

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

Distribution Date 09/15/2009
Collection Period 06/01/2009 - 08/31/2009

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

I. 2003-C Deal Parameters							
A Student Loan Portfolio Characteristics							
			05/31/2009	Activity		08/31/2009	
i	Portfolio Balance		\$ 834,249,235.94	(\$22,673,067.25)		\$ 811,576,168.69	
ii	Interest to be Capitalized		7,352,084.59			6,065,694.51	
iii	Total Pool		\$ 841,601,320.53			\$ 817,641,863.20	
iv	Cash Capitalization Account (Cii)		-			-	
v	Asset Balance		\$ 841,601,320.53			\$ 817,641,863.20	
i	Weighted Average Coupon (WAC)		4.131%			4.109%	
ii	Weighted Average Remaining Term		159.67			156.96	
iii	Number of Loans		88,434			86,835	
iv	Number of Borrowers		60,122			59,020	
v	Prime Loans Outstanding		\$ 770,459,473			\$ 749,140,530	
vi	T-bill Loans Outstanding		\$ 68,251,576			\$ 65,753,626	
vii	Fixed Loans Outstanding		\$ 2,890,272			\$ 2,747,707	
viii	Pool Factor		0.673299337			0.654131251	
B							
	Notes	Cusips	Spread/Coupon	Balance 6/15/2009	% of O/S Securities**	Balance 9/15/2009	% of O/S Securities**
i	A-1 Notes	78443CAV0	0.100%	\$ 74,188,122.45	9.080%	\$ 58,318,391.91	7.279%
ii	A-2 Notes	78443CAZ7	0.390%	421,173,000.00	51.549%	421,173,000.00	52.570%
iii	A-3 Notes	78443CBA1	Auction	75,000,000.00	9.180%	75,000,000.00	9.361%
iv	A-4 Notes	78443CBB9	Auction	75,000,000.00	9.180%	75,000,000.00	9.361%
v	A-5 Notes	78443CBC7	Auction	70,000,000.00	8.568%	70,000,000.00	8.737%
vi	B Notes	78443CBD5	0.800%	41,494,767.27	5.079%	41,494,767.27	5.179%
vii	C Notes	78443CBE3	1.800%	60,173,025.97	7.365%	60,173,025.97	7.511%
viii	Total Notes			\$ 817,028,915.69	100.000%	\$ 801,159,165.15	100.000%
C							
	Auction Rate Security Principal Allocated But Not Distributed		06/15/2009			09/15/2009	
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	
D							
	Account and Asset Balances		06/15/2009			09/15/2009	
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		\$ 1,086,916.27			\$ 1,194,135.49	
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		\$ 24,572,404.84			\$ 16,482,678.05	
viii	Has the Stepdown Date Occurred?*		Yes			Yes	
iv	Parity Ratio		1.03390			1.02447	
* 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:	06/01/2009	through:	08/31/2009
A	Student Loan Principal Activity				
i	Principal Payments Received		\$		13,092,698.53
ii	Purchases by Servicer (Delinquencies >180) *				-
iii	Other Servicer Reimbursements				-
iv	Other Principal Reimbursements				43,212.20
v	Total Principal Collections		\$		13,135,910.73
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses		\$		12,481,342.71
ii	Capitalized Interest				(2,936,283.72)
iii	Capitalized Insurance Fee				(11,539.94)
iv	Other Adjustments				3,637.47
v	Total Non-Cash Principal Activity		\$		9,537,156.52
C	Total Student Loan Principal Activity		\$		22,673,067.25
D	Student Loan Interest Activity				
i	Interest Payments Received		\$		6,430,346.24
ii	Purchases by Servicer (Delinquencies >180) *				0.00
iii	Other Servicer Reimbursements				1,049.06
iv	Other Interest Reimbursements				9,527.91
v	Late Fees				169,696.31
vi	Collection Fees/Return Items				0.00
vii	Total Interest Collections		\$		6,610,621.52
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses		\$		505,513.02
ii	Capitalized Interest				2,936,283.72
iii	Other Interest Adjustments				1,634.84
iv	Total Non-Cash Interest Adjustments		\$		3,443,431.58
F	Total Student Loan Interest Activity		\$		10,054,053.10

* As of November 1, 2008, the servicer ceased purchasing from the Trust Loans that are more than 180 days delinquent.

III. 2003-C Collection Account Activity		06/01/2009	through:	08/31/2009
A	Principal Collections			
i	Principal Payments Received	\$		13,074,742.74
ii	Consolidation Principal Payments			17,955.79
iii	Purchases by Servicer (Delinquencies >180) *			-
iv	Reimbursements by Seller			33,554.17
v	Reimbursements by Servicer			-
vi	Other Re-purchased Principal			9,658.03
vii	Total Principal Collections	\$		13,135,910.73
B	Interest Collections			
i	Interest Payments Received	\$		6,430,446.65
ii	Consolidation Interest Payments			(100.41)
iii	Purchases by Servicer (Delinquencies >180) *			0.00
iv	Reimbursements by Seller			9,457.44
v	Reimbursements by Servicer			1,049.06
vi	Other Re-purchased Interest			70.47
vii	Collection Fees/Return Items			0.00
viii	Late Fees			169,698.31
ix	Total Interest Collections	\$		6,610,621.52
C	Recoveries on Realized Losses	\$		170,373.63
D	Funds Borrowed from Next Collection Period	\$		0.00
E	Funds Repaid from Prior Collection Periods	\$		0.00
F	Investment Income	\$		9,331.55
G	Borrower Incentive Reimbursements	\$		137,050.53
H	Interest Rate Cap Proceeds	\$		0.00
I	Gross Swap Receipt	\$		1,239,219.00
J	Other Deposits	\$		78,257.36
	TOTAL FUNDS RECEIVED	\$		21,380,764.32
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account	\$		(3,588,724.00)
ii	Funds Released from the Future Distribution Account	\$		1,482,681.55
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		19,274,721.87
K	Amount released from Cash Capitalization Account	\$		0.00
L	AVAILABLE FUNDS	\$		19,274,721.87
M	Servicing Fees Due for Current Period	\$		489,929.87
N	Carryover Servicing Fees Due	\$		0.00
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		509,929.87

* As of November 1, 2008, the servicer ceased purchasing from the Trust Loans that are more than 180 days delinquent.

IV. 2003-C Future Distribution Account Activity			
A Account Reconciliation			
i	Beginning Balance	06/15/2009	\$ 1,086,916.27
ii	Total Allocations for Distribution Period		\$ 2,501,807.73
iii	Total Payments for Distribution Period		\$ (2,106,042.45)
iv	Funds Released to the Collection Account		\$ (1,482,681.55)
v	Total Balance Prior to Current Month Allocations		\$ 0.00
vi	Ending Balance	09/15/2009	\$ 1,194,135.49
B Monthly Allocations to the Future Distribution Account			
Monthly Allocation Date		06/15/2009	
i	Primary Servicing Fees		\$ 486,645.39
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		564,545.88
v	Interest Accrued on the Class B Notes		0.00
vi	Balance as of	06/15/2009	\$ 1,086,916.27
Monthly Allocation Date		07/15/2009	
i	Primary Servicing Fees		\$ 482,788.16
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		785,075.78
v	Interest Accrued on the Class B Notes		0.00
vi	Total Allocations		\$ 1,306,494.77
Monthly Allocation Date		08/16/2009	
i	Primary Servicing Fees		\$ 478,240.43
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		682,316.14
v	Interest Accrued on the Class B Notes		0.00
vi	Total Allocations		\$ 1,195,312.96
C Total Future Distribution Account Deposits Previously Allocated			\$ 3,588,724.00
D Current Month Allocations			
		09/15/2009	
i	Primary Servicing		\$ 473,419.43
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		10,725.00
iv	Interest Accrued on the Class A Notes and Swap		703,324.39
v	Interest Accrued on the Class B & C Notes		0.00
vi	Allocations on the Distribution Date		\$ 1,194,135.49

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		Auction Agent	
								Fees		Fees	
	06/16/2009	SLMPC 2003-C A-4	1.81600%	28	05/19/2009	06/16/2009	\$ 105,933.33	\$	8,750.00	\$	495.83
	06/25/2009	SLMPC 2003-C A-5	1.81900%	28	05/28/2009	06/25/2009	\$ 99,034.44	\$	8,166.67	\$	462.78
	07/07/2009	SLMPC 2003-C A-3	1.82300%	28	06/09/2009	07/07/2009	\$ 106,341.67	\$	8,750.00	\$	495.83
	07/14/2009	SLMPC 2003-C A-4	1.81900%	28	06/16/2009	07/14/2009	\$ 106,108.33	\$	8,750.00	\$	495.83
	07/23/2009	SLMPC 2003-C A-5	1.81100%	28	06/25/2009	07/23/2009	\$ 98,598.89	\$	8,166.67	\$	462.78
	08/04/2009	SLMPC 2003-C A-3	1.80200%	28	07/07/2009	08/04/2009	\$ 105,116.67	\$	8,750.00	\$	495.83
	08/11/2009	SLMPC 2003-C A-4	1.78800%	28	07/14/2009	08/11/2009	\$ 104,300.00	\$	8,750.00	\$	495.83
	08/20/2009	SLMPC 2003-C A-5	1.78500%	28	07/23/2009	08/20/2009	\$ 97,183.33	\$	8,166.67	\$	462.78
	09/01/2009	SLMPC 2003-C A-3	1.77600%	28	08/04/2009	09/01/2009	\$ 103,600.00	\$	8,750.00	\$	495.83
	09/08/2009	SLMPC 2003-C A-4	1.77500%	28	08/11/2009	09/08/2009	\$ 103,541.67	\$	8,750.00	\$	495.83

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

**All of the above auctions had failed

***Winning rate was above the student loan interest rate - Carryover Interest

ii	Auction Rate Note Interest Paid During Distribution Period	6/15/2009 - 9/15/2009		\$	1,029,758.33
iii	Broker/Dealer Fees Paid During Distribution Period	6/15/2009 - 9/15/2009		\$	85,750.01
iv	Auction Agent Fees Paid During Distribution Period	6/15/2009 - 9/15/2009		\$	4,859.15
v	Adjustment for prior period error			\$	0.00
vi	Primary Servicing Fees Remitted to the Servicer	6/15/2009 - 9/15/2009		\$	985,674.96
vii	Total			\$	2,106,042.45
	- 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

\$ 2,106,042.45

C Funds Released to Collection Account

\$ 1,482,681.55

D Auction Rate Student Loan Rates	Jun-09	Jul-09	Aug-09
	3.32%	3.31%	3.30%

E Auction Rate Securities - Carry Over Interest Paid During Distribution Period

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment

VI. 2003-C Loss and Recovery Detail						
A	i	Cumulative Realized Losses Test	% of Original Pool		05/31/2009	08/31/2009
		December 15, 2003 to June 16, 2008	15%			
		September 15, 2008 to June 15, 2011	18%	\$ 224,993,891.06	\$	224,993,891.06
		September 15, 2011 and thereafter	20%			
	ii	Cumulative Realized Losses (Net of Recoveries)		\$ 12,278,433.22	\$	24,589,402.30
	iii	Is Test Satisfied (ii < i)?		Yes		Yes
B	i	Recoveries on Realized Losses This Collection Period				
	ii	Principal Cash Recovered During Collection Period		\$ 64,471.73	\$	97,807.43
	iii	Interest Cash Recovered During Collection Period		\$ 20,094.63	\$	35,419.35
	iv	Late Fees and Collection Costs Recovered During Collection Period		\$ 20,233.35	\$	37,146.85
	v	Total Recoveries for Period		\$ 104,799.71	\$	170,373.63
C	i	Gross Defaults:				
	ii	Cumulative Gross Principal Realized Losses plus Principal Purchases by Servicer		\$ 96,060,253.00	\$	108,541,595.71
	iii	Cumulative Gross Interest Realized Losses plus Interest Purchases by Servicer		<u>5,192,725.74</u>	<u>\$</u>	<u>5,698,238.76</u>
	iv	Total Gross Defaults:		\$ 101,252,978.74	\$	114,239,834.47

VII. 2003-C Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009	05/31/2009	08/31/2009
INTERIM:										
In School	3.948%	3.944%	1,159	948	1.311%	1.092%	\$ 9,461,214.68	\$ 7,512,143.56	1.134%	0.926%
Grace	3.688%	3.655%	983	966	1.112%	1.112%	\$ 9,855,630.59	\$ 10,621,179.46	1.181%	1.309%
Deferment	4.251%	4.297%	7,528	7,067	8.513%	8.138%	\$ 78,968,132.56	\$ 71,780,184.91	9.466%	8.845%
TOTAL INTERIM	3.785%	3.862%	9,670	8,981	10.935%	10.343%	\$ 98,284,977.83	\$ 89,913,507.93	11.781%	11.079%
REPAYMENT										
Active										
Current	4.033%	4.023%	71,527	71,113	80.882%	81.894%	\$ 645,621,028.16	\$ 639,439,665.36	77.389%	78.790%
31-60 Days Delinquent	4.599%	4.643%	1,957	1,758	2.213%	2.025%	\$ 21,985,153.89	\$ 20,040,448.96	2.635%	2.469%
61-90 Days Delinquent	4.870%	4.742%	936	1,007	1.058%	1.160%	\$ 10,742,907.83	\$ 11,487,734.04	1.288%	1.415%
91-120 Days Delinquent	4.943%	4.893%	786	668	0.889%	0.769%	\$ 9,687,282.31	\$ 7,978,414.24	1.162%	0.983%
121-150 Days Delinquent	5.195%	4.710%	841	631	0.951%	0.727%	\$ 10,909,104.19	\$ 7,345,241.51	1.308%	0.905%
151-180 Days Delinquent	5.048%	5.063%	527	549	0.596%	0.632%	\$ 6,875,418.12	\$ 6,517,842.95	0.824%	0.803%
> 180 Days Delinquent	5.555%	5.328%	553	679	0.625%	0.782%	\$ 7,238,763.43	\$ 9,236,894.88	0.868%	1.138%
Forbearance	4.460%	4.259%	1,637	1,449	1.851%	1.669%	\$ 22,894,600.18	\$ 19,616,418.82	2.744%	2.417%
TOTAL REPAYMENT	4.129%	4.100%	78,764	77,854	89.065%	89.657%	\$ 735,964,258.11	\$ 721,662,660.76	88.219%	88.921%
GRAND TOTAL	4.131%	4.109%	88,434	86,835	100.000%	100.000%	\$ 834,249,235.94	\$ 811,576,168.69	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	4.121%	68,842	\$ 635,735,772.29	78.333%
-Law Loans	4.439%	12,014	105,321,970.10	12.977%
-Med Loans	3.757%	1,821	13,525,234.11	1.667%
-MBA Loans	3.446%	4,158	56,993,192.19	7.023%
- Total	4.109%	86,835	\$ 811,576,168.69	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	06/15/2009	09/15/2009
SLM Private Credit Trust Pays:			
v	Prime Rate (WSJ) Less 2.6500%		
vi	Gross Swap Payment Due Counterparty		
vii	Days in Period	06/15/2009	09/15/2009

Merrill Lynch Derivative Products		JP Morgan	
Swap Calculation		Swap Calculation	
\$	385,229,736.51	\$	385,229,736.51
	0.62938%		0.62938%
\$	619,609.50	\$	619,609.50
	92		92
	0.60000%		0.60000%
\$	582,594.01	\$	582,594.01
	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	06/15/2009	09/15/2009
vi	Cap Payment due Trust		

Merrill Lynch Derivative Products	
Cap Calculation	
\$	0.00
	n/a
	Cap Terminated
	n/a
	n/a
\$	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	0.001863971	6/15/2009 - 9/15/2009	1 NY Business Day	0.72938%	LIBOR
B	Class A-2 Interest Rate	0.002605082	6/15/2009 - 9/15/2009	1 NY Business Day	1.01938%	LIBOR
C	Class B Interest Rate	0.003652860	6/15/2009 - 9/15/2009	1 NY Business Day	1.42938%	LIBOR
D	Class C Interest Rate	0.005697304	6/15/2009 - 9/15/2009	1 NY Business Day	2.22938%	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		05/31/2009									
A	Total Student Loan Pool Outstanding												
i	Portfolio Balance		\$	834,249,235.94									
ii	Interest To Be Capitalized			7,352,084.59									
iii	Total Pool		\$	841,601,320.53									
iv	Cash Capitalization Account (CI)			-									
v	Asset Balance		\$	841,601,320.53									
B	Total Note Factor			0.606999300									
C	Total Note Balance		\$	817,028,915.69									
D	Note Balance	06/15/2009			Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C		
i	Current Factor			0.123646900	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	0.943813700	0.988468600		
ii	Expected Note Balance		\$	74,188,122.45	\$ 421,173,000.00	\$ 75,000,000.00	\$ 75,000,000.00	\$ 70,000,000.00	\$ 70,000,000.00	\$ 41,494,767.27	\$ 60,173,025.97		
iii	Interest Shortfall		\$	0.00	\$ 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	\$ 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	6/15/09	\$	715,361,122	\$	756,855,890	\$ 817,028,916
Asset Balance	5/31/09	\$	841,601,321	\$	841,601,321	\$ 841,601,321
Pool Balance	8/31/09	\$	817,641,863	\$	817,641,863	\$ 817,641,863
Amounts on Deposit*	9/15/09	\$	16,364,129	\$	16,212,555	\$ 15,869,731
Total		\$	834,005,992	\$	833,854,418	\$ 833,511,594
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		\$	126,240,198.08			
Specified Class A Enhancement		\$	122,646,279.48		The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$	84,745,430.81			
Specified Class B Enhancement		\$	82,786,238.65		The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$	24,572,404.84			
Specified Class C Enhancement		\$	27,055,542.45		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	08/31/2009	\$	-		
	Less: Excess of Trust fees & Note interest due over Available Funds	09/15/2009		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***	09/15/2009		Released		
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***	09/15/2009		Released		
D	Release from Cash Capitalization Account (R)*	09/15/2009	\$	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	06/15/2009	\$ 715,361,122.45
iii	Asset Balance	08/31/2009	\$ 817,641,863.20
iv	First Priority Principal Distribution Amount	09/15/2009	\$ 0.00
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	06/15/2009	\$ 756,855,889.72
vii	Asset Balance	08/31/2009	\$ 817,641,863.20
viii	First Priority Principal Distribution Amount	09/15/2009	\$ 0.00
ix	Second Priority Principal Distribution Amount	09/15/2009	\$ 0.00
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	06/15/2009	\$ 817,028,915.69
xii	Asset Balance	08/31/2009	\$ 817,641,863.20
xiii	First Priority Principal Distribution Amount	09/15/2009	\$ 0.00
xiv	Second Priority Principal Distribution Amount	09/15/2009	\$ 0.00
xv	Third Priority Principal Distribution Amount	09/15/2009	\$ 0.00
B Regular Principal Distribution			
i	Aggregate Notes Outstanding	06/15/2009	\$ 817,028,915.69
ii	Asset Balance	08/31/2009	\$ 817,641,863.20
iii	Specified Overcollateralization Amount	09/15/2009	\$ 27,055,542.45
iv	First Priority Principal Distribution Amount	09/15/2009	\$ 0.00
v	Second Priority Principal Distribution Amount	09/15/2009	\$ 0.00
vi	Third Priority Principal Distribution Amount	09/15/2009	\$ 0.00
vii	Regular Principal Distribution Amount		\$ 26,442,594.93
C Class A Noteholders' Principal Distribution Amounts			
i	Has the Stepdown Date Occurred?		Yes
ii	Asset Balance	08/31/2009	\$ 817,641,863.20
iii	85% of Asset Balance	08/31/2009	\$ 694,995,583.72
iv	Specified Overcollateralization Amount	09/15/2009	\$ 27,055,542.45
v	Lesser of (iii) and (i - iv)		\$ 694,995,583.72
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ -
vii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ 20,365,538.73
D Class B Noteholders' Principal Distribution Amounts			
i	Has the Stepdown Date Occurred?		Yes
ii	Asset Balance	08/31/2009	\$ 817,641,863.20
iii	89.875% of Asset Balance	08/31/2009	\$ 734,855,624.55
iv	Specified Overcollateralization Amount	09/15/2009	\$ 27,055,542.45
v	Lesser of (iii) and (i - iv)		\$ 734,855,624.55
vi	Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 0.00
vii	Class B Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ 1,634,726.44
E Class C Noteholders' Principal Distribution Amounts			
i	Has the Stepdown Date Occurred?		Yes
ii	Asset Balance	08/31/2009	\$ 817,641,863.20
iii	97% of Asset Balance	08/31/2009	\$ 793,112,607.30
iv	Specified Overcollateralization Amount	09/15/2009	\$ 27,055,542.45
v	Lesser of (iii) and (i - iv)		\$ 790,586,320.75
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 0.00
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ 4,442,329.77

XV. 2003-C Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds (Sections III-J)	\$	19,274,721.87	\$ 19,274,721.87
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	489,929.87	\$ 18,784,792.00
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 18,764,792.00
D	Auction Agent Fees Due 09/15/2009	\$	0.00	\$ 18,764,792.00
	Broker/Dealer Fees Due 09/15/2009	\$	0.00	\$ 18,764,792.00
E	Gross Swap Payment - Merrill Lynch Derivative Products	\$	582,594.01	\$ 18,182,197.99
	Gross Swap Payment - JP Morgan	\$	582,594.01	\$ 17,599,603.98
F	i Class A-1 Noteholders' Interest Distribution Amount due 09/15/2009	\$	138,284.52	\$ 17,461,319.46
	ii Class A-2 Noteholders' Interest Distribution Amount due 09/15/2009	\$	1,097,190.29	\$ 16,364,129.17
	iii Class A-3 Noteholders' Interest Distribution Amount due 09/15/2009	\$	0.00	\$ 16,364,129.17
	iv Class A-4 Noteholders' Interest Distribution Amount due 09/15/2009	\$	0.00	\$ 16,364,129.17
	v Class A-5 Noteholders' Interest Distribution Amount due 09/15/2009	\$	0.00	\$ 16,364,129.17
	vi Swap Termination Fees due 09/15/2009	\$	0.00	\$ 16,364,129.17
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 16,364,129.17
H	Class B Noteholders' Interest Distribution Amount due 09/15/2009	\$	151,574.58	\$ 16,212,554.59
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 16,212,554.59
J	Class C Noteholders' Interest Distribution Amount	\$	342,824.05	\$ 15,869,730.54
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 15,869,730.54
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 15,869,730.54
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	15,869,730.54	\$ 0.00
N	Carryover Servicing Fees	\$	0.00	\$ 0.00
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 0.00
	ii Class A-4	\$	0.00	\$ 0.00
	iii Class A-5	\$	0.00	\$ 0.00
P	Swap Termination Payments	\$	0.00	\$ 0.00
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 0.00
R	Remaining Funds to the Certificateholders	\$	0.00	\$ 0.00

XVI. 2003-C Principal Distribution Account Allocations				Remaining Funds Balance
A	Total from Collection Account	\$	15,869,730.54	\$ 15,869,730.54
B	i Class A-1 Principal Distribution Amount Paid	\$	15,869,730.54	\$ 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									
i	Quarterly Interest Due		\$ 138,284.52	\$ 1,097,190.29	\$ 0.00	\$ 0.00	\$ 0.00	\$ 151,574.58	\$ 342,824.05
ii	Quarterly Interest Paid		138,284.52	1,097,190.29	0.00	0.00	0.00	151,574.58	342,824.05
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		20,365,538.73	0.00	0.00	0.00	0.00	1,634,726.44	4,442,329.77
viii	Quarterly Principal Paid (or allocated)		15,869,730.54	0.00	0.00	0.00	0.00	0.00	0.00
ix	Shortfall		4,495,808.19	0.00	0.00	0.00	0.00	1,634,726.44	4,442,329.77
x	Total Distribution Amount		\$ 16,008,015.06	\$ 1,097,190.29	\$ 0.00	\$ 0.00	\$ 0.00	\$ 151,574.58	\$ 342,824.05
B									
Note Balances									
			06/15/2009	Paydown Factors	09/15/2009				
i	A-1 Note Balance	78443CAV0	\$ 74,188,122.45		\$ 58,318,391.91				
	A-1 Note Pool Factor		0.123646900	0.026449600	0.097197300				
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				
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000				
iv	A-4 Note Balance	78443CB89	\$ 75,000,000.00		\$ 75,000,000.00				
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000				
v	A-5 Note Balance	78443CBC7	\$ 70,000,000.00		\$ 70,000,000.00				
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000				
vi	B Note Balance	78443CBD5	\$ 41,494,767.27		\$ 41,494,767.27				
	B Note Pool Factor		0.943813700	0.000000000	0.943813700				
vii	C Note Balance	78443CBE3	\$ 60,173,025.97		\$ 60,173,025.97				
	C Note Pool Factor		0.988468600	0.000000000	0.988468600				
						Next ARS Pay Date	Balances		
						09/29/09	\$ 75,000,000.00		
							1,000,000,000		
						10/06/09	\$ 75,000,000.00		
							1,000,000,000		
						09/17/09	\$ 70,000,000.00		
							1,000,000,000		
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

	06/01/2009 - 08/31/2009	03/01/2009 - 05/31/2009	12/01/2008 - 02/28/2009	2008	2007	2006	2005	2004	2003
	\$ 834,249,235.94	\$ 853,801,663.51	\$ 868,866,077.35	\$ 948,573,392.25	\$ 1,060,923,469.74	\$ 1,138,666,280.15	\$ 1,184,661,986.78	\$ 1,205,163,347.06	\$ 1,202,893,173.22
Beginning Student Loan Portfolio Balance									
Student Loan Principal Activity									
i Principal Payments Received	\$ 13,092,698.53	\$ 13,993,571.83	\$ 13,557,785.72	\$ 79,449,524.97	\$ 124,275,440.27	\$ 112,595,492.37	\$ 76,849,437.52	\$ 55,177,971.37	\$ 13,196,464.40
ii Purchases by Servicer (Delinquencies >180)	-	-	-	27,489,379.99	25,183,649.44	11,802,827.04	12,555,686.89	6,558,625.06	76,894.69
iii Other Servicer Reimbursements	-	48.71	-	198.71	6,163.80	12,178.96	4,616.58	65,737.16	1,730.97
iv Seller Reimbursements	43,212.20	5,832.18	930,781.53	140,201.74	318,776.12	247,479.47	315,537.74	308,201.40	665,294.10
v Total Principal Collections	\$ 13,135,910.73	\$ 13,999,452.72	\$ 14,488,567.25	\$ 107,079,305.41	\$ 149,784,029.63	\$ 124,657,977.84	\$ 89,725,278.73	\$ 62,110,534.99	\$ 13,940,384.16
Student Loan Non-Cash Principal Activity									
i Realized Losses/Loans Charged Off	\$ 12,481,342.71	\$ 7,756,699.80	\$ 4,484,889.57	\$ 151,600.52	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	(2,936,283.72)	(2,208,810.43)	(3,866,491.56)	(27,283,772.84)	(36,959,027.15)	(45,477,398.84)	(41,251,456.04)	(38,335,753.62)	(14,369,110.75)
iii Capitalized Insurance Fee	(\$11,539.94)	\$2,686.50	(\$43,954.19)	(\$245,043.00)	(\$483,006.24)	(1,444,670.33)	(2,453,180.08)	(3,231,240.82)	(\$1,810,969.76)
iv Other Adjustments	3,637.47	2,398.98	1,402.77	5,224.81	8,081.25	6,901.74	(24,935.98)	(42,180.27)	(30,477.49)
v Total Non-Cash Principal Activity	\$ 9,537,156.52	\$ 5,552,974.85	\$ 575,846.59	\$ (27,371,990.51)	\$ (37,433,952.14)	\$ (46,915,167.43)	\$ (43,729,572.10)	\$ (41,609,174.71)	\$ (16,210,558.00)
(-) Total Student Loan Principal Activity	\$ 22,673,067.25	\$ 19,552,427.57	\$ 15,064,413.84	\$ 79,707,314.90	\$ 112,350,077.49	\$ 77,742,810.41	\$ 45,995,706.63	\$ 20,501,360.28	\$ (2,270,173.84)
Student Loan Interest Activity									
i Interest Payments Received	\$ 6,430,346.24	\$ 7,025,455.78	\$ 8,294,889.27	\$ 42,934,248.37	\$ 59,348,169.20	\$ 56,286,456.77	\$ 39,574,409.67	\$ 22,438,072.82	\$ 4,365,636.18
ii Repurchases by Servicer (Delinquencies >180)	-	-	-	1,470,741.75	1,603,789.22	748,339.79	597,590.82	258,331.42	487.74
iii Other Servicer Reimbursements	1,049.06	253.75	-	1.45	2,432.98	241.11	24.86	5,997.60	15.64
iv Seller Reimbursements	9,527.91	63.69	11,274.29	2,493.15	9,096.20	17,446.02	9,401.93	20,396.51	46,145.91
v Late Fees	169,698.31	194,426.03	204,319.67	688,045.12	748,827.58	759,410.81	572,690.75	302,164.31	51,362.80
vi Collection Fees	-	-	-	-	-	-	-	-	-
viii Total Interest Collections	6,610,621.52	7,220,199.25	8,510,483.23	\$ 45,095,529.84	\$ 61,712,315.18	\$ 57,811,894.50	\$ 40,754,118.03	\$ 23,024,962.66	\$ 4,463,648.27
Student Loan Non-Cash Interest Activity									
i Realized Losses/Loans Charged Off	\$ 505,513.02	\$ 332,576.47	\$ 177,370.95	\$ 3,497.58	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	2,936,283.72	2,208,810.43	3,866,491.56	27,283,772.84	36,959,027.15	45,477,398.84	41,251,456.04	38,335,753.62	14,369,110.75
iii Other Interest Adjustments	1,634.84	(655.59)	1,389.40	1,918.13	800.90	28.69	2,736.87	95,559.92	104,599.84
iv Total Non-Cash Interest Adjustments	\$ 3,443,431.58	\$ 2,540,731.31	\$ 4,045,251.91	\$ 27,289,188.55	\$ 36,959,828.05	\$ 45,477,427.53	\$ 41,254,192.91	\$ 38,431,313.54	\$ 14,473,710.59
v Total Student Loan Interest Activity	\$ 10,054,053.10	\$ 9,760,930.56	\$ 12,555,735.14	\$ 72,384,718.39	\$ 98,672,143.23	\$ 103,289,322.03	\$ 82,008,310.94	\$ 61,456,276.20	\$ 18,937,358.86
(=) Ending Student Loan Portfolio Balance	\$ 811,576,168.69	\$ 834,249,235.94	\$ 853,801,663.51	\$ 868,866,077.35	\$ 948,573,392.25	\$ 1,060,923,469.74	\$ 1,138,666,280.15	\$ 1,184,661,986.78	\$ 1,205,163,347.06
(+) Interest to be Capitalized	\$ 6,065,694.51	\$ 7,352,084.59	\$ 7,715,061.59	\$ 8,858,356.93	\$ 17,164,898.86	\$ 24,518,509.03	\$ 35,741,694.67	\$ 43,166,983.90	\$ 46,656,743.34
(=) TOTAL POOL	\$ 817,641,863.20	\$ 841,601,320.53	\$ 861,516,725.10	\$ 877,724,434.28	\$ 965,738,291.11	\$ 1,085,441,978.77	\$ 1,174,407,974.82	\$ 1,227,828,970.68	\$ 1,251,820,090.40
(+) Cash Capitalization Account Balance (C)	\$ -	\$ 47,347,199.29	\$ 47,347,199.29	\$ 74,402,741.74	\$ 102,811,061.00				
(=) Asset Balance	\$ 817,641,863.20	\$ 841,601,320.53	\$ 861,516,725.10	\$ 877,724,434.28	\$ 965,738,291.11	\$ 1,132,789,178.06	\$ 1,221,755,174.11	\$ 1,302,231,712.42	\$ 1,354,631,151.40

XIX. 2003-C		Payment History and CPRs		
Distribution Date	Actual Pool Balances	Actual	Since Issued	
			CPR *	
Dec-03	\$ 1,251,820,090		2.55%	
Mar-04	\$ 1,248,120,761		2.20%	
Jun-04	\$ 1,242,483,969		2.07%	
Sep-04	\$ 1,236,052,405		1.98%	
Dec-04	\$ 1,227,828,971		2.07%	
Mar-05	\$ 1,217,533,539		1.95%	
Jun-05	\$ 1,204,133,788		1.93%	
Sep-05	\$ 1,188,332,480		1.99%	
Dec-05	\$ 1,174,407,975		1.99%	
Mar-06	\$ 1,157,234,666		1.99%	
Jun-06	\$ 1,138,033,129		2.02%	
Sep-06	\$ 1,110,858,700		2.27%	
Dec-06	\$ 1,085,441,979		2.45%	
Mar-07	\$ 1,049,176,065		2.84%	
Jun-07	\$ 1,015,624,760		3.13%	
Sep-07	\$ 987,975,634		3.25%	
Dec-07	\$ 965,738,291		3.23%	
Mar-08	\$ 938,255,269		3.33%	
Jun-08	\$ 912,516,736		3.38%	
Sep-08	\$ 893,649,703		3.29%	
Dec-08	\$ 877,724,434		3.14%	
Mar-09	\$ 861,516,725		3.00%	
Jun-09	\$ 841,601,321		2.95%	
Sep-09	\$ 817,641,863		2.98%	

* 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.