

SLM Private Credit Student Loan Trust 2003-C

***Revised**

Quarterly Servicing Report

Report Date: 11/30/2005

Reporting Period: 9/1/05 - 11/30/2005

I. Deal Parameters								
A	Student Loan Portfolio Characteristics			08/31/2005	Activity	11/30/2005		
	i	Portfolio Balance		\$ 1,147,339,296.32	(\$8,673,016.17)	\$ 1,138,666,280.15		
	ii	Interest to be Capitalized		40,993,184.01		35,741,694.67		
	iii	Total Pool		\$ 1,188,332,480.33		\$ 1,174,407,974.82		
	iv	Cash Capitalization Account (Cii)		74,402,741.74		47,347,199.29		
	v	Asset Balance		\$ 1,262,735,222.07		\$ 1,221,755,174.11		
	i	Weighted Average Coupon (WAC)		6.893%		7.393%		
	ii	Weighted Average Remaining Term		179.07		178.81		
	iii	Number of Loans		124,791		122,711		
	iv	Number of Borrowers		85,048		83,587		
	v	Prime Loans Outstanding		\$ 1,064,643,115		\$ 1,054,881,735		
	vi	T-bill Loans Outstanding		\$ 122,901,651		\$ 118,492,487		
	vii	Fixed Loans Outstanding		\$ 787,715		\$ 1,033,752		
	B	Notes	Cusips	Spread	Balance 9/15/05	% of O/S Securities**	Balance 12/15/05	% of O/S Securities**
		i	A-1 Notes	78443CAY0	0.100%	\$ 489,666,679.62	39.627%	\$ 448,686,631.66
ii		A-2 Notes	78443CAZ7	0.390%	421,173,000.00	34.084%	421,173,000.00	35.253%
iii		A-3 ARS	78443CBA1	ARS	75,000,000.00	6.070%	75,000,000.00	6.278%
iv		A-4 ARS	78443CBB9	ARS	75,000,000.00	6.070%	75,000,000.00	6.278%
v		A-5 ARS	78443CBC7	ARS	70,000,000.00	5.665%	70,000,000.00	5.859%
vi		B Notes	78443CBD5	0.800%	43,965,000.00	3.558%	43,965,000.00	3.680%
vii		C Notes	78443CBE3	1.600%	60,875,000.00	4.926%	60,875,000.00	5.095%
viii		Total Notes			\$ 1,235,679,679.62	100.000%	\$ 1,194,699,631.66	100.000%
C				09/15/2005		12/15/2005		
	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 (\$)		\$ 74,402,741.74		\$ 47,347,199.29		
	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			
D	General Trust Information							
	i	Indenture Trustee	JPMorgan Chase Bank	iii	Servicer	Sallie Mae, Inc.		
	ii	Administrator	Sallie Mae, Inc.	iv	Swap Counterparty	Merril Lynch DP		
		Initial Pool Balance	\$ 1,249,966,061.47			JPMorgan Chase		

* 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:	08/31/2005	through:	11/30/2005
A	Student Loan Principal Activity				
	i	Principal Payments Received		\$	19,820,230.53
	ii	Purchases by Servicer (Delinquencies >180)			3,854,908.49
	iii	Other Servicer Reimbursements			74.79
	iv	Other Principal Reimbursements			141,079.31
	v	Total Principal Collections		\$	23,816,293.12
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses/Loans Charged Off		\$	0.00
	ii	Capitalized Interest			(14,346,622.87)
	iii	Capitalized Insurance Fee			(796,758.47)
	iv	Other Adjustments			104.39
	v	Total Non-Cash Principal Activity		\$	(15,143,276.95)
C	Total Student Loan Principal Activity			\$	8,673,016.17
D	Student Loan Interest Activity				
	i	Interest Payments Received		\$	11,047,568.99
	ii	Purchases by Servicer (Delinquencies >180)			204,084.22
	iii	Other Servicer Reimbursements			0.02
	iv	Seller Reimbursements			3,542.99
	v	Late Fees			140,110.72
	vi	Collection Fees/Return Items			0.00
	vii	Total Interest Collections		\$	11,395,306.94
E	Student Loan Non-Cash Interest Activity				
	i	Realized Losses/Loans Charged Off		\$	0.00
	ii	Capitalized Interest			14,346,622.87
	iii	Other Interest Adjustments			(61.53)
	iv	Total Non-Cash Interest Adjustments		\$	14,346,561.34
F	Total Student Loan Interest Activity			\$	25,741,868.28

III. 2003-C Collection Account Activity		08/31/2005	through:	11/30/2005
A	Principal Collections			
i	Principal Payments Received	\$		19,159,950.93
ii	Consolidation Principal Payments			660,279.60
iii	Purchases by Servicer (Delinquencies >180)			3,854,908.49
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			74.79
vi	Other Re-purchased Principal			141,079.31
vii	Total Principal Collections	\$		23,816,293.12
B	Interest Collections			
i	Interest Payments Received	\$		11,033,548.81
ii	Consolidation Interest Payments			14,020.18
iii	Purchases by Servicer (Delinquencies >180)			204,084.22
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.02
vi	Other Re-purchased Interest			3,542.99
vii	Collection Fees/Return Items			0.00
viii	Late Fees			140,110.72
ix	Total Interest Collections	\$		11,395,306.94
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	\$		895,315.77
G	Borrower Incentive Reimbursements	\$		109,770.88
H	Interest Rate Cap Proceeds	\$		0.00
I	Gross Swap Receipt, Merrill Lynch DP	\$		5,207,435.64
	Gross Swap Receipt, JPMorgan Chase	\$		5,207,435.64
J	Other Deposits	\$		195,169.98
	TOTAL FUNDS RECEIVED	\$		46,826,727.97
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account	\$		(13,194,471.58)
ii	Funds Released from the Future Distribution Account	\$		9,779,165.59
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		43,411,421.98
K	Amount released from Cash Capitalization Account	\$		27,055,542.45
L	AVAILABLE FUNDS	\$		70,466,964.43
M	Servicing Fees Due for Current Period	\$		662,620.66
N	Carryover Servicing Fees Due	\$		0.00
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		682,620.66

IV. 2003-C Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	09/15/2005	\$	4,358,542.44
ii	Total Allocations for Distribution Period		\$	8,835,929.14
iii	Total Payments for Distribution Period		\$	(3,415,305.99)
iv	Funds Released to the Collection Account		\$	(9,779,165.59)
v	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vi	Ending Balance	12/15/2005	\$	4,902,597.63

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		09/15/2005		
i	Primary Servicing Fees		\$	669,281.26
ii	Admin fees		\$	6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		\$	37,662.22
iv	Interest Accrued on the Class A Notes and Swap Counterparty		\$	3,644,932.29
v	Interest Accrued on the Class B Notes			0.00
vi	Balance as of	09/15/2005	\$	4,358,542.44

Monthly Allocation Date		10/15/2005		
i	Primary Servicing Fees		\$	666,208.03
ii	Admin fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			34,131.39
iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,656,642.90
v	Interest Accrued on the Class B Notes			0.00
vi	Total Allocations		\$	4,363,648.99

Monthly Allocation Date		11/15/2005		
i	Primary Servicing Fees		\$	662,620.66
ii	Admin fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			35,308.33
iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,767,684.49
v	Interest Accrued on the Class B & C Notes			0.00
vi	Total Allocations		\$	4,472,280.15

C Total Future Distribution Account Deposits Previously Allocated

\$ 13,194,471.58

D Current Month Allocations

		12/15/2005		
i	Primary Servicing		\$	664,222.00
ii	Admin fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			38,839.17
iv	Interest Accrued on the Class A Notes and Swap Counterparty			4,192,869.79
v	Interest Accrued on the Class B & C Notes			0.00
vi	Allocations on the Distribution Date		\$	4,902,597.63

V. 2003-C Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment	Broker/Dealer	Auction Agent
	Date	Description	Rate	Days				Fees	Fees
	09/22/2005	SLMPC 2003-C A-5	3.642000%	28	08/25/2005	09/22/2005	198,286.67	8,166.67	462.78
	10/04/2005	SLMPC 2003-C A-3	3.680000%	28	09/06/2005	10/04/2005	214,666.67	11,666.67	495.83
	10/11/2005	SLMPC 2003-C A-4	3.720000%	28	09/13/2005	10/11/2005	217,000.00	11,666.67	495.83
	10/20/2005	SLMPC 2003-C A-5	3.820000%	28	09/22/2005	10/20/2005	207,977.78	8,166.67	462.78
	11/01/2005	SLMPC 2003-C A-3	3.880000%	28	10/04/2005	11/01/2005	226,333.33	11,666.67	495.83
	11/08/2005	SLMPC 2003-C A-4	3.890000%	28	10/11/2005	11/08/2005	226,916.67	11,666.67	495.83
	11/17/2005	SLMPC 2003-C A-5	3.980000%	28	10/20/2005	11/17/2005	216,688.89	8,166.67	462.78
	11/29/2005	SLMPC 2003-C A-3	4.070000%	28	11/01/2005	11/29/2005	237,416.67	11,666.67	495.83
	12/06/2005	SLMPC 2003-C A-4	4.040000%	28	11/08/2005	12/06/2005	235,666.67	11,666.67	495.83
	12/15/2005	SLMPC 2003-C A-5	4.140000%	28	11/17/2005	12/15/2005	225,400.00	8,166.67	462.78

ii	Auction Rate Note Interest Paid During Distribution Period	9/15/05 - 12/15/05	\$	2,206,353.35
iii	Broker/Dealer Fees Paid During Distribution Period	9/15/05 - 12/15/05	\$	102,666.70
iv	Auction Agent Fees Paid During Distribution Period	9/15/05 - 12/15/05	\$	4,826.10
v	Primary Servicing Fees Remitted	9/15/05 - 12/15/05	\$	<u>1,335,489.29</u>
vi	Total		\$	3,649,335.44
	- Less: Auction Rate Security Interest Payments due on the Distribution Date		\$	(225,400.00)
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date		\$	(462.78)
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date		\$	(8,166.67)

B Total Payments Out of Future Distribution Account During Collection Period \$ 3,415,305.99

C Funds Released to Collection Account \$ **9,779,165.59**

D Auction Rate Student Loan Rates

Sep-05	Oct-05	Nov-05
5.954%	5.955%	6.455%

VI. 2003-C Loss and Recovery Detail					
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>08/31/2005</u>	<u>11/30/2005</u>
		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		\$ 15,336,298.15	\$ 19,191,206.64
	iii	Cumulative Interest Purchases by Servicer		<u>652,325.76</u>	<u>856,409.98</u>
	iv	Total Gross Defaults:		\$ 15,988,623.91	\$ 20,047,616.62

VII. 2003-C Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005
INTERIM:										
In School	6.737%	7.185%	18,485	17,519	14.813%	14.277%	\$ 146,084,690.88	\$ 139,045,821.14	12.732%	12.211%
Grace	6.774%	7.461%	13,477	6,468	10.800%	5.271%	\$ 121,816,932.59	\$ 64,340,590.64	10.617%	5.651%
Deferment	7.032%	7.516%	7,698	9,416	6.169%	7.673%	\$ 69,616,597.46	\$ 84,628,670.71	6.068%	7.432%
TOTAL INTERIM	6.811%	7.344%	39,660	33,403	31.781%	27.221%	\$ 337,518,220.93	\$ 288,015,082.49	29.418%	25.294%
REPAYMENT										
Active										
Current	6.777%	7.271%	72,470	75,853	58.073%	61.814%	\$ 672,971,886.39	\$ 705,596,000.19	58.655%	61.967%
31-60 Days Delinquent	7.602%	8.248%	2,349	2,026	1.882%	1.651%	\$ 21,367,738.66	\$ 18,505,594.75	1.862%	1.625%
61-90 Days Delinquent	8.369%	8.752%	1,118	732	0.896%	0.597%	\$ 10,086,907.35	\$ 6,718,848.34	0.879%	0.590%
91-120 Days Delinquent	8.544%	8.866%	659	288	0.528%	0.235%	\$ 6,081,127.51	\$ 2,393,448.04	0.530%	0.210%
121-150 Days Delinquent	8.814%	9.500%	416	276	0.333%	0.225%	\$ 3,963,687.62	\$ 2,493,024.95	0.345%	0.219%
151-180 Days Delinquent	8.150%	9.661%	144	111	0.115%	0.090%	\$ 1,363,007.65	\$ 830,307.90	0.119%	0.073%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ -	0.000%	0.000%
Forbearance	7.493%	7.960%	7,975	10,022	6.391%	8.167%	\$ 93,986,720.21	\$ 114,113,973.49	8.192%	10.022%
TOTAL REPAYMENT	6.927%	7.409%	85,131	89,308	68.219%	72.779%	\$ 809,821,075.39	\$ 850,651,197.66	70.582%	74.706%
GRAND TOTAL	6.893%	7.393%	124,791	122,711	100.000%	100.000%	\$ 1,147,339,296.32	\$ 1,138,666,280.15	100.000%	100.000%
* Percentages may not total 100% due to rounding										

VIII. 2003-C		Portfolio Characteristics by Loan Program		
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Signature Loans	7.459%	94,880	\$ 846,035,166.51	74.301%
-Law Loans	7.623%	17,994	164,516,301.41	14.448%
-Med Loans	6.582%	3,025	26,061,556.74	2.289%
-MBA Loans	6.629%	6,812	102,053,255.49	8.963%
- Total	7.393%	122,711	\$ 1,138,666,280.15	100.000%

* Percentages may not total 100% due to rounding

IX. 2003-C Interest Rate Swap and Cap Calculations

		Merril Lynch DP		JPMorgan Chase	
		Swap Calculation		Swap Calculation	
A	Swap Payments				
i	Notional Swap Amount - Aggregate Prime Loans Outstanding	\$	532,321,557.46	\$	532,321,557.46
Counterparty Pays:					
ii	3 Month Libor		3.87000%		3.87000%
iii	Gross Swap Receipt Due Trust	\$	5,207,435.64	\$	5,207,435.64
iv	Days in Period 09/15/2005 12/15/2005		91		91
SLM Private Credit Trust Pays:					
v	Prime Rate (WSJ) Less 2.6500%		3.85000%		3.85000%
vi	Gross Swap Payment Due Counterparty	\$	5,109,557.74	\$	5,109,557.74
vii	Days in Period 09/15/2005 12/15/2005		91		91
B	Cap Payments				
i	Notional Swap Amount	\$	860,000,000.00		
Counterparty Pays:					
ii	3 Month Libor		3.87000%		
iii	Cap Rate		7.50000%		
iv	Excess (if any) of Libor over Cap Rate (ii-iii)		0.00000%		
v	Days in Period 09/15/2005 12/15/2005		91		
vi	Cap Payment due Trust	\$	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	0.010035278	9/15/05 - 12/15/05	3.97000%
B	Class A-2 Interest Rate	0.010768333	9/15/05 - 12/15/05	4.26000%
C	Class A-5 Interest Rate	0.003220000	11/17/05 - 12/15/05	4.14000%
D	Class B Interest Rate	0.011804722	9/15/05 - 12/15/05	4.67000%
E	Class C Interest Rate	0.013826944	9/15/05 - 12/15/05	5.47000%

XI. 2003-C Inputs From Prior Period

08/31/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,147,339,296.32
ii	Interest To Be Capitalized		40,993,184.01
iii	Total Pool	\$	<u>1,188,332,480.33</u>
iv	Cash Capitalization Account (CI)		74,402,741.74
v	Asset Balance	\$	<u>1,262,735,222.07</u>
B	Total Note and Certificate Factor		0.918029500
C	Total Note Balance	\$	1,235,679,679.62

Note Balance		09/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C
i	Current Factor		0.816111100	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	489,666,679.62	\$ 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	9/15/05	\$ 1,130,839,680	\$ 1,174,804,680	\$ 1,235,679,680
Asset Balance	8/31/05	\$ 1,262,735,222	\$ 1,262,735,222	\$ 1,262,735,222
Pool Balance	11/30/05	\$ 1,174,407,975	\$ 1,174,407,975	\$ 1,174,407,975
Amounts on Deposit*	12/15/05	97,229,126	96,710,131	95,868,416
Total		\$ 1,271,637,101	\$ 1,271,118,107	\$ 1,270,276,392
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		\$ 183,263,276.12	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 87,930,542.45		
Specified Class B Enhancement		\$ 123,702,711.38	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		\$ 36,652,655.22	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	11/30/2005	\$ 74,402,741.74
	Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2005	0.00
	Cash Capitalization Account Balance (CI)*		<u>\$ 74,402,741.74</u>
B	i 5.50% of Initial Asset Balance		\$ 74,402,741.74
	ii Excess, CI over 5.5% of initial Asset Bal		\$ 0.00
	iii Release A(ii) excess to Collection Account?*	12/15/2005	DO NOT RELEASE
C	i 3.50% of Initial Asset Balance		\$ 47,347,199.29
	ii Excess, CI over 3.5% of initial Asset Bal		\$ 27,055,542.45
	iii Release B(ii) excess to Collection Account?*	12/15/2005	RELEASE from CASH CAP
D	Release from Cash Capitalization Account (R)*	12/15/2005	\$ 27,055,542.45

*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	09/15/2005	\$	1,130,839,679.62
iii	Asset Balance	11/30/2005	\$	1,221,755,174.11
iv	First Priority Principal Distribution Amount	12/15/2005	\$	0.00
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	09/15/2005	\$	1,174,804,679.62
vii	Asset Balance	11/30/2005	\$	1,221,755,174.11
viii	First Priority Principal Distribution Amount	12/15/2005	\$	0.00
ix	Second Priority Principal Distribution Amount	12/15/2005	\$	0.00
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	09/15/2005	\$	1,235,679,679.62
xii	Asset Balance	11/30/2005	\$	1,221,755,174.11
xiii	First Priority Principal Distribution Amount	12/15/2005	\$	0.00
xiv	Second Priority Principal Distribution Amount	12/15/2005	\$	0.00
xv	Third Priority Principal Distribution Amount	12/15/2005	\$	13,924,505.51

B Regular Principal Distribution

i	Aggregate Notes Outstanding	09/15/2005	\$	1,235,679,679.62
ii	Asset Balance	11/30/2005	\$	1,221,755,174.11
iii	Specified Overcollateralization Amount	12/15/2005	\$	27,055,542.45
iv	First Priority Principal Distribution Amount	12/15/2005	\$	0.00
v	Second Priority Principal Distribution Amount	12/15/2005	\$	0.00
vi	Third Priority Principal Distribution Amount	12/15/2005	\$	13,924,505.51
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	11/30/2005	\$	1,221,755,174.11
iii	85% of Asset Balance	11/30/2005	\$	1,038,491,897.99
iv	Specified Overcollateralization Amount	12/15/2005	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,038,491,897.99
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	40,980,047.96
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	11/30/2005	\$	1,221,755,174.11
iii	89.875% of Asset Balance	11/30/2005	\$	1,098,052,462.73
iv	Specified Overcollateralization Amount	12/15/2005	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,098,052,462.73
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	11/30/2005	\$	1,221,755,174.11
iii	97% of Asset Balance	11/30/2005	\$	1,185,102,518.89
iv	Specified Overcollateralization Amount	12/15/2005	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,185,102,518.89
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)	\$	70,466,964.43	\$	70,466,964.43
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	662,620.66	\$	69,804,343.77
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$	69,784,343.77
D	Auction Agent Fees Due 12/15/2005	\$	462.78	\$	69,783,880.99
	Broker/Dealer Fees Due 12/15/2005	\$	8,166.67	\$	69,775,714.32
E	Gross Swap Payment, Merrill Lynch DP	\$	5,109,557.74	\$	64,666,156.58
	Gross Swap Payment, JPMorgan Chase	\$	5,109,557.74	\$	59,556,598.83
F	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2005	\$	4,913,941.15	\$	54,642,657.68
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2005	\$	4,535,331.26	\$	50,107,326.43
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2005	\$	0.00	\$	50,107,326.43
	iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2005	\$	0.00	\$	50,107,326.43
	v Class A-5 Noteholders' Interest Distribution Amount due 12/15/2005	\$	225,400.00	\$	49,881,926.43
	vi Swap Termination Fees due 12/15/2005	\$	0.00	\$	49,881,926.43
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	49,881,926.43
H	Class B Noteholders' Interest Distribution Amount due 12/15/2005	\$	518,994.61	\$	49,362,931.82
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	49,362,931.82
J	Class C Noteholders' Interest Distribution Amount	\$	841,715.24	\$	48,521,216.58
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	13,924,505.51	\$	34,596,711.07
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$	34,596,711.07
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	27,055,542.45	\$	7,541,168.62
N	Carryover Servicing Fees	\$	0.00	\$	7,541,168.62
O	Auction Rate Noteholder's Interest Carryover				
	i Class A-3	\$	0.00	\$	7,541,168.62
	ii Class A-4	\$	0.00	\$	7,541,168.62
	iii Class A-5	\$	0.00	\$	7,541,168.62
P	Swap Termination Payments	\$	0.00	\$	7,541,168.62
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$	7,541,168.62
R	Remaining Funds to the Certificateholders	\$	7,541,168.62	\$	0.00

* Remaining Funds following line item F-vi revised as of 3/10/06

XVI. 2003-C		Principal Distribution Account Allocations		Remaining Funds Balance	
A	Total from Collection Account	\$	40,980,047.96	\$	40,980,047.96
B	i Class A-1 Principal Distribution Amount Paid	\$	40,980,047.96	\$	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	\$ 4,913,941.15	\$ 4,535,331.26	\$ 0.00	\$ 0.00	\$ 225,400.00	\$ 518,994.61	\$ 841,715.24
ii	Quarterly Interest Paid	<u>4,913,941.15</u>	<u>4,535,331.26</u>	<u>0.00</u>	<u>0.00</u>	<u>225,400.00</u>	<u>518,994.61</u>	<u>841,715.24</u>
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	<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	\$ 40,980,047.96	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	<u>40,980,047.96</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	\$ 45,893,989.11	\$ 4,535,331.26	\$ 0.00	\$ 0.00	\$ 225,400.00	\$ 518,994.61	\$ 841,715.24

Note Balances		09/15/2005	Paydown Factors	12/15/2005	Next ARS Pay Date	Balances
i	A-1 Note Balance 78443CAY0	\$ 489,666,679.62		\$ 448,686,631.66		
	A-1 Note Pool Factor	0.816111100	0.068300000	0.747811100		
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	12/27/05	\$ 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	01/03/06	\$ 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	01/13/06	\$ 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		

XVIII. 2003-C Historical Pool Information

					2004	2003
	9/1/05 - 11/30/2005	6/1/05 - 8/31/05	3/1/05 - 5/31/05	12/1/04-2/28/05	3/1/04 - 11/30/04	8/18/3-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,147,339,296.32	\$ 1,161,614,780.12	\$ 1,177,787,582.97	\$ 1,184,661,986.78	\$ 1,201,155,217.98	\$ 1,202,893,173.22
Student Loan Principal Activity						
i Principal Payments Received	\$ 19,820,230.53	\$ 20,914,616.85	\$ 19,160,393.80	\$ 16,954,196.34	\$ 42,388,790.00	\$ 25,985,645.77
ii Purchases by Servicer (Delinquencies >180)	3,854,908.49	3,551,971.22	2,671,087.64	2,477,719.54	5,407,174.03	1,228,345.72
iii Other Servicer Reimbursements	74.79	20.14	42.95	4,478.70	63,917.81	3,550.32
iv Seller Reimbursements	141,079.31	90,443.35	34,322.62	49,692.46	132,435.55	841,059.95
v Total Principal Collections	\$ 23,816,293.12	\$ 24,557,051.56	\$ 21,865,847.01	\$ 19,486,087.04	\$ 47,992,317.39	\$ 28,058,601.76
Student Loan Non-Cash Principal Activity						
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	(14,346,622.87)	(9,830,830.39)	(5,562,040.00)	(11,511,962.78)	(29,405,228.05)	(23,299,636.32)
iii Capitalized Insurance Fee	(\$796,758.47)	(\$450,809.82)	(\$131,633.67)	(\$1,073,978.12)	(2,066,001.12)	(\$2,976,209.46)
iv Other Adjustments	104.39	72.45	629.51	(25,742.33)	(27,857.02)	(44,800.74)
v Total Non-Cash Principal Activity	\$ (15,143,276.95)	\$ (10,281,567.76)	\$ (5,693,044.16)	\$ (12,611,683.23)	\$ (31,499,086.19)	\$ (26,320,646.52)
(-) Total Student Loan Principal Activity	\$ 8,673,016.17	\$ 14,275,483.80	\$ 16,172,802.85	\$ 6,874,403.81	\$ 16,493,231.20	\$ 1,737,955.24
Student Loan Interest Activity						
i Interest Payments Received	\$11,047,568.99	\$10,569,013.02	\$9,738,695.98	\$8,219,131.68	\$17,599,833.01	\$9,203,875.99
ii Repurchases by Servicer (Delinquencies >180)	204,084.22	164,562.74	133,998.96	94,944.90	\$218,206.25	40,612.91
iii Other Servicer Reimbursements	0.02	0.03	2.20	22.61	\$5,935.84	77.40
iv Seller Reimbursements	3,542.99	1,681.77	1,437.59	2,739.58	\$8,563.56	57,978.86
v Late Fees	140,110.72	154,259.57	154,164.69	124,155.77	\$239,314.74	114,212.37
vi Collection Fees	-	-	-	-	-	-
viii Total Interest Collections	11,395,306.94	10,889,517.13	10,028,299.42	8,440,994.54	18,071,853.40	9,416,757.53
Student Loan Non-Cash Interest Activity						
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	14,346,622.87	9,830,830.39	5,562,040.00	11,511,962.78	29,405,228.05	23,299,636.32
iii Other Interest Adjustments	(61.53)	(209.81)	552.82	2,455.39	62,020.73	138,139.03
iv Total Non-Cash Interest Adjustments	\$ 14,346,561.34	\$ 9,830,620.58	\$ 5,562,592.82	\$ 11,514,418.17	\$ 29,467,248.78	\$ 23,437,775.35
v Total Student Loan Interest Activity	\$ 25,741,868.28	\$ 20,720,137.71	\$ 15,590,892.24	\$ 19,955,412.71	\$ 47,539,102.18	\$ 32,854,532.88
(=) Ending Student Loan Portfolio Balance	\$ 1,138,666,280.15	\$ 1,147,339,296.32	\$ 1,161,614,780.12	\$ 1,177,787,582.97	\$ 1,184,661,986.78	\$ 1,201,155,217.98
(+) Interest to be Capitalized	\$ 35,741,694.67	\$ 40,993,184.01	\$ 42,519,007.84	\$ 39,745,956.31	\$ 43,166,983.90	\$ 46,965,543.28
(=) TOTAL POOL	\$ 1,174,407,974.82	\$ 1,188,332,480.33	\$ 1,204,133,787.96	\$ 1,217,533,539.28	\$ 1,227,828,970.68	\$ 1,248,120,761.26
(+) Cash Capitalization Account Balance (CI)	\$ 47,347,199.29	\$ 74,402,741.74	\$ 74,402,741.74	\$ 74,402,741.74	\$ 74,402,741.74	\$ 102,811,061.00
(=) Asset Balance	\$ 1,221,755,174.11	\$ 1,262,735,222.07	\$ 1,278,536,529.70	\$ 1,291,936,281.02	\$ 1,302,231,712.42	\$ 1,350,931,822.26

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%	
Mar-05	\$ 1,217,533,539	1.90%	
Jun-05	\$ 1,204,133,788	1.88%	
Sep-05	\$ 1,188,332,480.33	1.95%	
Dec-05	\$ 1,174,407,974.82	1.95%	

* "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.