

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

Distribution Date 12/15/2006
Collection Period 09/01/06 - 11/30/2006

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

I. 2003-C Deal Parameters

Student Loan Portfolio Characteristics		08/31/2006	Activity	11/30/2006
i	Portfolio Balance	\$ 1,080,324,283.52	(\$19,400,813.78)	\$ 1,060,923,469.74
ii	Interest to be Capitalized	30,534,416.95		24,518,509.03
iii	Total Pool	\$ 1,110,858,700.47		\$ 1,085,441,978.77
iv	Cash Capitalization Account (Cii)	47,347,199.29		47,347,199.29
v	Asset Balance	\$ 1,158,205,899.76		\$ 1,132,789,178.06
i	Weighted Average Coupon (WAC)	8.888%		9.116%
ii	Weighted Average Remaining Term	175.13		174.03
iii	Number of Loans	115,675		112,559
iv	Number of Borrowers	78,836		76,701
v	Prime Loans Outstanding	\$ 1,003,663,760		\$ 981,732,380
vi	T-bill Loans Outstanding	\$ 104,179,322		\$ 100,535,115
vii	Fixed Loans Outstanding	\$ 3,015,619		\$ 3,174,484
viii	Pool Factor	0.88871109		0.86837716

Notes	Cusips	Spread/Coupon	Balance 9/15/2006	% of O/S Securities**	Balance 12/15/2006	% of O/S Securities**	
i	A-1 Notes	78443CAY0	0.100%	\$ 385,137,357.31	34.048%	\$ 359,720,635.61	32.532%
ii	A-2 Notes	78443CAZ7	0.390%	421,173,000.00	37.234%	421,173,000.00	38.090%
iii	A-3 Notes	78443CBA1	Auction	75,000,000.00	6.630%	75,000,000.00	6.783%
iv	A-4 Notes	78443CBB9	Auction	75,000,000.00	6.630%	75,000,000.00	6.783%
v	A-5 Notes	78443CBC7	Auction	70,000,000.00	6.188%	70,000,000.00	6.331%
vi	B Notes	78443CBD5	0.800%	43,965,000.00	3.887%	43,965,000.00	3.976%
vii	C Notes	78443CBE3	1.600%	60,875,000.00	5.382%	60,875,000.00	5.505%
viii	Total Notes		\$ 1,131,150,357.31	100.000%	\$ 1,105,733,635.61	100.000%	

Auction Rate Security Principal Allocated But Not Distributed		09/15/2006	12/15/2006
i	A-3 Notes	78443CBA1	\$ 0.00
ii	A-4 Notes	78443CBB9	\$ 0.00
iii	A-5 Notes	78443CBC7	\$ 0.00

Account and Asset Balances		09/15/2006	12/15/2006
i	Specified Reserve Account Balance	\$ 3,124,915.00	\$ 3,124,915.00
ii	Reserve Account Balance	\$ 3,124,915.00	\$ 3,124,915.00
iii	Cash Capitalization Acct Balance	\$ 47,347,199.29	\$ 47,347,199.29
iv	Future Distribution Account	\$ 5,617,195.28	\$ 5,836,536.51
v	Initial Asset Balance	\$ 1,352,777,122.47	\$ 1,352,777,122.47
vi	Specified Overcollateralization Amount	\$ 27,055,542.45	\$ 27,055,542.45
vii	Actual Overcollateralization Amount	\$ 27,055,542.45	\$ 27,055,542.45
viii	Has the Stepdown Date Occurred?*	No	No

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

** Percentages may not total 100% due to rounding

II. 2003-C Transactions from: 09/01/2006 through: 11/30/2006

A	Student Loan Principal Activity		
i	Principal Payments Received	\$	29,831,702.49
ii	Purchases by Servicer (Delinquencies >180)*		4,290,522.64
iii	Other Servicer Reimbursements		11,537.43
iv	Other Principal Reimbursements*		-
v	Total Principal Collections	\$	34,133,762.56
B	Student Loan Non-Cash Principal Activity		
i	Realized Losses/Loans Charged Off	\$	0.00
ii	Capitalized Interest		(14,395,876.42)
iii	Capitalized Insurance Fee		(338,860.63)
iv	Other Adjustments		1,788.27
v	Total Non-Cash Principal Activity	\$	(14,732,948.78)
C	Total Student Loan Principal Activity	\$	19,400,813.78
D	Student Loan Interest Activity		
i	Interest Payments Received	\$	15,106,342.88
ii	Purchases by Servicer (Delinquencies >180)*		286,906.38
iii	Other Servicer Reimbursements		0.01
iv	Other Interest Reimbursements*		0.00
v	Late Fees		202,116.47
vi	Collection Fees/Return Items		0.00
vii	Total Interest Collections	\$	15,595,365.74
E	Student Loan Non-Cash Interest Activity		
i	Realized Losses/Loans Charged Off	\$	0.00
ii	Capitalized Interest		14,395,876.42
iii	Other Interest Adjustments		326.50
iv	Total Non-Cash Interest Adjustments	\$	14,396,202.92
F	Total Student Loan Interest Activity	\$	29,991,568.66

* Amounts revised 2/07

III. 2003-C Collection Account Activity		09/01/2006	through:	11/30/2006
A	Principal Collections			
i	Principal Payments Received	\$		21,965,304.58
ii	Consolidation Principal Payments			7,866,397.91
iii	Purchases by Servicer (Delinquencies >180)*			4,290,522.64
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			11,537.43
vi	Other Re-purchased Principal*			-
vii	Total Principal Collections	\$		34,133,762.56
B	Interest Collections			
i	Interest Payments Received	\$		14,891,813.56
ii	Consolidation Interest Payments			214,529.32
iii	Purchases by Servicer (Delinquencies >180)*			286,906.38
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.01
vi	Other Re-purchased Interest*			0.00
vii	Collection Fees/Return Items			0.00
viii	Late Fees			202,116.47
ix	Total Interest Collections	\$		15,595,365.74
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	\$		1,012,673.66
G	Borrower Incentive Reimbursements	\$		135,525.99
H	Interest Rate Cap Proceeds	\$		0.00
I	Gross Swap Receipt	\$		13,674,639.92
J	Other Deposits	\$		211,263.29
	TOTAL FUNDS RECEIVED	\$		64,763,231.16
	LESS FUNDS PREVIOUSLY REMITTED:			
i	Funds Allocated to the Future Distribution Account	\$		(16,664,554.71)
ii	Funds Released from the Future Distribution Account	\$		12,344,599.86
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		60,443,276.31
K	Amount released from Cash Capitalization Account	\$		0.00
L	AVAILABLE FUNDS	\$		60,443,276.31
M	Servicing Fees Due for Current Period	\$		621,748.84
N	Carryover Servicing Fees Due	\$		0.00
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		641,748.84

* Amounts revised 2/07

IV. 2003-C Future Distribution Account Activity

A Account Reconciliation			
i	Beginning Balance	09/15/2006	\$ 5,617,195.28
ii	Total Allocations for Distribution Period		\$ 11,047,359.43
iii	Total Payments for Distribution Period		\$ (4,319,954.85)
iv	Funds Released to the Collection Account		\$ (12,344,599.86)
v	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vi	Ending Balance	12/15/2006	\$ 5,836,536.51
B Monthly Allocations to the Future Distribution Account			
Monthly Allocation Date		09/15/2006	
i	Primary Servicing Fees		\$ 630,189.17
ii	Administration fees		\$ 6,666.67
iii	Broker Dealer, Auction Agent Fees		\$ 30,026.95
iv	Interest Accrued on the Class A Notes and Swap		\$ 4,950,312.49
v	Interest Accrued on the Class B Notes		0.00
vi	Balance as of	09/15/2006	<u>\$ 5,617,195.28</u>
Monthly Allocation Date		10/15/2006	
i	Primary Servicing Fees		\$ 626,729.01
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		29,058.33
iv	Interest Accrued on the Class A Notes and Swap		4,862,205.37
v	Interest Accrued on the Class B Notes		0.00
vi	Total Allocations		<u>\$ 5,524,659.38</u>
Monthly Allocation Date		11/15/2006	
i	Primary Servicing Fees		\$ 621,748.84
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		29,058.33
iv	Interest Accrued on the Class A Notes and Swap		4,865,226.21
v	Interest Accrued on the Class B Notes		0.00
vi	Total Allocations		<u>\$ 5,522,700.05</u>
C Total Future Distribution Account Deposits Previously Allocated			<u>\$ 16,664,554.71</u>
D Current Month Allocations		12/15/2006	
i	Primary Servicing		\$ 618,872.02
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent Fees		30,995.56
iv	Interest Accrued on the Class A Notes and Swap		5,180,002.26
v	Interest Accrued on the Class B & C Notes		0.00
vi	Allocations on the Distribution Date		<u>\$ 5,836,536.51</u>

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
	09/21/2006	SLMPC 2003-C A-5	5.225000%	28	08/24/2006	09/21/2006	284,472.22	8,166.67	462.78
	10/03/2006	SLMPC 2003-C A-3	5.220000%	28	09/05/2006	10/03/2006	304,500.00	8,750.00	495.83
	10/10/2006	SLMPC 2003-C A-4	5.240000%	28	09/12/2006	10/10/2006	305,666.67	8,750.00	495.83
	10/19/2006	SLMPC 2003-C A-5	5.230000%	28	09/21/2006	10/19/2006	284,744.44	8,166.67	462.78
	10/31/2006	SLMPC 2003-C A-3	5.240000%	28	10/03/2006	10/31/2006	305,666.67	8,750.00	495.83
	11/07/2006	SLMPC 2003-C A-4	5.250000%	28	10/10/2006	11/07/2006	306,250.00	8,750.00	495.83
	11/16/2006	SLMPC 2003-C A-5	5.240000%	28	10/19/2006	11/16/2006	285,288.89	8,166.67	462.78
	11/28/2006	SLMPC 2003-C A-3	5.249000%	28	10/31/2006	11/28/2006	306,191.67	8,750.00	495.83
	12/05/2006	SLMPC 2003-C A-4	5.230000%	28	11/07/2006	12/05/2006	305,083.33	8,750.00	495.83
	12/14/2006	SLMPC 2003-C A-5	5.238000%	28	11/16/2006	12/14/2006	285,180.00	8,166.67	462.78

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

ii	Auction Rate Note Interest Paid During Distribution Period	9/15/06-12/15/06	\$	2,973,043.89
iii	Broker/Dealer Fees Paid During Distribution Period	9/15/06-12/15/06	\$	85,166.68
iv	Auction Agent Fees Paid During Distribution Period	9/15/06-12/15/06	\$	4,826.10
v	Primary Servicing Fees Remitted to the Servicer	9/15/06-12/15/06	\$	1,256,918.18
vi	Total		\$	4,319,954.85
	- Less: Auction Rate Security Interest Payments due on the Distribution Date		\$	0.00
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date		\$	0.00
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date		\$	0.00

B Total Payments Out of Future Distribution Account During Collection Period **\$ 4,319,954.85**

C Funds Released to Collection Account **\$ 12,344,599.86**

D Auction Rate Student Loan Rates

Sep-06	Oct-06	Nov-06
7.969%	7.892%	8.206%

VI. 2003-C Loss and Recovery Detail

				<u>08/31/2006</u>	<u>11/30/2006</u>
A	i	Cumulative Realized Losses Test	% of Original Pool		
		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		\$ 26,703,511.04	\$ 30,994,033.68 *
	iii	Cumulative Interest Purchases by Servicer		<u>1,317,843.39</u>	<u>1,604,749.77 *</u>
	iv	Total Gross Defaults:		\$ 28,021,354.43	\$ 32,598,783.45

* Amounts revised 2/07

VII. 2003-C Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	08/31/2006	11/30/2006	08/31/2006	11/30/2006	08/31/2006	11/30/2006	08/31/2006	11/30/2006	08/31/2006	11/30/2006
INTERIM:										
In School	8.699%	8.922%	8,284	7,794	7.161%	6.924%	\$ 63,787,464.52	\$ 60,802,015.78	5.904%	5.731%
Grace	8.589%	8.889%	7,538	3,182	6.517%	2.827%	\$ 66,511,552.51	\$ 30,773,263.20	6.157%	2.901%
Deferment	8.999%	9.224%	9,033	10,148	7.809%	9.016%	\$ 83,674,604.32	\$ 96,012,272.21	7.745%	9.050%
TOTAL INTERIM	8.782%	9.071%	24,855	21,124	21.487%	18.767%	\$ 213,973,621.35	\$ 187,587,551.19	19.806%	17.682%
REPAYMENT										
Active										
Current	8.775%	9.007%	77,419	79,791	66.928%	70.888%	\$ 713,707,548.95	\$ 737,293,342.08	66.064%	69.495%
31-60 Days Delinquent	9.655%	9.986%	2,405	2,237	2.079%	1.987%	23,141,992.08	22,430,624.13	2.142%	2.114%
61-90 Days Delinquent	9.973%	10.476%	1,065	889	0.921%	0.790%	10,478,376.10	9,586,933.31	0.970%	0.904%
91-120 Days Delinquent	10.405%	10.824%	582	327	0.503%	0.291%	5,699,348.54	3,218,229.87	0.528%	0.303%
121-150 Days Delinquent	11.045%	10.993%	288	382	0.249%	0.339%	2,816,213.72	3,881,800.87	0.261%	0.366%
151-180 Days Delinquent	10.792%	10.442%	123	170	0.106%	0.151%	1,000,002.15	1,927,078.57	0.093%	0.182%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	-	0.000%	0.000%
Forbearance	9.413%	9.575%	8,938	7,639	7.727%	6.787%	109,507,180.63	94,997,909.72	10.137%	8.954%
TOTAL REPAYMENT	8.914%	9.129%	90,820	91,435	78.513%	81.233%	\$ 866,350,662.17	\$ 873,335,918.55	80.194%	82.318%
GRAND TOTAL	8.888%	9.116%	115,675	112,559	100.000%	100.000%	\$ 1,080,324,283.52	\$ 1,060,923,469.74	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	9.186%	88,295	\$ 804,532,454.79	75.833%	
-Law Loans	9.312%	16,023	149,734,236.48	14.114%	
-Med Loans	7.912%	2,488	21,252,753.36	2.003%	
-MBA Loans	8.395%	5,753	85,404,025.11	8.050%	
- Total	9.116%	112,559	\$ 1,060,923,469.74	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 09/15/2006 12/15/2006

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6500%

vi Gross Swap Payment Due Counterparty

vii Days in Period 09/15/2006 12/15/2006

Merrill Lynch Derivative Products		JP Morgan	
Swap Calculation		Swap Calculation	
\$	501,831,879.81	\$	501,831,879.81
	5.39000%		5.39000%
\$	6,837,319.96	\$	6,837,319.96
	91		91
	5.60000%		5.60000%
\$	7,006,397.97	\$	7,006,397.97
	91		91

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 09/15/2006 12/15/2006

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	0.013877500	9/15/06-12/15/06	1 NY Business Day	5.49000%	LIBOR
B	Class A-2 Interest Rate	0.014610556	9/15/06-12/15/06	1 NY Business Day	5.78000%	LIBOR
C	Class B Interest Rate	0.015646944	9/15/06-12/15/06	1 NY Business Day	6.19000%	LIBOR
D	Class C Interest Rate	0.017669167	9/15/06-12/15/06	1 NY Business Day	6.99000%	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

08/31/2006

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,080,324,283.52
ii	Interest To Be Capitalized		30,534,416.95
iii	Total Pool	\$	<u>1,110,858,700.47</u>
iv	Cash Capitalization Account (CI)		47,347,199.29
v	Asset Balance	\$	<u>1,158,205,899.76</u>
B	Total Note Factor		0.840371000
C	Total Note Balance	\$	1,131,150,357.31

D	Note Balance	09/15/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C						
i	Current Factor		0.641895600	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000						
ii	Expected Note Balance	\$	385,137,357.31	\$	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	9/15/06	\$ 1,026,310,357	\$ 1,070,275,357	\$ 1,131,150,357
Asset Balance	8/31/06	\$ 1,158,205,900	\$ 1,158,205,900	\$ 1,158,205,900
Pool Balance	11/30/06	\$ 1,085,441,979	\$ 1,085,441,979	\$ 1,085,441,979
Amounts on Deposit*	12/15/06	\$ 81,637,616	\$ 80,949,698	\$ 79,874,087
Total		\$ 1,167,079,595	\$ 1,166,391,677	\$ 1,165,316,066
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	\$	169,918,376.71	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	87,930,542.45		
Specified Class B Enhancement	\$	114,694,904.28	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	\$	33,983,675.34	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	11/30/2006	\$ 47,347,199.29
	Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2006	0.00
	Cash Capitalization Account Balance (CI)*		\$ 47,347,199.29
B	September 15, 2004 - March 15, 2007		
i	5.50% of Initial Asset Balance		\$ 74,402,741.74
ii	Excess, CI over 5.5% of initial Asset Bal		\$ 0.00
iii	Release A(ii) excess to Collection Account?*	12/15/2006	DO NOT RELEASE
C	September 15, 2005 - March 15, 2007		
i	3.50% of Initial Asset Balance		\$ 47,347,199.29
ii	Excess, CI over 3.5% of initial Asset Bal		\$ 0.00
iii	Release B(ii) excess to Collection Account?*	12/15/2006	DO NOT RELEASE
D	Release from Cash Capitalization Account (R)*	12/15/2006	\$ 0.00

*as defined under "Asset Balance" on page S-78 of the prospectus supplement

**determined based on a comparison of pool balances to notes outstanding and CI, along with certain loan portfolio characteristics, as outlined on page S-58 of the prospectus supplement

XIV. 2003-C Principal Distribution Calculations

A Priority Principal Payments (If Note Parity Triggers are not in effect, go to Regular Principal Distribution below):

i	Is the Class A Note Parity Trigger in Effect?			No
ii	Aggregate A Notes Outstanding	09/15/2006	\$	1,026,310,357.31
iii	Asset Balance	11/30/2006	\$	1,132,789,178.06
iv	First Priority Principal Distribution Amount	12/15/2006	\$	0.00
				-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	09/15/2006	\$	1,070,275,357.31
vii	Asset Balance	11/30/2006	\$	1,132,789,178.06
viii	First Priority Principal Distribution Amount	12/15/2006	\$	0.00
ix	Second Priority Principal Distribution Amount	12/15/2006	\$	0.00
				-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	09/15/2006	\$	1,131,150,357.31
xii	Asset Balance	11/30/2006	\$	1,132,789,178.06
xiii	First Priority Principal Distribution Amount	12/15/2006	\$	0.00
xiv	Second Priority Principal Distribution Amount	12/15/2006	\$	0.00
xv	Third Priority Principal Distribution Amount	12/15/2006	\$	0.00
				-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	09/15/2006	\$	1,131,150,357.31
ii	Asset Balance	11/30/2006	\$	1,132,789,178.06
iii	Specified Overcollateralization Amount	12/15/2006	\$	27,055,542.45
iv	First Priority Principal Distribution Amount	12/15/2006	\$	0.00
v	Second Priority Principal Distribution Amount	12/15/2006	\$	0.00
vi	Third Priority Principal Distribution Amount	12/15/2006	\$	0.00
vii	Regular Principal Distribution Amount		\$	25,416,721.70

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	11/30/2006	\$	1,132,789,178.06
iii	85% of Asset Balance	11/30/2006	\$	962,870,801.34
iv	Specified Overcollateralization Amount	12/15/2006	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	962,870,801.34
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	25,416,721.70
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	11/30/2006	\$	1,132,789,178.06
iii	89.875% of Asset Balance	11/30/2006	\$	1,018,094,273.77
iv	Specified Overcollateralization Amount	12/15/2006	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,018,094,273.77
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	11/30/2006	\$	1,132,789,178.06
iii	97% of Asset Balance	11/30/2006	\$	1,098,805,502.71
iv	Specified Overcollateralization Amount	12/15/2006	\$	27,055,542.45
v	Lesser of (iii) and (ii - iv)		\$	1,098,805,502.71
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

				<u>Remaining Funds Balance</u>
A	Total Available Funds (Sections III-J)	\$	60,443,276.31	\$ 60,443,276.31
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	621,748.84	\$ 59,821,527.47
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 59,801,527.47
D	Auction Agent Fees Due 12/15/2006	\$	0.00	\$ 59,801,527.47
	Broker/Dealer Fees Due 12/15/2006	\$	0.00	\$ 59,801,527.47
E	Gross Swap Payment - Merrill Lynch Derivative Products	\$	7,006,397.97	\$ 52,795,129.50
	Gross Swap Payment - JP Morgan	\$	7,006,397.97	\$ 45,788,731.53
F	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2006	\$	5,344,743.68	\$ 40,443,987.85
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2006	\$	6,153,571.52	\$ 34,290,416.34
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2006	\$	0.00	\$ 34,290,416.34
	iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2006	\$	0.00	\$ 34,290,416.34
	v Class A-5 Noteholders' Interest Distribution Amount due 12/15/2006	\$	0.00	\$ 34,290,416.34
	vi Swap Termination Fees due 12/15/2006	\$	0.00	\$ 34,290,416.34
G	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 34,290,416.34
H	Class B Noteholders' Interest Distribution Amount due 12/15/2006	\$	687,917.91	\$ 33,602,498.43
I	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 33,602,498.43
J	Class C Noteholders' Interest Distribution Amount	\$	1,075,610.52	\$ 32,526,887.91
K	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 32,526,887.91
L	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 32,526,887.91
M	Regular Principal Distribution Amount - Principal Distribution Account	\$	25,416,721.70	\$ 7,110,166.21
N	Carryover Servicing Fees	\$	0.00	\$ 7,110,166.21
O	Auction Rate Noteholder's Interest Carryover			
	i Class A-3	\$	0.00	\$ 7,110,166.21
	ii Class A-4	\$	0.00	\$ 7,110,166.21
	iii Class A-5	\$	0.00	\$ 7,110,166.21
P	Swap Termination Payments	\$	0.00	\$ 7,110,166.21
Q	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 7,110,166.21
R	Remaining Funds to the Certificateholders	\$	7,110,166.21	\$ 0.00

XVI. 2003-C Principal Distribution Account Allocations

				<u>Remaining Funds Balance</u>
A	Total from Collection Account	\$	25,416,721.70	\$ 25,416,721.70
B	i Class A-1 Principal Distribution Amount Paid	\$	25,416,721.70	\$ 0.00
	ii Class A-2 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	iii Class A-3 Principal Distribution Amount Paid (or allocated)	\$	0.00	\$ 0.00
	iv Class A-4 Principal Distribution Amount Paid (or allocated)	\$	0.00	\$ 0.00
	v Class A-5 Principal Distribution Amount Paid (or allocated)	\$	0.00	\$ 0.00
C	Class B Principal Distribution Amount Paid	\$	0.00	\$ 0.00
D	Class C Principal Distribution Amount Paid	\$	0.00	\$ 0.00
E	Remaining Class C Distribution Paid	\$	0.00	\$ 0.00
F	Remaining Class B Distribution Paid	\$	0.00	\$ 0.00
G	i Remaining Class A-1 Distribution Paid	\$	0.00	\$ 0.00
	ii Remaining Class A-2 Distribution Paid	\$	0.00	\$ 0.00
	iii Remaining Class A-3 Distribution Paid (or allocated)	\$	0.00	\$ 0.00
	iv Remaining Class A-4 Distribution Paid (or allocated)	\$	0.00	\$ 0.00
	v Remaining Class A-5 Distribution Paid (or allocated)	\$	0.00	\$ 0.00

XVII. 2003-C Distributions

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C
i	Quarterly Interest Due	\$ 5,344,743.68	\$ 6,153,571.52	\$ 0.00	\$ 0.00	\$ 0.00	\$ 687,917.91	\$ 1,075,610.52
ii	Quarterly Interest Paid	5,344,743.68	6,153,571.52	0.00	0.00	0.00	687,917.91	1,075,610.52
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	\$ 25,416,721.70	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or allocated)	25,416,721.70	0.00	0.00	0.00	0.00	0.00	0.00
ix	Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 30,761,465.38	\$ 6,153,571.52	\$ 0.00	\$ 0.00	\$ 0.00	\$ 687,917.91	\$ 1,075,610.52

Note Balances		09/15/2006	Paydown Factors		12/15/2006	Next ARS Pay Date		Balances
i	A-1 Note Balance 78443CAY0	\$ 385,137,357.31		0.042361200	\$ 359,720,635.61			
	A-1 Note Pool Factor	0.641895600			0.599534400			
ii	A-2 Note Balance 78443CAZ7	\$ 421,173,000.00		1.000000000	\$ 421,173,000.00			
	A-2 Note Pool Factor	1.000000000			1.000000000			
iii	A-3 Note Balance 78443CBA1	\$ 75,000,000.00		0.000000000	\$ 75,000,000.00	12/26/06	\$ 75,000,000.00	1.000000000
	A-3 Note Pool Factor	1.000000000			1.000000000			
iv	A-4 Note Balance 78443CBB9	\$ 75,000,000.00		0.000000000	\$ 75,000,000.00	01/02/07	\$ 75,000,000.00	1.000000000
	A-4 Note Pool Factor	1.000000000			1.000000000			
v	A-5 Note Balance 78443CBC7	\$ 70,000,000.00		0.000000000	\$ 70,000,000.00	01/10/07	\$ 70,000,000.00	1.000000000
	A-5 Note Pool Factor	1.000000000			1.000000000			
vi	B Note Balance 78443CBD5	\$ 43,965,000.00		0.000000000	\$ 43,965,000.00			
	B Note Pool Factor	1.000000000			1.000000000			
vii	C Note Balance 78443CBE3	\$ 60,875,000.00		0.000000000	\$ 60,875,000.00			
	C Note Pool Factor	1.000000000			1.000000000			

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

					2005	2004	2003
	9/1/06-11/30/06	6/1/06-8/31/06	3/1/06-5/31/06	12/1/05-2/28/06	12/1/04-11/30/05	3/1/04 - 11/30/04	08/18/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,080,324,283.52	\$ 1,104,893,730.90	\$ 1,125,371,100.08	\$ 1,138,666,280.15	\$ 1,184,661,986.78	\$ 1,205,163,347.06	\$ 1,202,893,173.22
Student Loan Principal Activity							
i Principal Payments Received	\$ 29,831,702.49	\$ 32,626,026.20	\$ 25,539,314.08	\$ 24,598,449.60	\$ 76,849,437.52	\$ 55,177,971.37	\$ 13,196,464.40
ii Purchases by Servicer (Delinquencies >180)	4,290,522.64	3,216,107.49	2,446,551.43	1,849,645.48	12,555,686.89	6,558,625.06	76,894.69
iii Other Servicer Reimbursements	11,537.43	10.39	492.51	138.63	4,616.58	65,737.16	1,730.97
iv Seller Reimbursements	-	34,083.52	117,673.83	95,722.12	315,537.74	308,201.40	665,294.10
v Total Principal Collections	\$ 34,133,762.56	\$ 35,876,227.60	\$ 28,104,031.85	\$ 26,543,955.83	\$ 89,725,278.73	\$ 62,110,534.99	\$ 13,940,384.16
Student Loan Non-Cash Principal Activity							
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	(14,395,876.42)	(11,088,585.66)	(7,529,223.28)	(12,463,713.48)	(41,251,456.04)	(38,335,753.62)	(14,369,110.75)
iii Capitalized Insurance Fee	(\$338,860.63)	(\$221,765.39)	(\$98,181.74)	(\$785,862.57)	(2,453,180.08)	(3,231,240.82)	(\$1,810,969.76)
iv Other Adjustments	1,788.27	3,570.83	742.35	800.29	(24,935.98)	(42,180.27)	(30,477.49)
v Total Non-Cash Principal Activity	\$ (14,732,948.78)	\$ (11,306,780.22)	\$ (7,626,662.67)	\$ (13,248,775.76)	\$ (43,729,572.10)	\$ (41,609,174.71)	\$ (16,210,558.00)
(-) Total Student Loan Principal Activity	\$ 19,400,813.78	\$ 24,569,447.38	\$ 20,477,369.18	\$ 13,295,180.07	\$ 45,995,706.63	\$ 20,501,360.28	\$ (2,270,173.84)
Student Loan Interest Activity							
i Interest Payments Received	\$15,106,342.88	\$14,861,706.97	\$13,661,597.74	\$12,656,809.18	\$ 39,574,409.67	\$ 22,438,072.82	\$4,365,636.18
ii Repurchases by Servicer (Delinquencies >180)	286,906.38	209,438.28	148,207.38	103,787.75	597,590.82	258,331.42	487.74
iii Other Servicer Reimbursements	0.01	0.03	237.97	3.10	24.86	5,997.60	15.64
iv Seller Reimbursements	-	546.79	6,117.40	10,781.83	9,401.93	20,396.51	46,145.91
v Late Fees	202,116.47	205,384.28	184,140.81	167,769.25	572,690.75	302,164.31	51,362.80
vi Collection Fees	-	-	-	-	-	-	-
viii Total Interest Collections	15,595,365.74	15,277,076.35	14,000,301.30	12,939,151.11	\$40,754,118.03	\$23,024,962.66	4,463,648.27
Student Loan Non-Cash Interest Activity							
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ii Capitalized Interest	14,395,876.42	11,088,585.66	7,529,223.28	12,463,713.48	41,251,456.04	38,335,753.62	14,369,110.75
iii Other Interest Adjustments	326.50	131.24	(394.14)	(34.91)	2,736.87	95,559.92	104,599.84
iv Total Non-Cash Interest Adjustments	\$ 14,396,202.92	\$ 11,088,716.90	\$ 7,528,829.14	\$ 12,463,678.57	\$ 41,254,192.91	\$ 38,431,313.54	\$ 14,473,710.59
v Total Student Loan Interest Activity	\$ 29,991,568.66	\$ 26,365,793.25	\$ 21,529,130.44	\$ 25,402,829.68	\$ 82,008,310.94	\$ 61,456,276.20	\$ 18,937,358.86
(=) Ending Student Loan Portfolio Balance	\$ 1,060,923,469.74	\$ 1,080,324,283.52	\$ 1,104,893,730.90	\$ 1,125,371,100.08	\$ 1,138,666,280.15	\$ 1,184,661,986.78	\$ 1,205,163,347.06
(+) Interest to be Capitalized	\$ 24,518,509.03	\$ 30,534,416.95	\$ 33,139,397.90	\$ 31,863,566.12	\$ 35,741,694.67	\$ 43,166,983.90	\$ 46,656,743.34
(=) TOTAL POOL	\$ 1,085,441,978.77	\$ 1,110,858,700.47	\$ 1,138,033,128.80	\$ 1,157,234,666.20	\$ 1,174,407,974.82	\$ 1,227,828,970.68	\$ 1,251,820,090.40
(+) Cash Capitalization Account Balance (CI)	\$ 47,347,199.29	\$ 47,347,199.29	\$ 47,347,199.29	\$ 47,347,199.29	\$ 47,347,199.29	\$ 74,402,741.74	\$ 102,811,061.00
(-) Asset Balance	\$ 1,132,789,178.06	\$ 1,158,205,899.76	\$ 1,185,380,328.09	\$ 1,204,581,865.49	\$ 1,221,755,174.11	\$ 1,302,231,712.42	\$ 1,354,631,151.40

XIX. 2003-C		Payment History and CPRs		
Distribution Date		Actual Pool Balances	Since Issued CPR *	
Dec-03	\$	1,251,820,090	2.55%	
Mar-04	\$	1,248,120,761	2.20%	
Jun-04	\$	1,242,483,969	2.07%	
Sep-04	\$	1,236,052,405	1.98%	
Dec-04	\$	1,227,828,971	2.07%	
Mar-05	\$	1,217,533,539	1.95%	
Jun-05	\$	1,204,133,788	1.93%	
Sep-05	\$	1,188,332,480	1.99%	
Dec-05	\$	1,174,407,975	1.99%	
Mar-06	\$	1,157,234,666	1.99%	
Jun-06	\$	1,138,033,129	2.02%	
Sep-06	\$	1,110,858,700	2.27%	
Dec-06	\$	1,085,441,979	2.45%	

* 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.