22.61	5,682.57	2,159.49	(1,906.22)	77.40
iv Seller Reimbursements	1,437.59	2,739.58	756.08	(0.00)	7,807.48	57,978.86
v Late Fees	154,164.69	124,155.77	93,549.58	78,655.83	67,109.33	114,212.37
vi Collection Fees	-	-	-	-	-	-
viii Total Interest Collections	10,028,299.42	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	5,562,040.00	11,511,962.78	15,050,635.24	9,506,536.21	4,848,056.60	23,299,636.32
iii Other Interest Adjustments	552.82	2,455.39	19,596.01	13,583.52	28,841.20	138,139.03
iv Total Non-Cash Interest Adjustments	\$ 5,562,592.82	\$ 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	\$ 15,590,892.24	\$ 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	\$ 1,161,614,780.12	\$ 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	\$ 42,519,007.84	\$ 39,745,956.31	\$ 43,166,983.90	\$ 50,020,280.80	\$ 51,103,120.52	\$ 46,965,543.28
(=) TOTAL POOL	\$ 1,204,133,787.96	\$ 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	\$ 74,402,741.74	\$ 102,811,061.00	\$ 102,811,061.00	\$ 102,811,061.00
(=) Asset Balance	\$ 1,278,536,529.70	\$ 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%
Jun-05	\$ 1,204,133,788	1.88%

* "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.