

SLM Private Credit Student Loan Trust 2003-C

Quarterly Servicing Report

Report Date: 11/30/2004

Reporting Period: 9/1/04-11/30/04

I. Deal Parameters								
A	Student Loan Portfolio Characteristics							
			08/31/2004	Activity		11/30/2004		
	i	Portfolio Balance	\$ 1,186,032,124.48	(\$1,370,137.70)		\$ 1,184,661,986.78		
	ii	Interest to be Capitalized	50,020,280.80			43,166,983.90		
	iii	Total Pool	\$ 1,236,052,405.28			\$ 1,227,828,970.68		
	iv	Cash Capitalization Account (Cii)	102,811,061.00			74,402,741.74		
	v	Asset Balance	\$ 1,338,863,466.28			\$ 1,302,231,712.42		
	i	Weighted Average Coupon (WAC)	4.907%			5.391%		
	ii	Weighted Average Remaining Term	183.32			182.67		
	iii	Number of Loans	130,825			129,518		
	iv	Number of Borrowers	89,057			88,198		
	v	Prime Loans Outstanding	\$ 1,093,674,344			\$ 1,089,950,140		
	vi	T-bill Loans Outstanding	\$ 140,952,520			\$ 136,469,856		
	vii	Fixed Loans Outstanding	\$ 1,425,541			\$ 1,408,974		
	B	Notes						
			Cusips	Spread	Balance 9/15/04	% of O/S Securities**	Balance 12/15/04	% of O/S Securities**
i		A-1 Notes 78443CAY0	0.100%	\$ 565,794,923.83	43.131%	\$ 529,163,169.97	41.497%	
ii		A-2 Notes 78443CAZ7	0.390%	421,173,000.00	32.106%	421,173,000.00	33.029%	
iii		A-3 ARS 78443CBA1	ARS	75,000,000.00	5.717%	75,000,000.00	5.882%	
iv		A-4 ARS 78443CBB9	ARS	75,000,000.00	5.717%	75,000,000.00	5.882%	
v		A-5 ARS 78443CBC7	ARS	70,000,000.00	5.336%	70,000,000.00	5.489%	
vi		B Notes 78443CBD5	0.800%	43,965,000.00	3.352%	43,965,000.00	3.448%	
vii		C Notes 78443CBE3	1.600%	60,875,000.00	4.641%	60,875,000.00	4.774%	
viii	Total Notes		\$ 1,311,807,923.83	100.000%	\$ 1,275,176,169.97	100.000%		
C	09/15/2004							
						12/15/2004		
	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 (\$)	\$ 102,811,061.00			\$ 74,402,741.74		
	iv	Initial Asset Balance	\$ 1,352,777,122.47			\$ 1,352,777,122.47		
	v	Specified Overcollateralization Amount	\$ 27,055,542.45			\$ 27,055,542.45		
vi	Actual Overcollateralization Amount	\$ 27,055,542.45			\$ 27,055,542.45			
vii	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. 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:	08/31/2004	through:	11/30/2004
A	Student Loan Principal Activity				
i	Principal Payments Received	\$	14,588,045.37		
ii	Purchases by Servicer (Delinquencies >180)		2,977,902.56		
iii	Other Servicer Reimbursements		68,476.55		
iv	Seller Reimbursements		38,982.99		
v	Total Principal Collections	\$	17,673,407.47		
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		(15,050,635.24)		
iii	Capitalized Insurance Fee		(1,222,921.88)		
iv	Other Adjustments		(29,712.65)		
v	Total Non-Cash Principal Activity	\$	(16,303,269.77)		
C	Total Student Loan Principal Activity	\$	1,370,137.70		
D	Student Loan Interest Activity				
i	Interest Payments Received	\$	6,399,699.05		
ii	Purchases by Servicer (Delinquencies >180)		129,968.23		
iii	Other Servicer Reimbursements		5,682.57		
iv	Seller Reimbursements		756.08		
v	Late Fees		93,549.58		
vi	Collection Fees/Return Items		0.00		
vii	Total Interest Collections	\$	6,629,655.51		
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		15,050,635.24		
iii	Other Interest Adjustments		19,596.01		
iv	Total Non-Cash Interest Adjustments	\$	15,070,231.25		
F	Total Student Loan Interest Activity	\$	21,699,886.76		

III. 2003-C Collection Account Activity		08/31/2004	through:	11/30/2004
A	Principal Collections			
i	Principal Payments Received	\$		13,960,870.04
ii	Consolidation Principal Payments			627,175.33
iii	Purchases by Servicer (Delinquencies >180)			2,977,902.56
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			68,476.55
vi	Other Re-purchased Principal			38,982.99
vii	Total Principal Collections	\$		17,673,407.47
B	Interest Collections			
i	Interest Payments Received	\$		6,393,885.44
ii	Consolidation Interest Payments			5,813.61
iii	Purchases by Servicer (Delinquencies >180)			129,968.23
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			5,682.57
vi	Other Re-purchased Interest			756.08
vii	Collection Fees/Return Items			0.00
viii	Late Fees			93,549.58
ix	Total Interest Collections	\$		6,629,655.51
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	\$		486,188.78
G	Borrower Incentive Reimbursements	\$		39,151.34
H	Interest Rate Cap Proceeds	\$		0.00
I	Gross Swap Receipt	\$		5,197,383.52
J	Other Deposits	\$		55,117.34
	TOTAL FUNDS RECEIVED	\$		30,080,903.96
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account	\$		(7,983,811.03)
ii	Funds Released from the Future Distribution Account	\$		5,514,273.83
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		27,611,366.76
K	Amount released from Cash Capitalization Account	\$		28,408,319.26
L	AVAILABLE FUNDS	\$		56,019,686.02
M	Servicing Fees Due for Current Period	\$		687,791.78
N	Carryover Servicing Fees Due	\$		0.00
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		707,791.78

IV. 2003-C Future Distribution Account Activity

A Account Reconciliation					
i	Beginning Balance	09/15/2004	\$	2,338,059.91	
ii	Total Allocations for Distribution Period		\$	5,645,751.12	
iii	Total Payments for Distribution Period		\$	(2,469,537.20)	
iv	Funds Released to the Collection Account		\$	(5,514,273.83)	
v	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>	
vi	Ending Balance	12/15/2004	\$	3,093,549.61	
B Monthly Allocations to the Future Distribution Account					
Monthly Allocation Date		09/15/2004			
i	Primary Servicing Fees		\$	693,831.47	
ii	Admin fees			6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fees			38,225.00	
iv	Interest Accrued on the Class A Notes and Swap Counterparty			1,599,336.78	
v	Interest Accrued on the Class B Notes			0.00	
vi	Balance as of	09/15/2004	\$	<u>2,338,059.91</u>	
Monthly Allocation Date		10/15/2004			
i	Primary Servicing Fees		\$	691,852.07	
ii	Admin fees			6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fees			39,499.17	
iv	Interest Accrued on the Class A Notes and Swap Counterparty			2,106,042.20	
v	Interest Accrued on the Class B Notes			0.00	
vi	Total Allocations		\$	<u>2,844,060.10</u>	
Monthly Allocation Date		11/15/2004			
i	Primary Servicing Fees		\$	690,110.67	
ii	Admin fees			6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fees			38,225.00	
iv	Interest Accrued on the Class A Notes and Swap Counterparty			2,066,688.69	
v	Interest Accrued on the Class B Notes			0.00	
vi	Total Allocations		\$	<u>2,801,691.02</u>	
C Total Future Distribution Account Deposits Previously Allocated				<u>7,983,811.03</u>	
D Current Month Allocations					
		12/15/2004			
i	Primary Servicing		\$	687,791.78	
ii	Admin fees			6,666.66	
iii	Broker Dealer, Auction Agent and Remarketing Fees			43,321.66	
iv	Interest Accrued on the Class A Notes and Swap Counterparty			2,355,769.51	
v	Interest Accrued on the Class B & C Notes			0.00	
vi	Allocations on the Distribution Date		\$	<u>3,093,549.61</u>	

V. 2003-C Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

	Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
i	09/23/2004	SLMPC TRUST 2003C A5	1.700000%	28	08/26/2004	09/23/2004	92,555.56
	10/05/2004	SLMPC TRUST 2003C A3	1.750000%	28	09/07/2004	10/05/2004	102,083.33
	10/12/2004	SLMPC TRUST 2003C A4	1.830000%	28	09/14/2004	10/12/2004	106,750.00
	10/21/2004	SLMPC TRUST 2003C A5	1.910000%	28	09/23/2004	10/21/2004	103,988.89
	11/02/2004	SLMPC TRUST 2003C A3	1.910000%	28	10/05/2004	11/02/2004	111,416.67
	11/09/2004	SLMPC TRUST 2003C A4	1.950000%	28	10/12/2004	11/09/2004	113,750.00
	11/18/2004	SLMPC TRUST 2003C A5	1.950000%	28	10/21/2004	11/18/2004	106,166.67
	11/30/2004	SLMPC TRUST 2003C A3	2.050000%	28	11/02/2004	11/30/2004	119,583.33
	12/07/2004	SLMPC TRUST 2003C A4	2.130000%	28	11/09/2004	12/07/2004	124,250.00

ii	Auction Rate Note Interest Paid During Distribution Period	9/15/04-12/15/04	\$	980,544.45
iii	Broker/Dealer Fees Paid During Distribution Period	9/15/04-12/15/04	\$	102,666.69
iv	Auction Agent Fees Paid During Distribution Period	9/15/04-12/15/04	\$	4,363.32
v	Primary Servicing Fees Remitted	9/15/04-12/15/04	\$	1,381,962.74
vi	Total		\$	<u>2,469,537.20</u>
	- 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 \$ 2,469,537.20

C Funds Released to Collection Account \$ 5,514,273.83

D Auction Rate Student Loan Rates

Sep-04	Oct-04	Nov-04
3.97043%	3.97040%	4.45340%

VI. 2003-C Loss and Recovery Detail					
A	i	Cumulative Realized Losses Test	% of Original Pool	08/31/2004	11/30/2004
		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		\$ 3,657,617.19	\$ 6,635,519.75
	iii	Cumulative Interest Purchases by Servicer		<u>128,850.93</u>	<u>258,819.16</u>
	iv	Total Gross Defaults:		\$ 3,786,468.12	\$ 6,894,338.91

VII. 2003-C Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%*	
	08/31/2004	11/30/2004	08/31/2004	11/30/2004	08/31/2004	11/30/2004	08/31/2004	11/30/2004	08/31/2004	11/30/2004
INTERIM:										
In School	4.784%	5.262%	37,323	35,188	28.529%	27.168%	\$ 309,124,211.02	\$ 289,883,952.60	26.064%	24.470%
Grace	4.769%	5.429%	20,667	9,880	15.797%	7.628%	\$ 204,882,077.52	\$ 102,678,499.14	17.275%	8.667%
Deferment	4.947%	5.489%	4,628	6,973	3.538%	5.384%	\$ 39,399,572.93	\$ 60,500,621.15	3.322%	5.107%
TOTAL INTERIM	4.790%	5.330%	62,618	52,041	47.864%	40.181%	\$ 553,405,861.47	\$ 453,063,072.89	46.661%	38.244%
REPAYMENT										
Active										
Current	4.853%	5.277%	53,750	66,209	41.085%	51.120%	\$ 489,127,130.59	\$ 615,474,418.88	41.241%	51.954%
31-60 Days Delinquent	5.491%	6.520%	2,011	1,735	1.537%	1.340%	\$ 16,965,231.87	\$ 15,154,278.02	1.430%	1.279%
61-90 Days Delinquent	5.764%	6.757%	992	762	0.758%	0.588%	\$ 9,555,835.48	\$ 7,232,304.36	0.806%	0.610%
91-120 Days Delinquent	6.222%	6.511%	538	488	0.411%	0.377%	\$ 4,548,896.11	\$ 4,346,537.58	0.384%	0.367%
121-150 Days Delinquent	6.783%	6.542%	300	652	0.229%	0.503%	\$ 2,313,025.12	\$ 5,501,100.85	0.195%	0.464%
151-180 Days Delinquent	6.394%	6.637%	180	295	0.138%	0.228%	\$ 1,688,808.60	\$ 2,879,033.02	0.142%	0.243%
> 180 Days Delinquent	6.000%	0.000%	2	0	0.002%	0.000%	\$ 9,986.41	\$ -	0.001%	0.000%
Forbearance	5.457%	6.084%	10,434	7,336	7.976%	5.664%	\$ 108,417,348.83	\$ 81,011,241.18	9.141%	6.838%
TOTAL REPAYMENT	5.009%	5.429%	68,207	77,477	52.136%	59.819%	\$ 632,626,263.01	\$ 731,598,913.89	53.339%	61.756%
GRAND TOTAL	4.907%	5.391%	130,825	129,518	100.000%	100.000%	\$ 1,186,032,124.48	\$ 1,184,661,986.78	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	%
-Signature Loans	5.468%	98,954	\$ 863,831,923.80	72.918%
-Law Loans	5.577%	19,454	174,789,515.24	14.754%
-Med Loans	4.904%	3,391	30,493,418.45	2.574%
-MBA Loans	4.623%	7,719	115,547,129.29	9.754%
- Total	5.391%	129,518	\$ 1,184,661,986.78	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 09/15/2004 12/15/2004

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6500%
 vi Gross Swap Payment Due Counterparty
 vii Days in Period 09/15/2004 12/15/2004

	Counterparty A	Counterparty B
i	\$ 546,837,172.18	\$ 546,837,172.18
ii	1.88000%	1.88000%
iii	\$ 2,598,691.76	\$ 2,598,691.76
iv	91	91
v	1.85000%	1.85000%
vi	\$ 2,515,301.58	\$ 2,515,301.58
vii	91	91

B Cap Payments

i Notional Swap Amount

Counterparty Pays:

ii 3 Month Libor (interpolated for first accrual period)
 iii Cap Rate
 iv Excess (if any) of Libor over Cap Rate (ii-iii)
 v Days in Period 09/15/2004 12/15/2004
 vi Cap Payment due Trust

Cap Calculation	
i	\$ 860,000,000.00
ii	1.88000%
iii	6.00000%
iv	0.00000%
v	91
vi	\$ 0.00

X. 2003-C Accrued Interest Factors

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.0050050	(9/15/04-12/15/04) 1.98000%
B	Class A-2 Interest Rate	0.0057381	(9/15/04-12/15/04) 2.27000%
C	Class B Interest Rate	0.0067744	(9/15/04-12/15/04) 2.68000%
D	Class C Interest Rate	0.0087967	(9/15/04-12/15/04) 3.48000%

XI. 2003-C		Inputs From Prior Period		08/31/2004																
A	Total Student Loan Pool Outstanding																			
i	Portfolio Balance			\$		1,186,032,124.48														
ii	Interest To Be Capitalized					50,020,280.80														
iii	Total Pool			\$		1,236,052,405.28														
iv	Cash Capitalization Account (CI)					102,811,061.00														
v	Asset Balance			\$		1,338,863,466.28														
B	Total Note and Certificate Factor					0.9745879														
C	Total Note Balance			\$		1,311,807,923.83														
D	Note Balance	09/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C											
i	Current Factor		0.9429915	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000											
ii	Expected Note Balance	\$	565,794,923.83	\$	421,173,000.00	\$	75,000,000.00	\$	75,000,000.00	\$	70,000,000.00	\$	43,965,000.00	\$	60,875,000.00					
F	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00					
G	Interest Carryover	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00					
H	Unpaid Primary Servicing Fees from Prior Month(s)			\$		0.00														
I	Unpaid Administration fees from Prior Quarter(s)			\$		0.00														
J	Unpaid Carryover Servicing Fees from Prior Quarter(s)			\$		0.00														

XII. 2003-C		Note Parity Triggers		
		Class A	Class B	Class C
Notes Outstanding	9/15/04	\$ 1,206,967,924	\$ 1,250,932,924	\$ 1,311,807,924
Asset Balance	8/31/04	\$ 1,338,863,466	\$ 1,338,863,466	\$ 1,338,863,466
Pool Balance	11/30/04	\$ 1,227,828,971	\$ 1,227,828,971	\$ 1,227,828,971
Amounts on Deposit*	12/15/04	119,435,515	119,137,677	118,602,180
Total		\$ 1,347,264,486	\$ 1,346,966,648	\$ 1,346,431,151
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		\$ 195,334,756.86	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,930,542.45		
Specified Class B Enhancement		\$ 131,850,960.88	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		\$ 39,066,951.37	The greater of 3% of the Asset Balance or the Specified Overcollateralization Amount	

* Amounts on Deposit in Trust Accounts for the Collection Period after Payment of Section XIII Items B through F for the Class A; Items B through H for the Class B; and Items B through J for the Class C

XIII. 2003-C		Cash Capitalization Account Triggers		
A	Cash Capitalization Account Balance as of Collection End Date	11/30/2004	\$ 102,811,061.00	
	Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2004	\$ 0.00	
	Cash Capitalization Account Balance (C1)*		\$ 102,811,061.00	
B	i 5.50% of Initial Asset Balance		\$ 74,402,741.74	
	ii Excess, C1 over 5.5% of initial Asset Bal		\$ 28,408,319.26	
	iii Release A(ii) excess to Collection Account?*	12/15/2004	RELEASE FROM CASH CAP	
C	i 3.50% of Initial Asset Balance		\$ 47,347,199.29	
	ii Excess, C1 over 3.5% of initial Asset Bal		\$ 55,463,861.71	
	iii Release B(ii) excess to Collection Account?*	12/15/2004	DO NOT RELEASE	
	Release from Cash Capitalization Account (R)*	12/15/2004	\$ 28,408,319.26	

*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 C1, 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	09/15/2004	\$ 1,206,967,923.83
iii	Asset Balance	11/30/2004	\$ 1,302,231,712.42
iv	First Priority Principal Distribution Amount	12/15/2004	\$ 0.00
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	09/15/2004	\$ 1,250,932,923.83
vii	Asset Balance	11/30/2004	\$ 1,302,231,712.42
viii	First Priority Principal Distribution Amount	12/15/2004	\$ 0.00
ix	Second Priority Principal Distribution Amount	12/15/2004	\$ 0.00
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	09/15/2004	\$ 1,311,807,923.83
xii	Asset Balance	11/30/2004	\$ 1,302,231,712.42
xiii	First Priority Principal Distribution Amount	12/15/2004	\$ 0.00
xiv	Second Priority Principal Distribution Amount	12/15/2004	\$ 0.00
xv	Third Priority Principal Distribution Amount	12/15/2004	\$ 9,576,211.41
B Regular Principal Distribution			
i	Aggregate Notes Outstanding	09/15/2004	\$ 1,311,807,923.83
ii	Asset Balance	11/30/2004	\$ 1,302,231,712.42
iii	Specified Overcollateralization Amount	12/15/2004	\$ 27,055,542.45
iv	First Priority Principal Distribution Amount	12/15/2004	\$ 0.00
v	Second Priority Principal Distribution Amount	12/15/2004	\$ 0.00
vi	Third Priority Principal Distribution Amount	12/15/2004	\$ 9,576,211.41
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	11/30/2004	\$ 1,302,231,712.42
iii	85% of Asset Balance	11/30/2004	\$ 1,106,896,955.56
iv	Specified Overcollateralization Amount	12/15/2004	\$ 27,055,542.45
v	Lesser of (ii) and (ii - iv)		\$ 1,106,896,955.56
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 36,631,753.86
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	11/30/2004	\$ 1,302,231,712.42
iii	89.875% of Asset Balance	11/30/2004	\$ 1,170,380,751.54
iv	Specified Overcollateralization Amount	12/15/2004	\$ 27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$ 1,170,380,751.54
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	11/30/2004	\$ 1,302,231,712.42
iii	97% of Asset Balance	11/30/2004	\$ 1,263,164,761.05
iv	Specified Overcollateralization Amount	12/15/2004	\$ 27,055,542.45
v	Lesser of (ii) and (ii - iv)		\$ 1,263,164,761.05
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)	\$	56,019,686.02	\$ 56,019,686.02
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	687,791.78	\$ 55,331,894.24
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 55,311,894.24
D	Auction Agent Fees Due 12/15/2004	\$	0.00	\$ 55,311,894.24
	Broker/Dealer Fees Due 12/15/2004	\$	0.00	\$ 55,311,894.24
E	Gross Swap Payment due Counterparty A	\$	2,515,301.58	\$ 52,796,592.66
	Gross Swap Payment due Counterparty B	\$	2,515,301.58	\$ 50,281,291.08
F	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2004	\$	2,831,803.59	\$ 47,449,487.49
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2004	\$	2,416,714.07	\$ 45,032,773.42
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2004	\$	0.00	\$ 45,032,773.42
	iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2004	\$	0.00	\$ 45,032,773.42
	v Class A-5 Noteholders' Interest Distribution Amount due 12/15/2004	\$	0.00	\$ 45,032,773.42
	vi Swap Termination Fees due 12/15/2004	\$	0.00	\$ 45,032,773.42
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 45,032,773.42
H	Class B Noteholders' Interest Distribution Amount due 12/15/2004	\$	297,838.45	\$ 44,734,934.97
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 44,734,934.97
J	Class C Noteholders' Interest Distribution Amount	\$	535,497.08	\$ 44,199,437.89
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	9,576,211.41	\$ 34,623,226.48
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 34,623,226.48
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	27,055,542.45	\$ 7,567,684.03
N	Carryover Servicing Fees	\$	0.00	\$ 7,567,684.03
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 7,567,684.03
	ii Class A-4	\$	0.00	\$ 7,567,684.03
	iii Class A-5	\$	0.00	\$ 7,567,684.03
P	Swap Termination Payments	\$	0.00	\$ 7,567,684.03
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 7,567,684.03
R	Remaining Funds to the Certificateholders	\$	7,567,684.03	\$ 0.00

XVI. 2003-C Principal Distribution Account Allocations				Remaining Funds Balance
A	Total from Collection Account	\$	36,631,753.86	\$ 36,631,753.86
B	i Class A-1 Principal Distribution Amount Paid	\$	36,631,753.86	\$ 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	\$ 2,831,803.59	\$ 2,416,714.07	\$ 0.00	\$ 0.00	\$ 0.00	\$ 297,838.45	\$ 535,497.08
ii	Quarterly Interest Paid	<u>2,831,803.59</u>	<u>2,416,714.07</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>297,838.45</u>	<u>535,497.08</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Distribution Amount	\$ 36,631,753.86	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>36,631,753.86</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 39,463,557.45	\$ 2,416,714.07	\$ 0.00	\$ 0.00	\$ 0.00	\$ 297,838.45	\$ 535,497.08

Note Balances		09/15/2004	Paydown Factors	12/15/2004
i	A-1 Note Balance 78443CAY0	\$ 565,794,923.83		\$ 529,163,169.97
	A-1 Note Pool Factor	0.9429915	0.0610529	0.8819386
ii	A-2 Note Balance 78443CAZ7	\$ 421,173,000.00		\$ 421,173,000.00
	A-2 Note Pool Factor	1.0000000	0.0000000	1.0000000
iii	A-3 Note Balance 78443CBA1	\$ 75,000,000.00		\$ 75,000,000.00
	A-3 Note Pool Factor	1.0000000	0.0000000	1.0000000
iv	A-4 Note Balance 78443CBB9	\$ 75,000,000.00		\$ 75,000,000.00
	A-4 Note Pool Factor	1.0000000	0.0000000	1.0000000
v	A-5 Note Balance 78443CBC7	\$ 70,000,000.00		\$ 70,000,000.00
	A-5 Note Pool Factor	1.0000000	0.0000000	1.0000000
vi	B Note Balance 78443CBD5	\$ 43,965,000.00		\$ 43,965,000.00
	B Note Pool Factor	1.0000000	0.0000000	1.0000000
vii	C Note Balance 78443CBE3	\$ 60,875,000.00		\$ 60,875,000.00
	C Note Pool Factor	1.0000000	0.0000000	1.0000000

Next ARS Pay Date	Balances
12/28/04	\$ 75,000,000.00
	1.0000000
01/05/05	\$ 75,000,000.00
	1.0000000
12/16/04	\$ 70,000,000.00
	1.0000000

XVIII. 2003-C Historical Pool Information

	9/1/04-11/30/04	6/1/04-8/31/04	3/1/04-5/31/04	12/01/03-02/29/03	08/18/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,186,032,124.48	\$ 1,191,380,848.59	\$ 1,201,155,217.98	\$ 1,205,163,347.06	\$ 1,202,893,173.22
Student Loan Principal Activity					
i Principal Payments Received	\$ 14,588,045.37	\$ 14,052,958.69	\$ 13,747,785.94	\$ 12,789,181.37	\$ 13,196,464.40
ii Purchases by Servicer (Delinquencies >180)	2,977,902.56	1,411,770.44	1,017,501.03	1,151,451.03	76,894.69
iii Other Servicer Reimbursements	68,476.55	27,448.07	(32,006.81)	1,819.35	1,730.97
iv Seller Reimbursements	38,982.99	-	93,452.56	175,765.85	665,294.10
v Total Principal Collections	\$ 17,673,407.47	\$ 15,492,177.20	\$ 14,826,732.72	\$ 14,118,217.60	\$ 13,940,384.16
Student Loan Non-Cash Principal Activity					
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	(15,050,635.24)	(9,506,536.21)	(4,848,056.60)	(8,930,525.57)	(14,369,110.75)
iii Capitalized Insurance Fee	(\$1,222,921.88)	(\$636,979.00)	(\$206,100.24)	(\$1,165,239.70)	(\$1,810,969.76)
iv Other Adjustments	(29,712.65)	62.12	1,793.51	(14,323.25)	(30,477.49)
v Total Non-Cash Principal Activity	\$ (16,303,269.77)	\$ (10,143,453.09)	\$ (5,052,363.33)	\$ (10,110,088.52)	\$ (16,210,558.00)
(-) Total Student Loan Principal Activity	\$ 1,370,137.70	\$ 5,348,724.11	\$ 9,774,369.39	\$ 4,008,129.08	\$ (2,270,173.84)
Student Loan Interest Activity					
i Interest Payments Received	\$6,399,699.05	\$5,830,705.16	\$5,369,428.80	\$4,838,239.81	\$4,365,636.18
ii Repurchases by Servicer (Delinquencies >180)	129,968.23	53,382.54	34,855.48	40,125.17	487.74
iii Other Servicer Reimbursements	5,682.57	2,159.49	(1,906.22)	61.76	15.64
iv Seller Reimbursements	756.08	(0.00)	7,807.48	11,832.95	46,145.91
v Late Fees	93,549.58	78,655.83	67,109.33	62,849.57	51,362.80
vi Collection Fees	-	-	-	-	-
viii Total Interest Collections	6,629,655.51	5,964,903.02	5,477,294.87	4,953,109.26	4,463,648.27
Student Loan Non-Cash Interest Activity					
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	15,050,635.24	9,506,536.21	4,848,056.60	8,930,525.57	14,369,110.75
iii Other Interest Adjustments	19,596.01	13,583.52	28,841.20	33,539.19	104,599.84
iv Total Non-Cash Interest Adjustments	\$ 15,070,231.25	\$ 9,520,119.73	\$ 4,876,897.80	\$ 8,964,064.76	\$ 14,473,710.59
v Total Student Loan Interest Activity	\$ 21,699,886.76	\$ 15,485,022.75	\$ 10,354,192.67	\$ 13,917,174.02	\$ 18,937,358.86
(=) Ending Student Loan Portfolio Balance	\$ 1,184,661,986.78	\$ 1,186,032,124.48	\$ 1,191,380,848.59	\$ 1,201,155,217.98	\$ 1,205,163,347.06
(+) Interest to be Capitalized	\$ 43,166,963.90	\$ 50,020,280.80	\$ 51,103,120.52	\$ 46,965,543.28	\$ 46,656,743.34
(=) TOTAL POOL	\$ 1,227,828,970.68	\$ 1,236,052,405.28	\$ 1,242,483,969.11	\$ 1,248,120,761.26	\$ 1,251,820,090.40
(+) Cash Capitalization Account Balance (CI)	\$ 74,402,741.74	\$ 102,811,061.00	\$ 102,811,061.00	\$ 102,811,061.00	\$ 102,811,061.00
(=) Asset Balance	\$ 1,302,231,712.42	\$ 1,338,863,466.28	\$ 1,345,295,030.11	\$ 1,350,931,822.26	\$ 1,354,631,151.40

XIX. 2003-C			
Payment History and CPRs			
Distribution	Actual	Since Issued	
Date	Pool Balances	CPR *	
Dec-03	\$ 1,251,820,090	2.20%	
Mar-03	\$ 1,248,120,761	2.03%	
Jun-04	\$ 1,242,483,969	1.96%	
Sep-04	\$ 1,236,052,405	1.90%	
Dec-04	\$ 1,227,828,971	2.00%	

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.