

SLM Private Credit Student Loan Trust 2003-C

Quarterly Servicing Report

Report Date: 08/31/2004

Reporting Period: 6/1/04-8/31/04

I. Deal Parameters							
A Student Loan Portfolio Characteristics							
			05/31/2004	Activity		08/31/2004	
i	Portfolio Balance		\$1,191,380,848.59	(\$5,348,724.11)		\$1,186,032,124.48	
ii	Interest to be Capitalized		51,103,120.52			50,020,280.80	
iii	Total Pool		\$1,242,483,969.11			\$1,236,052,405.28	
iv	Cash Capitalization Account (Cii)		102,811,061.00			102,811,061.00	
v	Asset Balance		\$1,345,295,030.11			\$ 1,338,863,466.28	
i	Weighted Average Coupon (WAC)		4.871%			4.907%	
ii	Weighted Average Remaining Term		185.00			183.32	
iii	Number of Loans		131,998			130,825	
iv	Number of Borrowers		89,819			89,057	
v	Prime Loans Outstanding		\$1,095,548,229			\$1,093,674,344	
vi	T-bill Loans Outstanding		\$145,414,448			\$140,952,520	
vii	Fixed Loans Outstanding		\$1,521,292			\$1,425,541	
B							
	Notes	Cusips	Spread	Balance 6/15/04	% of O/S Securities	Balance 9/15/04	% of O/S Securities
i	A-1 Notes	78443CAY0	0.100%	\$ 572,226,487.66	43.408%	\$ 565,794,923.83	43.131%
ii	A-2 Notes	78443CAZ7	0.390%	421,173,000.00	31.950%	421,173,000.00	32.106%
iii	A-3 ARS	78443CBA1	ARS	75,000,000.00	5.689%	75,000,000.00	5.717%
iv	A-4 ARS	78443CBB9	ARS	75,000,000.00	5.689%	75,000,000.00	5.717%
v	A-5 ARS	78443CBC7	ARS	70,000,000.00	5.310%	70,000,000.00	5.336%
vi	B Notes	78443CBD5	0.800%	43,965,000.00	3.335%	43,965,000.00	3.352%
vii	C Notes	78443CBE3	1.600%	60,875,000.00	4.618%	60,875,000.00	4.641%
viii	Total Notes			\$ 1,318,239,487.66	100.000%	\$ 1,311,807,923.83	100.000%
C							
			06/15/2004			09/15/2004	
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?*		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>							

II. 2003-C Transactions from: 05/31/2004 through: 08/31/2004

A	Student Loan Principal Activity		
i	Principal Payments Received		14,052,958.69
ii	Purchases by Servicer (Delinquencies >180)		1,411,770.44
iii	Other Servicer Reimbursements		27,448.07
iv	Seller Reimbursements		
v	Total Principal Collections	\$	15,492,177.20
B	Student Loan Non-Cash Principal Activity		
i	Realized Losses/Loans Charged Off	\$	-
ii	Capitalized Interest		(9,506,536.21)
iii	Capitalized Insurance Fee		(636,979.00)
iv	Other Adjustments		62.12
v	Total Non-Cash Principal Activity	\$	(10,143,453.09)
C	Total Student Loan Principal Activity	\$	5,348,724.11
D	Student Loan Interest Activity		
i	Interest Payments Received	\$	5,830,705.16
ii	Purchases by Servicer (Delinquencies >180)		53,382.54
iii	Other Servicer Reimbursements		2,159.49
iv	Seller Reimbursements		(0.00)
v	Late Fees		78,655.83
vi	Collection Fees/Return Items		0.00
vii	Total Interest Collections	\$	5,964,903.02
E	Student Loan Non-Cash Interest Activity		
i	Realized Losses/Loans Charged Off	\$	-
ii	Capitalized Interest		9,506,536.21
iii	Other Interest Adjustments		13,583.52
iv	Total Non-Cash Interest Adjustments	\$	9,520,119.73
F	Total Student Loan Interest Activity	\$	15,485,022.75

III. 2003-C Collection Account Activity **05/31/2004** **through:** **08/31/2004**

A	Principal Collections		
i	Principal Payments Received	\$	13,537,787.11
ii	Consolidation Principal Payments		515,171.58
iii	Purchases by Servicer (Delinquencies >180)		1,411,770.44
iv	Reimbursements by Seller		-
v	Reimbursements by Servicer		27,448.07
vi	Other Re-purchased Principal		-
vii	Total Principal Collections	\$	15,492,177.20
B	Interest Collections		
i	Interest Payments Received	\$	5,827,850.21
ii	Consolidation Interest Payments		2,854.95
iii	Purchases by Servicer (Delinquencies >180)		53,382.54
iv	Reimbursements by Seller		-
v	Reimbursements by Servicer		2,159.49
vi	Other Re-purchased Interest		(0.00)
vii	Collection Fees/Return Items		-
viii	Late Fees		78,655.83
ix	Total Interest Collections	\$	5,964,903.02
C	Recoveries on Realized Losses	\$	-
D	Amount from Cash Capitalizatn Account	\$	-
E	Funds Borrowed from Next Collection Period	\$	-
F	Funds Repaid from Prior Collection Periods	\$	-
G	Investment Income	\$	344,230.28
H	Borrower Incentive Reimbursements	\$	52,404.21
I	Interest Rate Cap Proceeds	\$	-
I	Gross Swap Receipt		\$4,255,596.23
	TOTAL FUNDS RECEIVED	\$	26,109,310.94
	LESS FUNDS PREVIOUSLY REMITTED:		
i	Funds Allocated to the Future Distribution Account	\$	(6,986,422.78)
ii	Funds Released from the Future Distribution Account	\$	4,610,997.53
J	TOTAL AVAILABLE FUNDS	\$	23,733,885.69
K	Servicing Fees Due for Current Period	\$	693,831.47
L	Carryover Servicing Fees Due	\$	-
M	Administration Fees Due	\$	20,000.00
N	Total Fees Due for Period	\$	713,831.47

IV. 2003-C Future Distribution Account Activity

A Account Reconciliation			
i	Beginning Balance	06/15/2004	\$ 2,264,692.92
ii	Total Allocations for Distribution Period		\$ 4,721,729.86
iii	Total Payments for Distribution Period		\$ (2,375,425.25)
iv	Funds Released to the Collection Account		\$ (4,610,997.53)
v	Total Balance Prior to Current Month Allocations		\$ -
vi	Ending Balance	09/15/2004	\$ 2,338,059.91
B Monthly Allocations to the Future Distribution Account			
	Monthly Allocation Date	06/15/2004	
i	Primary Servicing Fees		\$ 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 Notes		\$ -
vi	Balance as of	06/15/2004	\$ 2,264,692.92
	Monthly Allocation Date	07/15/2004	
i	Primary Servicing Fees		\$ 694,972.16
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		\$ 1,657,959.24
v	Interest Accrued on the Class B Notes		\$ -
vi	Total Allocations		\$ 2,400,371.39
	Monthly Allocation Date	08/15/2004	
i	Primary Servicing Fees		\$ 695,671.70
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		\$ 1,580,795.12
v	Interest Accrued on the Class B Notes		\$ -
vi	Total Allocations		\$ 2,321,358.47
C	Total Future Distribution Account Deposits Previously Allocated		<u>\$ 6,986,422.78</u>
D	Current Month Allocations	09/15/2004	
i	Primary Servicing		\$ 693,831.47
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		\$ 1,599,336.78
v	Interest Accrued on the Class B & C Notes		\$ -
vi	Allocations on the Distribution Date		\$ 2,338,059.91

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			
	06/22/2004	SLMPC TRUST 2003C A4	1.250000%	28	05/25/2004	06/22/2004	72,916.67
	07/01/2004	SLMPC TRUST 2003C A5	1.320000%	28	06/03/2004	07/01/2004	71,866.67
	07/13/2004	SLMPC TRUST 2003C A3	1.350000%	28	06/15/2004	07/13/2004	78,750.00
	07/20/2004	SLMPC TRUST 2003C A4	1.470000%	28	06/22/2004	07/20/2004	85,750.00
	07/29/2004	SLMPC TRUST 2003C A5	1.550000%	28	07/01/2004	07/29/2004	84,388.89
	08/10/2004	SLMPC TRUST 2003C A3	1.550000%	28	07/13/2004	08/10/2004	90,416.67
	08/17/2004	SLMPC TRUST 2003C A4	1.600000%	28	07/20/2004	08/17/2004	93,333.33
	08/26/2004	SLMPC TRUST 2003C A5	1.650000%	28	07/29/2004	08/26/2004	89,833.33
	09/07/2004	SLMPC TRUST 2003C A3	1.680000%	28	08/10/2004	09/07/2004	98,000.00
	09/14/2004	SLMPC TRUST 2003C A4	1.720000%	28	08/17/2004	09/14/2004	100,333.33
ii	Auction Rate Security Payments Made During Collection Period			6/15/04-9/15/04			\$ 865,588.89
iii	Broker/Dealer Fees Paid During Collection Period			6/15/04-9/15/04			\$ 114,333.33
iv	Auction Agent Fees Paid During Collection Period			6/15/04-9/15/04			\$ 4,859.17
v	Primary Servicing Fees Remitted			6/15/04-9/15/04			\$ 1,390,643.86
vi	Total						\$ 2,375,425.25
	- Less: Auction Rate Security Interest Payments due on the Distribution Date						\$ -
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date						\$ -
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date						\$ -
B	Total Payments Out of Future Distribution Account During Collection Period						\$ 2,375,425.25
C	Funds Released to Collection Account						\$ 4,610,997.53
D	Auction Rate Student Loan Rates		Jun-04	Jul-04	Aug-04		
			3.93449%	3.93446%	3.93846%		

VI. 2003-C Loss and Recovery Detail

08/31/2004

			<u>05/31/2004</u>	<u>08/31/2004</u>
A	i	Cumulative Realized Losses Test		
		% of Original Pool		
		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		
		15%		
		18%		
		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	\$2,245,846.75	\$3,657,617.19
	iii	Cumulative Interest Purchases by Servicer	<u>\$75,468.39</u>	<u>\$128,850.93</u>
	iv	Total Gross Defaults:	\$2,321,315.14	\$3,786,468.12

VII. 2003-C Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		%*	
	5/31/2004**	08/31/2004	5/31/2004**	08/31/2004	5/31/2004**	08/31/2004	5/31/2004**	08/31/2004	5/31/2004**	08/31/2004
INTERIM:										
In School	4.782%	4.784%	44,976	37,323	34.073%	28.529%	\$382,999,845.24	\$309,124,211.02	32.148%	26.064%
Grace	4.903%	4.769%	20,311	20,667	15.387%	15.797%	\$193,610,879.67	\$204,882,077.52	16.251%	17.275%
Deferment	4.964%	4.947%	4,133	4,628	3.131%	3.538%	\$34,677,518.35	\$39,399,572.93	2.911%	3.322%
TOTAL INTERIM	4.831%	4.790%	69,420	62,618	52.592%	47.864%	\$611,288,243.26	\$553,405,861.47	51.310%	46.660%
REPAYMENT										
Active										
Current	4.757%	4.853%	50,404	53,750	38.185%	41.085%	\$459,777,817.61	\$489,127,130.59	38.592%	41.241%
31-60 Days Delinquent	5.797%	5.491%	1,370	2,011	1.038%	1.537%	\$11,094,786.08	\$16,965,231.87	0.931%	1.430%
61-90 Days Delinquent	6.121%	5.764%	610	992	0.462%	0.758%	\$5,401,918.68	\$9,555,835.48	0.453%	0.806%
91-120 Days Delinquent	6.494%	6.222%	442	538	0.335%	0.411%	\$3,735,121.13	\$4,548,896.11	0.314%	0.384%
121-150 Days Delinquent	6.163%	6.783%	225	300	0.170%	0.229%	\$2,001,362.33	\$2,313,025.12	0.168%	0.195%
151-180 Days Delinquent	5.496%	6.394%	154	180	0.117%	0.138%	\$1,256,248.52	\$1,688,808.60	0.105%	0.142%
> 180 Days Delinquent	0.000%	6.000%	0	2	0.000%	0.002%	\$0.00	\$9,986.41	0.000%	0.001%
Forbearance	5.385%	5.457%	9,373	10,434	7.101%	7.976%	\$96,825,350.98	\$108,417,348.83	8.127%	9.141%
TOTAL REPAYMENT	4.912%	5.009%	62,578	68,207	47.408%	52.136%	\$580,092,605.33	\$632,626,263.01	48.690%	53.340%
GRAND TOTAL	4.871%	4.907%	131,998	130,825	100.000%	100.000%	\$1,191,380,848.59	\$1,186,032,124.48	100.000%	100.000%

* Percentages may not total 100% due to rounding

** PRIOR QUARTER DATA HAS BEEN REVISED

VIII. 2003-C Portfolio Characteristics by Program				
LOAN TYPE	WAC	# Loans	\$ Amount	%
-Signature Loans	4.973%	99,731	\$859,888,051.90	72.501%
-Law Loans	5.116%	19,742	\$177,540,649.08	14.969%
-Med Loans	4.579%	3,464	\$31,607,010.23	2.665%
-MBA Loans	<u>4.133%</u>	<u>7,888</u>	<u>\$116,996,413.27</u>	9.865%
- Total	4.907%	130,825	\$ 1,186,032,124.48	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 06/15/2004 09/15/2004

SLM Private Credit Trust Pays:

- v Prime Rate (WSJ) Less 2.6500%
- vi Gross Swap Payment Due Counterparty
- vii Days in Period 06/15/2004 09/15/2004

Counterparty A	Counterparty B
547,774,114	\$547,774,114
1.52000%	1.52000%
\$2,127,798.12	\$2,127,798.12
92	92
1.35000%	1.35000%
\$1,858,840.03	\$1,858,840.03
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 06/15/2004 09/15/2004
- vi Cap Payment due Trust

Cap Calculation	
\$	860,000,000.00
	1.52000%
	4.00000%
	0.00000%
	92
\$	-

X. 2003-C Accrued Interest Factors

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A Class A-1 Interest Rate	0.004140000	(6/15/04-9/15/04)	1.62000%
B Class A-2 Interest Rate	0.004881111	(6/15/04-9/15/04)	1.91000%
C Class B Interest Rate	0.005928889	(6/15/04-9/15/04)	2.32000%
D Class C Interest Rate	0.007973333	(6/15/04-9/15/04)	3.12000%

XI. 2003-C Inputs From Prior Period

5/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,191,380,848.59
ii	Interest To Be Capitalized		51,103,120.52
iii	Total Pool	\$	1,242,483,969.11
iv	Cash Capitalization Account (CI)		102,811,061.00
v	Asset Balance	\$	1,345,295,030.11
<hr/>			
B	Total Note and Certificate Factor		0.97936608908
C	Total Note Balance	\$	1,318,239,487.66

D	Note Balance	06/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C						
i	Current Factor		0.9537108128	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000						
ii	Expected Note Balance	\$	572,226,487.66	\$	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	6/15/04	\$ 1,213,399,488	\$ 1,257,364,488	\$ 1,318,239,488
Asset Balance	5/31/04	\$ 1,345,295,030	\$ 1,345,295,030	\$ 1,345,295,030
Pool Balance	8/31/04	\$ 1,236,052,405	\$ 1,236,052,405	\$ 1,236,052,405
Amounts on Deposit*	9/15/04	117,688,625	117,427,962	116,942,585
Total		\$ 1,353,741,031	\$ 1,353,480,367	\$ 1,352,994,990

Are the Notes in Excess of the Asset Balance? **No**

Are the Notes in Excess of the Pool + Amounts on Deposit? **No**

Are the Notes Parity Triggers in Effect? **No**

Class A Enhancement	\$ 131,895,542.45	
Specified Class A Enhancement	\$ 200,829,519.94	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount
Class B Enhancement	\$ 87,930,542.45	
Specified Class B Enhancement	\$ 135,559,925.96	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	\$ 40,165,903.99	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)*	08/31/2004	\$ 102,811,061.00
A	i 5.50% of Initial Asset Balance		\$ 74,402,741.74
	ii Excess, CI over 5.5% of initial Asset Bal		\$ 28,408,319.26
	iii Release A(ii) excess to Collection Account?*	09/15/2004	DO NOT RELEASE
B	i 3.50% of Initial Asset Balance		\$ 47,347,199.29
	ii Excess, CI over 3.5% of initial Asset Bal		\$ 55,463,861.71
	iii Release B(ii) excess to Collection Account?*	09/15/2004	DO NOT RELEASE

*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	06/15/2004	\$ 1,213,399,487.66
iii	Asset Balance	08/31/2004	\$ <u>1,338,863,466.28</u>
iv	First Priority Principal Distribution Amount	09/15/2004	\$ -
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	06/15/2004	\$ 1,257,364,487.66
vii	Asset Balance	08/31/2004	\$ 1,338,863,466.28
viii	First Priority Principal Distribution Amount	09/15/2004	\$ -
ix	Second Priority Principal Distribution Amount	09/15/2004	\$ -
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	06/15/2004	\$ 1,318,239,487.66
xii	Asset Balance	08/31/2004	\$ 1,338,863,466.28
xiii	First Priority Principal Distribution Amount	09/15/2004	\$ -
xiv	Second Priority Principal Distribution Amount	09/15/2004	\$ -
xv	Third Priority Principal Distribution Amount	09/15/2004	\$ -

Regular Principal Distribution

i	Aggregate Notes Outstanding	06/15/2004	\$ 1,318,239,487.66
ii	Asset Balance	08/31/2004	\$ 1,338,863,466.28
iii	Specified Overcollateralization Amount	09/15/2004	\$ 27,055,542.45
iv	First Priority Principal Distribution Amount	09/15/2004	\$ -
v	Second Priority Principal Distribution Amount	09/15/2004	\$ -
vi	Third Priority Principal Distribution Amount	09/15/2004	\$ -
vii	Regular Principal Distribution Amount		\$ 6,431,563.83
viii	Actual Principal Distribution Amount paid		\$ 6,431,563.83
ix	Shortfall		\$ -

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	08/31/2004	\$ 1,338,863,466.28
iii	85% of Asset Balance	08/31/2004	\$ 1,138,033,946.34
iv	Specified Overcollateralization Amount	09/15/2004	\$ 27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$ 1,138,033,946.34
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 6,431,563.83
vii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ -

Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?		No
ii	Asset Balance	08/31/2004	\$ 1,338,863,466.28
iii	89.875% of Asset Balance	08/31/2004	\$ 1,203,303,540.32
iv	Specified Overcollateralization Amount	09/15/2004	\$ 27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$ 1,203,303,540.32
vi	Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ -
vii	Class B Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ -

Class C Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	08/31/2004	\$	1,338,863,466.28
iii	97% of Asset Balance	08/31/2004	\$	1,298,697,562.29
iv	Specified Overcollateralization Amount	09/15/2004	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,298,697,562.29
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

XV. 2003-C Waterfall for Distributions

			Remaining	
			Funds Balance	
A	Total Available Funds (Sections III-J)	\$ 23,733,885.69	\$	23,733,885.69
B	Primary Servicing Fees-Current Month plus any Unpaid	\$ 693,831.47	\$	23,040,054.22
C	Quarterly Administration Fee plus any Unpaid	\$ 20,000.00	\$	23,020,054.22
D	Auction Agent Fees Due 09/15/2004	\$ 0.00	\$	23,020,054.22
	Broker/Dealer Fees Due 09/15/2004	\$ 0.00	\$	23,020,054.22
E	Gross Swap Payment due Counterparty A	\$ 1,858,840.03	\$	21,161,214.19
	Gross Swap Payment due Counterparty B	\$ 1,858,840.03	\$	19,302,374.18
F	i Class A-1 Noteholders' Interest Distribution Amount due 09/15/2004	\$ 2,369,017.66	\$	16,933,356.51
	ii Class A-2 Noteholders' Interest Distribution Amount due 09/15/2004	\$ 2,055,792.21	\$	14,877,564.30
	iii Class A-3 Noteholders' Interest Distribution Amount due 09/15/2004	\$ 0.00	\$	14,877,564.30
	iv Class A-4 Noteholders' Interest Distribution Amount due 09/15/2004	\$ 0.00	\$	14,877,564.30
	v Class A-5 Noteholders' Interest Distribution Amount due 09/15/2004	\$ 0.00	\$	14,877,564.30
	vi Swap Termination Fees due 09/15/2004	\$ 0.00	\$	14,877,564.30
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$	14,877,564.30
H	Class B Noteholders' Interest Distribution Amount due 09/15/2004	\$ 260,663.60	\$	14,616,900.70
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$	14,616,900.70
J	Class C Noteholders' Interest Distribution Amount	\$ 485,376.67	\$	14,131,524.03
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$	14,131,524.03
L	Increase to the Specified Reserve Account Balance	\$ 0.00	\$	14,131,524.03
M	Regular Principal Distribution Amount - Principal Distribution Account	\$ 6,431,563.83	\$	7,699,960.20
N	Carryover Servicing Fees	\$ 0.00	\$	7,699,960.20
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$ 0.00	\$	7,699,960.20
	ii Class A-4	\$ 0.00	\$	7,699,960.20
	iii Class A-5	\$ 0.00	\$	7,699,960.20
P	Swap Termination Payments	\$ 0.00	\$	7,699,960.20
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$	7,699,960.20
R	Remaining Funds to the Certificateholders	\$ 7,699,960.20	\$	0.00

XVI. 2003-C Principal Distribution Account Allocations

			Remaining	
			Funds Balance	
A	Total from Collection Account	\$ 6,431,563.83	\$	6,431,563.83
B	i Class A-1 Principal Distribution Amount Paid	\$ 6,431,563.83	\$	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	\$ 2,369,017.66	\$ 2,055,792.21	\$ 0.00	\$ 0.00	\$ 0.00	\$ 260,663.60	\$ 485,376.67
ii Quarterly Interest Paid	<u>2,369,017.66</u>	<u>2,055,792.21</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>260,663.60</u>	<u>485,376.67</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	\$ 6,431,563.83	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii Quarterly Principal Paid (or allocated)	<u>6,431,563.83</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x Total Distribution Amount	\$ 8,800,581.49	\$ 2,055,792.21	\$ 0.00	\$ 0.00		\$ 260,663.60	\$ 485,376.67

B

Note Balances	06/15/2004	Paydown Factors	09/15/2004		
i A-1 Note Balance 78443CAY0	\$ 572,226,487.66		\$ 565,794,923.83		
A-1 Note Pool Factor	0.9537108128	0.0107192730	0.9429915397		
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	10/05/04
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	10/12/04
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	09/23/04
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

	6/1/04-8/31/04	3/1/04-5/31/04	12/01/03-02/29/03	08/18/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,191,380,848.59	\$ 1,201,155,217.98	\$ 1,205,163,347.06	\$ 1,202,893,173.22
Student Loan Principal Activity				
i Principal Payments Received	\$ 14,052,958.69	\$ 13,747,785.94	\$ 12,789,181.37	\$ 13,196,464.40
ii Purchases by Servicer (Delinquencies >180)	1,411,770.44	1,017,501.03	1,151,451.03	76,894.69
iii Other Servicer Reimbursements	27,448.07	(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	\$ 15,492,177.20	\$ 14,826,732.72	\$ 14,118,217.60	\$ 13,940,384.16
Student Loan Non-Cash Principal Activity				
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	(9,506,536.21)	(4,848,056.60)	(8,930,525.57)	(14,369,110.75)
iii Capitalized Insurance Fee	(\$636,979.00)	(\$206,100.24)	(\$1,165,239.70)	(\$1,810,969.76)
iv Other Adjustments	62.12	1,793.51	(14,323.25)	(30,477.49)
v Total Non-Cash Principal Activity	\$ (10,143,453.09)	\$ (5,052,363.33)	\$ (10,110,088.52)	\$ (16,210,558.00)
(-) Total Student Loan Principal Activity	\$ 5,348,724.11	\$ 9,774,369.39	\$ 4,008,129.08	\$ (2,270,173.84)
Student Loan Interest Activity				
i Interest Payments Received	\$5,830,705.16	\$5,369,428.80	\$4,838,239.81	\$4,365,636.18
ii Repurchases by Servicer (Delinquencies >180)	53,382.54	34,855.48	40,125.17	487.74
iii Other Servicer Reimbursements	2,159.49	(1,906.22)	61.76	15.64
iv Seller Reimbursements	(0.00)	7,807.48	11,832.95	46,145.91
v Late Fees	78,655.83	67,109.33	62,849.57	51,362.80
vi Collection Fees	-	-	-	-
viii Total Interest Collections	5,964,903.02	5,477,294.87	4,953,109.26	4,463,648.27
Student Loan Non-Cash Interest Activity				
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	9,506,536.21	4,848,056.60	8,930,525.57	14,369,110.75
iii Other Interest Adjustments	13,583.52	28,841.20	33,539.19	104,599.84
iv Total Non-Cash Interest Adjustments	\$ 9,520,119.73	\$ 4,876,897.80	\$ 8,964,064.76	\$ 14,473,710.59
v Total Student Loan Interest Activity	\$ 15,485,022.75	\$ 10,354,192.67	\$ 13,917,174.02	\$ 18,937,358.86
(=) Ending Student Loan Portfolio Balance	\$ 1,186,032,124.48	\$ 1,191,380,848.59	\$ 1,201,155,217.98	\$ 1,205,163,347.06
(+) Interest to be Capitalized	\$ 50,020,280.80	\$ 51,103,120.52	\$ 46,965,543.28	\$ 46,656,743.34
(=) TOTAL POOL	\$ 1,236,052,405.28	\$ 1,242,483,969.11	\$ 1,248,120,761.26	\$ 1,251,820,090.40
(+) Cash Capitalization Account Balance (CI)	\$ 102,811,061.00	\$ 102,811,061.00	\$ 102,811,061.00	\$ 102,811,061.00
(=) Asset Balance	\$ 1,338,863,466.28	\$ 1,345,295,030.11	\$ 1,350,931,822.26	\$ 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	2.20%
Mar-03	\$ 1,248,120,761	2.03%
Jun-04	\$ 1,242,483,969	1.96%
Sep-04	\$ 1,236,052,405	1.90%

* "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.