

SLM Private Credit Student Loan Trust 2004-A

Quarterly Servicing Report

Report Date:

2/28/2005

Reporting Period:

12/01/04-2/28/05

I. Deal Parameters									
A	Student Loan Portfolio Characteristics			11/30/2004	Activity	2/28/2005			
	i	Portfolio Balance	\$	1,195,375,713.70	\$ (7,984,146.62)	\$	1,187,391,567.08		
	ii	Interest to be Capitalized		43,275,281.21			43,434,805.94		
	iii	Total Pool	\$	1,238,650,994.91		\$	1,230,826,373.02		
	iv	Cash Capitalization Account (Cii)		90,638,804.00			73,853,840.27		
	v	Asset Balance	\$	1,329,289,798.91		\$	1,304,680,213.29		
	i	Weighted Average Coupon (WAC)		5.707%			6.400%		
	ii	Weighted Average Remaining Term		187.70			185.83		
	iii	Number of Loans		144,856			143,575		
	iv	Number of Borrowers		102,270			101,364		
	v	Prime Loans Outstanding	\$	1,001,236,450.94		\$	997,455,546.79		
	vi	T-bill Loans Outstanding	\$	236,333,971.01		\$	231,900,744.15		
	vii	Fixed Loans Outstanding	\$	1,080,572.96		\$	1,470,082.08		
	B	Notes	Cusips	Spread	Balance 12/15/04	% of O/S Securities**	Balance 3/15/05	% of O/S Securities**	
		i	A-1 Notes	78443CBF0	0.060%	\$ 566,350,857.00	43.484%	\$ 541,741,271.38	42.396%
		ii	A-2 Notes	78443CBG8	0.200%	307,000,000.00	23.571%	307,000,000.00	24.025%
		iii	A-3 Notes	78443CBH6	0.400%	325,016,000.00	24.955%	325,016,000.00	25.435%
vi		B Notes	78443CBJ2	0.580%	43,641,000.00	3.351%	43,641,000.00	3.415%	
vii		C Notes	78443CBK9	0.950%	60,426,000.00	4.639%	60,426,000.00	4.729%	
viii		Total Notes			\$ 1,302,433,857.00	100.000%	\$ 1,277,824,271.38	100.000%	
C					12/15/2004		3/15/2005		
	i	Specified Reserve Account Balance (\$)	\$	3,130,396.00		\$	3,130,396.00		
	ii	Reserve Account Balance (\$)	\$	3,130,396.00		\$	3,130,396.00		
	iii	Cash Capitalization Acct Balance (\$)	\$	90,638,804.00		\$	73,853,840.27		
	iv	Initial Asset Balance	\$	1,342,797,095.73		\$	1,342,797,095.73		
	v	Specified Overcollateralization Amount	\$	26,855,941.91		\$	26,855,941.91		
	vi	Actual Overcollateralization Amount	\$	26,855,941.91		\$	26,855,941.91		
vii	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. ^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.</p> <p>**Percentages may not total 100% due to rounding</p>									

II. 2004-A		Transactions from:	11/30/2004	through:	2/28/2005
A	Student Loan Principal Activity				
i	Principal Payments Received	\$			16,326,114.24
ii	Purchases by Servicer (Delinquencies >180)				1,444,092.14
iii	Other Servicer Reimbursements				(7,015.75)
iv	Other Principal Reimbursements				288,754.27
v	Total Principal Collections	\$			18,051,944.90
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off	\$			0.00
ii	Capitalized Interest				(9,289,692.57)
iii	Capitalized Insurance Fee				(779,168.36)
iv	Other Adjustments				1,062.65
v	Total Non-Cash Principal Activity	\$			(10,067,798.28)
C	Total Student Loan Principal Activity				
		\$			7,984,146.62
D	Student Loan Interest Activity				
i	Interest Payments Received	\$			7,864,156.53
ii	Purchases by Servicer (Delinquencies >180)				60,343.01
iii	Other Servicer Reimbursements				0.01
iv	Other Interest Reimbursements				14,435.09
v	Late Fees				126,630.50
vi	Collection Fees/Return Items				0.00
vii	Total Interest Collections	\$			8,065,565.14
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off	\$			0.00
ii	Capitalized Interest				9,289,692.57
iii	Other Interest Adjustments				10,084.48
iv	Total Non-Cash Interest Adjustments	\$			9,299,777.05
F	Total Student Loan Interest Activity				
		\$			17,365,342.19

III. 2004-A Collection Account Activity		11/30/2004	through	2/28/2005
A	Principal Collections			
i	Principal Payments Received		\$	15,352,055.53
ii	Consolidation Principal Payments			974,058.71
iii	Purchases by Servicer (Delinquencies >180)			1,444,092.14
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			(7,015.75)
vi	Other Re-purchased Principal			<u>288,754.27</u>
vii	Total Principal Collections		\$	18,051,944.90
B	Interest Collections			
i	Interest Payments Received		\$	7,856,707.13
ii	Consolidation Interest Payments			7,449.40
iii	Purchases by Servicer (Delinquencies >180)			60,343.01
iv	Reimbursements by Seller			(0.55)
v	Reimbursements by Servicer			0.01
vi	Other Re-purchased Interest			14,435.64
vii	Collection Fees/Return Items			0.00
viii	Late Fees			<u>126,630.50</u>
ix	Total Interest Collections		\$	8,065,565.14
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		\$	585,676.31
G	Borrower Incentive Reimbursements		\$	73,511.09
H	Interest Rate Cap Proceeds		\$	0.00
I	Gross Swap Receipt		\$	6,232,696.91
J	Other Deposits		\$	254,220.31
	TOTAL FUNDS RECEIVED		\$	33,263,614.66
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	(1,393,632.04)
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT		\$	31,869,982.62
K	Amount released from Cash Capitalization Account		\$	16,784,963.73
L	AVAILABLE FUNDS		\$	48,654,946.35
M	Servicing Fees Due for Current Period		\$	693,538.22
N	Carryover Servicing Fees Due		\$	0.00
O	Administration Fees Due		\$	20,000.00
P	Total Fees Due for Period		\$	713,538.22

IV. 2004-A Loss and Recovery Detail				2/28/2005	
A	i	Cumulative Realized Losses Test	% of Original Pool	<u>11/30/2004</u>	<u>2/28/2005</u>
		June 15, 2004 to March 16, 2009	15%	\$ 201,419,564.36	\$ 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)		\$ 0.00	\$ 0.00
	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 Purchases by Servicer		\$ 3,507,939.75	\$ 4,952,031.89
	iii	Cumulative Interest Purchases by Servicer		\$ 127,045.74	\$ 187,388.75
	iv	Total Gross Defaults:		\$ 3,634,985.49	\$ 5,139,420.64

V. 2004-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005
INTERIM:										
In School	5.777%	6.491%	43,801	37,975	30.238%	26.450%	\$ 314,198,285.64	\$ 272,682,144.32	26.284%	22.965%
Grace	6.027%	6.491%	14,603	13,434	10.081%	9.357%	127,723,581.30	108,017,756.55	10.685%	9.097%
Deferment	5.349%	6.072%	9,074	10,430	6.264%	7.264%	80,790,214.42	90,921,113.94	6.759%	7.657%
TOTAL INTERIM	5.772%	6.410%	67,478	61,839	46.583%	43.071%	\$ 522,712,081.36	\$ 471,621,014.81	43.728%	39.719%
REPAYMENT										
Active										
Current	5.509%	6.220%	66,361	69,582	45.812%	48.464%	\$ 568,180,429.11	\$ 596,076,893.98	47.532%	50.201%
31-60 Days Delinquent	6.788%	7.207%	1,648	2,554	1.138%	1.779%	14,190,223.20	21,956,545.14	1.187%	1.849%
61-90 Days Delinquent	7.137%	7.738%	820	1,236	0.566%	0.861%	7,410,966.38	10,242,876.51	0.620%	0.863%
91-120 Days Delinquent	7.268%	8.062%	407	566	0.281%	0.394%	3,478,240.49	4,782,469.79	0.291%	0.403%
121-150 Days Delinquent	7.163%	8.649%	519	332	0.358%	0.231%	3,841,486.54	2,891,936.64	0.321%	0.244%
151-180 Days Delinquent	7.913%	7.457%	199	77	0.137%	0.054%	1,598,927.50	745,463.44	0.134%	0.063%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	6.217%	7.101%	7,424	7,389	5.125%	5.146%	73,963,359.12	79,074,366.77	6.187%	6.660%
TOTAL REPAYMENT	5.656%	6.393%	77,378	81,736	53.417%	56.929%	\$ 672,663,632.34	\$ 715,770,552.27	56.272%	60.281%
GRAND TOTAL	5.707%	6.400%	144,856	143,575	100.000%	100.000%	\$ 1,195,375,713.70	\$ 1,187,391,567.08	100.000%	100.000%

* Percentages may not total 100% due to rounding

VI. 2004-A Portfolio Characteristics by Loan Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Signature Loans	6.646%	109,730	\$ 864,009,395.83	72.765%
-Law Loans	6.167%	17,693	152,562,179.36	12.849%
-Med Loans	5.256%	12,218	116,899,125.31	9.845%
-MBA Loans	<u>5.623%</u>	<u>3,934</u>	<u>53,920,866.58</u>	4.541%
- Total	6.400%	143,575	\$ 1,187,391,567.08	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 12/15/2004 3/15/2005

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6400%

vi Gross Swap Payment Due Counterparty

vii Days in Period 12/15/2004 3/15/2005

Swap Calculation	
\$	1,001,236,450.94
	2.49000%
\$	6,232,696.91
	90
	2.61000%
\$	6,440,248.30
	90

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 12/15/2004 3/15/2005

vi Cap Payment due Trust

Cap Calculation	
\$	840,000,000.00
	2.49000%
	4.00000%
	0.00000%
	90
\$	0.00

VIII. 2004-A Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.006375000	(12/15/04 - 3/15/05)	2.55000%
B	Class A-2 Interest Rate	0.006725000	(12/15/04 - 3/15/05)	2.69000%
C	Class A-3 Interest Rate	0.007225000	(12/15/04 - 3/15/05)	2.89000%
D	Class B Interest Rate	0.007675000	(12/15/04 - 3/15/05)	3.07000%
E	Class C Interest Rate	0.008600000	(12/15/04 - 3/15/05)	3.44000%

IX. 2004-A Inputs From Prior Period		11/30/2004					
A	Total Student Loan Pool Outstanding						
i	Portfolio Balance		\$	1,195,375,713.70			
ii	Interest To Be Capitalized			43,275,281.21			
iii	Total Pool		\$	1,238,650,994.91			
iv	Cash Capitalization Account (CI)			90,638,804.00			
v	Asset Balance		\$	1,329,289,798.91			
B	Total Note and Certificate Factor			0.974815100			
C	Total Note Balance		\$	1,302,433,857.00			
D							
	Note Balance	12/15/2004	Class A-1	Class A-2	Class A-3	Class B	Class C
i	Current Factor		0.943918100	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	566,350,857.00	\$ 307,000,000.00	\$ 325,016,000.00	\$ 43,641,000.00	\$ 60,426,000.00
iii	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover	\$	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			

X. 2004-A

Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	12/15/04	\$ 1,198,366,857	\$ 1,242,007,857	\$ 1,302,433,857
Asset Balance	11/30/04	\$ 1,329,289,799	\$ 1,329,289,799	\$ 1,329,289,799
Pool Balance	2/28/05	\$ 1,230,826,373	\$ 1,230,826,373	\$ 1,230,826,373
Amounts on Deposit*	3/15/05	124,116,662	123,781,717	123,262,053
Total		\$ 1,354,943,035	\$ 1,354,608,090	\$ 1,354,088,426
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	\$	130,922,941.91		
Specified Class A Enhancement	\$	195,702,031.99	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	87,281,941.91		
Specified Class B Enhancement	\$	132,098,871.60	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement	\$	26,855,941.91		
Specified Class C Enhancement	\$	39,140,406.40	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

XI. 2004-A

Cash Capitalization Account Triggers

A	i	Cash Capitalization Account Balance as of Collection End Date	2/28/2005	\$	90,638,804.00
	ii	Less: Excess of Trust fees & Note interest due over Available Funds	3/15/2005	\$	-
	iii	Cash Capitalization Account Balance (CI)*		\$	90,638,804.00
B	i	5.50% of Initial Asset Balance		\$	73,853,840.27
	ii	Excess, CI over 5.5% of initial Asset Bal		\$	16,784,963.73
	iii	Release B(ii) excess to Collection Account?*	3/15/2005		RELEASE B(ii) from CASH CAP ACCOUNT
C	i	3.50% of Initial Asset Balance		\$	46,997,898.35
	ii	Excess, CI over 3.5% of initial Asset Bal		\$	43,640,905.65
	iii	Release C(ii) excess to Collection Account?*	3/15/2005		DO NOT RELEASE
		Release from Cash Capitalization Account (R)* (Biii + Ciii)	3/15/2005	\$	16,784,963.73

*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	12/15/2004	\$	1,198,366,857.00
iii	Asset Balance	2/28/2005	\$	1,304,680,213.29
iv	First Priority Principal Distribution Amount	3/15/2005	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	12/15/2004	\$	1,242,007,857.00
vii	Asset Balance	2/28/2005	\$	1,304,680,213.29
viii	First Priority Principal Distribution Amount	3/15/2005	\$	-
ix	Second Priority Principal Distribution Amount	3/15/2005	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	12/15/2004	\$	1,302,433,857.00
xii	Asset Balance	2/28/2005	\$	1,304,680,213.29
xiii	First Priority Principal Distribution Amount	3/15/2005	\$	-
xiv	Second Priority Principal Distribution Amount	3/15/2005	\$	-
xv	Third Priority Principal Distribution Amount	3/15/2005	\$	-

Regular Principal Distribution

i	Aggregate Notes Outstanding	12/15/2004	\$	1,302,433,857.00
ii	Asset Balance	2/28/2005	\$	1,304,680,213.29
iii	Specified Overcollateralization Amount	3/15/2005	\$	26,855,941.91
iv	First Priority Principal Distribution Amount	3/15/2005	\$	-
v	Second Priority Principal Distribution Amount	3/15/2005	\$	-
vi	Third Priority Principal Distribution Amount	3/15/2005	\$	-
vii	Regular Principal Distribution Amount		\$	24,609,585.62

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	2/28/2005	\$	1,304,680,213.29
iii	85% of Asset Balance	2/28/2005	\$	1,108,978,181.30
iv	Specified Overcollateralization Amount	3/15/2005	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,108,978,181.30
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	24,609,585.62
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	2/28/2005	\$	1,304,680,213.29
iii	89.875% of Asset Balance	2/28/2005	\$	1,172,581,341.68
iv	Specified Overcollateralization Amount	3/15/2005	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,172,581,341.68
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	2/28/2005	\$	1,304,680,213.29
iii	97% of Asset Balance	2/28/2005	\$	1,265,539,806.89
iv	Specified Overcollateralization Amount	3/15/2005	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,265,539,806.89
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

				<u>Remaining Funds Balance</u>
A	Total Available Funds (Sections III-K)	\$	48,654,946.35	\$ 48,654,946.35
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	693,538.22	\$ 47,961,408.13
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 47,941,408.13
D	Gross Swap Payment due	\$	6,440,248.30	\$ 41,501,159.83
E	i Class A-1 Noteholders' Interest Distribution Amount due 3/15/2005	\$	3,610,486.71	\$ 37,890,673.12
	ii Class A-2 Noteholders' Interest Distribution Amount due 3/15/2005	\$	2,064,575.00	\$ 35,826,098.12
	iii Class A-3 Noteholders' Interest Distribution Amount due 3/15/2005	\$	2,348,240.60	\$ 33,477,857.52
	vi Swap Termination Fees due 3/15/2005	\$	0.00	\$ 33,477,857.52
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 33,477,857.52
G	Class B Noteholders' Interest Distribution Amount due 3/15/2005	\$	334,944.68	\$ 33,142,912.84
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 33,142,912.84
I	Class C Noteholders' Interest Distribution Amount	\$	519,663.60	\$ 32,623,249.24
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 32,623,249.24
K	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 32,623,249.24
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	24,609,585.62	\$ 8,013,663.62
M	Carryover Servicing Fees	\$	0.00	\$ 8,013,663.62
N	Swap Termination Payments	\$	0.00	\$ 8,013,663.62
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 8,013,663.62
P	Remaining Funds to the Certificateholders	\$	8,013,663.62	\$ 0.00

XIV. 2004-A Principal Distribution Account Allocations

				<u>Remaining Funds Balance</u>
A	Total from Collection Account	\$	24,609,585.62	\$ 24,609,585.62
B	i Class A-1 Principal Distribution Amount Paid	\$	24,609,585.62	\$ 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	\$ 3,610,486.71	\$ 2,064,575.00	\$ 2,348,240.60	\$ 334,944.68	\$ 519,663.60
ii	Quarterly Interest Paid	<u>3,610,486.71</u>	<u>2,064,575.00</u>	<u>2,348,240.60</u>	<u>334,944.68</u>	<u>519,663.60</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	\$ 24,609,585.62	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>24,609,585.62</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 28,220,072.33	\$ 2,064,575.00	\$ 2,348,240.60	\$ 334,944.68	\$ 519,663.60

B

Note Balances		12/15/2004	Paydown Factors	3/15/2005
i	A-1 Note Balance 78443CBF0	\$ 566,350,857.00		\$ 541,741,271.38
	A-1 Note Pool Factor	0.943918100	0.041016000	0.902902100
ii	A-2 Note Balance 78443CBG8	\$ 307,000,000.00		\$ 307,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78443CBH6	\$ 325,016,000.00		\$ 325,016,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
vi	B Note Balance 78443CBJ2	\$ 43,641,000.00		\$ 43,641,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000
vii	C Note Balance 78443CBK9	\$ 60,426,000.00		\$ 60,426,000.00
	C Note Pool Factor	1.000000000	0.000000000	1.000000000

XVI. 2004-A Historical Pool Information

	12/01/04-2/28/05	9/1/04-11/30/04	6/1/04-8/31/04	02/24/04 - 05/31/04
Beginning Student Loan Portfolio Balance	\$ 1,195,375,713.70	\$ 1,198,179,835.60	\$ 1,203,521,802.57	\$ 1,213,231,182.32
Student Loan Principal Activity				
i Principal Payments Received	\$ 16,326,114.24	\$ 13,858,059.38	\$ 14,188,403.39	\$ 14,555,943.75
ii Purchases by Servicer (Delinquencies >180)	1,444,092.14	1,840,883.36	1,439,710.86	227,345.53
iii Other Servicer Reimbursements	(7,015.75)	7,021.28	0.00	0.00
iv Seller Reimbursements	288,754.27	735,857.80	209,072.81	1,450,959.90
v Total Principal Collections	\$ 18,051,944.90	\$ 16,441,821.82	\$ 15,837,187.06	\$ 16,234,249.18
Student Loan Non-Cash Principal Activity				
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	(9,289,692.57)	(12,407,572.74)	(9,612,094.26)	(6,171,529.04)
iii Capitalized Insurance Fee	(\$779,168.36)	(\$1,196,743.01)	(\$884,882.91)	(\$387,523.24)
iv Other Adjustments	1,062.65	(33,384.17)	1,757.08	34,182.85
v Total Non-Cash Principal Activity	\$ (10,067,798.28)	\$ (13,637,699.92)	\$ (10,495,220.09)	\$ (6,524,869.43)
(-) Total Student Loan Principal Activity	\$ 7,984,146.62	\$ 2,804,121.90	\$ 5,341,966.97	\$ 9,709,379.75
Student Loan Interest Activity				
i Interest Payments Received	\$7,864,156.53	\$6,148,038.94	\$5,593,907.48	\$5,083,095.36
ii Repurchases by Servicer (Delinquencies >180)	60,343.01	75,871.20	46,191.44	4,983.10
iii Other Servicer Reimbursements	0.01	1,023.61	5.91	1.46
iv Seller Reimbursements	14,435.09	44,747.30	11,313.48	57,751.49
v Late Fees	126,630.50	92,544.47	80,717.21	68,613.01
vi Collection Fees	0.00	0.00	0.00	0.00
viii Total Interest Collections	8,065,565.14	6,362,225.52	5,732,135.52	5,214,444.42
Student Loan Non-Cash Interest Activity				
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	9,289,692.57	12,407,572.74	9,612,094.26	6,171,529.04
iii Other Interest Adjustments	10,084.48	21,705.33	22,301.48	59,757.30
iv Total Non-Cash Interest Adjustments	\$ 9,299,777.05	\$ 12,429,278.07	\$ 9,634,395.74	\$ 6,231,286.34
v Total Student Loan Interest Activity	\$ 17,365,342.19	\$ 18,791,503.59	\$ 15,366,531.26	\$ 11,445,730.76
(=) Ending Student Loan Portfolio Balance	\$ 1,187,391,567.08	\$ 1,195,375,713.70	\$ 1,198,179,835.60	\$ 1,203,521,802.57
(+) Interest to be Capitalized	\$ 43,434,805.94	\$ 43,275,281.21	\$ 46,266,131.68	\$ 46,171,852.00
(-) TOTAL POOL	\$ 1,230,826,373.02	\$ 1,238,650,994.91	\$ 1,244,445,967.28	\$ 1,249,693,654.57
(+) Cash Capitalization Account Balance (CI)	\$ 73,853,840.27	\$ 90,638,804.00	\$ 90,638,804.00	\$ 90,638,804.00
(=) Asset Balance	\$ 1,304,680,213.29	\$ 1,329,289,798.91	\$ 1,335,084,771.28	\$ 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%
Sep-04	\$ 1,244,445,967	2.42%
Dec-04	\$ 1,238,650,995	2.39%
Mar-05	\$ 1,230,826,373	2.22%

* "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.