SLM Private Credit Student Loan Trust 2003-C

Quarterly Servicing Report

Distribution Date	**12/15/2008**
Collection Period	**09/01/2008 - 11/30/2008**

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

I. 2003-C Deal Parameters

A

	Student Loan Portfolio Characteristics		08/31/2008	Activity		11/30/2008
i	Portfolio Balance	$	881,929,086.38	($13,063,009.03)	$	868,866,077.35
ii	Interest to be Capitalized		11,720,616.70			8,858,356.93
iii	Total Pool	$	893,649,703.08		$	877,724,434.28
iv	Cash Capitalization Account (Cii)		-			-
v	**Asset Balance**	**$**	**893,649,703.08**		**$**	**877,724,434.28**
i	Weighted Average Coupon (WAC)		5.860%			5.842%
ii	Weighted Average Remaining Term		165.00			163.90
iii	Number of Loans		92,673			91,176
iv	Number of Borrowers		63,125			62,114
v	Prime Loans Outstanding	$	813,988,121		$	801,093,986
vi	T-bill Loans Outstanding	$	75,551,290		$	72,931,187
vii	Fixed Loans Outstanding	$	4,110,292		$	3,699,261
viii	Pool Factor		0.714939174			0.702198613

B

	Notes	Cusips	Spread/Coupon		Balance 9/15/2008	% of O/S Securities**		Balance 12/15/2008	% of O/S Securities**
i	A-1 Notes	78443CAY0	0.100%	$	120,581,160.63	13.914%	$	104,892,769.13	12.331%
ii	A-2 Notes	78443CAZ7	0.390%		421,173,000.00	48.601%		421,173,000.00	49.511%
iii	A-3 Notes	78443CBA1	Auction		75,000,000.00	8.655%		75,000,000.00	8.817%
iv	A-4 Notes	78443CBB9	Auction		75,000,000.00	8.655%		75,000,000.00	8.817%
v	A-5 Notes	78443CBC7	Auction		70,000,000.00	8.078%		70,000,000.00	8.229%
vi	B Notes	78443CBD5	0.800%		43,965,000.00	5.073%		43,728,122.70	5.140%
vii	C Notes	78443CBE3	1.600%		60,875,000.00	7.025%		60,875,000.00	7.156%
viii	**Total Notes**			**$**	**866,594,160.63**	**100.000%**	**$**	**850,668,891.83**	**100.000%**

C

	Auction Rate Security Principal Allocated But Not Distributed			09/15/2008		12/15/2008
i	A-3 Notes	78443CBA1	$	0.00	$	0.00
ii	A-4 Notes	78443CBB9	$	0.00	$	0.00
iii	A-5 Notes	78443CBC7	$	0.00	$	0.00

C

	Account and Asset Balances		09/15/2008		12/15/2008
i	Specified Reserve Account Balance	$	3,124,915.00	$	3,124,915.00
ii	Reserve Account Balance	$	3,124,915.00	$	3,124,915.00
iii	Cash Capitalization Acct Balance	$	-	$	-
iv	Future Distribution Account	$	2,415,457.87	$	2,361,422.60
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?*		**Yes**		**Yes**
iv	Parity Ratio		1.03483		1.03548

* 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:	09/01/2008	through:	11/30/2008

A	**Student Loan Principal Activity**			
	i	Principal Payments Received	$	13,340,785.11
	ii	Purchases by Servicer (Delinquencies >180) *		5,958,085.13
	iii	Other Servicer Reimbursements		8.59
	iv	Other Principal Reimbursements		34,199.13
	v	**Total Principal Collections**	**$**	**19,333,077.96**
B	**Student Loan Non-Cash Principal Activity**			
	i	Realized Losses/Loans Charged Off	$	151,600.52
	ii	Capitalized Interest		(6,351,780.81)
	iii	Capitalized Insurance Fee		(70,640.33)
	iv	Other Adjustments		751.69
	v	**Total Non-Cash Principal Activity**	**$**	**(6,270,068.93)**
C	**Total Student Loan Principal Activity**		**$**	**13,063,009.03**
D	**Student Loan Interest Activity**			
	i	Interest Payments Received	$	8,657,202.99
	ii	Purchases by Servicer (Delinquencies >180) *		259,847.38
	iii	Other Servicer Reimbursements		0.01
	iv	Other Interest Reimbursements		274.53
	v	Late Fees		163,503.85
	vi	Collection Fees/Return Items		0.00
	vii	**Total Interest Collections**	**$**	**9,080,828.76**
E	**Student Loan Non-Cash Interest Activity**			
	i	Realized Losses/Loans Charged Off	$	3,497.58
	ii	Capitalized Interest		6,351,780.81
	iii	Other Interest Adjustments		14.42
	iv	**Total Non-Cash Interest Adjustments**	**$**	**6,355,292.81**
F	**Total Student Loan Interest Activity**		**$**	**15,436,121.57**

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

III. 2003-C	Collection Account Activity		09/01/2008	through:		11/30/2008
A	**Principal Collections**					
	i	Principal Payments Received			$	13,243,622.53
	ii	Consolidation Principal Payments				97,162.58
	iii	Purchases by Servicer (Delinquencies >180) *				5,958,085.13
	iv	Reimbursements by Seller				0.00
	v	Reimbursements by Servicer				8.59
	vi	Other Re-purchased Principal				34,199.13
	vii	**Total Principal Collections**			**$**	**19,333,077.96**
B	**Interest Collections**					
	i	Interest Payments Received			$	8,655,858.95
	ii	Consolidation Interest Payments				1,344.04
	iii	Purchases by Servicer (Delinquencies >180) *				259,847.38
	iv	Reimbursements by Seller				0.00
	v	Reimbursements by Servicer				0.01
	vi	Other Re-purchased Interest				274.53
	vii	Collection Fees/Return Items				0.00
	viii	Late Fees				163,503.85
	ix	**Total Interest Collections**			**$**	**9,080,828.76**
C	**Recoveries on Realized Losses**				**$**	**0.00**
D	**Funds Borrowed from Next Collection Period**				**$**	**0.00**
E	**Funds Repaid from Prior Collection Periods**				**$**	**0.00**
F	**Investment Income**				**$**	**57,113.09**
G	**Borrower Incentive Reimbursements**				**$**	**135,755.31**
H	**Interest Rate Cap Proceeds**				**$**	**0.00**
I	**Gross Swap Receipt**				**$**	**5,799,806.68**
J	**Other Deposits**				**$**	**143,990.46**
	TOTAL FUNDS RECEIVED				**$**	**34,550,572.26**
	LESS FUNDS PREVIOUSLY REMITTED:					
	i	**Funds Allocated to the Future Distribution Account**			**$**	**(7,509,832.77)**
	ii	**Funds Released from the Future Distribution Account**			**$**	**3,943,469.66**
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT				**$**	**30,984,209.15**
K	**Amount released from Cash Capitalizaton Account**				**$**	**0.00**
L	**AVAILABLE FUNDS**				**$**	**30,984,209.15**
M	**Servicing Fees Due for Current Period**				**$**	**507,307.53**
N	**Carryover Servicing Fees Due**				**$**	**0.00**
O	**Administration Fees Due**				**$**	**20,000.00**
P	**Total Fees Due for Period**				**$**	**527,307.53**

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

IV. 2003-C Future Distribution Account Activity

A	**Account Reconciliation**				
	i	Beginning Balance	09/15/2008	$	2,415,457.87
	ii	Total Allocations for Distribution Period		$	5,094,374.90
	iii	Total Payments for Distribution Period		$	(3,566,363.11)
	iv	Funds Released to the Collection Account		$	(3,943,469.66)
	v	Total Balance Prior to Current Month Allocations		$	0.00
	vi	Ending Balance	12/15/2008	**$**	**2,361,422.60**
B	**Monthly Allocations to the Future Distribution Account**				
	Monthly Allocation Date		09/15/2008		
	i	Primary Servicing Fees		$	514,458.63
	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		$	1,865,274.24
	v	Interest Accrued on the Class B Notes			0.00
	vi	Balance as of	09/15/2008	**$**	**2,415,457.87**
	Monthly Allocation Date		10/15/2008		
	i	Primary Servicing Fees		$	511,060.05
	ii	Administration fees			6,666.67
	iii	Broker Dealer, Auction Agent Fees			31,964.16
	iv	Interest Accrued on the Class A Notes and Swap			2,137,333.34
	v	Interest Accrued on the Class B Notes			0.00
	vi	Total Allocations		**$**	**2,687,024.22**
	Monthly Allocation Date		11/17/2008		
	i	Primary Servicing Fees		$	507,307.53
	ii	Administration fees			6,666.67
	iii	Broker Dealer, Auction Agent Fees			27,121.11
	iv	Interest Accrued on the Class A Notes and Swap			1,866,255.37
	v	Interest Accrued on the Class B Notes			0.00
	vi	Total Allocations		**$**	**2,407,350.68**
C	**Total Future Distribution Account Deposits Previously Allocated**			**$**	**7,509,832.77**
D	**Current Month Allocations**		12/15/2008		
	i	Primary Servicing		$	506,838.55
	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			1,817,890.43
	v	Interest Accrued on the Class B & C Notes			0.00
	vi	Allocations on the Distribution Date		**$**	**2,361,422.60**

V. 2003-C Auction Rate Security Detail

A **Auction Rate Securities - Payments During Distribution Period**

i	Payment Date *	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
	09/18/2008	SLMPC 2003-C A-5	3.972%	28	08/21/2008	09/18/2008	$ 216,253.33	$ 8,166.67	$ 462.78
	09/30/2008	SLMPC 2003-C A-3	3.986%	28	09/02/2008	09/30/2008	$ 232,516.67	$ 8,750.00	$ 495.83
	10/07/2008	SLMPC 2003-C A-4	3.988%	28	09/09/2008	10/07/2008	$ 232,633.33	$ 8,750.00	$ 495.83
	10/16/2008	SLMPC 2003-C A-5	4.530%	28	09/18/2008	10/16/2008	$ 246,633.33	$ 8,166.67	$ 462.78
***	10/28/2008	SLMPC 2003-C A-3	5.050%	28	09/30/2008	10/28/2008	$ 294,583.33	$ 8,750.00	$ 495.83
***	11/04/2008	SLMPC 2003-C A-4	5.050%	28	10/07/2008	11/04/2008	$ 294,583.33	$ 8,750.00	$ 495.83
***	11/13/2008	SLMPC 2003-C A-5	5.050%	28	10/16/2008	11/13/2008	$ 274,944.44	$ 8,166.67	$ 462.78
	11/25/2008	SLMPC 2003-C A-3	4.719%	28	10/28/2008	11/25/2008	$ 275,275.00	$ 8,750.00	$ 495.83
	12/02/2008	SLMPC 2003-C A-4	3.858%	28	11/04/2008	12/02/2008	$ 225,050.00	$ 8,750.00	$ 495.83
	12/11/2008	SLMPC 2003-C A-5	2.909%	28	11/13/2008	12/11/2008	$ 158,378.89	$ 8,166.67	$ 462.78

* The record date for an auction rate security is two New York business days prior to the payment date.
**All of the above auctions had failed
***Winning rate was above the student loan interest rate - Carryover Interest

ii	Auction Rate Note Interest Paid During Distribution Period	09/15/2008 - 12/15/2008	$ 2,450,851.65
iii	Broker/Dealer Fees Paid During Distribution Period	09/15/2008 - 12/15/2008	$ 85,166.68
iv	Auction Agent Fees Paid During Distribution Period	09/15/2008 - 12/15/2008	$ 4,826.10
v	Adjustment for prior period error		$ 0.00
vi	Primary Servicing Fees Remitted to the Servicer	09/15/2008 - 12/15/2008	$ 1,025,518.68
vii	Total		**$ 3,566,363.11**
	- 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** **$ 3,566,363.11**

C **Funds Released to Collection Account** **$ 3,943,469.66**

D **Auction Rate Student Loan Rates**

Sep-08	Oct-08	Nov-08
5.05%	5.04%	5.03%

VI. 2003-C Loss and Recovery Detail

A	i	**Cumulative Realized Losses Test**	**% of Original Pool**	**08/31/2008**	**11/30/2008**
		December 15, 2003 to June 16, 2008	15%		
		September 15, 2008 to June 15, 2011	18%	$ 224,993,891.06	$ 224,993,891.06
		September 15, 2011 and thereafter	20%		
	ii	**Cumulative Realized Losses (Net of Recoveries)**		$ 0.00	$ 151,600.52
	iii	**Is Test Satisfied (ii < i)?**		**Yes**	**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 Charge Offs plus Principal Purchases by Servicer		$ 77,708,977.98	$ 83,818,663.63
	iii	Cumulative Interest Charge Offs plus Interest Purchases by Servicer		4,419,433.36	4,682,778.32
	iv	Total Gross Defaults:		**$ 82,128,411.34**	**$ 88,501,441.95**

VII. 2003-C Portfolio Characteristics

STATUS	Weighted Avg Coupon 08/31/2008	Weighted Avg Coupon 11/30/2008	# of Loans 08/31/2008	# of Loans 11/30/2008	%* 08/31/2008	%* 11/30/2008	Principal Amount 08/31/2008	Principal Amount 11/30/2008	%* 08/31/2008	%* 11/30/2008
INTERIM:										
In School	5.721%	5.709%	1,886	1,672	2.035%	1.834%	$ 14,872,521.90	$ 13,199,260.44	1.686%	1.519%
Grace	5.431%	5.302%	1,706	979	1.841%	1.074%	$ 17,254,204.77	$ 11,684,436.74	1.956%	1.345%
Deferment	5.970%	6.001%	7,909	8,483	8.534%	9.304%	$ 80,717,224.26	$ 86,712,485.18	9.152%	9.980%
TOTAL INTERIM	**5.101%**	**5.218%**	**11,501**	**11,134**	**12.410%**	**12.212%**	**$ 112,843,950.93**	**$ 111,596,182.36**	**12.795%**	**12.844%**
REPAYMENT										
Active										
Current	5.782%	5.759%	72,311	73,020	78.028%	80.087%	$ 661,062,840.63	$ 673,658,896.45	74.956%	77.533%
31-60 Days Delinquent	6.598%	6.583%	1,591	2,009	1.717%	2.203%	17,689,191.48	$ 22,800,656.28	2.006%	2.624%
61-90 Days Delinquent	6.679%	6.890%	846	824	0.913%	0.904%	9,433,522.56	$ 9,234,584.72	1.070%	1.063%
91-120 Days Delinquent	7.010%	7.036%	480	430	0.518%	0.472%	5,464,720.64	$ 4,613,278.30	0.620%	0.531%
121-150 Days Delinquent	7.181%	6.749%	359	393	0.387%	0.431%	4,046,168.54	$ 4,263,291.06	0.459%	0.491%
151-180 Days Delinquent	6.897%	6.833%	182	244	0.196%	0.268%	2,030,832.26	$ 2,700,368.42	0.230%	0.311%
> 180 Days Delinquent	5.834%	6.873%	3	151	0.003%	0.166%	38,941.85	1,626,926.90	0.004%	0.187%
Forbearance	6.133%	6.134%	5,400	2,971	5.827%	3.259%	69,318,917.49	$ 38,371,892.86	7.860%	4.416%
TOTAL REPAYMENT	**5.863%**	**5.836%**	**81,172**	**80,042**	**87.590%**	**87.788%**	**$ 769,085,135.45**	**$ 757,269,894.99**	**87.205%**	**87.156%**
GRAND TOTAL	**5.860%**	**5.842%**	**92,673**	**91,176**	**100.000%**	**100.000%**	**$ 881,929,086.38**	**$ 868,866,077.35**	**100.000%**	**100.000%**

* Percentages may not total 100% due to rounding

VIII. 2003-C Portfolio Characteristics by Loan Program

LOAN TYPE	WAC	# Loans		$ Amount	%
-Undergraduate & Graduate Loans	5.883%	72,221	$	676,978,146.20	77.915%
-Law Loans	6.096%	12,697		114,901,640.79	13.224%
-Med Loans	4.766%	1,906		14,783,782.37	1.702%
-MBA Loans	5.179%	4,352		62,202,507.99	7.159%
- Total	5.842%	91,176	$	868,866,077.35	100.000%

* Percentages may not total 100% due to rounding

IX. 2003-C Interest Rate Swap and Cap Calculations

				Merrill Lynch Derivative Products	JP Morgan
				Swap Calculation	Swap Calculation
A	**Swap Payments**				
i	Notional Swap Amount - Aggregate Prime Loans Outstanding			$ 406,994,060.57	$ 406,994,060.57
	Counterparty Pays:				
ii	3 Month Libor			2.81875%	2.81875%
iii	Gross Swap Receipt Due Trust			$ 2,899,903.34	$ 2,899,903.34
iv	Days in Period	09/15/2008	12/15/2008	91	91
	SLM Private Credit Trust Pays:				
v	Prime Rate (WSJ) Less	2.6500%		2.35000%	2.35000%
vi	Gross Swap Payment Due Counterparty			$ 2,378,024.04	$ 2,378,024.04
vii	Days in Period	09/15/2008	12/15/2008	91	91

				Merrill Lynch Derivative Products
				Cap Calculation
B	**Cap Payments**			
i	Notional Swap Amount			$ 0.00
	Counterparty Pays:			
ii	3 Month Libor			n/a
iii	Cap Rate			Cap Terminated
iv	Excess (if any) of Libor over Cap Rate (ii-iii)			n/a
v	Days in Period	09/15/2008	12/15/2008	n/a
vi	Cap Payment due Trust			$ 0.00

X. 2003-C Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)	Rate*	Index
A	**Class A-1 Interest Rate**	**0.007377951**	09/15/2008 - 12/15/2008	1 NY Business Day	**2.91875%**	**LIBOR**
B	**Class A-2 Interest Rate**	**0.008111007**	09/15/2008 - 12/15/2008	1 NY Business Day	**3.20875%**	**LIBOR**
C	**Class B Interest Rate**	**0.009147396**	09/15/2008 - 12/15/2008	1 NY Business Day	**3.61875%**	**LIBOR**
D	**Class C Interest Rate**	**0.011169618**	09/15/2008 - 12/15/2008	1 NY Business Day	**4.41875%**	**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 08/31/2008

A	Total Student Loan Pool Outstanding			
	i	Portfolio Balance	$	881,929,086.38
	ii	Interest To Be Capitalized		11,720,616.70
	iii	Total Pool	$	893,649,703.08
	iv	Cash Capitalization Account (CI)		-
	v	**Asset Balance**	**$**	**893,649,703.08**
B	Total Note Factor			0.643823000
C	**Total Note Balance**		$	866,594,160.63

D

Note Balance	**09/15/2008**	**Class A-1**	**Class A-2**	**Class A-3**	**Class A-4**	**Class A-5**	**Class B**	**Class C**
i	Current Factor	0.200968600	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	$ 120,581,160.63	$ 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	9/15/08	**$**	**761,754,161**	**$**	**805,719,161**	**$**	**866,594,161**
Asset Balance	8/31/08	$	893,649,703	$	893,649,703	$	893,649,703
Pool Balance	11/30/08	$	877,724,434	$	877,724,434	$	877,724,434
Amounts on Deposit*	12/15/08	$	21,395,074		20,992,909		20,312,959
Total		**$**	**899,119,508**	**$**	**898,717,343**	**$**	**898,037,393**

	Class A	Class B	Class C
Are the Notes in Excess of the Asset Balance?	**No**	**No**	**No**
Are the Notes in Excess of the Pool + Amounts on Deposit?	**No**	**No**	**No**
Are the Notes Parity Triggers in Effect?	**No**	**No**	**No**

Class A Enhancement	$	131,895,542.45	
Specified Class A Enhancement	$	131,658,665.14	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount
Class B Enhancement	$	87,930,542.45	
Specified Class B Enhancement	$	88,869,598.97	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	$	27,055,542.45	The greater of 3% of the Asset Balance or the Specified Overcollateralization Amount

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

XIII. 2003-C Cash Capitalization Account Triggers

A		Cash Capitalization Account Balance as of Collection End Date	11/30/2008	$	-
		Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2008		0.00
		Cash Capitalization Account Balance (CI)*		$	-
B		September 15, 2004 - March 15, 2007			
	i	5.50% of Initial Asset Balance		$	-
	ii	Excess, CI over 5.5% of initial Asset Bal		$	0.00
	iii	Release A(ii) excess to Collection Account?**	12/15/2008		**Released**
C		September 15, 2005 - March 15, 2007			
	i	3.50% of Initial Asset Balance		$	-
	ii	Excess, CI over 3.5% of initial Asset Bal		$	0.00
	iii	Release B(ii) excess to Collection Account?**	12/15/2008		**Released**
D		Release from Cash Capitalization Account (R)*	12/15/2008	$	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	09/15/2008	$	761,754,160.63
	iii	Asset Balance	11/30/2008	$	877,724,434.28
	iv	**First Priority Principal Distribution Amount**	12/15/2008	**$**	**0.00**
	v	Is the Class B Note Parity Trigger in Effect?			No
	vi	Aggregate A and B Notes Outstanding	09/15/2008	$	805,719,160.63
	vii	Asset Balance	11/30/2008	$	877,724,434.28
	viii	First Priority Principal Distribution Amount	12/15/2008	$	0.00
	ix	**Second Priority Principal Distribution Amount**	12/15/2008	**$**	**0.00**
	x	Is the Class C Note Parity Trigger in Effect?			No
	xi	Aggregate A, B and C Notes Outstanding	09/15/2008	$	866,594,160.63
	xii	Asset Balance	11/30/2008	$	877,724,434.28
	xiii	First Priority Principal Distribution Amount	12/15/2008	$	0.00
	xiv	Second Priority Principal Distribution Amount	12/15/2008	$	0.00
	xv	**Third Priority Principal Distribution Amount**	12/15/2008	**$**	**0.00**
B	**Regular Principal Distribution**				
	i	Aggregate Notes Outstanding	09/15/2008	$	866,594,160.63
	ii	Asset Balance	11/30/2008	$	877,724,434.28
	iii	Specified Overcollateralization Amount	12/15/2008	$	27,055,542.45
	iv	First Priority Principal Distribution Amount	12/15/2008	$	0.00
	v	Second Priority Principal Distribution Amount	12/15/2008	$	0.00
	vi	Third Priority Principal Distribution Amount	12/15/2008	$	0.00
	vii	**Regular Principal Distribution Amount**		**$**	**15,925,268.80**
C	**Class A Noteholders' Principal Distribution Amounts**				
	i	Has the Stepdown Date Occurred?			Yes
	ii	Asset Balance	11/30/2008	$	877,724,434.28
	iii	85% of Asset Balance	11/30/2008	$	746,065,769.13
	iv	Specified Overcollateralization Amount	12/15/2008	$	27,055,542.45
	v	Lesser of (iii) and (ii - iv)		$	746,065,769.13
	vi	**Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date**		**$**	**-**
	vii	**Class A Noteholders' Principal Distribution Amt - After the Stepdown Date**		**$**	**15,688,391.50**
D	**Class B Noteholders' Principal Distribution Amounts**				
	i	Has the Stepdown Date Occurred?			Yes
	ii	Asset Balance	11/30/2008	$	877,724,434.28
	iii	89.875% of Asset Balance	11/30/2008	$	788,854,835.31
	iv	Specified Overcollateralization Amount	12/15/2008	$	27,055,542.45
	v	Lesser of (iii) and (ii - iv)		$	788,854,835.31
	vi	**Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date**		**$**	**0.00**
	vii	**Class B Noteholders' Principal Distribution Amt - After the Stepdown Date**		**$**	**1,175,933.82**
E	**Class C Noteholders' Principal Distribution Amounts**				
	i	Has the Stepdown Date Occurred?			Yes
	ii	Asset Balance	11/30/2008	$	877,724,434.28
	iii	97% of Asset Balance	11/30/2008	$	851,392,701.25
	iv	Specified Overcollateralization Amount	12/15/2008	$	27,055,542.45
	v	Lesser of (iii) and (ii - iv)		$	850,668,891.83
	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)		$	**30,984,209.15**	$ 30,984,209.15
B		Primary Servicing Fees-Current Month plus any Unpaid		$	**507,307.53**	$ 30,476,901.62
C		Quarterly Administration Fee plus any Unpaid		$	**20,000.00**	$ 30,456,901.62
D		Auction Agent Fees Due	12/15/2008	$	**0.00**	$ 30,456,901.62
		Broker/Dealer Fees Due	12/15/2008	$	**0.00**	$ 30,456,901.62
E		Gross Swap Payment - Merrill Lynch Derivative Products		$	**2,378,024.04**	$ 28,078,877.58
		Gross Swap Payment - JP Morgan		$	**2,378,024.04**	$ 25,700,853.54
F	i	Class A-1 Noteholders' Interest Distribution Amount due	12/15/2008	$	**889,641.94**	$ 24,811,211.60
	ii	Class A-2 Noteholders' Interest Distribution Amount due	12/15/2008	$	**3,416,137.13**	$ 21,395,074.47
	iii	Class A-3 Noteholders' Interest Distribution Amount due	12/15/2008	$	**0.00**	$ 21,395,074.47
	iv	Class A-4 Noteholders' Interest Distribution Amount due	12/15/2008	$	**0.00**	$ 21,395,074.47
	v	Class A-5 Noteholders' Interest Distribution Amount due	12/15/2008	$	**0.00**	$ 21,395,074.47
	vi	Swap Termination Fees due	12/15/2008	$	**0.00**	$ 21,395,074.47
G		First Priority Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$ 21,395,074.47
H		Class B Noteholders' Interest Distribuition Amount due	12/15/2008	$	**402,165.26**	$ 20,992,909.21
I		Second Priority Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$ 20,992,909.21
J		Class C Noteholders' Interest Distribuition Amount		$	**679,950.50**	$ 20,312,958.71
K		Third Priority Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$ 20,312,958.71
L		Increase to the Specified Reserve Account Balance		$	**0.00**	$ 20,312,958.71
M		Regular Principal Distribution Amount - Principal Distribution Account		$	**15,925,268.80**	$ 4,387,689.91
N		Carryover Servicing Fees		$	**0.00**	$ 4,387,689.91
O		Auction Rate Noteholder's Interest Carryover				
	i	Class A-3		$	**10,002.48**	$ 4,377,687.43
	ii	Class A-4		$	**31,973.96**	$ 4,345,713.47
	iii	Class A-5		$	**44,517.03**	$ 4,301,196.44
P		Swap Termination Payments		$	**0.00**	$ 4,301,196.44
Q		Additional Principal Distribution Amount - Principal Distribution Account		$	**0.00**	$ 4,301,196.44
R		Remaining Funds to the Certificateholders		$	**4,301,196.44**	$ 0.00

XVI. 2003-C Principal Distribution Account Allocations

					Remaining Funds Balance
A		Total from Collection Account	$	15,925,268.80	$ 15,925,268.80
B	i	Class A-1 Principal Distribution Amount Paid	$	15,688,391.50	$ 236,877.30
	ii	Class A-2 Principal Distribution Amount Paid	$	0.00	$ 236,877.30
	iii	Class A-3 Principal Distribution Amount Paid (or allocated)	$	0.00	$ 236,877.30
	iv	Class A-4 Principal Distribution Amount Paid (or allocated)	$	0.00	$ 236,877.30
	v	Class A-5 Principal Distribution Amount Paid (or allocated)	$	0.00	$ 236,877.30
C		Class B Principal Distribution Amount Paid	$	236,877.30	$ 0.00
D		Class C Principal Distribution Amount Paid	$	0.00	$ 0.00
E		Remaining Class C Distribution Paid	$	0.00	$ 0.00
F		Remaining Class B Distribution Paid	$	0.00	$ 0.00
G	i	Remaining Class A-1 Distribution Paid	$	0.00	$ 0.00
	ii	Remaining Class A-2 Distribution Paid	$	0.00	$ 0.00
	iii	Remaining Class A-3 Distribution Paid (or allocated)	$	0.00	$ 0.00
	iv	Remaining Class A-4 Distribution Paid (or allocated)	$	0.00	$ 0.00
	v	Remaining Class A-5 Distribution Paid (or allocated)	$	0.00	$ 0.00

XVII. 2003-C Distributions

A

Distribution Amounts	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C
i Quarterly Interest Due	$ 889,641.94	$ 3,416,137.13	$ 0.00	$ 0.00	$ 0.00	$ 402,165.26	$ 679,950.50
ii Quarterly Interest Paid	889,641.94	3,416,137.13	0.00	0.00	0.00	402,165.26	679,950.50
iii **Interest Shortfall**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**		**$ 0.00**	**$ 0.00**
iv Interest Carryover Due	$ 0.00	$ 0.00	$ 10,002.48	$ 31,973.96	$ 44,517.03	$ 0.00	$ 0.00
v Interest Carryover Paid	0.00	0.00	10,002.48	31,973.96	44,517.03	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	$ 15,688,391.50	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 1,175,933.82	$ 0.00
viii Quarterly Principal Paid (or allocated)	15,688,391.50	0.00	0.00	0.00	0.00	236,877.30	0.00
ix **Shortfall**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 939,056.52**	**$ 0.00**
x **Total Distribution Amount**	**$ 16,578,033.44**	**$ 3,416,137.13**	**$ 10,002.48**	**$ 31,973.96**	**$ 44,517.03**	**$ 639,042.56**	**$ 679,950.50**

B

Note Balances		09/15/2008	Paydown Factors	12/15/2008	Next ARS Pay Date	Balances
i A-1 Note Balance	78443CAY0	$ 120,581,160.63		$ 104,892,769.13		
A-1 Note Pool Factor		0.200968600	0.026147300	0.174821300		
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	12/23/08	$ 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	12/30/08	$ 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	01/08/09	$ 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		$ 43,728,122.70		
B Note Pool Factor		1.000000000	0.005387900	0.994612100		
vii C Note Balance	78443CBE3	$ 60,875,000.00		$ 60,875,000.00		
C Note Pool Factor		1.000000000	0.000000000	1.000000000		

C

Auction Rate Security Principal Distribution Reconciliation*

i	Principal Due	$ 0.00
ii	Redeemable Shares	$ 0.00
iii	Aggregate Principal to be paid	$ 0.00
iv	Excess Carried Forward to Next Distribution	$ 0.00

* Class A Auction Rate Security Principal is paid pro-rata in lots of $50,000

XVIII. 2003-C Historical Pool Information

						2007	2006	2005	2004	2003
		09/01/2008 - 11/30/2008	06/01/2008 - 08/31/2008	03/01/2008 - 05/31/2008	12/01/2007 - 02/29/2008	12/1/2006 - 11/30/2007	12/01/2005 - 11/30/2006	12/01/2004 - 11/30/2005	03/01/2004 - 11/30/2004	08/18/2003 - 11/30/2003
	Beginning Student Loan Portfolio Balance	**$ 881,929,086.38**	**$ 897,832,755.00**	**$ 922,784,334.46**	**$ 948,573,392.25**	**$ 1,060,923,469.74**	**$ 1,138,666,280.15**	**$ 1,184,661,986.78**	**$ 1,205,163,347.06**	**$ 1,202,893,173.22**
	Student Loan Principal Activity									
i	Principal Payments Received	$ 13,340,785.11	$ 16,359,879.33	$ 23,367,970.86	$ 26,380,889.67	$ 124,275,440.27	$ 112,595,492.37	$ 76,849,437.52	$ 55,177,971.37	$ 13,196,464.40
ii	Purchases by Servicer (Delinquencies >180)	5,958,085.13	6,496,058.23	7,395,731.14	7,639,505.49	25,183,649.44	11,802,827.04	12,555,686.89	6,558,625.06	76,894.69
iii	Other Servicer Reimbursements	8.59	(13.27)	98.47	104.92	6,163.80	12,178.96	4,616.58	65,737.16	1,730.97
iv	Seller Reimbursements	34,199.13	27,261.11	10,030.12	68,711.38	318,776.12	247,479.47	315,537.74	308,201.40	665,294.10
v	Total Principal Collections	$ 19,333,077.96	$ 22,883,185.40	$ 30,773,830.59	$ 34,089,211.46	$ 149,784,029.63	$ 124,657,977.84	$ 89,725,278.73	$ 62,110,534.99	$ 13,940,384.16
	Student Loan Non-Cash Principal Activity									
i	Realized Losses/Loans Charged Off	$ 151,600.52	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ii	Capitalized Interest	(6,351,780.81)	(6,931,398.41)	(5,806,897.54)	(8,193,696.08)	(36,959,027.15)	(45,477,398.84)	(41,251,456.04)	(38,335,753.62)	(14,369,110.75)
iii	Capitalized Insurance Fee	($70,640.33)	($49,199.32)	($17,851.60)	($107,351.75)	($483,006.24)	(1,444,670.33)	(2,453,180.08)	(3,231,240.82)	($1,810,969.76)
iv	Other Adjustments	751.69	1,080.95	2,498.01	894.16	8,081.25	6,901.74	(24,935.98)	(42,180.27)	(30,477.49)
v	Total Non-Cash Principal Activity	$ (6,270,068.93)	$ (6,979,516.78)	$ (5,822,251.13)	$ (8,300,153.67)	$ (37,433,952.14)	$ (46,915,167.43)	$ (43,729,572.10)	$ (41,609,174.71)	$ (16,210,558.00)
(-)	**Total Student Loan Principal Activity**	**$ 13,063,009.03**	**$ 15,903,668.62**	**$ 24,951,579.46**	**$ 25,789,057.79**	**$ 112,350,077.49**	**$ 77,742,810.41**	**$ 45,995,706.63**	**$ 20,501,360.28**	**$ (2,270,173.84)**
	Student Loan Interest Activity									
i	Interest Payments Received	$8,657,202.99	$9,697,839.91	$11,351,057.45	$13,228,148.02	$59,348,169.20	$ 56,286,456.77	$ 39,574,409.67	$ 22,438,072.82	$4,365,636.18
ii	Repurchases by Servicer (Delinquencies >180)	259,847.38	325,638.49	414,247.06	471,008.82	1,603,789.22	748,339.79	597,590.82	258,331.42	487.74
iii	Other Servicer Reimbursements	0.01	0.01	0.40	1.03	2,432.98	241.11	24.86	5,997.60	15.64
iv	Seller Reimbursements	274.53	47.21	276.34	1,895.07	9,096.20	17,446.02	9,401.93	20,396.51	46,145.91
v	Late Fees	163,503.85	172,768.88	168,380.77	183,391.62	748,827.58	759,410.81	572,690.75	302,164.31	51,362.80
vi	Collection Fees	-	-	-	-	-	-	-	-	-
viii	Total Interest Collections	9,080,828.76	10,196,294.50	11,933,962.02	13,884,444.56	$61,712,315.18	$57,811,894.50	$40,754,118.03	$23,024,962.66	4,463,648.27
	Student Loan Non-Cash Interest Activity									
i	Realized Losses/Loans Charged Off	$ 3,497.58	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
								-	-	
ii	Capitalized Interest	6,351,780.81	6,931,398.41	5,806,897.54	8,193,696.08	36,959,027.15	45,477,398.84	41,251,456.04	38,335,753.62	14,369,110.75
iii	Other Interest Adjustments	14.42	152.03	1,376.26	375.42	800.90	28.69	2,736.87	95,559.92	104,599.84
iv	Total Non-Cash Interest Adjustments	$ 6,355,292.81	$ 6,931,550.44	$ 5,808,273.80	$ 8,194,071.50	$ 36,959,828.05	$ 45,477,427.53	$ 41,254,192.91	$ 38,431,313.54	$ 14,473,710.59
v	Total Student Loan Interest Activity	$ 15,436,121.57	$ 17,127,844.94	$ 17,742,235.82	$ 22,078,516.06	$98,672,143.23	$ 103,289,322.03	$ 82,008,310.94	$ 61,456,276.20	$ 18,937,358.86
(=)	**Ending Student Loan Portfolio Balance**	**$ 868,866,077.35**	**$ 881,929,086.38**	**$ 897,832,755.00**	**$ 922,784,334.46**	**$ 948,573,392.25**	**$ 1,060,923,469.74**	**$ 1,138,666,280.15**	**$ 1,184,661,986.78**	**$ 1,205,163,347.06**
(+)	**Interest to be Capitalized**	**$ 8,858,356.93**	**$ 11,720,616.70**	**$ 14,683,981.44**	**$ 15,470,934.80**	**$ 17,164,898.86**	**$ 24,518,509.03**	**$ 35,741,694.67**	**$ 43,166,983.90**	**$ 46,656,743.34**
(=)	**TOTAL POOL**	**$ 877,724,434.28**	**$ 893,649,703.08**	**$ 912,516,736.44**	**$ 938,255,269.26**	**$ 965,738,291.11**	**$ 1,085,441,978.77**	**$ 1,174,407,974.82**	**$ 1,227,828,970.68**	**$ 1,251,820,090.40**
(+)	**Cash Capitalization Account Balance (CI)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 47,347,199.29**	**$ 47,347,199.29**	**$ 74,402,741.74**	**$ 102,811,061.00**
(=)	**Asset Balance**	**$ 877,724,434.28**	**$ 893,649,703.08**	**$ 912,516,736.44**	**$ 938,255,269.26**	**$ 965,738,291.11**	**$ 1,132,789,178.06**	**$ 1,221,755,174.11**	**$ 1,302,231,712.42**	**$ 1,354,631,151.40**

XIX. 2003-C Payment History and CPRs

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

* 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.