SLM Private Credit Student Loan Trust 2003-C

Quarterly Servicing Report

Distribution Date	**09/17/2007**
Collection Period	**06/01/2007 - 08/31/2007**

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

A

Student Loan Portfolio Characteristics		05/31/2007	Activity	08/31/2007
i	Portfolio Balance	$ 992,528,818.45	($24,798,300.88)	$ 967,730,517.57
ii	Interest to be Capitalized	23,095,941.85		20,245,116.41
iii	Total Pool	$ 1,015,624,760.30		$ 987,975,633.98
iv	Cash Capitalization Account (Cii)	-		-
v	**Asset Balance**	**$ 1,015,624,760.30**		**$ 987,975,633.98**
i	Weighted Average Coupon (WAC)	9.112%		9.085%
ii	Weighted Average Remaining Term	170.90		169.84
iii	Number of Loans	105,383		102,233
iv	Number of Borrowers	71,851		69,774
v	Prime Loans Outstanding	$ 919,791,179		$ 896,417,299
vi	T-bill Loans Outstanding	$ 92,047,279		$ 87,745,366
vii	Fixed Loans Outstanding	$ 3,786,302		$ 3,812,969
viii	Pool Factor	0.812521869		0.790401968

B

Notes		Cusips	Spread/Coupon	Balance 6/15/2007	% of O/S Securities**	Balance 9/17/2007	% of O/S Securities**
i	A-1 Notes	78443CAY0	0.100%	$ 242,556,217.85	24.536%	$ 214,907,091.53	22.365%
ii	A-2 Notes	78443CAZ7	0.390%	421,173,000.00	42.604%	421,173,000.00	43.830%
iii	A-3 Notes	78443CBA1	Auction	75,000,000.00	7.587%	75,000,000.00	7.805%
iv	A-4 Notes	78443CBB9	Auction	75,000,000.00	7.587%	75,000,000.00	7.805%
v	A-5 Notes	78443CBC7	Auction	70,000,000.00	7.081%	70,000,000.00	7.285%
vi	B Notes	78443CBD5	0.800%	43,965,000.00	4.447%	43,965,000.00	4.575%
vii	C Notes	78443CBE3	1.600%	60,875,000.00	6.158%	60,875,000.00	6.335%
viii	**Total Notes**			**$ 988,569,217.85**	**100.000%**	**$ 960,920,091.53**	**100.000%**

C

Auction Rate Security Principal Allocated But Not Distributed			06/15/2007	09/17/2007
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		06/15/2007	09/17/2007
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	$ 5,132,169.13	$ 4,497,404.79
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. A
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:	06/01/2007	through:		08/31/2007
A	**Student Loan Principal Activity**				
	i	Principal Payments Received		$	29,200,529.83
	ii	Purchases by Servicer (Delinquencies >180)			5,766,220.12
	iii	Other Servicer Reimbursements			201.27
	iv	Other Principal Reimbursements			94,016.93
	v	**Total Principal Collections**		**$**	**35,060,968.15**
B	**Student Loan Non-Cash Principal Activity**				
	i	Realized Losses/Loans Charged Off		$	0.00
	ii	Capitalized Interest			(10,174,341.79)
	iii	Capitalized Insurance Fee			(90,246.27)
	iv	Other Adjustments			1,920.79
	v	**Total Non-Cash Principal Activity**		**$**	**(10,262,667.27)**
C	**Total Student Loan Principal Activity**			**$**	**24,798,300.88**
D	**Student Loan Interest Activity**				
	i	Interest Payments Received		$	14,742,177.05
	ii	Purchases by Servicer (Delinquencies >180)			365,847.91
	iii	Other Servicer Reimbursements			1.71
	iv	Other Interest Reimbursements			4,038.27
	v	Late Fees			165,825.58
	vi	Collection Fees/Return Items			0.00
	vii	**Total Interest Collections**		**$**	**15,277,890.52**
E	**Student Loan Non-Cash Interest Activity**				
	i	Realized Losses/Loans Charged Off		$	0.00
	ii	Capitalized Interest			10,174,341.79
	iii	Other Interest Adjustments			(283.31)
	iv	**Total Non-Cash Interest Adjustments**		**$**	**10,174,058.48**
F	**Total Student Loan Interest Activity**			**$**	**25,451,949.00**

III. 2003-C	Collection Account Activity	06/01/2007	through:	08/31/2007

A	**Principal Collections**			
	i	Principal Payments Received	$	19,459,396.67
	ii	Consolidation Principal Payments		9,741,133.16
	iii	Purchases by Servicer (Delinquencies >180)		5,766,220.12
	iv	Reimbursements by Seller		0.00
	v	Reimbursements by Servicer		201.27
	vi	Other Re-purchased Principal		94,016.93
	vii	**Total Principal Collections**	**$**	**35,060,968.15**
B	**Interest Collections**			
	i	Interest Payments Received	$	14,587,527.29
	ii	Consolidation Interest Payments		154,649.76
	iii	Purchases by Servicer (Delinquencies >180)		365,847.91
	iv	Reimbursements by Seller		0.00
	v	Reimbursements by Servicer		1.71
	vi	Other Re-purchased Interest		4,038.27
	vii	Collection Fees/Return Items		0.00
	viii	Late Fees		165,825.58
	ix	**Total Interest Collections**	**$**	**15,277,890.52**
C	**Recoveries on Realized Losses**		**$**	**0.00**
D	**Funds Borrowed from Next Collection Period**		**$**	**0.00**
E	**Funds Repaid from Prior Collection Periods**		**$**	**0.00**
F	**Investment Income**		**$**	**445,967.33**
G	**Borrower Incentive Reimbursements**		**$**	**134,438.05**
H	**Interest Rate Cap Proceeds**		**$**	**0.00**
I	**Gross Swap Receipt**		**$**	**12,872,988.54**
J	**Other Deposits**		**$**	**242,746.23**
	TOTAL FUNDS RECEIVED		**$**	**64,034,998.82**
	LESS FUNDS PREVIOUSLY REMITTED:			
	i	**Funds Allocated to the Future Distribution Account**	**$**	**(15,016,545.49)**
	ii	**Funds Released from the Future Distribution Account**	**$**	**10,730,802.50**
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT		**$**	**59,749,255.83**
K	**Amount released from Cash Capitalizaton Account**		**$**	**0.00**
L	**AVAILABLE FUNDS**		**$**	**59,749,255.83**
M	**Servicing Fees Due for Current Period**		**$**	**569,492.28**
N	**Carryover Servicing Fees Due**		**$**	**0.00**
O	**Administration Fees Due**		**$**	**20,000.00**
P	**Total Fees Due for Period**		**$**	**589,492.28**

IV. 2003-C Future Distribution Account Activity

A	**Account Reconciliation**				
	i	Beginning Balance	06/15/2007	$	5,132,169.13
	ii	Total Allocations for Distribution Period		$	9,884,376.36
	iii	Total Payments for Distribution Period		$	(4,285,742.99)
	iv	Funds Released to the Collection Account		$	(10,730,802.50)
	v	Total Balance Prior to Current Month Allocations		$	0.00
	vi	Ending Balance	09/17/2007	**$**	**4,497,404.79**
B	**Monthly Allocations to the Future Distribution Account**				
	Monthly Allocation Date		06/15/2007		
	i	Primary Servicing Fees		$	578,975.14
	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		$	4,516,500.37
	v	Interest Accrued on the Class B Notes			0.00
	vi	Balance as of	06/15/2007	**$**	**5,132,169.13**
	Monthly Allocation Date		07/16/2007		
	i	Primary Servicing Fees		$	574,444.81
	ii	Administration fees			6,666.67
	iii	Broker Dealer, Auction Agent Fees			29,058.33
	iv	Interest Accrued on the Class A Notes and Swap			4,128,102.06
	v	Interest Accrued on the Class B Notes			0.00
	vi	Total Allocations		**$**	**4,738,271.87**
	Monthly Allocation Date		08/15/2007		
	i	Primary Servicing Fees		$	569,492.28
	ii	Administration fees			6,666.67
	iii	Broker Dealer, Auction Agent Fees			31,964.16
	iv	Interest Accrued on the Class A Notes and Swap			4,537,981.38
	v	Interest Accrued on the Class B Notes			0.00
	vi	Total Allocations		**$**	**5,146,104.49**
C	**Total Future Distribution Account Deposits Previously Allocated**			**$**	**15,016,545.49**
D	**Current Month Allocations**		09/17/2007		
	i	Primary Servicing		$	564,509.47
	ii	Administration fees			6,666.67
	iii	Broker Dealer, Auction Agent Fees			27,121.11
	iv	Interest Accrued on the Class A Notes and Swap			3,899,107.54
	v	Interest Accrued on the Class B & C Notes			0.00
	vi	Allocations on the Distribution Date		**$**	**4,497,404.79**

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
06/19/2007	SLMPC 2003-C A-4	5.280000%	28	05/22/2007	06/19/2007	308,000.00	8,750.00	495.83
06/28/2007	SLMPC 2003-C A-5	5.275000%	28	05/31/2007	06/28/2007	287,194.44	8,166.67	462.78
07/10/2007	SLMPC 2003-C A-3	5.270000%	28	06/12/2007	07/10/2007	307,416.67	8,750.00	495.83
07/17/2007	SLMPC 2003-C A-4	5.280000%	28	06/19/2007	07/17/2007	308,000.00	8,750.00	495.83
07/26/2007	SLMPC 2003-C A-5	5.320000%	28	06/28/2007	07/26/2007	289,644.44	8,166.67	462.78
08/07/2007	SLMPC 2003-C A-3	5.290000%	28	07/10/2007	08/07/2007	308,583.33	8,750.00	495.83
08/14/2007	SLMPC 2003-C A-4	5.280000%	28	07/17/2007	08/14/2007	308,000.00	8,750.00	495.83
08/23/2007	SLMPC 2003-C A-5	5.310000%	28	07/26/2007	08/23/2007	289,100.00	8,166.67	462.78
09/04/2007	SLMPC 2003-C A-3	5.299000%	28	08/07/2007	09/04/2007	309,108.33	8,750.00	495.83
09/11/2007	SLMPC 2003-C A-4	5.600000%	28	08/14/2007	09/11/2007	326,666.67	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 Perioc	06/15/2007 - 09/17/2007	$	3,041,713.88
iii	Broker/Dealer Fees Paid During Distribution Period	06/15/2007 - 09/17/2007	$	85,750.01
iv	Auction Agent Fees Paid During Distribution Perioc	06/15/2007 - 09/17/2007	$	4,859.15
v	Primary Servicing Fees Remitted to the Servicer	06/15/2007 - 09/17/2007	$	1,153,419.95
vi	Total		**$**	**4,285,742.99**
	- 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** **$ 4,285,742.99**

C **Funds Released to Collection Account** **$ 10,730,802.50**

D **Auction Rate Student Loan Rates**

Jun-07	Jul-07	Aug-07
8.195%	8.188%	8.197%

VI. 2003-C Loss and Recovery Detail

A	i	**Cumulative Realized Losses Test**	**% of Original Pool**		**05/31/2007**	**08/31/2007**
		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			$ 45,427,998.46	$ 51,194,218.58
	iii	Cumulative Interest Purchases by Servicer			2,544,572.58	2,910,420.49
	iv	Total Gross Defaults:			**$ 47,972,571.04**	**$ 54,104,639.07**

VII. 2003-C Portfolio Characteristics

STATUS	Weighted Avg Coupon 05/31/2007	Weighted Avg Coupon 08/31/2007	# of Loans 05/31/2007	# of Loans 08/31/2007	%* 05/31/2007	%* 08/31/2007	Principal Amount 05/31/2007	Principal Amount 08/31/2007	%* 05/31/2007	%* 08/31/2007
INTERIM:										
In School	8.934%	8.957%	4,721	3,968	4.480%	3.881%	$ 37,253,713.21	$ 31,156,821.62	3.753%	3.220%
Grace	8.803%	8.743%	4,024	3,365	3.818%	3.292%	$ 34,305,475.07	$ 30,770,550.97	3.456%	3.180%
Deferment	9.238%	9.205%	9,069	9,100	8.606%	8.901%	$ 89,202,372.35	$ 88,702,547.77	8.987%	9.166%
TOTAL INTERIM	**9.075%**	**9.060%**	**17,814**	**16,433**	**16.904%**	**16.074%**	**$ 160,761,560.63**	**$ 150,629,920.36**	**16.197%**	**15.565%**
REPAYMENT										
Active										
Current	9.027%	8.998%	77,267	74,645	73.320%	73.015%	$ 711,773,738.54	$ 686,429,698.41	71.713%	70.932%
31-60 Days Delinquent	9.863%	9.731%	1,590	1,679	1.509%	1.642%	16,188,976.39	$ 18,612,502.23	1.631%	1.923%
61-90 Days Delinquent	10.138%	10.285%	526	849	0.499%	0.830%	5,296,512.23	$ 9,194,101.70	0.534%	0.950%
91-120 Days Delinquent	10.763%	10.138%	532	449	0.505%	0.439%	5,506,560.40	$ 4,445,738.55	0.555%	0.459%
121-150 Days Delinquent	10.413%	10.343%	324	234	0.307%	0.229%	3,455,398.95	$ 2,554,310.62	0.348%	0.264%
151-180 Days Delinquent	10.873%	10.384%	144	109	0.137%	0.107%	1,864,464.64	$ 1,253,041.13	0.188%	0.129%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	9.504%	9.435%	7,186	7,835	6.819%	7.664%	87,681,606.67	$ 94,611,204.57	8.834%	9.777%
TOTAL REPAYMENT	**9.122%**	**9.093%**	**87,569**	**85,800**	**83.096%**	**83.926%**	**$ 831,767,257.82**	**$ 817,100,597.21**	**83.803%**	**84.435%**
GRAND TOTAL	**9.112%**	**9.085%**	**105,383**	**102,233**	**100.000%**	**100.000%**	**$ 992,528,818.45**	**$ 967,730,517.57**	**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	9.148%	80,727	$ 742,845,938.66	76.762%
-Law Loans	9.286%	14,354	133,090,389.40	13.753%
-Med Loans	7.710%	2,190	18,446,884.50	1.906%
-MBA Loans	8.420%	4,962	73,347,305.01	7.579%
- Total	9.085%	102,233	$ 967,730,517.57	100.000%

* Percentages may not total 100% due to rounding

IX. 2003-C Interest Rate Swap and Cap Calculations

					Merrill Lynch Derivative Products	JP Morgan
A	**Swap Payments**				**Swap Calculation**	**Swap Calculation**
	i	Notional Swap Amount - Aggregate Prime Loans Outstanding			$ 459,895,589.55	$ 459,895,589.55
	Counterparty Pays:					
	ii	3 Month Libor			5.36000%	5.36000%
	iii	Gross Swap Receipt Due Trust			$ 6,436,494.27	$ 6,436,494.27
	iv	Days in Period	06/15/2007	09/17/2007	94	94
	SLM Private Credit Trust Pays:					
	v	Prime Rate (WSJ) Less	2.6500%		5.60000%	5.60000%
	vi	Gross Swap Payment Due Counterparty			$ 6,491,457.75	$ 6,491,457.75
	vii	Days in Period	06/15/2007	09/15/2007	92	92

					Merrill Lynch Derivative Products
B	**Cap Payments**				**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	06/15/2007	09/17/2007	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**	**0.014256667**	06/15/2007 - 09/17/2007	1 NY Business Day	**5.46000%**	**LIBOR**
B	**Class A-2 Interest Rate**	**0.015013889**	06/15/2007 - 09/17/2007	1 NY Business Day	**5.75000%**	**LIBOR**
C	**Class B Interest Rate**	**0.016084444**	06/15/2007 - 09/17/2007	1 NY Business Day	**6.16000%**	**LIBOR**
D	**Class C Interest Rate**	**0.018173333**	06/15/2007 - 09/17/2007	1 NY Business Day	**6.96000%**	**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 05/31/2007

A	Total Student Loan Pool Outstanding			
	i	Portfolio Balance	$	992,528,818.45
	ii	Interest To Be Capitalized		23,095,941.85
	iii	Total Pool	$	1,015,624,760.30
	iv	Cash Capitalization Account (CI)		-
	v	**Asset Balance**	**$**	**1,015,624,760.30**
B	Total Note Factor			0.734442500
C	**Total Note Balance**		$	988,569,217.85

D

Note Balance 06/15/2007		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C
i	Current Factor	0.404260400	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	$ 242,556,217.85	$ 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	6/15/07	**$**	**883,729,218**	**$**	**927,694,218**	**$**	**988,569,218**
Asset Balance	5/31/07	$	1,015,624,760	$	1,015,624,760	$	1,015,624,760
Pool Balance	8/31/07	$	987,975,634	$	987,975,634	$	987,975,634
Amounts on Deposit*	9/17/07	$	36,395,360		35,688,208		34,581,906
Total		**$**	**1,024,370,994**	**$**	**1,023,663,842**	**$**	**1,022,557,540**

	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	$	148,196,345.10	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount
Class B Enhancement	$	87,930,542.45	
Specified Class B Enhancement	$	100,032,532.94	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	$	29,639,269.02	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	08/31/2007	$	-
	Less: Excess of Trust fees & Note interest due over Available Funds	09/17/2007		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 Bal		$	0.00
	iii Release A(ii) excess to Collection Account?**	09/17/2007		**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 Bal		$	0.00
	iii Release B(ii) excess to Collection Account?**	09/17/2007		**DO NOT RELEASE**
D	Release from Cash Capitalization Account (R)*	09/17/2007	$	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	06/15/2007	$	883,729,217.85
	iii	Asset Balance	08/31/2007	$	987,975,633.98
	iv	**First Priority Principal Distribution Amount**	09/17/2007	**$**	**0.00**
					-
	v	Is the Class B Note Parity Trigger in Effect?			No
	vi	Aggregate A and B Notes Outstanding	06/15/2007	$	927,694,217.85
	vii	Asset Balance	08/31/2007	$	987,975,633.98
	viii	First Priority Principal Distribution Amount	09/17/2007	$	0.00
	ix	**Second Priority Principal Distribution Amount**	09/17/2007	**$**	**0.00**
					-
	x	Is the Class C Note Parity Trigger in Effect?			No
	xi	Aggregate A, B and C Notes Outstanding	06/15/2007	$	988,569,217.85
	xii	Asset Balance	08/31/2007	$	987,975,633.98
	xiii	First Priority Principal Distribution Amount	09/17/2007	$	0.00
	xiv	Second Priority Principal Distribution Amount	09/17/2007	$	0.00
	xv	**Third Priority Principal Distribution Amount**	09/17/2007	**$**	**593,583.87**
					-
B		**Regular Principal Distribution**			
	i	Aggregate Notes Outstanding	06/15/2007	$	988,569,217.85
	ii	Asset Balance	08/31/2007	$	987,975,633.98
	iii	Specified Overcollateralization Amount	09/17/2007	$	27,055,542.45
	iv	First Priority Principal Distribution Amount	09/17/2007	$	0.00
	v	Second Priority Principal Distribution Amount	09/17/2007	$	0.00
	vi	Third Priority Principal Distribution Amount	09/17/2007	$	593,583.87
	vii	**Regular Principal Distribution Amount**		**$**	**27,055,542.45**
C		**Class A Noteholders' Principal Distribution Amounts**			
	i	Has the Stepdown Date Occurred?			No
	ii	Asset Balance	08/31/2007	$	987,975,633.98
	iii	85% of Asset Balance	08/31/2007	$	839,779,288.87
	iv	Specified Overcollateralization Amount	09/17/2007	$	27,055,542.45
	v	Lesser of (iii) and (ii - iv)		$	839,779,288.87
	vi	**Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date**		**$**	**27,649,126.32**
	vii	**Class A Noteholders' Principal Distribution Amt - After the Stepdown Date**		**$**	**0.00**
D		**Class B Noteholders' Principal Distribution Amounts**			
	i	Has the Stepdown Date Occurred?			No
	ii	Asset Balance	08/31/2007	$	987,975,633.98
	iii	89.875% of Asset Balance	08/31/2007	$	887,943,101.03
	iv	Specified Overcollateralization Amount	09/17/2007	$	27,055,542.45
	v	Lesser of (iii) and (ii - iv)		$	887,943,101.03
	vi	**Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date**		**$**	**0.00**
	vii	**Class B Noteholders' Principal Distribution Amt - After the Stepdown Date**		**$**	**0.00**
E		**Class C Noteholders' Principal Distribution Amounts**			
	i	Has the Stepdown Date Occurred?			No
	ii	Asset Balance	08/31/2007	$	987,975,633.98
	iii	97% of Asset Balance	08/31/2007	$	958,336,364.95
	iv	Specified Overcollateralization Amount	09/17/2007	$	27,055,542.45
	v	Lesser of (iii) and (ii - iv)		$	958,336,364.95
	vi	**Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date**		**$**	**0.00**
	vii	**Class C Noteholders' Principal Distribution Amt - After the Stepdown Date**		**$**	**0.00**

XV. 2003-C Waterfall for Distributions

						Remaining Funds Balance
A		Total Available Funds (Sections III-J)		$ **59,749,255.83**	$	59,749,255.83
B		Primary Servicing Fees-Current Month plus any Unpaid		$ **569,492.28**	$	59,179,763.55
C		Quarterly Administration Fee plus any Unpaid		$ **20,000.00**	$	59,159,763.55
D		Auction Agent Fees Due	09/17/2007	$ **0.00**	$	59,159,763.55
		Broker/Dealer Fees Due	09/17/2007	$ **0.00**	$	59,159,763.55
E		Gross Swap Payment - Merrill Lynch Derivative Products		$ **6,491,457.75**	$	52,668,305.80
		Gross Swap Payment - JP Morgan		$ **6,491,457.75**	$	46,176,848.05
F	i	Class A-1 Noteholders' Interest Distribution Amount due	09/17/2007	$ **3,458,043.15**	$	42,718,804.90
	ii	Class A-2 Noteholders' Interest Distribution Amount due	09/17/2007	$ **6,323,444.63**	$	36,395,360.27
	iii	Class A-3 Noteholders' Interest Distribution Amount due	09/17/2007	$ **0.00**	$	36,395,360.27
	iv	Class A-4 Noteholders' Interest Distribution Amount due	09/17/2007	$ **0.00**	$	36,395,360.27
	v	Class A-5 Noteholders' Interest Distribution Amount due	09/17/2007	$ **0.00**	$	36,395,360.27
	vi	Swap Termination Fees due	09/17/2007	$ **0.00**	$	36,395,360.27
G		First Priority Principal Distribution Amount - Principal Distribution Account		$ **0.00**	$	36,395,360.27
H		Class B Noteholders' Interest Distribuition Amount due	09/17/2007	$ **707,152.60**	$	35,688,207.67
I		Second Priority Principal Distribution Amount - Principal Distribution Account		$ **0.00**	$	35,688,207.67
J		Class C Noteholders' Interest Distribuition Amount		$ **1,106,301.67**	$	34,581,906.00
K		Third Priority Principal Distribution Amount - Principal Distribution Account		$ **593,583.87**	$	33,988,322.13
L		Increase to the Specified Reserve Account Balance		$ **0.00**	$	33,988,322.13
M		Regular Principal Distribution Amount - Principal Distribution Account		$ **27,055,542.45**	$	6,932,779.68
N		Carryover Servicing Fees		$ **0.00**	$	6,932,779.68
O		Auction Rate Noteholder's Interest Carryover				
	i	Class A-3		$ **0.00**	$	6,932,779.68
	ii	Class A-4		$ **0.00**	$	6,932,779.68
	iii	Class A-5		$ **0.00**	$	6,932,779.68
P		Swap Termination Payments		$ **0.00**	$	6,932,779.68
Q		Additional Principal Distribution Amount - Principal Distribution Account		$ **0.00**	$	6,932,779.68
R		Remaining Funds to the Certificateholders		$ **6,932,779.68**	$	0.00

XVI. 2003-C Principal Distribution Account Allocations

					Remaining Funds Balance
A		Total from Collection Account	$ 27,649,126.32	$	27,649,126.32
B	i	Class A-1 Principal Distribution Amount Paid	$ 27,649,126.32	$	0.00
	ii	Class A-2 Principal Distribution Amount Paid	$ 0.00	$	0.00
	iii	Class A-3 Principal Distribution Amount Paid (or allocated)	$ 0.00	$	0.00
	iv	Class A-4 Principal Distribution Amount Paid (or allocated)	$ 0.00	$	0.00
	v	Class A-5 Principal Distribution Amount Paid (or allocated)	$ 0.00	$	0.00
C		Class B Principal Distribution Amount Paid	$ 0.00	$	0.00
D		Class C Principal Distribution Amount Paid	$ 0.00	$	0.00
E		Remaining Class C Distribution Paid	$ 0.00	$	0.00
F		Remaining Class B Distribution Paid	$ 0.00	$	0.00
G	i	Remaining Class A-1 Distribution Paid	$ 0.00	$	0.00
	ii	Remaining Class A-2 Distribution Paid	$ 0.00	$	0.00
	iii	Remaining Class A-3 Distribution Paid (or allocated)	$ 0.00	$	0.00
	iv	Remaining Class A-4 Distribution Paid (or allocated)	$ 0.00	$	0.00
	v	Remaining Class A-5 Distribution Paid (or allocated)	$ 0.00	$	0.00

XVII. 2003-C Distributions

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	$ 3,458,043.15	$ 6,323,444.63	$ 0.00	$ 0.00	$ 0.00	$ 707,152.60	$ 1,106,301.67
ii	Quarterly Interest Paid	3,458,043.15	6,323,444.63	0.00	0.00	0.00	707,152.60	1,106,301.67
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	$ 27,649,126.32	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
viii	Quarterly Principal Paid (or allocated)	27,649,126.32	0.00	0.00	0.00	0.00	0.00	0.00
ix	**Shortfall**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
x	**Total Distribution Amount**	**$ 31,107,169.47**	**$ 6,323,444.63**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 707,152.60**	**$ 1,106,301.67**

B

	Note Balances		06/15/2007	Paydown Factors	09/17/2007	Next ARS Pay Date	Balances
i	A-1 Note Balance	78443CAY0	$ 242,556,217.85		$ 214,907,091.53		
	A-1 Note Pool Factor		0.404260400	0.046081900	0.358178500		
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	10/02/07	$ 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	10/09/07	$ 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	09/20/07	$ 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

		06/01/2007 - 08/31/2007	03/01/2007 - 05/31/2007	12/01/2006 - 02/28/2007	2006 12/01/2005 - 11/30/2006	2005 12/01/2004 - 11/30/2005	2004 03/01/2004 - 11/30/2004	2003 08/18/2003 - 11/30/2003
	Beginning Student Loan Portfolio Balance	**$ 992,528,818.45**	**$ 1,026,832,107.37**	**$ 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	$ 29,200,529.83	$ 33,456,852.54	$ 37,076,325.60	$ 112,595,492.37	$ 76,849,437.52	$ 55,177,971.37	$ 13,196,464.40
ii	Purchases by Servicer (Delinquencies >180)	5,766,220.12	7,772,012.98	6,661,951.80	11,802,827.04	12,555,686.89	6,558,625.06	76,894.69
iii	Other Servicer Reimbursements	201.27	582.36	5,350.67	12,178.96	4,616.58	65,737.16	1,730.97
iv	Seller Reimbursements	94,016.93	188,017.33	11,945.36	247,479.47	315,537.74	308,201.40	665,294.10
v	Total Principal Collections	$ 35,060,968.15	$ 41,417,465.21	$ 43,755,573.43	$ 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	(10,174,341.79)	(7,090,341.97)	(9,442,854.70)	(45,477,398.84)	(41,251,456.04)	(38,335,753.62)	(14,369,110.75)
iii	Capitalized Insurance Fee	($90,246.27)	($26,075.87)	($223,988.46)	(1,444,670.33)	(2,453,180.08)	(3,231,240.82)	($1,810,969.76)
iv	Other Adjustments	1,920.79	2,241.55	2,632.10	6,901.74	(24,935.98)	(42,180.27)	(30,477.49)
v	Total Non-Cash Principal Activity	$ (10,262,667.27)	$ (7,114,176.29)	$ (9,664,211.06)	$ (46,915,167.43)	$ (43,729,572.10)	$ (41,609,174.71)	$ (16,210,558.00)
(-)	**Total Student Loan Principal Activity**	**$ 24,798,300.88**	**$ 34,303,288.92**	**$ 34,091,362.37**	**$ 77,742,810.41**	**$ 45,995,706.63**	**$ 20,501,360.28**	**$ (2,270,173.84)**
	Student Loan Interest Activity							
i	Interest Payments Received	$14,742,177.05	$14,935,427.70	$15,556,455.47	$ 56,286,456.77	$ 39,574,409.67	$ 22,438,072.82	$4,365,636.18
ii	Repurchases by Servicer (Delinquencies >180)	365,847.91	522,728.71	417,094.10	748,339.79	597,590.82	258,331.42	487.74
iii	Other Servicer Reimbursements	1.71	2,083.53	56.42	241.11	24.86	5,997.60	15.64
iv	Seller Reimbursements	4,038.27	4,782.46	187.14	17,446.02	9,401.93	20,396.51	46,145.91
v	Late Fees	165,825.58	191,414.02	229,625.31	759,410.81	572,690.75	302,164.31	51,362.80
vi	Collection Fees	-	-	-	-	-	-	-
viii	Total Interest Collections	15,277,890.52	15,656,436.42	16,203,418.44	$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	10,174,341.79	7,090,341.97	9,442,854.70	45,477,398.84	41,251,456.04	38,335,753.62	14,369,110.75
iii	Other Interest Adjustments	(283.31)	604.97	420.23	28.69	2,736.87	95,559.92	104,599.84
iv	Total Non-Cash Interest Adjustments	$ 10,174,058.48	$ 7,090,946.94	$ 9,443,274.93	$ 45,477,427.53	$ 41,254,192.91	$ 38,431,313.54	$ 14,473,710.59
v	Total Student Loan Interest Activity	$ 25,451,949.00	$ 22,747,383.36	$ 25,646,693.37	$ 103,289,322.03	$ 82,008,310.94	$ 61,456,276.20	$ 18,937,358.86
(=)	**Ending Student Loan Portfolio Balance**	**$ 967,730,517.57**	**$ 992,528,818.45**	**$ 1,026,832,107.37**	**$ 1,060,923,469.74**	**$ 1,138,666,280.15**	**$ 1,184,661,986.78**	**$ 1,205,163,347.06**
(+)	**Interest to be Capitalized**	**$ 20,245,116.41**	**$ 23,095,941.85**	**$ 22,343,957.92**	**$ 24,518,509.03**	**$ 35,741,694.67**	**$ 43,166,983.90**	**$ 46,656,743.34**
(=)	**TOTAL POOL**	**$ 987,975,633.98**	**$ 1,015,624,760.30**	**$ 1,049,176,065.29**	**$ 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**	**$ 987,975,633.98**	**$ 1,015,624,760.30**	**$ 1,049,176,065.29**	**$ 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%

* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending poo 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.