

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

Distribution Date            09/15/2006  
Collection Period        06/01/06 - 08/31/2006

SLM Education Credit Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
J.P. Morgan Chase Bank - *Indenture Trustee*  
Chase Bank USA, National Association - *Trustee*  
Bank of New York - *Auction Agent*  
SLM Investment Corp. - *Excess Distribution Certificateholder*

**I. 2003-C Deal Parameters**

Student Loan Portfolio Characteristics		05/31/2006	Activity	08/31/2006
i	Portfolio Balance	\$ 1,104,893,730.90	(\$24,569,447.38)	\$ 1,080,324,283.52
ii	Interest to be Capitalized	33,139,397.90		30,534,416.95
iii	Total Pool	\$ 1,138,033,128.80		\$ 1,110,858,700.47
iv	Cash Capitalization Account (Cii)	47,347,199.29		47,347,199.29
v	<b>Asset Balance</b>	<b>\$ 1,185,380,328.09</b>		<b>\$ 1,158,205,899.76</b>
i	Weighted Average Coupon (WAC)	8.407%		8.888%
ii	Weighted Average Remaining Term	176.37		175.13
iii	Number of Loans	118,306		115,675
iv	Number of Borrowers	80,560		78,836
v	Prime Loans Outstanding	\$ 1,025,804,634		\$ 1,003,663,760
vi	T-bill Loans Outstanding	\$ 109,496,295		\$ 104,179,322
vii	Fixed Loans Outstanding	\$ 2,732,199		\$ 3,015,619
viii	Pool Factor	0.910451223		0.88871109

Notes	Cusips	Spread/Coupon	Balance 6/15/06	% of O/S Securities**	Balance 9/15/2006	% of O/S Securities**
i	A-1 Notes 78443CAY0	0.100%	\$ 412,311,785.64	35.596%	\$ 385,137,357.31	34.048%
ii	A-2 Notes 78443CAZ7	0.390%	421,173,000.00	36.361%	421,173,000.00	37.234%
iii	A-3 Notes 78443CBA1	Auction	75,000,000.00	6.475%	75,000,000.00	6.630%
iv	A-4 Notes 78443CBB9	Auction	75,000,000.00	6.475%	75,000,000.00	6.630%
v	A-5 Notes 78443CBC7	Auction	70,000,000.00	6.043%	70,000,000.00	6.188%
vi	B Notes 78443CBD5	0.800%	43,965,000.00	3.796%	43,965,000.00	3.887%
vii	C Notes 78443CBE3	1.600%	60,875,000.00	5.255%	60,875,000.00	5.382%
viii	<b>Total Notes</b>		<b>\$ 1,158,324,785.64</b>	<b>100.000%</b>	<b>\$ 1,131,150,357.31</b>	<b>100.000%</b>

Auction Rate Security Principal Allocated But Not Distributed		06/15/2006	09/15/2006
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

Account and Asset Balances		06/15/2006	09/15/2006
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	\$ 47,347,199.29	\$ 47,347,199.29
iv	Future Distribution Account	\$ 5,443,561.44	\$ 5,617,195.28
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?*	<b>No</b>	<b>No</b>

\* The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero and September 15, 2008. At the Stepdown Date, principal payments made on the Class B and Class C Notes may begin to be paid pro-rata with the Class A Notes. See the prospectus for complete information concerning the Stepdown Date.

\*\* Percentages may not total 100% due to rounding

II. 2003-C		Transactions from:	06/01/2006	through:	08/31/2006
<b>A</b>	<b>Student Loan Principal Activity</b>				
	i	Principal Payments Received	\$	32,626,026.20	
	ii	Purchases by Servicer (Delinquencies >180)		3,216,107.49	
	iii	Other Servicer Reimbursements		10.39	
	iv	Other Principal Reimbursements		<u>34,083.52</u>	
	v	<b>Total Principal Collections</b>	<b>\$</b>	<b>35,876,227.60</b>	
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Realized Losses/Loans Charged Off	\$	0.00	
	ii	Capitalized Interest		(11,088,585.66)	
	iii	Capitalized Insurance Fee		(221,765.39)	
	iv	Other Adjustments		<u>3,570.83</u>	
	v	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(11,306,780.22)</b>	
<b>C</b>	<b>Total Student Loan Principal Activity</b>		<b>\$</b>	<b>24,569,447.38</b>	
<b>D</b>	<b>Student Loan Interest Activity</b>				
	i	Interest Payments Received	\$	14,861,706.97	
	ii	Purchases by Servicer (Delinquencies >180)		209,438.28	
	iii	Other Servicer Reimbursements		0.03	
	iv	Seller Reimbursements		546.79	
	v	Late Fees		205,384.28	
	vi	Collection Fees/Return Items		0.00	
	vii	<b>Total Interest Collections</b>	<b>\$</b>	<b>15,277,076.35</b>	
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>				
	i	Realized Losses/Loans Charged Off	\$	0.00	
	ii	Capitalized Interest		11,088,585.66	
	iii	Other Interest Adjustments		<u>131.24</u>	
	iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>11,088,716.90</b>	
<b>F</b>	<b>Total Student Loan Interest Activity</b>		<b>\$</b>	<b>26,365,793.25</b>	

III. 2003-C Collection Account Activity		06/01/2006	through:	08/31/2006
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		25,220,841.78
ii	Consolidation Principal Payments			7,405,184.42
iii	Purchases by Servicer (Delinquencies >180)			3,216,107.49
iv	Reimbursements by Seller			78.63
v	Reimbursements by Servicer			10.39
vi	Other Re-purchased Principal			34,004.89
vii	<b>Total Principal Collections</b>	\$		<b>35,876,227.60</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		14,690,296.83
ii	Consolidation Interest Payments			171,410.14
iii	Purchases by Servicer (Delinquencies >180)			209,438.28
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.03
vi	Other Re-purchased Interest			546.79
vii	Collection Fees/Return Items			0.00
viii	Late Fees			205,384.28
ix	<b>Total Interest Collections</b>	\$		<b>15,277,076.35</b>
C	<b>Recoveries on Realized Losses</b>	\$		<b>0.00</b>
D	<b>Funds Borrowed from Next Collection Period</b>	\$		<b>0.00</b>
E	<b>Funds Repaid from Prior Collection Periods</b>	\$		<b>0.00</b>
F	<b>Investment Income</b>	\$		<b>1,011,942.00</b>
G	<b>Borrower Incentive Reimbursements</b>	\$		<b>136,472.50</b>
H	<b>Interest Rate Cap Proceeds</b>	\$		<b>0.00</b>
I	<b>Gross Swap Receipt</b>	\$		<b>13,970,973.58</b>
J	<b>Other Deposits</b>	\$		<b>248,162.28</b>
	<b>TOTAL FUNDS RECEIVED</b>	\$		<b>66,520,854.31</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
i	Funds Allocated to the Future Distribution Account	\$		(16,366,904.47)
ii	Funds Released from the Future Distribution Account	\$		12,023,363.97
	<b>AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT</b>	\$		<b>62,177,313.81</b>
K	<b>Amount released from Cash Capitalization Account</b>	\$		<b>0.00</b>
L	<b>AVAILABLE FUNDS</b>	\$		<b>62,177,313.81</b>
M	<b>Servicing Fees Due for Current Period</b>	\$		<b>635,761.84</b>
N	<b>Carryover Servicing Fees Due</b>	\$		<b>0.00</b>
O	<b>Administration Fees Due</b>	\$		<b>20,000.00</b>
P	<b>Total Fees Due for Period</b>	\$		<b>655,761.84</b>

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

**A Account Reconciliation**

i	Beginning Balance	06/15/2006	\$	5,443,561.44
ii	Total Allocations for Distribution Period		\$	10,923,343.03
iii	Total Payments for Distribution Period		\$	(4,343,540.50)
iv	Funds Released to the Collection Account		\$	(12,023,363.97)
v	Total Balance Prior to Current Month Allocations		\$	0.00
vi	Ending Balance	09/15/2006	\$	<b>5,617,195.28</b>

**B Monthly Allocations to the Future Distribution Account**

Monthly Allocation Date		06/15/2006		
i	Primary Servicing Fees		\$	644,521.34
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		\$	4,761,377.87
v	Interest Accrued on the Class B Notes			0.00
vi	Balance as of	06/15/2006	\$	<b>5,443,561.44</b>

Monthly Allocation Date		07/17/2006		
i	Primary Servicing Fees		\$	641,487.22
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent Fees			28,089.72
iv	Interest Accrued on the Class A Notes and Swap			4,618,583.56
v	Interest Accrued on the Class B Notes			0.00
vi	Total Allocations		\$	<b>5,294,827.17</b>

Monthly Allocation Date		08/15/2006		
i	Primary Servicing Fees		\$	635,761.84
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent Fees			30,026.95
iv	Interest Accrued on the Class A Notes and Swap			4,956,060.40
v	Interest Accrued on the Class B Notes			0.00
vi	Total Allocations		\$	<b>5,628,515.86</b>

**C Total Future Distribution Account Deposits Previously Allocated**

**\$ 16,366,904.47**

**D Current Month Allocations**

		09/15/2006		
i	Primary Servicing		\$	630,189.17
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent Fees			30,026.95
iv	Interest Accrued on the Class A Notes and Swap			4,950,312.49
v	Interest Accrued on the Class B & C Notes			0.00
vi	Allocations on the Distribution Date		\$	<b>5,617,195.28</b>

**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
	06/20/2006	SLMPC 2003-C A-4	4.960000%	28	05/23/2006	06/20/2006	289,333.33	8,750.00	495.83
	06/29/2006	SLMPC 2003-C A-5	4.987000%	28	06/01/2006	06/29/2006	271,514.44	8,166.67	462.78
	07/11/2006	SLMPC 2003-C A-3	5.098000%	28	06/13/2006	07/11/2006	297,383.33	8,750.00	495.83
	07/18/2006	SLMPC 2003-C A-4	5.150000%	28	06/20/2006	07/18/2006	300,416.67	8,750.00	495.83
	07/27/2006	SLMPC 2003-C A-5	5.350000%	28	06/29/2006	07/27/2006	291,277.78	8,166.67	462.78
	08/08/2006	SLMPC 2003-C A-3	5.280000%	28	07/11/2006	08/08/2006	308,000.00	8,750.00	495.83
	08/15/2006	SLMPC 2003-C A-4	5.259000%	28	07/18/2006	08/15/2006	306,775.00	8,750.00	495.83
	08/24/2006	SLMPC 2003-C A-5	5.300000%	28	07/27/2006	08/24/2006	288,555.56	8,166.67	462.78
	09/05/2006	SLMPC 2003-C A-3	5.270000%	28	08/08/2006	09/05/2006	307,416.67	8,750.00	495.83
	09/12/2006	SLMPC 2003-C A-4	5.250000%	28	08/15/2006	09/12/2006	306,250.00	8,750.00	495.83

\* The record date for an auction rate security is two New York business days prior to the payment date.

ii	Auction Rate Note Interest Paid During Distribution Period	6/15/06-9/15/06	\$	2,966,922.78
iii	Broker/Dealer Fees Paid During Distribution Period	6/15/06-9/15/06	\$	85,750.01
iv	Auction Agent Fees Paid During Distribution Period	6/15/06-9/15/06	\$	4,859.15
v	Primary Servicing Fees Remitted to the Servicer	6/15/06-9/15/06	\$	1,286,008.56
vi	Total		\$	<b>4,343,540.50</b>
	- 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** **\$ 4,343,540.50**

**C Funds Released to Collection Account** **\$ 12,023,363.97**

**D Auction Rate Student Loan Rates**

<b>Jun-06</b>	<b>Jul-06</b>	<b>Aug-06</b>
7.491%	7.170%	7.459%

**VI. 2003-C Loss and Recovery Detail**

				<u>05/31/2006</u>	<u>08/31/2006</u>
A	i	<b>Cumulative Realized Losses Test</b>	<b>% of Original Pool</b>		
		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	<b>Cumulative Realized Losses (Net of Recoveries)</b>		\$ 0.00	\$ 0.00
	iii	<b>Is Test Satisfied (ii &lt; i)?</b>	<b>Yes</b>		
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>		\$ 0.00	\$ 0.00
C	i	<b>Gross Defaults:</b>			
	ii	Cumulative Principal Purchases by Servicer		\$ 23,487,403.55	\$ 26,703,511.04
	iii	Cumulative Interest Purchases by Servicer		<u>1,108,405.11</u>	<u>1,317,843.39</u>
	iv	<b>Total Gross Defaults:</b>		\$ <b>24,595,808.66</b>	\$ <b>28,021,354.43</b>

VII. 2003-C Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006
<b>INTERIM:</b>										
In School	8.217%	8.699%	10,276	8,284	8.686%	7.161%	\$ 81,000,192.81	\$ 63,787,464.52	7.331%	5.904%
Grace	8.114%	8.589%	8,334	7,538	7.044%	6.517%	\$ 70,294,609.41	\$ 66,511,552.51	6.362%	6.157%
Deferment	8.498%	8.999%	8,859	9,033	7.488%	7.809%	\$ 82,494,534.96	\$ 83,674,604.32	7.466%	7.745%
<b>TOTAL INTERIM</b>	<b>8.285%</b>	<b>8.782%</b>	<b>27,469</b>	<b>24,855</b>	<b>23.219%</b>	<b>21.487%</b>	<b>\$ 233,789,337.18</b>	<b>\$ 213,973,621.35</b>	<b>21.159%</b>	<b>19.806%</b>
<b>REPAYMENT</b>										
Active										
Current	8.303%	8.775%	78,367	77,419	66.241%	66.928%	\$ 727,428,953.96	\$ 713,707,548.95	65.837%	66.064%
31-60 Days Delinquent	9.431%	9.655%	2,214	2,405	1.871%	2.079%	\$ 21,485,518.44	\$ 23,141,992.08	1.945%	2.142%
61-90 Days Delinquent	9.652%	9.973%	788	1,065	0.666%	0.921%	\$ 7,714,833.92	\$ 10,478,376.10	0.698%	0.970%
91-120 Days Delinquent	10.243%	10.405%	520	582	0.440%	0.503%	\$ 5,056,300.58	\$ 5,699,348.54	0.458%	0.528%
121-150 Days Delinquent	10.046%	11.045%	277	288	0.234%	0.249%	\$ 2,553,421.69	\$ 2,816,213.72	0.231%	0.261%
151-180 Days Delinquent	10.312%	10.792%	120	123	0.101%	0.106%	\$ 1,144,130.37	\$ 1,000,002.15	0.104%	0.093%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ -	0.000%	0.000%
Forbearance	8.941%	9.413%	8,551	8,938	7.228%	7.727%	\$ 105,721,234.76	\$ 109,507,180.63	9.568%	10.137%
<b>TOTAL REPAYMENT</b>	<b>8.439%</b>	<b>8.914%</b>	<b>90,837</b>	<b>90,820</b>	<b>76.781%</b>	<b>78.513%</b>	<b>\$ 871,104,393.72</b>	<b>\$ 866,350,662.17</b>	<b>78.841%</b>	<b>80.194%</b>
<b>GRAND TOTAL</b>	<b>8.407%</b>	<b>8.888%</b>	<b>118,306</b>	<b>115,675</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,104,893,730.90</b>	<b>\$ 1,080,324,283.52</b>	<b>100.000%</b>	<b>100.000%</b>
* Percentages may not total 100% due to rounding										



VIII. 2003-C		Portfolio Characteristics by Loan Program		
LOAN TYPE	WAC	# Loans	\$ Amount	%
-Signature Loans	8.948%	90,480	\$ 814,911,130.06	75.432%
-Law Loans	9.099%	16,581	154,230,927.25	14.276%
-Med Loans	7.916%	2,634	22,139,404.68	2.049%
-MBA Loans	8.146%	5,980	89,042,821.53	8.242%
- Total	8.888%	115,675	\$ 1,080,324,283.52	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 06/15/2006 09/15/2006

**SLM Private Credit Trust Pays:**

v Prime Rate (WSJ) Less 2.6500%  
 vi Gross Swap Payment Due Counterparty  
 vii Days in Period 06/15/2006 09/15/2006

Merrill Lynch Derivative Products		JP Morgan	
Swap Calculation		Swap Calculation	
\$	512,902,317.17	\$	512,902,317.17
	5.32938%		5.32938%
\$	6,985,486.79	\$	6,985,486.79
	92		92
	5.35000%		5.35000%
\$	6,916,452.62	\$	6,916,452.62
	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 06/15/2006 09/15/2006  
 vi Cap Payment due Trust

Merrill Lynch Derivative Products	
Cap Calculation	
\$	860,000,000.00
	5.32938%
	7.50000%
	0.00000%
	92
\$	0.00

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

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate*</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.013875082	6/15/06-9/15/06	1 NY Business Day	5.42938%	LIBOR
B	Class A-2 Interest Rate	0.014616193	6/15/06-9/15/06	1 NY Business Day	5.71938%	LIBOR
C	Class B Interest Rate	0.015663971	6/15/06-9/15/06	1 NY Business Day	6.12938%	LIBOR
D	Class C Interest Rate	0.017708416	6/15/06-9/15/06	1 NY Business Day	6.92938%	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**

**05/31/2006**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,104,893,730.90
ii	Interest To Be Capitalized		33,139,397.90
iii	Total Pool	\$	1,138,033,128.80
iv	Cash Capitalization Account (CI)		47,347,199.29
v	<b>Asset Balance</b>	<b>\$</b>	<b>1,185,380,328.09</b>
B	Total Note Factor		0.860559900
C	<b>Total Note Balance</b>	\$	1,158,324,785.64

D		Note Balance	06/15/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C			
i	Current Factor		0.687186300	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000			
ii	Expected Note Balance	\$	412,311,785.64	\$	421,173,000.00	\$	75,000,000.00	\$	75,000,000.00	\$	43,965,000.00	\$	60,875,000.00
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
iv	Interest Carryover	\$	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	6/15/06	\$ 1,053,484,786	\$ 1,097,449,786	\$ 1,158,324,786
Asset Balance	5/31/06	\$ 1,185,380,328	\$ 1,185,380,328	\$ 1,185,380,328
Pool Balance	8/31/06	\$ 1,110,858,700	\$ 1,110,858,700	\$ 1,110,858,700
Amounts on Deposit*	9/15/06	\$ 83,159,040	\$ 82,470,374	\$ 81,392,374
<b>Total</b>		<b>\$ 1,194,017,740</b>	<b>\$ 1,193,329,074</b>	<b>\$ 1,192,251,074</b>
Are the Notes in Excess of the Asset Balance?		<b>No</b>	<b>No</b>	<b>No</b>
Are the Notes in Excess of the Pool + Amounts on Deposit?		<b>No</b>	<b>No</b>	<b>No</b>
Are the Notes Parity Triggers in Effect?		<b>No</b>	<b>No</b>	<b>No</b>
Class A Enhancement	\$	131,895,542.45		
Specified Class A Enhancement	\$	173,730,884.96	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	87,930,542.45		
Specified Class B Enhancement	\$	117,268,347.35	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	\$	34,746,176.99	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 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	08/31/2006	\$	47,347,199.29
	Less: Excess of Trust fees & Note interest due over Available Funds	09/15/2006		0.00
	Cash Capitalization Account Balance (CI)*		\$	47,347,199.29
B	September 15, 2004 - March 15, 2007			
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?*	09/15/2006		<b>DO NOT RELEASE</b>
C	September 15, 2005 - March 15, 2007			
i	3.50% of Initial Asset Balance		\$	47,347,199.29
ii	Excess, CI over 3.5% of initial Asset Bal		\$	-
iii	Release B(ii) excess to Collection Account?*	09/15/2006		<b>DO NOT RELEASE</b>
D	Release from Cash Capitalization Account (R)*	09/15/2006	\$	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	06/15/2006	\$	1,053,484,785.64
iii	Asset Balance	08/31/2006	\$	1,158,205,899.76
iv	<b>First Priority Principal Distribution Amount</b>	09/15/2006	\$	<b>0.00</b>
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	06/15/2006	\$	1,097,449,785.64
vii	Asset Balance	08/31/2006	\$	1,158,205,899.76
viii	First Priority Principal Distribution Amount	09/15/2006	\$	0.00
ix	<b>Second Priority Principal Distribution Amount</b>	09/15/2006	\$	<b>0.00</b>
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	06/15/2006	\$	1,158,324,785.64
xii	Asset Balance	08/31/2006	\$	1,158,205,899.76
xiii	First Priority Principal Distribution Amount	09/15/2006	\$	0.00
xiv	Second Priority Principal Distribution Amount	09/15/2006	\$	0.00
xv	<b>Third Priority Principal Distribution Amount</b>	09/15/2006	\$	<b>118,885.88</b>

**B Regular Principal Distribution**

i	Aggregate Notes Outstanding	06/15/2006	\$	1,158,324,785.64
ii	Asset Balance	08/31/2006	\$	1,158,205,899.76
iii	Specified Overcollateralization Amount	09/15/2006	\$	27,055,542.45
iv	First Priority Principal Distribution Amount	09/15/2006	\$	0.00
v	Second Priority Principal Distribution Amount	09/15/2006	\$	0.00
vi	Third Priority Principal Distribution Amount	09/15/2006	\$	118,885.88
vii	<b>Regular Principal Distribution Amount</b>		\$	<b>27,055,542.45</b>

**C Class A Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	08/31/2006	\$	1,158,205,899.76
iii	85% of Asset Balance	08/31/2006	\$	984,475,014.79
iv	Specified Overcollateralization Amount	09/15/2006	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	984,475,014.79
vi	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>27,174,428.33</b>
vii	<b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>

**D Class B Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	08/31/2006	\$	1,158,205,899.76
iii	89.875% of Asset Balance	08/31/2006	\$	1,040,937,552.40
iv	Specified Overcollateralization Amount	09/15/2006	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,040,937,552.40
vi	<b>Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>0.00</b>
vii	<b>Class B Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>

**E Class C Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	08/31/2006	\$	1,158,205,899.76
iii	97% of Asset Balance	08/31/2006	\$	1,123,459,722.76
iv	Specified Overcollateralization Amount	09/15/2006	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,123,459,722.76
vi	<b>Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>0.00</b>
vii	<b>Class C Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>

XV. 2003-C		Waterfall for Distributions		Remaining	
				<u>Funds Balance</u>	
A	Total Available Funds ( Sections III-J )	\$	62,177,313.81	\$	62,177,313.81
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	635,761.84	\$	61,541,551.97
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$	61,521,551.97
D	Auction Agent Fees Due 09/15/2006	\$	0.00	\$	61,521,551.97
	Broker/Dealer Fees Due 09/15/2006	\$	0.00	\$	61,521,551.97
E	Gross Swap Payment - Merrill Lynch Derivative Products	\$	6,916,452.62	\$	54,605,099.35
	Gross Swap Payment - JP Morgan	\$	6,916,452.62	\$	47,688,646.74
F	i Class A-1 Noteholders' Interest Distribution Amount due 09/15/2006	\$	5,720,859.93	\$	41,967,786.81
	ii Class A-2 Noteholders' Interest Distribution Amount due 09/15/2006	\$	6,155,945.99	\$	35,811,840.81
	iii Class A-3 Noteholders' Interest Distribution Amount due 09/15/2006	\$	0.00	\$	35,811,840.81
	iv Class A-4 Noteholders' Interest Distribution Amount due 09/15/2006	\$	0.00	\$	35,811,840.81
	v Class A-5 Noteholders' Interest Distribution Amount due 09/15/2006	\$	0.00	\$	35,811,840.81
	vi Swap Termination Fees due 09/15/2006	\$	0.00	\$	35,811,840.81
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	35,811,840.81
H	Class B Noteholders' Interest Distribution Amount due 09/15/2006	\$	688,666.49	\$	35,123,174.32
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	35,123,174.32
J	Class C Noteholders' Interest Distribution Amount	\$	1,077,999.80	\$	34,045,174.52
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	118,885.88	\$	33,926,288.64
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$	33,926,288.64
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	27,055,542.45	\$	6,870,746.19
N	Carryover Servicing Fees	\$	0.00	\$	6,870,746.19
O	Auction Rate Noteholder's Interest Carryover				
	i Class A-3	\$	0.00	\$	6,870,746.19
	ii Class A-4	\$	0.00	\$	6,870,746.19
	iii Class A-5	\$	0.00	\$	6,870,746.19
P	Swap Termination Payments	\$	0.00	\$	6,870,746.19
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	6,870,746.19
R	Remaining Funds to the Certificateholders	\$	6,870,746.19	\$	0.00

XVI. 2003-C		Principal Distribution Account Allocations		Remaining	
				<u>Funds Balance</u>	
A	Total from Collection Account	\$	27,174,428.33	\$	27,174,428.33
B	i Class A-1 Principal Distribution Amount Paid	\$	27,174,428.33	\$	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	\$ 5,720,859.93	\$ 6,155,945.99	\$ 0.00	\$ 0.00	\$ 0.00	\$ 688,666.49	\$ 1,077,999.80
ii	Quarterly Interest Paid	\$ 5,720,859.93	\$ 6,155,945.99	\$ 0.00	\$ 0.00	\$ 0.00	\$ 688,666.49	\$ 1,077,999.80
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	\$ 27,174,428.33	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	\$ 27,174,428.33	\$ 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	<b>Total Distribution Amount</b>	<b>\$ 32,895,288.26</b>	<b>\$ 6,155,945.99</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 688,666.49</b>	<b>\$ 1,077,999.80</b>

Note Balances		06/15/2006	Paydown Factors	09/15/2006	Next ARS Pay Date		Balances
i	A-1 Note Balance 78443CAY0	\$ 412,311,785.64	0.045290700	\$ 385,137,357.31	10/03/06	\$	75,000,000.00
	A-1 Note Pool Factor	0.687186300		0.641895600			
ii	A-2 Note Balance 78443CAZ7	\$ 421,173,000.00	1.000000000	\$ 421,173,000.00	10/10/06	\$	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	1.000000000	\$ 75,000,000.00	09/21/06	\$	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	1.000000000	\$ 75,000,000.00			1.000000000
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000			1.000000000
v	A-5 Note Balance 78443CBC7	\$ 70,000,000.00	1.000000000	\$ 70,000,000.00			1.000000000
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000			1.000000000
vi	B Note Balance 78443CBD5	\$ 43,965,000.00	1.000000000	\$ 43,965,000.00			1.000000000
	B Note Pool Factor	1.000000000	0.000000000	1.000000000			1.000000000
vii	C Note Balance 78443CBE3	\$ 60,875,000.00	1.000000000	\$ 60,875,000.00			1.000000000
	C Note Pool Factor	1.000000000	0.000000000	1.000000000			1.000000000

Auction Rate Security Principal Distribution Reconciliation			
i	Principal Due	\$	-
ii	Redeemable Shares	\$	-
iii	Aggregate Principal to be paid	\$	-
iv	Excess Carried Forward to Next Distribution	\$	-

\* Class A Auction Rate Security Principal is paid pro-rata in lots of \$50,000

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

				2005	2004	2003
	6/1/06-8/31/06	3/1/06-5/31/06	12/1/05-2/28/06	12/1/04-11/30/05	3/1/04 - 11/30/04	08/18/03-11/30/03
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,104,893,730.90	\$ 1,125,371,100.08	\$ 1,138,666,280.15	\$ 1,184,661,986.78	\$ 1,205,163,347.06	\$ 1,202,893,173.22
<b>Student Loan Principal Activity</b>						
i Principal Payments Received	\$ 32,626,026.20	\$ 25,539,314.08	\$ 24,598,449.60	\$ 76,849,437.52	\$ 55,177,971.37	\$ 13,196,464.40
ii Purchases by Servicer (Delinquencies >180)	3,216,107.49	2,446,551.43	1,849,645.48	12,555,686.89	6,558,625.06	76,894.69
iii Other Servicer Reimbursements	10.39	492.51	138.63	4,616.58	65,737.16	1,730.97
iv Seller Reimbursements	34,083.52	117,673.83	95,722.12	315,537.74	308,201.40	665,294.10
v Total Principal Collections	\$ 35,876,227.60	\$ 28,104,031.85	\$ 26,543,955.83	\$ 89,725,278.73	\$ 62,110,534.99	\$ 13,940,384.16
<b>Student Loan Non-Cash Principal Activity</b>						
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	(11,088,585.66)	(7,529,223.28)	(12,463,713.48)	(41,251,456.04)	(38,335,753.62)	(14,369,110.75)
iii Capitalized Insurance Fee	(\$221,765.39)	(\$98,181.74)	(\$785,862.57)	(2,453,180.08)	(3,231,240.82)	(\$1,810,969.76)
iv Other Adjustments	3,570.83	742.35	800.29	(24,935.98)	(42,180.27)	(30,477.49)
v Total Non-Cash Principal Activity	\$ (11,306,780.22)	\$ (7,626,662.67)	\$ (13,248,775.76)	\$ (43,729,572.10)	\$ (41,609,174.71)	\$ (16,210,558.00)
<b>(-) Total Student Loan Principal Activity</b>	\$ 24,569,447.38	\$ 20,477,369.18	\$ 13,295,180.07	\$ 45,995,706.63	\$ 20,501,360.28	\$ (2,270,173.84)
<b>Student Loan Interest Activity</b>						
i Interest Payments Received	\$14,861,706.97	\$13,661,597.74	\$12,656,809.18	\$ 39,574,409.67	\$ 22,438,072.82	\$4,365,636.18
ii Repurchases by Servicer (Delinquencies >180)	209,438.28	148,207.38	103,787.75	597,590.82	258,331.42	487.74
iii Other Servicer Reimbursements	0.03	237.97	3.10	24.86	5,997.60	15.64
iv Seller Reimbursements	546.79	6,117.40	10,781.83	9,401.93	20,396.51	46,145.91
v Late Fees	205,384.28	184,140.81	167,769.25	572,690.75	302,164.31	51,362.80
vi Collection Fees	-	-	-	-	-	-
viii Total Interest Collections	15,277,076.35	14,000,301.30	12,939,151.11	\$40,754,118.03	\$23,024,962.66	4,463,648.27
<b>Student Loan Non-Cash Interest Activity</b>						
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	11,088,585.66	7,529,223.28	12,463,713.48	41,251,456.04	38,335,753.62	14,369,110.75
iii Other Interest Adjustments	131.24	(394.14)	(34.91)	2,736.87	95,559.92	104,599.84
iv Total Non-Cash Interest Adjustments	\$ 11,088,716.90	\$ 7,528,829.14	\$ 12,463,678.57	\$ 41,254,192.91	\$ 38,431,313.54	\$ 14,473,710.59
v Total Student Loan Interest Activity	\$ 26,365,793.25	\$ 21,529,130.44	\$ 25,402,829.68	\$ 82,008,310.94	\$ 61,456,276.20	\$ 18,937,358.86
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,080,324,283.52	\$ 1,104,893,730.90	\$ 1,125,371,100.08	\$ 1,138,666,280.15	\$ 1,184,661,986.78	\$ 1,205,163,347.06
<b>(+) Interest to be Capitalized</b>	\$ 30,534,416.95	\$ 33,139,397.90	\$ 31,863,566.12	\$ 35,741,694.67	\$ 43,166,983.90	\$ 46,656,743.34
<b>(=) TOTAL POOL</b>	\$ 1,110,858,700.47	\$ 1,138,033,128.80	\$ 1,157,234,666.20	\$ 1,174,407,974.82	\$ 1,227,828,970.68	\$ 1,251,820,090.40
<b>(+) Cash Capitalization Account Balance (CI)</b>	\$ 47,347,199.29	\$ 47,347,199.29	\$ 47,347,199.29	\$ 47,347,199.29	\$ 74,402,741.74	\$ 102,811,061.00
<b>(=) Asset Balance</b>	\$ 1,158,205,899.76	\$ 1,185,380,328.09	\$ 1,204,581,865.49	\$ 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%

\* 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.