

SLM Private Credit Student Loan Trust 2004-A

Quarterly Servicing Report

Report Date:

5/31/2004

Reporting Period:

02/23/04 - 05/31/04

I. Deal Parameters								
A	Student Loan Portfolio Characteristics		2/23/2004	Activity	5/31/2004			
	i	Portfolio Balance	\$1,213,231,182.32	(\$9,709,379.75)	\$1,203,521,802.57			
	ii	Interest to be Capitalized	38,927,109.41		46,171,852.00			
	iii	Total Pool	\$1,252,158,291.73		\$1,249,693,654.57			
	iv	Cash Capitalization Account (Cii)	90,638,804.00		90,638,804.00			
	v	Asset Balance	\$1,342,797,095.73		\$ 1,340,332,458.57			
	i	Weighted Average Coupon (WAC)	5.147%		5.161%			
	ii	Weighted Average Remaining Term	193.48		190.69			
	iii	Number of Loans	148,353		147,297			
	iv	Number of Borrowers	104,834		104,035			
	v	Prime Loans Outstanding	\$1,002,171,131		\$1,003,417,069			
	vi	T-bill Loans Outstanding	\$248,697,351		\$245,015,187			
	vii	Fixed Loans Outstanding	\$1,289,810		\$1,261,399			
	B	Notes	Cusips	Spread	Balance 03/25/04	% of O/S Securities	Balance 06/15/04	% of O/S Securities
i		A-1 Notes	78443CBF0	0.060%	\$ 600,000,000.00	44.907%	\$ 582,115,844.73	44.160%
ii		A-2 Notes	78443CBG8	0.200%	307,000,000.00	22.978%	307,000,000.00	23.289%
iii		A-3 Notes	78443CBH6	0.400%	325,016,000.00	24.326%	325,016,000.00	24.656%
vi		B Notes	78443CBJ2	0.580%	43,641,000.00	3.266%	43,641,000.00	3.311%
vii		C Notes	78443CBK9	0.950%	60,426,000.00	4.523%	60,426,000.00	4.584%
viii		Total Notes			\$ 1,336,083,000.00	100.000%	\$ 1,318,198,844.73	100.000%
C				3/25/2004		6/15/2004		
	i	Reserve Account Balance (\$)	\$	3,130,396.00	\$	3,130,396.00		
	ii	Cash Capitalization Acct Balance (\$)	\$	90,638,804.00	\$	90,638,804.00		
	iii	Initial Asset Balance	\$	1,342,797,095.73	\$	1,342,797,095.73		
	iv	Specified Overcollateralization Amount	\$	26,855,941.91	\$	26,855,941.91		
	v	Actual Overcollateralization Amount	\$	6,714,095.73	\$	22,133,613.84		
v	Has the Stepdown Date Occurred?*		No		No			
<p>* The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero and March 16, 2009. 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.</p>								

II. 2004-A		Transactions from:	2/23/2004	through:	5/31/2004
A	Student Loan Principal Activity				
	i	Principal Payments Received	\$		14,555,943.75
	ii	Purchases by Servicer (Delinquencies >180)			227,345.53
	iii	Other Servicer Reimbursements			-
	iv	Seller Reimbursements			1,450,959.90
	v	Total Principal Collections	\$		16,234,249.18
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses/Loans Charged Off	\$		-
	ii	Capitalized Interest			(6,171,529.04)
	iii	Capitalized Insurance Fee			(387,523.24)
	iv	Other Adjustments			34,182.85
	v	Total Non-Cash Principal Activity	\$		(6,524,869.43)
C	Total Student Loan Principal Activity		\$		9,709,379.75
D	Student Loan Interest Activity				
	i	Interest Payments Received	\$		5,083,095.36
	ii	Purchases by Servicer (Delinquencies >180)			4,983.10
	iii	Other Servicer Reimbursements			1.46
	iv	Seller Reimbursements			57,751.49
	v	Late Fees			68,613.01
	vi	Collection Fees/Return Items			-
	vii	Total Interest Collections	\$		5,214,444.42
E	Student Loan Non-Cash Interest Activity				
	i	Realized Losses/Loans Charged Off	\$		-
	ii	Capitalized Interest			6,171,529.04
	iii	Other Interest Adjustments			59,757.30
	iv	Total Non-Cash Interest Adjustments	\$		6,231,286.34
F	Total Student Loan Interest Activity		\$		11,445,730.76

III. 2004-A Collection Account Activity		2/23/2004	through	5/31/2004
A	Principal Collections			
i	Principal Payments Received		\$	14,240,505.00
ii	Consolidation Principal Payments			315,438.75
iii	Purchases by Servicer (Delinquencies >180)			227,345.53
iv	Reimbursements by Seller			11,189.81
v	Reimbursements by Servicer			0.00
vi	Other Re-purchased Principal			<u>1,439,770.09</u>
vii	Total Principal Collections		\$	16,234,249.18
B	Interest Collections			
i	Interest Payments Received		\$	5,081,885.51
ii	Consolidation Interest Payments			1,209.85
iii	Purchases by Servicer (Delinquencies >180)			4,983.10
iv	Reimbursements by Seller			5,753.69
v	Reimbursements by Servicer			1.46
vi	Other Re-purchased Interest			51,997.80
vii	Collection Fees/Return Items			0.00
viii	Late Fees			<u>68,613.01</u>
ix	Total Interest Collections		\$	5,214,444.42
C	Recoveries on Realized Losses		\$	-
D	Amount from Cash Capitalization Account		\$	-
E	Funds Borrowed from Next Collection Period		\$	2,400,000.00
F	Funds Repaid from Prior Collection Periods		\$	-
G	Investment Income		\$	182,552.39
H	Borrower Incentive Reimbursements		\$	41,716.50
I	Interest Rate Cap Proceeds		\$	-
J	Gross Swap Receipt		\$	2,526,449.48
	TOTAL FUNDS RECEIVED		\$	26,599,411.97
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	(864,365.21)
K	TOTAL AVAILABLE FUNDS		\$	25,735,046.76
L	Servicing Fees Due for Current Period		\$	702,657.20
M	Carryover Servicing Fees Due		\$	-
N	Administration Fees Due		\$	20,000.00
O	Total Fees Due for Period		\$	722,657.20

IV. 2004-A Loss and Recovery Detail			5/31/2004	
A	i	Cumulative Realized Losses Test	% of Original Poo	<u>5/31/2004</u>
		June 15, 2004 to March 16, 2009	15%	\$ 201,419,564.36
		June 15, 2009 to March 15, 2012	18%	
		June 15, 2012 and thereafter	20%	
	ii	Cumulative Realized Losses (Net of Recoveries)		\$ -
	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
	iii	Interest Cash Recovered During Collection Period		\$0.00
	iv	Late Fees and Collection Costs Recovered During Collection Period		\$0.00
	v	Total Recoveries for Period		\$0.00
C	i	Gross Defaults:		
	ii	Cumulative Principal Purchases by Servicer		\$227,345.53
	iii	Cumulative Interest Purchases by Servicer		<u>\$4,983.10</u>
	iv	Total Gross Defaults:		\$232,328.63

V. 2004-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	2/23/2004**	5/31/2004**	2/23/2004**	5/31/2004**	2/23/2004**	5/31/2004**	2/23/2004**	5/31/2004**	2/23/2004**	5/31/2004**
INTERIM:										
In School	5.425%	5.410%	70,479	55,983	47.508%	38.007%	\$531,010,147.36	\$416,592,528.17	43.768%	34.614%
Grace	5.642%	5.469%	20,691	28,640	13.947%	19.444%	\$157,832,480.45	\$221,303,295.21	13.009%	18.388%
Deferment	4.445%	4.520%	6,757	6,603	4.555%	4.483%	\$67,377,073.06	\$64,818,391.22	5.554%	5.386%
TOTAL INTERIM	5.383%	5.347%	97,927	91,226	66.009%	61.933%	\$756,219,700.87	\$702,714,214.60	62.331%	58.388%
REPAYMENT										
Active										
Current	4.684%	4.807%	41,717	45,996	28.120%	31.227%	\$370,327,636.05	\$405,045,842.86	30.524%	33.655%
31-60 Days Delinquent	5.037%	5.564%	1,555	1,220	1.048%	0.828%	\$13,572,464.61	\$10,413,395.58	1.119%	0.865%
61-90 Days Delinquent	0.000%	5.811%	0	488	0.000%	0.331%	\$0.00	\$4,224,640.72	0.000%	0.351%
91-120 Days Delinquent	0.000%	5.988%	0	339	0.000%	0.230%	\$0.00	\$2,656,616.03	0.000%	0.221%
121-150 Days Delinquent	0.000%	6.094%	0	241	0.000%	0.164%	\$0.00	\$2,130,815.99	0.000%	0.177%
151-180 Days Delinquent	0.000%	5.994%	0	60	0.000%	0.041%	\$0.00	\$525,170.37	0.000%	0.044%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Forbearance	4.918%	5.179%	7,154	7,727	4.822%	5.246%	\$73,111,380.79	\$75,811,106.42	6.026%	6.299%
TOTAL REPAYMENT	4.732%	4.900%	50,426	56,071	33.991%	38.067%	\$457,011,481.45	\$500,807,587.97	37.669%	41.612%
GRAND TOTAL	5.147%	5.161%	148,353	147,297	100.000%	100.000%	\$1,213,231,182.32	\$1,203,521,802.57	100.000%	100.000%

* Percentages may not total 100% due to rounding

** Please Note: Status allocations revised on 09/14/2004

VI. 2004-A Portfolio Characteristics by Program				
LOAN TYPE	WAC	# Loans	\$ Amount	%
-Signature Loans	5.393%	112,162	\$866,110,881.06	71.965%
-Law Loans	4.992%	18,492	\$160,832,483.51	13.363%
-Med Loans	4.133%	12,517	\$119,924,782.56	9.964%
-MBA Loans	<u>4.415%</u>	<u>4,126</u>	<u>\$56,653,655.44</u>	4.707%
- Total	5.161%	147,297	\$ 1,203,521,802.57	100.000%

* Percentages may not total 100% due to rounding

VII. 2004-A 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 3/25/2004 6/15/2004																
SLM Private Credit Trust Pays:																	
v	Prime Rate (WSJ) Less 2.6400%																
vi	Gross Swap Payment Due Counterparty																
vii	Days in Period 3/25/2004 6/15/2004																
<table border="1" style="float: right;"> <thead> <tr> <th colspan="2">Swap Calculation</th> </tr> </thead> <tbody> <tr> <td>\$</td> <td>1,002,171,130.89</td> </tr> <tr> <td></td> <td>1.10677%</td> </tr> <tr> <td>\$</td> <td>2,526,449.48</td> </tr> <tr> <td></td> <td>82</td> </tr> <tr> <td></td> <td>1.36000%</td> </tr> <tr> <td>\$</td> <td>3,053,609.96</td> </tr> <tr> <td></td> <td>82</td> </tr> </tbody> </table>		Swap Calculation		\$	1,002,171,130.89		1.10677%	\$	2,526,449.48		82		1.36000%	\$	3,053,609.96		82
Swap Calculation																	
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	82																
B Cap Payments																	
i	Notional Swap Amount																
Counterparty Pays:																	
ii	3 Month LIBOR (interpolated for first accrual period)																
iii	Cap Rate																
iv	Excess (if any) of LIBOR over Cap Rate (ii-iii)																
v	Days in Period 3/25/2004 6/15/2004																
vi	Cap Payment due Trust																
<table border="1" style="float: right;"> <thead> <tr> <th colspan="2">Cap Calculation</th> </tr> </thead> <tbody> <tr> <td>\$</td> <td>840,000,000.00</td> </tr> <tr> <td></td> <td>1.10677%</td> </tr> <tr> <td></td> <td>4.00000%</td> </tr> <tr> <td></td> <td>0.00000%</td> </tr> <tr> <td></td> <td>82</td> </tr> <tr> <td>\$</td> <td>-</td> </tr> </tbody> </table>		Cap Calculation		\$	840,000,000.00		1.10677%		4.00000%		0.00000%		82	\$	-		
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	0.00000%																
	82																
\$	-																

VIII. 2004-A Accrued Interest Factors				
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.002657643	(03/25/04 - 06/15/04)	1.16677%
B	Class A-2 Interest Rate	0.002976532	(03/25/04 - 06/15/04)	1.30677%
C	Class A-3 Interest Rate	0.003432087	(03/25/04 - 06/15/04)	1.50677%
D	Class B Interest Rate	0.003842087	(03/25/04 - 06/15/04)	1.68677%
E	Class C Interest Rate	0.004684865	(03/25/04 - 06/15/04)	2.05677%

IX. 2004-A Inputs From Prior Period

2/23/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,213,231,182.32
ii	Interest To Be Capitalized		38,927,109.41
iii	Total Pool	\$	1,252,158,291.73
iv	Cash Capitalization Account (CI)		90,638,804.00
v	Asset Balance	\$	1,342,797,095.73
B	Total Note and Certificate Factor		1.0000000000
C	Total Note Balance	\$	1,336,083,000.00

D	Note Balance	3/25/2004	Class A-1	Class A-2	Class A-3	Class B	Class C				
i	Current Factor		1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000				
ii	Expected Note Balance	\$	600,000,000.00	\$	307,000,000.00	\$	325,016,000.00	\$	43,641,000.00	\$	60,426,000.00
F	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
G	Interest Carryover	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00

H	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
I	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
J	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00

X. 2004-A Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	3/25/04	\$ 1,232,016,000	\$ 1,275,657,000	\$ 1,336,083,000
Asset Balance	2/23/04	\$ 1,342,797,096	\$ 1,342,797,096	\$ 1,342,797,096
Pool Balance	5/31/04	\$ 1,249,693,655	\$ 1,249,693,655	\$ 1,249,693,655
Amounts on Deposit*	6/15/04	108,973,719	108,806,047	108,522,959
Total		\$ 1,358,667,374	\$ 1,358,499,701	\$ 1,358,216,615
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	\$	110,781,095.73		
Specified Class A Enhancement	\$	201,049,868.79	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	67,140,095.73		
Specified Class B Enhancement	\$	135,708,661.43	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement	\$	6,714,095.73		
Specified Class C Enhancement	\$	40,209,973.76	The greater of 3% of the Asset Balance or the Specified Overcollateralization Amount	

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

XI. 2004-A Cash Capitalization Account Triggers

Cash Capitalization Account Balance (CI)*	5/31/2004	\$ 90,638,804.00
5.50% of Initial Asset Balance		\$ 73,853,840.27
Excess, CI over 5.5% of initial Asset Bal		\$ 16,784,963.73
Release above excess to Collection Account?*	6/15/2004	DO NOT RELEASE
3.50% of Initial Asset Balance		\$ 46,997,898.35
Excess, CI over 3.5% of initial Asset Bal		\$ 43,640,905.65
Release above excess to Collection Account?*	6/15/2004	DO NOT RELEASE

*as defined under "Asset Balance" on page S-69 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-49 of the prospectus supplement

XII. 2004-A Principal Distribution Calculations

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	3/25/2004	\$	1,232,016,000.00
iii	Asset Balance	5/31/2004	\$	<u>1,340,332,458.57</u>
iv	First Priority Principal Distribution Amount	6/15/2004	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	3/25/2004	\$	1,275,657,000.00
vii	Asset Balance	5/31/2004	\$	<u>1,340,332,458.57</u>
viii	First Priority Principal Distribution Amount	6/15/2004	\$	-
ix	Second Priority Principal Distribution Amount	6/15/2004	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	3/25/2004	\$	1,336,083,000.00
xii	Asset Balance	5/31/2004	\$	<u>1,340,332,458.57</u>
xiii	First Priority Principal Distribution Amount	6/15/2004	\$	-
xiv	Second Priority Principal Distribution Amount	6/15/2004	\$	-
xv	Third Priority Principal Distribution Amount	6/15/2004	\$	-

Regular Principal Distribution

i	Aggregate Notes Outstanding	3/25/2004	\$	1,336,083,000.00
ii	Asset Balance	5/31/2004	\$	<u>1,340,332,458.57</u>
iii	Specified Overcollateralization Amount	6/15/2004	\$	26,855,941.91
iv	First Priority Principal Distribution Amount	6/15/2004	\$	-
v	Second Priority Principal Distribution Amount	6/15/2004	\$	-
vi	Third Priority Principal Distribution Amount	6/15/2004	\$	-
vii	Regular Principal Distribution Amount		\$	22,606,483.34
viii	Actual Principal Distribution Amount paid		\$	17,884,155.27
ix	Shortfall		\$	4,722,328.08

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	5/31/2004	\$	1,340,332,458.57
iii	85% of Asset Balance	5/31/2004	\$	1,139,282,589.78
iv	Specified Overcollateralization Amount	6/15/2004	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,139,282,589.78
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	22,606,483.34
vii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	5/31/2004	\$	1,340,332,458.57
iii	89.875% of Asset Balance	5/31/2004	\$	1,204,623,797.14
iv	Specified Overcollateralization Amount	6/15/2004	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,204,623,797.14
vi	Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
vii	Class B Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

Class C Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	5/31/2004	\$	1,340,332,458.57
iii	97% of Asset Balance	5/31/2004	\$	1,300,122,484.81
iv	Specified Overcollateralization Amount	6/15/2004	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,300,122,484.81
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

XIII. 2004-A Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds (Sections III-K)	\$	25,735,046.76	\$ 25,735,046.76
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	702,657.20	\$ 25,032,389.56
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 25,012,389.56
D	Gross Swap Payment due	\$	3,053,609.96	\$ 21,958,779.60
E	i Class A-1 Noteholders' Interest Distribution Amount due 6/15/2004	\$	1,594,585.67	\$ 20,364,193.93
	ii Class A-2 Noteholders' Interest Distribution Amount due 6/15/2004	\$	913,795.22	\$ 19,450,398.71
	iii Class A-3 Noteholders' Interest Distribution Amount due 6/15/2004	\$	1,115,483.26	\$ 18,334,915.45
	vi Swap Termination Fees due 6/15/2004	\$	0.00	\$ 18,334,915.45
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 18,334,915.45
G	Class B Noteholders' Interest Distribution Amount due 6/15/2004	\$	167,672.53	\$ 18,167,242.92
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 18,167,242.92
I	Class C Noteholders' Interest Distribution Amount	\$	283,087.65	\$ 17,884,155.27
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 17,884,155.27
K	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 17,884,155.27
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	17,884,155.27	\$ 0.00
M	Carryover Servicing Fees	\$	0.00	\$ 0.00
N	Swap Termination Payments	\$	0.00	\$ 0.00
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 0.00
P	Remaining Funds to the Certificateholders	\$	0.00	\$ 0.00

XIV. 2004-A Principal Distribution Account Allocations				Remaining Funds Balance
A	Total from Collection Account	\$	17,884,155.27	\$ 17,884,155.27
B	i Class A-1 Principal Distribution Amount Paid	\$	17,884,155.27	\$ 0.00
	ii Class A-2 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	iii Class A-3 Principal Distribution Amount Paid	\$	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	\$	0.00	\$ 0.00

XV. 2004-A Distributions

A		Distribution Amounts		Class A-1	Class A-2	Class A-3	Class B	Class C			
i	Quarterly Interest Due	\$	1,594,585.67	\$	913,795.22	\$	1,115,483.26	\$	167,672.53	\$	283,087.65
ii	Quarterly Interest Paid		<u>1,594,585.67</u>		<u>913,795.22</u>		<u>1,115,483.26</u>		<u>167,672.53</u>		<u>283,087.65</u>
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
iv	Interest Carryover Due	\$	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>
vi	Interest Carryover	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
vii	Quarterly Principal Distribution Amount	\$	22,606,483.34	\$	0.00	\$	0.00	\$	0.00	\$	0.00
viii	Quarterly Principal Paid		<u>17,884,155.27</u>		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>
ix	Shortfall	\$	4,722,328.08	\$	0.00	\$	0.00	\$	0.00	\$	0.00
x	Total Distribution Amount	\$	19,478,740.93	\$	913,795.22	\$	1,115,483.26	\$	167,672.53	\$	283,087.65

B		Note Balances	3/25/2004	Paydown Factors	6/15/2004
i	A-1 Note Balance	78443CBF0	\$ 600,000,000.00		\$ 582,115,844.73
	A-1 Note Pool Factor		1.0000000000	0.0298069254	0.9701930746
ii	A-2 Note Balance	78443CBG8	\$ 307,000,000.00		\$ 307,000,000.00
	A-2 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
iii	A-3 Note Balance	78443CBH6	\$ 325,016,000.00		\$ 325,016,000.00
	A-3 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
vi	B Note Balance	78443CBJ2	\$ 43,641,000.00		\$ 43,641,000.00
	B Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
vii	C Note Balance	78443CBK9	\$ 60,426,000.00		\$ 60,426,000.00
	C Note Pool Factor		1.0000000000	0.0000000000	1.0000000000

XVI. 2004-A Historical Pool Information

	02/23/04 - 05/31/04
Beginning Student Loan Portfolio Balance	\$1,213,231,182.32
Student Loan Principal Activity	
i Principal Payments Received	\$ 14,555,943.75
ii Purchases by Servicer (Delinquencies >180)	227,345.53
iii Other Servicer Reimbursements	-
iv Seller Reimbursements	1,450,959.90
v Total Principal Collections	\$ 16,234,249.18
Student Loan Non-Cash Principal Activity	
i Realized Losses/Loans Charged Off	\$ -
ii Capitalized Interest	(6,171,529.04)
iii Capitalized Insurance Fee	(\$387,523.24)
iv Other Adjustments	34,182.85
v Total Non-Cash Principal Activity	\$ (6,524,869.43)
(-) Total Student Loan Principal Activity	\$ 9,709,379.75
Student Loan Interest Activity	
i Interest Payments Received	\$5,083,095.36
ii Repurchases by Servicer (Delinquencies >180)	4,983.10
iii Other Servicer Reimbursements	1.46
iv Seller Reimbursements	57,751.49
v Late Fees	68,613.01
vi Collection Fees	-
viii Total Interest Collections	5,214,444.42
Student Loan Non-Cash Interest Activity	
i Realized Losses/Loans Charged Off	\$ -
ii Capitalized Interest	6,171,529.04
iii Other Interest Adjustments	59,757.30
iv Total Non-Cash Interest Adjustments	\$ 6,231,286.34
v Total Student Loan Interest Activity	\$ 11,445,730.76
(=) Ending Student Loan Portfolio Balance	\$ 1,203,521,802.57
(+) Interest to be Capitalized	\$ 46,171,852.00
(=) TOTAL POOL	\$ 1,249,693,654.57
(+) Cash Capitalization Account Balance (CI)	\$ 90,638,804.00
(=) Asset Balance	\$ 1,340,332,458.57

XVII. 2004-A		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Jun-04	\$ 1,249,693,655	2.26%	

* "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.