

GMAC Educational Loan Funding Trust - I
Statements to Noteholders
For the period ending July 31, 2003

Pursuant to Article 12.04 of the Indenture of Trust, the following is provided to the trustee by the issuer. The information shown in this Statement has not been independently verified, however, it is believed that the information is accurate to the best of the issuer's knowledge. In some circumstances, certain expenses have been accrued.

12.04 (a) the amount of payments with respect to each series of Notes paid with respect to principal during the preceding month;

<u>Class</u>	<u>Principal Reduction</u>
A-1AR Notes	\$ 350,000
A-2AR Notes	-
A-3AR Notes	-
B-1AR Notes	-
	<u>\$ 350,000</u>

12.04 (b) the amount of payments with respect to each series of Notes paid with respect to interest during the preceding month;

<u>Class</u>	<u>Interest Paid</u>
A-1AR Notes *	72,800
A-2AR Notes	67,947
A-3AR Notes	43,944
B-1AR Notes	12,522
	<u>197,213</u>

Note: The interest paid for the A-1AR Notes was overstated by \$2,660.00 due to using the incorrect note amount for the July 16, 2003 interest payment calculation and will be corrected next month.

12.04 (c) the amount of the payments allocable to any interest that was carried over together with the amount of any remaining outstanding interest that was carried over;

<u>Interest Carryover</u>	<u>\$ -</u>
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12.04 (d) the principal balance of Financed Student Loans as of the close of business on the last day of the preceding month;

<u>Principal Balance of Financed Student Loans</u>	<u>\$ 200,719,077</u>
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12.04 (e) the aggregate outstanding principal amount of the Notes of each series as of the close of business on the last day of the preceding month, after giving effect to payments allocated to principal reported under paragraph (a) above;

<u>Class</u>	<u>Balance</u>
A-1AR Notes	\$ 75,150,000
A-2AR Notes	78,000,000
A-3AR Notes	50,000,000
B-1AR Notes	14,000,000
	<u>\$ 217,150,000</u>

12.04 (f) the interest rate for any series of variable rate Notes, indicating how such interest rate is calculated;

<u>Class</u>	<u>Auction Rate</u>
A-1AR Notes	1.090%
A-2AR Notes	1.090%
A-3AR Notes	1.100%
B-1AR Notes	1.100%

12.04 (g) the amount of the servicing fees allocated to the Servicer as of the close of business on the last day of the preceding month;

<u>Servicing fees</u>	<u>Fees paid</u>
Master servicing fees	2,500
Sub-servicing fees	23,056

12.04 (h) the amount of the Administration Fee, any auction agent fees, market agent fees, calculation agent fees, broker-dealer fees, if any, fees paid to the Delaware Trustee, the Indenture Trustee and the Eligible Lender Trustee, all allocated as of the close of business on the last day of the preceding month;

<u>Program Expenses</u>	<u>Fees Paid</u>
Administration fee	2,500
Auction agent fees (Annual fee of \$22,000 paid in May)	-
Market agent fees (not applicable)	-
Calculation agent fees (not applicable)	-
Broker-dealer fees	42,554
Fees paid to Delaware Trustee (Annual fee of \$4,000 paid in April)	-
Fees paid to Indenture Trustee/Eligible Lender Trustee (Annual fee of \$49,500 paid in April)	-

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12.04 (i) the amount of the Recoveries of Principal and interest received during the preceding month relating to Financed Student Loans;

<u>Recoveries</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	\$ 1,405,758	559,336	1,965,094

Of the total amount recovered, \$1,937,097 was received as of 7-31-03. The remaining amount of \$27,997 was in-transit as of 7-31-03, and was received in early August.

12.04 (j) the amount of the payment attributable to amounts in the Reserve Fund, the amount of any other withdrawals from the Reserve Fund and the balance of the Reserve Fund as of the close of business on the last day of the preceding month;

<u>Reserve Fund</u>	<u>Balance</u>	<u>Withdrawals</u>
	\$ 2,200,000	-

Acquisition Fund:

12.04 (k)

the portion, if any, of the payments attributable to amounts on deposit in the Acquisition Fund;

Note - \$350,000 attributable to A1 Note redemption

\$ 350,000

12.04 (l)

the aggregate amount, if any, paid by the Indenture Trustee to acquire Student Loans from amounts on deposit in the Acquisition Fund during the preceding month;

\$ -

12.04 (m)

the amount remaining in the Acquisition Fund that has not been used to acquire Student Loans and is being transferred to the Revenue Fund;

\$ -

12.04 (n) the aggregate amount, if any, paid for Financed Student Loans purchased from the Trust during the preceding month;

Loans Sold From the Trust

\$ -

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12.04 (o) the number and principal amount of Financed Student Loans, as of the close of business on the last day of the preceding month, that are (i) 0 to 30 days delinquent, (ii) 31 to 60 days delinquent, (iii) 61 to 90 days delinquent, (iv) 91 to 120 days delinquent, (v) greater than 120 days delinquent and (vi) for which claims have been filed with the appropriate Guarantee Agency and which are awaiting payment;

<u>Delinquencies</u>	<u>Number</u>	<u>Principal</u>
0 - 30 days	262	\$ 6,929,519
31 - 60 days	170	5,004,834
61 - 90 days	56	1,466,814
91 - 120 days	50	1,419,489
Over 120 days	129	3,673,326
Claims filed	-	-

12.04 (p) the Value of the Trust Estate and the Outstanding principal amount of the Notes as of the close of business on the last day of the preceding month; and

<u>Value of the Trust Estate</u>	<u>Balance</u>	<u>Accrued Interest</u>	<u>Total</u>
Revenue Fund (Including Capitalized Interest Account)	\$ 4,761,998	2,536	4,764,534
Reserve Fund	2,200,000	2,122	2,202,122
Acquisition Fund	2,820,929	2,779	2,823,708
Student Loan Receivable	200,719,077	1,356,467	202,075,544
Total	<u>\$ 210,502,004</u>	<u>1,363,904</u>	<u>211,865,908</u>

<u>Class</u>	<u>Balance</u>	<u>Accrued Interest</u>	<u>Total</u>
A-1AR Notes	\$ 75,150,000	36,406	75,186,406
A-2AR Notes	78,000,000	21,255	78,021,255
A-3AR Notes	50,000,000	10,694	50,010,694
B-1AR Notes	14,000,000	3,850	14,003,850
	<u>\$ 217,150,000</u>	<u>72,205</u>	<u>217,222,205</u>

12.04 (q) the number and percentage by dollar amount of (i) rejected federal reimbursement claims for Financed Student Loans, (ii) Financed Student Loans in forbearance, and (iii) Financed Student Loans in deferment.

	<u>Number</u>	<u>Principal</u>	<u>%</u>
Rejected federal reimbursement claims	-	\$ -	0.00%
Financed Student Loans in forbearance	407	15,107,692	7.53%
Financed Student Loans in deferment	789	27,927,490	13.91%