SLM Private Credit Student Loan Trust 2003-C

Quarterly Servicing Report

Distribution Date	**06/16/2008**
Collection Period	**03/01/2008 - 05/31/2008**

SLM Education Credit Funding LLC -	***Depositor***
Sallie Mae Inc. -	***Servicer and Administrator***
Bank of New York -	***Indenture Trustee***
Bank of New York Trust Company, N.A. -	***Eligible Lender Trustee***
Bank of New York -	***Auction Agent***
SLM Investment Corp. -	***Excess Distribution Certificateholder***

I. 2003-C Deal Parameters

A

	Student Loan Portfolio Characteristics		02/29/2008	Activity		05/31/2008
i	Portfolio Balance	$	922,784,334.46	($24,951,579.46)	$	897,832,755.00
ii	Interest to be Capitalized		15,470,934.80			14,683,981.44
iii	Total Pool	$	938,255,269.26		$	912,516,736.44
iv	Cash Capitalization Account (Cii)		-			-
v	**Asset Balance**	**$**	**938,255,269.26**		**$**	**912,516,736.44**
i	Weighted Average Coupon (WAC)		9.085%			6.791%
ii	Weighted Average Remaining Term		167.43			166.04
iii	Number of Loans		97,131			94,395
iv	Number of Borrowers		66,249			64,314
v	Prime Loans Outstanding	$	852,677,481		$	829,956,239
vi	T-bill Loans Outstanding	$	81,389,658		$	78,354,374
vii	Fixed Loans Outstanding	$	4,188,130		$	4,206,124
viii	Pool Factor		0.750624596			0.73003321

B

	Notes	Cusips	Spread/Coupon		Balance 3/17/2008	% of O/S Securities**		Balance 6/16/2008	% of O/S Securities**
i	A-1 Notes	78443CAY0	0.100%	$	165,186,726.81	18.128%	$	139,448,193.99	15.749%
ii	A-2 Notes	78443CAZ7	0.390%		421,173,000.00	46.222%		421,173,000.00	47.565%
iii	A-3 Notes	78443CBA1	Auction		75,000,000.00	8.231%		75,000,000.00	8.470%
iv	A-4 Notes	78443CBB9	Auction		75,000,000.00	8.231%		75,000,000.00	8.470%
v	A-5 Notes	78443CBC7	Auction		70,000,000.00	7.682%		70,000,000.00	7.905%
vi	B Notes	78443CBD5	0.800%		43,965,000.00	4.825%		43,965,000.00	4.965%
vii	C Notes	78443CBE3	1.600%		60,875,000.00	6.681%		60,875,000.00	6.875%
viii	**Total Notes**			**$**	**911,199,726.81**	**100.000%**	**$**	**885,461,193.99**	**100.000%**

C

	Auction Rate Security Principal Allocated But Not Distributed			03/17/2008		06/16/2008
i	A-3 Notes	78443CBA1	$	0.00	$	0.00
ii	A-4 Notes	78443CBB9	$	0.00	$	0.00
iii	A-5 Notes	78443CBC7	$	0.00	$	0.00

C

	Account and Asset Balances		03/17/2008		06/16/2008
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	$	3,668,786.39	$	2,870,666.06
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?*		**No**		**No**

* The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero and September 15, 2008.
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:	03/01/2008	through:	05/31/2008	
A	**Student Loan Principal Activity**				
	i	Principal Payments Received		$	23,367,970.86
	ii	Purchases by Servicer (Delinquencies >180)			7,395,731.14
	iii	Other Servicer Reimbursements			98.47
	iv	Other Principal Reimbursements			10,030.12
	v	**Total Principal Collections**		**$**	**30,773,830.59**
B	**Student Loan Non-Cash Principal Activity**				
	i	Realized Losses/Loans Charged Off		$	0.00
	ii	Capitalized Interest			(5,806,897.54)
	iii	Capitalized Insurance Fee			(17,851.60)
	iv	Other Adjustments			2,498.01
	v	**Total Non-Cash Principal Activity**		**$**	**(5,822,251.13)**
C	**Total Student Loan Principal Activity**			**$**	**24,951,579.46**
D	**Student Loan Interest Activity**				
	i	Interest Payments Received		$	11,351,057.45
	ii	Purchases by Servicer (Delinquencies >180			414,247.06
	iii	Other Servicer Reimbursements			0.40
	iv	Other Interest Reimbursements			276.34
	v	Late Fees			168,380.77
	vi	Collection Fees/Return Items			0.00
	vii	**Total Interest Collections**		**$**	**11,933,962.02**
E	**Student Loan Non-Cash Interest Activity**				
	i	Realized Losses/Loans Charged Off		$	0.00
	ii	Capitalized Interest			5,806,897.54
	iii	Other Interest Adjustments			1,376.26
	iv	**Total Non-Cash Interest Adjustments**		**$**	**5,808,273.80**
F	**Total Student Loan Interest Activity**			**$**	**17,742,235.82**

III. 2003-C	Collection Account Activity		03/01/2008	through:		05/31/2008
A	**Principal Collections**					
	i	Principal Payments Received			$	18,169,718.46
	ii	Consolidation Principal Payments				5,198,252.40
	iii	Purchases by Servicer (Delinquencies >180				7,395,731.14
	iv	Reimbursements by Seller				0.00
	v	Reimbursements by Servicer				98.47
	vi	Other Re-purchased Principal				10,030.12
	vii	**Total Principal Collections**			**$**	**30,773,830.59**
B	**Interest Collections**					
	i	Interest Payments Received			$	11,295,676.53
	ii	Consolidation Interest Payments				55,380.92
	iii	Purchases by Servicer (Delinquencies >180				414,247.06
	iv	Reimbursements by Seller				0.00
	v	Reimbursements by Servicer				0.40
	vi	Other Re-purchased Interest				276.34
	vii	Collection Fees/Return Items				0.00
	viii	Late Fees				168,380.77
	ix	**Total Interest Collections**			**$**	**11,933,962.02**
C	**Recoveries on Realized Losses**				**$**	**0.00**
D	**Funds Borrowed from Next Collection Period**				**$**	**0.00**
E	**Funds Repaid from Prior Collection Periods**				**$**	**0.00**
F	**Investment Income**				**$**	**216,006.53**
G	**Borrower Incentive Reimbursements**				**$**	**136,257.95**
H	**Interest Rate Cap Proceeds**				**$**	**0.00**
I	**Gross Swap Receipt**				**$**	**6,035,061.72**
J	**Other Deposits**				**$**	**178,345.30**
	TOTAL FUNDS RECEIVED				**$**	**49,273,464.11**
	LESS FUNDS PREVIOUSLY REMITTED:					
		i	**Funds Allocated to the Future Distribution Account**		**$**	**(10,319,411.07)**
		ii	**Funds Released from the Future Distribution Account**		**$**	**6,691,522.77**
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT				**$**	**45,645,575.81**
K	**Amount released from Cash Capitalizaton Account**				**$**	**0.00**
L	**AVAILABLE FUNDS**				**$**	**45,645,575.81**
M	**Servicing Fees Due for Current Period**				**$**	**528,091.41**
N	**Carryover Servicing Fees Due**				**$**	**0.00**
O	**Administration Fees Due**				**$**	**20,000.00**
P	**Total Fees Due for Period**				**$**	**548,091.41**

IV. 2003-C Future Distribution Account Activity

A	**Account Reconciliation**				
	i	Beginning Balance	03/17/2008	$	3,668,786.39
	ii	Total Allocations for Distribution Perio(		$	6,650,624.68
	iii	Total Payments for Distribution Period		$	(3,627,888.30)
	iv	Funds Released to the Collection Account		$	(6,691,522.77)
	v	Total Balance Prior to Current Month Allocations		$	0.00
	vi	Ending Balance	06/16/2008	**$**	**2,870,666.06**
B	**Monthly Allocations to the Future Distribution Accour**				
	Monthly Allocation Date		03/17/2008		
	i	Primary Servicing Fees		$	538,290.86
	ii	Administration fees		$	6,666.67
	iii	Broker Dealer, Auction Agent Fees		$	28,089.72
	iv	Interest Accrued on the Class A Notes and Swa|		$	3,095,739.14
	v	Interest Accrued on the Class B Notes			0.00
	vi	Balance as of	03/17/2008	**$**	**3,668,786.39**
	Monthly Allocation Date		04/15/2008		
	i	Primary Servicing Fees		$	533,619.40
	ii	Administration fees			6,666.67
	iii	Broker Dealer, Auction Agent Fees			29,058.33
	iv	Interest Accrued on the Class A Notes and Swa|			2,677,718.64
	v	Interest Accrued on the Class B Notes			0.00
	vi	Total Allocations		**$**	**3,247,063.04**
	Monthly Allocation Date		05/15/2008		
	i	Primary Servicing Fees		$	528,091.41
	ii	Administration fees			6,666.67
	iii	Broker Dealer, Auction Agent Fees			30,995.56
	iv	Interest Accrued on the Class A Notes and Swap			2,837,808.00
	v	Interest Accrued on the Class B Notes			0.00
	vi	Total Allocations		**$**	**3,403,561.64**
C	**Total Future Distribution Account Deposits Previously Allocate**			**$**	**10,319,411.07**
D	**Current Month Allocations**		06/16/2008		
	i	Primary Servicing		$	523,735.77
	ii	Administration fees			6,666.67
	iii	Broker Dealer, Auction Agent Fees			28,089.72
	iv	Interest Accrued on the Class A Notes and Swa|			2,312,173.90
	v	Interest Accrued on the Class B & C Notes			0.00
	vi	Allocations on the Distribution Date		**$**	**2,870,666.06**

V. 2003-C Auction Rate Security Detail

A **Auction Rate Securities - Payments During Distribution Period**

i

Payment Date *	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
03/18/2008	SLMPC 2003-C A-3	4.619%	28	02/19/2008	03/18/2008	$ 269,441.67	$ 8,750.00	$ 495.83
03/25/2008	SLMPC 2003-C A-4	4.619%	28	02/26/2008	03/25/2008	$ 269,733.33	$ 8,750.00	$ 495.83
04/03/2008	SLMPC 2003-C A-5	4.619%	28	03/06/2008	04/03/2008	$ 249,083.33	$ 8,166.67	$ 462.78
04/15/2008	SLMPC 2003-C A-3	4.619%	28	03/18/2008	04/15/2008	$ 236,775.00	$ 8,750.00	$ 495.83
04/22/2008	SLMPC 2003-C A-4	4.619%	28	03/25/2008	04/22/2008	$ 239,516.67	$ 8,750.00	$ 495.83
05/01/2008	SLMPC 2003-C A-5	4.619%	28	04/03/2008	05/01/2008	$ 229,211.11	$ 8,166.67	$ 462.78
05/13/2008	SLMPC 2003-C A-3	4.619%	28	04/15/2008	05/13/2008	$ 245,758.33	$ 8,750.00	$ 495.83
05/20/2008	SLMPC 2003-C A-4	4.619%	28	04/22/2008	05/20/2008	$ 256,550.00	$ 8,750.00	$ 495.83
05/29/2008	SLMPC 2003-C A-5	4.619%	28	05/01/2008	05/29/2008	$ 234,274.44	$ 8,166.67	$ 462.78
06/10/2008	SLMPC 2003-C A-3	4.619%	28	05/13/2008	06/10/2008	$ 235,025.00	$ 8,750.00	$ 495.83

* 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 and the max rate was used

ii	Auction Rate Note Interest Paid During Distribution Perio	03/17/2008 - 06/16/2008	$ 2,465,368.88
iii	Broker/Dealer Fees Paid During Distribution Perio	03/17/2008 - 06/16/2008	$ 85,750.01
iv	Auction Agent Fees Paid During Distribution Perio	03/17/2008 - 06/16/2008	$ 4,859.15
v	Adjustment for prior period erro		$ 0.00
vi	Primary Servicing Fees Remitted to the Servicer	03/17/2008 - 06/16/2008	$ 1,071,910.26
vii	Total		**$ 3,627,888.30**
	- Less: Auction Rate Security Interest Payments due on the Distribution Da		$ 0.00
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Da		$ 0.00
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Da		$ 0.00

B **Total Payments Out of Future Distribution Account During Collection Period** **$ 3,627,888.30**

C **Funds Released to Collection Accoun** **$ 6,691,522.77**

D **Auction Rate Student Loan Rates**

Mar-08	Apr-08	May-08
7.26%	7.26%	5.99%

VI. 2003-C Loss and Recovery Detail

A	i	**Cumulative Realized Losses Test**	**% of Original Pool**		**02/29/2008**	**05/31/2008**
		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			$ 63,817,188.61	$ 71,212,919.75
	iii	Cumulative Interest Purchases by Servicer			3,679,547.81	4,093,794.87
	iv	Total Gross Defaults:			**$ 67,496,736.42**	**$ 75,306,714.62**

VII. 2003-C Portfolio Characteristics

	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
STATUS	**02/29/2008**	**05/31/2008**	**02/29/2008**	**05/31/2008**	**02/29/2008**	**05/31/2008**	**02/29/2008**	**05/31/2008**	**02/29/2008**	**05/31/2008**
INTERIM:										
In School	7.917%	6.687%	3,004	2,304	3.093%	2.441%	$ 23,788,764.87	$ 18,298,654.51	2.578%	2.038%
Grace	7.747%	6.461%	1,352	1,856	1.392%	1.966%	$ 13,301,509.78	$ 17,357,203.32	1.441%	1.933%
Deferment	8.185%	6.931%	9,038	8,291	9.305%	8.783%	$ 91,718,105.16	$ 85,436,760.22	9.939%	9.516%
TOTAL INTERIM	**6.628%**	**5.817%**	**13,394**	**12,451**	**13.790%**	**13.190%**	**$ 128,808,379.81**	**$ 121,092,618.05**	**13.959%**	**13.487%**
REPAYMENT										
Active										
Current	7.954%	6.694%	72,843	72,877	74.995%	77.204%	$ 665,769,472.79	$ 666,052,450.59	72.148%	74.184%
31-60 Days Delinquen	8.985%	7.735%	1,460	1,610	1.503%	1.706%	15,423,396.86	$ 18,339,188.08	1.671%	2.043%
61-90 Days Delinquen	8.989%	7.811%	559	545	0.576%	0.577%	6,049,832.67	$ 6,061,543.65	0.656%	0.675%
91-120 Days Delinquen	9.227%	8.489%	467	418	0.481%	0.443%	4,917,839.67	$ 4,707,282.99	0.533%	0.524%
121-150 Days Delinquen	9.593%	7.982%	327	221	0.337%	0.234%	3,559,933.24	$ 2,419,942.87	0.386%	0.270%
151-180 Days Delinquen	9.323%	8.025%	189	172	0.195%	0.182%	1,903,026.49	$ 1,827,313.32	0.206%	0.204%
> 180 Days Delinquen	8.250%	0.000%	1	0	0.001%	0.000%	13,956.60	0.00	0.002%	0.000%
Forbearance	8.398%	7.112%	7,891	6,101	8.124%	6.463%	96,338,496.33	$ 77,332,415.45	10.440%	8.613%
TOTAL REPAYMENT	**8.054%**	**6.787%**	**83,737**	**81,944**	**86.210%**	**86.810%**	**$ 793,975,954.65**	**$ 776,740,136.95**	**86.041%**	**86.513%**
GRAND TOTAL	**8.058%**	**6.791%**	**97,131**	**94,395**	**100.000%**	**100.000%**	**$ 922,784,334.46**	**$ 897,832,755.00**	**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	6.872%	74,713	$	695,502,431.54	77.465%
-Law Loans	6.926%	13,196		120,969,087.93	13.473%
-Med Loans	4.795%	1,995		16,029,244.79	1.785%
-MBA Loans	6.159%	4,491		65,331,990.74	7.277%
- Total	6.791%	94,395	$	897,832,755.00	100.000%

* Percentages may not total 100% due to rounding

IX. 2003-C Interest Rate Swap and Cap Calculations

A Swap Payments

				Merrill Lynch Derivative Products Swap Calculation	JP Morgan Swap Calculation
i	Notional Swap Amount - Aggregate Prime Loans Outstanding			$ 426,338,740.65	$ 426,338,740.65
Counterparty Pays:					
ii	3 Month Libor			2.80000%	2.80000%
iii	Gross Swap Receipt Due Trust			$ 3,017,530.86	$ 3,017,530.86
iv	Days in Period	03/17/2008	06/16/2008	91	91
SLM Private Credit Trust Pays:					
v	Prime Rate (WSJ) Less 2.6500%			3.35000%	3.35000%
vi	Gross Swap Payment Due Counterparty			$ 3,590,098.36	$ 3,590,098.36
vii	Days in Period	03/15/2008	06/15/2008	92	92

B Cap Payments

				Merrill Lynch Derivative Products Cap Calculation
i	Notional Swap Amount			$ 0.00
Counterparty Pays:				
ii	3 Month Libor			n/a
iii	Cap Rate			Cap Terminated
iv	Excess (if any) of Libor over Cap Rate (ii-iii)			n/a
v	Days in Period	03/17/2008	06/16/2008	n/a
vi	Cap Payment due Trust			$ 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**	**0.007330556**	03/17/2008 - 06/16/2008	1 NY Business Day	**2.90000%**	**LIBOR**
B	**Class A-2 Interest Rate**	**0.008063611**	03/17/2008 - 06/16/2008	1 NY Business Day	**3.19000%**	**LIBOR**
C	**Class B Interest Rate**	**0.009100000**	03/17/2008 - 06/16/2008	1 NY Business Day	**3.60000%**	**LIBOR**
D	**Class C Interest Rate**	**0.011122222**	03/17/2008 - 06/16/2008	1 NY Business Day	**4.40000%**	**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 02/29/2008

A		Total Student Loan Pool Outstanding		
	i	Portfolio Balance	$	922,784,334.46
	ii	Interest To Be Capitalized		15,470,934.80
	iii	Total Pool	$	938,255,269.26
	iv	Cash Capitalization Account (CI)		-
	v	**Asset Balance**	**$**	**938,255,269.26**
B		Total Note Factor		0.676962100
C		**Total Note Balance**	$	911,199,726.81

D

Note Balance	03/17/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C
i	Current Factor	0.275311200	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	$ 165,186,726.81	$ 421,173,000.00	$ 75,000,000.00	$ 75,000,000.00	$ 70,000,000.00	$ 43,965,000.00	$ 60,875,000.00
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	3/17/08	**$**	**806,359,727**	**$**	**850,324,727**	**$**	**911,199,727**
Asset Balance	2/29/08	$	938,255,269	$	938,255,269	$	938,255,269
Pool Balance	5/31/08	$	912,516,736	$	912,516,736	$	912,516,736
Amounts on Deposit*	6/16/08	$	33,310,202		32,910,120		32,233,055
Total		**$**	**945,826,938**	**$**	**945,426,856**	**$**	**944,749,791**

	Class A	Class B	Class C
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	$	136,877,510.47	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amour
Class B Enhancement	$	87,930,542.45	
Specified Class B Enhancement	$	92,392,319.56	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amour
Class C Enhancement	$	27,055,542.45	
Specified Class C Enhancement	$	27,375,502.09	The greater of 3% of the Asset Balance or the Specified Overcollateralization Amour

* 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 Clas

XIII. 2003-C Cash Capitalization Account Triggers

A		Cash Capitalization Account Balance as of Collection End Date	05/31/2008	$	-
		Less: Excess of Trust fees & Note interest due over Available Fund	06/16/2008		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 Ba		$	0.00
	iii	Release A(ii) excess to Collection Account?**	06/16/2008		**DO NOT RELEASE**
C		September 15, 2005 - March 15, 2007			
	i	3.50% of Initial Asset Balance		$	-
	ii	Excess, CI over 3.5% of initial Asset Ba		$	0.00
	iii	Release B(ii) excess to Collection Account?*	06/16/2008		**DO NOT RELEASE**
D		Release from Cash Capitalization Account (R)	06/16/2008	$	0.00

*as defined under "Asset Balance" on page S-78 of the prospectus supplemer
**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 supplen

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	03/17/2008	$	806,359,726.81
	iii	Asset Balance	05/31/2008	$	912,516,736.44
	iv	**First Priority Principal Distribution Amoun**	06/16/2008	**$**	**0.00**
					-
	v	Is the Class B Note Parity Trigger in Effect?			No
	vi	Aggregate A and B Notes Outstanding	03/17/2008	$	850,324,726.81
	vii	Asset Balance	05/31/2008	$	912,516,736.44
	viii	First Priority Principal Distribution Amour	06/16/2008	$	0.00
	ix	**Second Priority Principal Distribution Amoun**	06/16/2008	**$**	**0.00**
					-
	x	Is the Class C Note Parity Trigger in Effect?			No
	xi	Aggregate A, B and C Notes Outstandinç	03/17/2008	$	911,199,726.81
	xii	Asset Balance	05/31/2008	$	912,516,736.44
	xiii	First Priority Principal Distribution Amour	06/16/2008	$	0.00
	xiv	Second Priority Principal Distribution Amour	06/16/2008	$	0.00
	xv	**Third Priority Principal Distribution Amoun**	06/16/2008	**$**	**0.00**
					-
B	**Regular Principal Distribution**				
	i	Aggregate Notes Outstandinç	03/17/2008	$	911,199,726.81
	ii	Asset Balance	05/31/2008	$	912,516,736.44
	iii	Specified Overcollateralization Amount	06/16/2008	$	27,055,542.45
	iv	First Priority Principal Distribution Amount	06/16/2008	$	0.00
	v	Second Priority Principal Distribution Amount	06/16/2008	$	0.00
	vi	Third Priority Principal Distribution Amount	06/16/2008	$	0.00
	vii	**Regular Principal Distribution Amoun**		**$**	**25,738,532.82**
C	**Class A Noteholders' Principal Distribution Amount:**				
	i	Has the Stepdown Date Occurred?			No
	ii	Asset Balance	05/31/2008	$	912,516,736.44
	iii	85% of Asset Balance	05/31/2008	$	775,639,225.96
	iv	Specified Overcollateralization Amoun	06/16/2008	$	27,055,542.45
	v	Lesser of (iii) and (ii - iv		$	775,639,225.96
	vi	**Class A Noteholders' Principal Distribution Amt - Before the Stepdown Dat**		**$**	**25,738,532.82**
	vii	**Class A Noteholders' Principal Distribution Amt - After the Stepdown Dat**		**$**	**0.00**
D	**Class B Noteholders' Principal Distribution Amount:**				
	i	Has the Stepdown Date Occurred?			No
	ii	Asset Balance	05/31/2008	$	912,516,736.44
	iii	89.875% of Asset Balance	05/31/2008	$	820,124,416.88
	iv	Specified Overcollateralization Amount	06/16/2008	$	27,055,542.45
	v	Lesser of (iii) and (ii - iv)		$	820,124,416.88
	vi	**Class B Noteholders' Principal Distribution Amt - Before the Stepdown Dat**		**$**	**0.00**
	vii	**Class B Noteholders' Principal Distribution Amt - After the Stepdown Date**		**$**	**0.00**
E	**Class C Noteholders' Principal Distribution Amount:**				
	i	Has the Stepdown Date Occurred?			No
	ii	Asset Balance	05/31/2008	$	912,516,736.44
	iii	97% of Asset Balance	05/31/2008	$	885,141,234.35
	iv	Specified Overcollateralization Amoun	06/16/2008	$	27,055,542.45
	v	Lesser of (iii) and (ii - iv		$	885,141,234.35
	vi	**Class C Noteholders' Principal Distribution Amt - Before the Stepdown Dat**		**$**	**0.00**
	vii	**Class C Noteholders' Principal Distribution Amt - After the Stepdown Dat**		**$**	**0.00**

XV. 2003-C Waterfall for Distributions

						Remaining Funds Balance
A		Total Available Funds (Sections III-J		$	**45,645,575.81**	$ 45,645,575.81
B		Primary Servicing Fees-Current Month plus any Unpai		$	**528,091.41**	$ 45,117,484.40
C		Quarterly Administration Fee plus any Unpaid		$	**20,000.00**	$ 45,097,484.40
D		Auction Agent Fees Due 06/16/2008		$	**0.00**	$ 45,097,484.40
		Broker/Dealer Fees Due 06/16/2008		$	**0.00**	$ 45,097,484.40
E		Gross Swap Payment - Merrill Lynch Derivative Products		$	**3,590,098.36**	$ 41,507,386.04
		Gross Swap Payment - JP Morgar		$	**3,590,098.36**	$ 37,917,287.68
F	i	Class A-1 Noteholders' Interest Distribution Amount du	06/16/2008	$	**1,210,910.48**	$ 36,706,377.20
	ii	Class A-2 Noteholders' Interest Distribution Amount du	06/16/2008	$	**3,396,175.28**	$ 33,310,201.92
	iii	Class A-3 Noteholders' Interest Distribution Amount due	06/16/2008	$	**0.00**	$ 33,310,201.92
	iv	Class A-4 Noteholders' Interest Distribution Amount du	06/16/2008	$	**0.00**	$ 33,310,201.92
	v	Class A-5 Noteholders' Interest Distribution Amount du	06/16/2008	$	**0.00**	$ 33,310,201.92
	vi	Swap Termination Fees due	06/16/2008	$	**0.00**	$ 33,310,201.92
G		First Priority Principal Distribution Amount - Principal Distribution Accou		$	**0.00**	$ 33,310,201.92
H		Class B Noteholders' Interest Distribuition Amount du	06/16/2008	$	**400,081.50**	$ 32,910,120.42
I		Second Priority Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$ 32,910,120.42
J		Class C Noteholders' Interest Distribuition Amour		$	**677,065.28**	$ 32,233,055.14
K		Third Priority Principal Distribution Amount - Principal Distribution Accou		$	**0.00**	$ 32,233,055.14
L		Increase to the Specified Reserve Account Balance		$	**0.00**	$ 32,233,055.14
M		Regular Principal Distribution Amount - Principal Distribution Account		$	**25,738,532.82**	$ 6,494,522.32
N		Carryover Servicing Fees		$	**0.00**	$ 6,494,522.32
O		Auction Rate Noteholder's Interest Carryove				
	i	Class A-3		$	**0.00**	$ 6,494,522.32
	ii	Class A-4		$	**0.00**	$ 6,494,522.32
	iii	Class A-5		$	**0.00**	$ 6,494,522.32
P		Swap Termination Payments		$	**0.00**	$ 6,494,522.32
Q		Additional Principal Distribution Amount - Principal Distribution Accou		$	**0.00**	$ 6,494,522.32
R		Remaining Funds to the Certificateholders		$	**6,494,522.32**	$ 0.00

XVI. 2003-C Principal Distribution Account Allocations

					Remaining Funds Balance
A		Total from Collection Account	$	25,738,532.82	$ 25,738,532.82
B	i	Class A-1 Principal Distribution Amount Paid	$	25,738,532.82	$ 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 allocatec	$	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	$ 1,210,910.48	$ 3,396,175.28	$ 0.00	$ 0.00	$ 0.00	$ 400,081.50	$ 677,065.28
ii	Quarterly Interest Paid	1,210,910.48	3,396,175.28	0.00	0.00	0.00	400,081.50	677,065.28
iii	**Interest Shortfall**	**$ (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	$ 25,738,532.82	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
viii	Quarterly Principal Paid (or allocated)	25,738,532.82	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**	**$ 26,949,443.30**	**$ 3,396,175.28**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 400,081.50**	**$ 677,065.28**

B

Note Balances			03/17/2008	Paydown Factors	06/16/2008	Next ARS Pay Date	Balances
i	A-1 Note Balance	78443CAY0	$ 165,186,726.81		$ 139,448,193.99		
	A-1 Note Pool Factor		0.275311200	0.042897500	0.232413700		
ii	A-2 Note Balance	78443CAZ7	$ 421,173,000.00		$ 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		$ 75,000,000.00	07/07/08	$ 75,000,000.00
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
iv	A-4 Note Balance	78443CBB9	$ 75,000,000.00		$ 75,000,000.00	06/17/08	$ 75,000,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
v	A-5 Note Balance	78443CBC7	$ 70,000,000.00		$ 70,000,000.00	06/26/08	$ 70,000,000.00
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000		1.000000000
vi	B Note Balance	78443CBD5	$ 43,965,000.00		$ 43,965,000.00		
	B Note Pool Factor		1.000000000	0.000000000	1.000000000		
vii	C Note Balance	78443CBE3	$ 60,875,000.00		$ 60,875,000.00		
	C Note Pool Factor		1.000000000	0.000000000	1.000000000		

C

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

			2007	2006	2005	2004	2003
	03/01/2008 - 05/31/2008	12/01/2007 - 02/29/2008	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	**$ 922,784,334.46**	**$ 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	$ 23,367,970.86	$ 26,380,889.67	$ 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)	7,395,731.14	7,639,505.49	25,183,649.44	11,802,827.04	12,555,686.89	6,558,625.06	76,894.69
iii Other Servicer Reimbursements	98.47	104.92	6,163.80	12,178.96	4,616.58	65,737.16	1,730.97
iv Seller Reimbursements	10,030.12	68,711.38	318,776.12	247,479.47	315,537.74	308,201.40	665,294.10
v Total Principal Collections	$ 30,773,830.59	$ 34,089,211.46	$ 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	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ii Capitalized Interest	(5,806,897.54)	(8,193,696.08)	(36,959,027.15)	(45,477,398.84)	(41,251,456.04)	(38,335,753.62)	(14,369,110.75)
iii Capitalized Insurance Fee	($17,851.60)	($107,351.75)	($483,006.24)	(1,444,670.33)	(2,453,180.08)	(3,231,240.82)	($1,810,969.76)
iv Other Adjustments	2,498.01	894.16	8,081.25	6,901.74	(24,935.98)	(42,180.27)	(30,477.49)
v Total Non-Cash Principal Activity	$ (5,822,251.13)	$ (8,300,153.67)	$ (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	**$ 24,951,579.46**	**$ 25,789,057.79**	**$ 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	$11,351,057.45	$13,228,148.02	$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	414,247.06	471,008.82	1,603,789.22	748,339.79	597,590.82	258,331.42	487.74
iii Other Servicer Reimbursements	0.40	1.03	2,432.98	241.11	24.86	5,997.60	15.64
iv Seller Reimbursements	276.34	1,895.07	9,096.20	17,446.02	9,401.93	20,396.51	46,145.91
v Late Fees	168,380.77	183,391.62	748,827.58	759,410.81	572,690.75	302,164.31	51,362.80
vi Collection Fees	-	-	-	-	-	-	-
viii Total Interest Collections	11,933,962.02	13,884,444.56	$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	$ -	$ -	$ -	$ -	$ -	$ -	$ -
					-	-	
ii Capitalized Interest	5,806,897.54	8,193,696.08	36,959,027.15	45,477,398.84	41,251,456.04	38,335,753.62	14,369,110.75
iii Other Interest Adjustments	1,376.26	375.42	800.90	28.69	2,736.87	95,559.92	104,599.84
iv Total Non-Cash Interest Adjustments	$ 5,808,273.80	$ 8,194,071.50	$ 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	$ 17,742,235.82	$ 22,078,516.06	$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	**$ 897,832,755.00**	**$ 922,784,334.46**	**$ 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	**$ 14,683,981.44**	**$ 15,470,934.80**	**$ 17,164,898.86**	**$ 24,518,509.03**	**$ 35,741,694.67**	**$ 43,166,983.90**	**$ 46,656,743.34**
(=) TOTAL POOL	**$ 912,516,736.44**	**$ 938,255,269.26**	**$ 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	**$ 912,516,736.44**	**$ 938,255,269.26**	**$ 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	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%

* 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.