

# SLM Private Credit Student Loan Trust 2004-A

## Quarterly Servicing Report

Report Date:

5/31/2005

Reporting Period:

3/1/05 - 5/31/05

I. Deal Parameters							
<b>A Student Loan Portfolio Characteristics</b>							
			<b>2/28/2005</b>	<b>Activity</b>		<b>5/31/2005</b>	
i	Portfolio Balance		\$ 1,187,391,567.08	(\$13,677,931.12)		\$ 1,173,713,635.96	
ii	Interest to be Capitalized		43,434,805.94			45,276,337.49	
iii	Total Pool		\$ 1,230,826,373.02			\$ 1,218,989,973.45	
iv	Cash Capitalization Account (Cii)		73,853,840.27			73,853,840.27	
v	<b>Asset Balance</b>		<b>\$ 1,304,680,213.29</b>			<b>\$ 1,292,843,813.72</b>	
i	Weighted Average Coupon (WAC)		6.400%			6.747%	
ii	Weighted Average Remaining Term		185.83			184.20	
iii	Number of Loans		143,575			141,860	
iv	Number of Borrowers		101,364			100,151	
v	Prime Loans Outstanding		\$ 997,455,546.79			\$ 991,134,945.47	
vi	T-bill Loans Outstanding		\$ 231,900,744.15			\$ 227,251,902.53	
vii	Fixed Loans Outstanding		\$ 1,470,082.08			\$ 603,125.45	
<b>B</b>							
	<b>Notes</b>	<b>Cusips</b>	<b>Spread</b>	<b>Balance 3/15/05</b>	<b>% of O/S Securities**</b>	<b>Balance 6/15/05</b>	<b>% of O/S Securities**</b>
i	A-1 Notes	78443CBF0	0.060%	\$ 541,741,271.38	42.396%	\$ 529,904,871.81	41.857%
ii	A-2 Notes	78443CBG8	0.200%	307,000,000.00	24.025%	307,000,000.00	24.250%
iii	A-3 Notes	78443CBH6	0.400%	325,016,000.00	25.435%	325,016,000.00	25.673%
vi	B Notes	78443CBJ2	0.580%	43,641,000.00	3.415%	43,641,000.00	3.447%
vii	C Notes	78443CBK9	0.950%	60,426,000.00	4.729%	60,426,000.00	4.773%
viii	<b>Total Notes</b>			<b>\$ 1,277,824,271.38</b>	<b>100.000%</b>	<b>\$ 1,265,987,871.81</b>	<b>100.000%</b>
<b>C</b>							
			<b>3/15/2005</b>			<b>6/15/2005</b>	
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 (\$)		\$ 73,853,840.27			\$ 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?*		<b>No</b>			<b>No</b>	
* 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.							
**Percentages may not total 100% due to rounding							

II. 2004-A		Transactions from:	2/28/2005	through:	5/31/2005
<b>A</b>	<b>Student Loan Principal Activity</b>				
i	Principal Payments Received	\$	19,354,895.73		
ii	Purchases by Servicer (Delinquencies >180)		2,418,730.79		
iii	Other Servicer Reimbursements		29.91		
iv	Other Principal Reimbursements		42,864.40		
v	<b>Total Principal Collections</b>	\$	<b>21,816,520.83</b>		
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		(7,830,788.96)		
iii	Capitalized Insurance Fee		(308,826.10)		
iv	Other Adjustments		1,025.35		
v	<b>Total Non-Cash Principal Activity</b>	\$	<b>(8,138,589.71)</b>		
<b>C</b>	<b>Total Student Loan Principal Activity</b>				
		\$	<b>13,677,931.12</b>		
<b>D</b>	<b>Student Loan Interest Activity</b>				
i	Interest Payments Received	\$	9,356,849.59		
ii	Purchases by Servicer (Delinquencies >180)		115,743.49		
iii	Other Servicer Reimbursements		2.41		
iv	Other Interest Reimbursements		2,088.44		
v	Late Fees		158,678.24		
vi	Collection Fees/Return Items		0.00		
vii	<b>Total Interest Collections</b>	\$	<b>9,633,362.17</b>		
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		7,830,788.96		
iii	Other Interest Adjustments		(357.49)		
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>7,830,431.47</b>		
<b>F</b>	<b>Total Student Loan Interest Activity</b>				
		\$	<b>17,463,793.64</b>		

III. 2004-A Collection Account Activity		2/28/2005	through	5/31/2005
A	<b>Principal Collections</b>			
i	Principal Payments Received		\$	18,349,091.90
ii	Consolidation Principal Payments			1,005,803.83
iii	Purchases by Servicer (Delinquencies >180)			2,418,730.79
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			29.91
vi	Other Re-purchased Principal			<u>42,864.40</u>
vii	<b>Total Principal Collections</b>		\$	<b>21,816,520.83</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received		\$	9,347,616.83
ii	Consolidation Interest Payments			9,232.76
iii	Purchases by Servicer (Delinquencies >180)			115,743.49
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			2.41
vi	Other Re-purchased Interest			2,088.44
vii	Collection Fees/Return Items			0.00
viii	Late Fees			<u>158,678.24</u>
ix	<b>Total Interest Collections</b>		\$	<b>9,633,362.17</b>
C	<b>Recoveries on Realized Losses</b>		\$	<b>0.00</b>
D	<b>Funds Borrowed from Next Collection Period</b>		\$	<b>0.00</b>
E	<b>Funds Repaid from Prior Collection Periods</b>		\$	<b>0.00</b>
F	<b>Investment Income</b>		\$	<b>658,409.88</b>
G	<b>Borrower Incentive Reimbursements</b>		\$	<b>96,616.62</b>
H	<b>Interest Rate Cap Proceeds</b>		\$	<b>0.00</b>
I	<b>Gross Swap Receipt</b>		\$	<b>7,672,649.72</b>
J	<b>Other Deposits</b>		\$	<b>202,360.28</b>
	<b>TOTAL FUNDS RECEIVED</b>		\$	<b>40,079,919.50</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	<b>Servicing Fees</b>		\$	<b>(1,382,384.85)</b>
	<b>AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT</b>		\$	<b>38,697,534.65</b>
K	<b>Amount released from Cash Capitalization Account</b>		\$	<b>0.00</b>
L	<b>AVAILABLE FUNDS</b>		\$	<b>38,697,534.65</b>
M	<b>Servicing Fees Due for Current Period</b>		\$	<b>687,042.70</b>
N	<b>Carryover Servicing Fees Due</b>		\$	<b>0.00</b>
O	<b>Administration Fees Due</b>		\$	<b>20,000.00</b>
P	<b>Total Fees Due for Period</b>		\$	<b>707,042.70</b>

**IV. 2004-A Loss and Recovery Detail**

A	i	Cumulative Realized Losses Test	% of Original Pool	<u>2/28/2005</u>	<u>5/31/2005</u>
		June 15, 2004 to March 16, 2009	15%	\$ 187,823,743.76	\$ 187,823,743.76
		June 15, 2009 to March 15, 2012	18%		
		June 15, 2012 and thereafter	20%		
	ii	<b>Cumulative Realized Losses (Net of Recoveries)</b>		\$ 0.00	\$ 0.00
	iii	<b>Is Test Satisfied (ii &lt; i)?</b>		<b>Yes</b>	<b>Yes</b>
B	i	<b>Recoveries on Realized Losses This Collection Period</b>			
	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	<b>Total Recoveries for Period</b>		\$ 0.00	\$ 0.00
C	i	<b>Gross Defaults:</b>			
	ii	Cumulative Principal Purchases by Servicer		\$ 4,952,031.89	\$ 7,370,762.68
	iii	Cumulative Interest Purchases by Servicer		\$ 187,388.75	\$ 303,132.24
	iv	<b>Total Gross Defaults:</b>		\$ 5,139,420.64	\$ 7,673,894.92

V. 2004-A

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005
<b>INTERIM:</b>										
In School	6.491%	6.773%	37,975	29,296	26.450%	20.651%	\$ 272,682,144.32	\$ 208,873,784.01	22.965%	17.796%
Grace	6.491%	6.660%	13,434	18,498	9.357%	13.040%	108,017,756.55	140,432,571.48	9.097%	11.965%
Deferment	6.072%	6.470%	10,430	9,482	7.264%	6.684%	90,921,113.94	83,733,956.67	7.657%	7.134%
<b>TOTAL INTERIM</b>	<b>6.410%</b>	<b>6.678%</b>	<b>61,839</b>	<b>57,276</b>	<b>43.071%</b>	<b>40.375%</b>	<b>\$ 471,621,014.81</b>	<b>\$ 433,040,312.16</b>	<b>39.719%</b>	<b>36.895%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.220%	6.614%	69,582	73,978	48.464%	52.149%	\$ 596,076,893.98	\$ 633,654,115.85	50.201%	53.987%
31-60 Days Delinquent	7.207%	8.058%	2,554	1,893	1.779%	1.334%	21,956,545.14	16,158,867.94	1.849%	1.377%
61-90 Days Delinquent	7.738%	8.639%	1,236	696	0.861%	0.491%	10,242,876.51	6,053,336.18	0.863%	0.516%
91-120 Days Delinquent	8.062%	8.742%	566	772	0.394%	0.544%	4,782,469.79	6,787,766.47	0.403%	0.578%
121-150 Days Delinquent	8.649%	8.910%	332	429	0.231%	0.302%	2,891,936.64	3,580,948.15	0.244%	0.305%
151-180 Days Delinquent	7.457%	7.680%	77	68	0.054%	0.048%	745,463.44	649,135.48	0.063%	0.055%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>Forbearance</b>	7.101%	7.556%	7,389	6,748	5.146%	4.757%	79,074,366.77	73,789,153.73	6.660%	6.287%
<b>TOTAL REPAYMENT</b>	<b>6.393%</b>	<b>6.787%</b>	<b>81,736</b>	<b>84,584</b>	<b>56.929%</b>	<b>59.625%</b>	<b>\$ 715,770,552.27</b>	<b>\$ 740,673,323.80</b>	<b>60.281%</b>	<b>63.105%</b>
<b>GRAND TOTAL</b>	<b>6.400%</b>	<b>6.747%</b>	<b>143,575</b>	<b>141,860</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,187,391,567.08</b>	<b>\$ 1,173,713,635.96</b>	<b>100.000%</b>	<b>100.000%</b>

\* Percentages may not total 100% due to rounding

<b>VI. 2004-A Portfolio Characteristics by Loan Program</b>				
<b>LOAN TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>
-Signature Loans	6.927%	108,576	\$ 855,625,138.84	72.899%
-Law Loans	6.666%	17,359	149,196,550.06	12.711%
-Med Loans	5.860%	12,103	116,827,294.40	9.954%
-MBA Loans	<u>5.945%</u>	<u>3,822</u>	<u>52,064,652.66</u>	4.436%
- Total	6.747%	141,860	\$ 1,173,713,635.96	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 3/15/2005 6/15/2005

**SLM Private Credit Trust Pays:**

v Prime Rate (WSJ) Less 2.6400%

vi Gross Swap Payment Due Counterparty

vii Days in Period 3/15/2005 6/15/2005

Swap Calculation	
\$	997,455,546.79
	3.01000%
\$	7,672,649.72
	92
	2.86000%
\$	7,190,424.75
	92

**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 3/15/2005 6/15/2005

vi Cap Payment due Trust

Cap Calculation	
\$	840,000,000.00
	3.01000%
	6.50000%
	0.00000%
	92
\$	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	0.007845556	3/15/05 - 6/15/05	3.07000%
B	Class A-2 Interest Rate	0.008203333	3/15/05 - 6/15/05	3.21000%
C	Class A-3 Interest Rate	0.008714444	3/15/05 - 6/15/05	3.41000%
D	Class B Interest Rate	0.009174444	3/15/05 - 6/15/05	3.59000%
E	Class C Interest Rate	0.010120000	3/15/05 - 6/15/05	3.96000%

IX. 2004-A Inputs From Prior Period		2/28/2005									
A	Total Student Loan Pool Outstanding										
i	Portfolio Balance		\$	1,187,391,567.08							
ii	Interest To Be Capitalized			43,434,805.94							
iii	Total Pool		\$	1,230,826,373.02							
iv	Cash Capitalization Account (CI)			73,853,840.27							
v	<b>Asset Balance</b>		<b>\$</b>	<b>1,304,680,213.29</b>							
B	Total Note and Certificate Factor			0.956395900							
C	<b>Total Note Balance</b>		<b>\$</b>	<b>1,277,824,271.38</b>							
D											
	<b>Note Balance</b>	<b>3/15/2005</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class B</b>	<b>Class C</b>				
i	Current Factor		0.902902100	1.000000000	1.000000000	1.000000000	1.000000000				
ii	Expected Note Balance	\$	541,741,271.38	\$	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	3/15/05	\$ 1,173,757,271	\$ 1,217,398,271	\$ 1,277,824,271
Asset Balance	2/28/05	\$ 1,304,680,213	\$ 1,304,680,213	\$ 1,304,680,213
Pool Balance	5/31/05	\$ 1,218,989,973	\$ 1,218,989,973	\$ 1,218,989,973
Amounts on Deposit*	6/15/05	95,052,889	94,652,507	94,040,996
<b>Total</b>		<b>\$ 1,314,042,862</b>	<b>\$ 1,313,642,481</b>	<b>\$ 1,313,030,969</b>
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	\$	193,926,572.06	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	87,281,941.91		
Specified Class B Enhancement	\$	130,900,436.14	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	\$	38,785,314.41	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	5/31/2005	\$ 73,853,840.27
	ii	Less: Excess of Trust fees & Note interest due over Available Funds	6/15/2005	\$ -
	iii	Cash Capitalization Account Balance (CI)*		\$ 73,853,840.27
B	i	5.50% of Initial Asset Balance		\$ 73,853,840.27
	ii	Excess, CI over 5.5% of initial Asset Bal		\$ -
	iii	Release B(ii) excess to Collection Account?*	6/15/2005	<b>NO EXCESS (Bii) TO RELEASE</b>
C	i	3.50% of Initial Asset Balance		\$ 46,997,898.35
	ii	Excess, CI over 3.5% of initial Asset Bal		\$ 26,855,941.92
	iii	Release C(ii) excess to Collection Account?*	6/15/2005	<b>DO NOT RELEASE</b>
		Release from Cash Capitalization Account (R)* (Biii + Ciii)	6/15/2005	\$ -

\*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	3/15/2005	\$	1,173,757,271.38
iii	Asset Balance	5/31/2005	\$	<u>1,292,843,813.72</u>
iv	<b>First Priority Principal Distribution Amount</b>	6/15/2005	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	3/15/2005	\$	1,217,398,271.38
vii	Asset Balance	5/31/2005	\$	<u>1,292,843,813.72</u>
viii	First Priority Principal Distribution Amount	6/15/2005	\$	-
ix	<b>Second Priority Principal Distribution Amount</b>	6/15/2005	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	3/15/2005	\$	1,277,824,271.38
xii	Asset Balance	5/31/2005	\$	<u>1,292,843,813.72</u>
xiii	First Priority Principal Distribution Amount	6/15/2005	\$	-
xiv	Second Priority Principal Distribution Amount	6/15/2005	\$	-
xv	<b>Third Priority Principal Distribution Amount</b>	6/15/2005	\$	-

**Regular Principal Distribution**

i	Aggregate Notes Outstanding	3/15/2005	\$	1,277,824,271.38
ii	Asset Balance	5/31/2005	\$	1,292,843,813.72
iii	Specified Overcollateralization Amount	6/15/2005	\$	26,855,941.91
iv	First Priority Principal Distribution Amount	6/15/2005	\$	-
v	Second Priority Principal Distribution Amount	6/15/2005	\$	-
vi	Third Priority Principal Distribution Amount	6/15/2005	\$	-
vii	<b>Regular Principal Distribution Amount</b>		\$	<b>11,836,399.57</b>

**Class A Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	5/31/2005	\$	1,292,843,813.72
iii	85% of Asset Balance	5/31/2005	\$	1,098,917,241.66
iv	Specified Overcollateralization Amount	6/15/2005	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,098,917,241.66
vi	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>11,836,399.57</b>
vii	<b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	-

**Class B Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	5/31/2005	\$	1,292,843,813.72
iii	89.875% of Asset Balance	5/31/2005	\$	1,161,943,377.57
iv	Specified Overcollateralization Amount	6/15/2005	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,161,943,377.57
vi	<b>Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	-
vii	<b>Class B Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	-

**Class C Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	5/31/2005	\$	1,292,843,813.72
iii	97% of Asset Balance	5/31/2005	\$	1,254,058,499.31
iv	Specified Overcollateralization Amount	6/15/2005	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,254,058,499.31
vi	<b>Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	-
vii	<b>Class C Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	-

**XIII. 2004-A Waterfall for Distributions**

				<u>Remaining Funds Balance</u>
A	Total Available Funds ( Sections III-K )	\$	<b>38,697,534.65</b>	\$ 38,697,534.65
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	<b>687,042.70</b>	\$ 38,010,491.95
C	Quarterly Administration Fee plus any Unpaid	\$	<b>20,000.00</b>	\$ 37,990,491.95
D	Gross Swap Payment due	\$	<b>7,190,424.75</b>	\$ 30,800,067.20
E	i Class A-1 Noteholders' Interest Distribution Amount due 6/15/2005	\$	<b>4,250,261.24</b>	\$ 26,549,805.96
	ii Class A-2 Noteholders' Interest Distribution Amount due 6/15/2005	\$	<b>2,518,423.33</b>	\$ 24,031,382.63
	iii Class A-3 Noteholders' Interest Distribution Amount due 6/15/2005	\$	<b>2,832,333.88</b>	\$ 21,199,048.75
	vi Swap Termination Fees due 6/15/2005	\$	<b>0.00</b>	\$ 21,199,048.75
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 21,199,048.75
G	Class B Noteholders' Interest Distribution Amount due 6/15/2005	\$	<b>400,381.93</b>	\$ 20,798,666.82
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 20,798,666.82
I	Class C Noteholders' Interest Distribution Amount	\$	<b>611,511.12</b>	\$ 20,187,155.70
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 20,187,155.70
K	Increase to the Specified Reserve Account Balance	\$	<b>0.00</b>	\$ 20,187,155.70
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	<b>11,836,399.57</b>	\$ 8,350,756.13
M	Carryover Servicing Fees	\$	<b>0.00</b>	\$ 8,350,756.13
N	Swap Termination Payments	\$	<b>0.00</b>	\$ 8,350,756.13
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 8,350,756.13
P	Remaining Funds to the Certificateholders	\$	<b>8,350,756.13</b>	\$ 0.00

**XIV. 2004-A Principal Distribution Account Allocations**

				<u>Remaining Funds Balance</u>
A	Total from Collection Account	\$	11,836,399.57	\$ 11,836,399.57
B	i Class A-1 Principal Distribution Amount Paid	\$	11,836,399.57	\$ 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	\$	4,250,261.24	\$	2,518,423.33	\$	2,832,333.88	\$	400,381.93	\$	611,511.12
ii	Quarterly Interest Paid		<u>4,250,261.24</u>		<u>2,518,423.33</u>		<u>2,832,333.88</u>		<u>400,381.93</u>		<u>611,511.12</u>
iii	<b>Interest Shortfall</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>
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	<b>Interest Carryover</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>
vii	Quarterly Principal Distribution Amount	\$	11,836,399.57	\$	0.00	\$	0.00	\$	0.00	\$	0.00
viii	Quarterly Principal Paid		<u>11,836,399.57</u>		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>
ix	<b>Shortfall</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>
x	<b>Total Distribution Amount</b>	\$	<b>16,086,660.81</b>	\$	<b>2,518,423.33</b>	\$	<b>2,832,333.88</b>	\$	<b>400,381.93</b>	\$	<b>611,511.12</b>

B		Note Balances	3/15/2005	Paydown Factors	6/15/2005
i	A-1 Note Balance	78443CBF0	\$ 541,741,271.38		\$ 529,904,871.81
	A-1 Note Pool Factor		0.902902100	0.019727300	0.883174800
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**

	3/1/05 - 5/31/05	12/01/04-2/28/05	9/1/04-11/30/04	6/1/04-8/31/04	02/24/04 - 05/31/04
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,187,391,567.08	\$ 1,195,375,713.70	\$ 1,198,179,835.60	\$ 1,203,521,802.57	\$ 1,213,231,182.32
<b>Student Loan Principal Activity</b>					
i Principal Payments Received	\$ 19,354,895.73	\$ 16,326,114.24	\$ 13,858,059.38	\$ 14,188,403.39	\$ 14,555,943.75
ii Purchases by Servicer (Delinquencies >180)	2,418,730.79	1,444,092.14	1,840,883.36	1,439,710.86	227,345.53
iii Other Servicer Reimbursements	29.91	(7,015.75)	7,021.28	0.00	0.00
iv Seller Reimbursements	42,864.40	288,754.27	735,857.80	209,072.81	1,450,959.90
v Total Principal Collections	\$ 21,816,520.83	\$ 18,051,944.90	\$ 16,441,821.82	\$ 15,837,187.06	\$ 16,234,249.18
<b>Student Loan Non-Cash Principal Activity</b>					
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	(7,830,788.96)	(9,289,692.57)	(12,407,572.74)	(9,612,094.26)	(6,171,529.04)
iii Capitalized Insurance Fee	(\$308,826.10)	(\$779,168.36)	(\$1,196,743.01)	(\$884,882.91)	(\$387,523.24)
iv Other Adjustments	1,025.35	1,062.65	(33,384.17)	1,757.08	34,182.85
v Total Non-Cash Principal Activity	\$ (8,138,589.71)	\$ (10,067,798.28)	\$ (13,637,699.92)	\$ (10,495,220.09)	\$ (6,524,869.43)
<b>(-) Total Student Loan Principal Activity</b>	\$ 13,677,931.12	\$ 7,984,146.62	\$ 2,804,121.90	\$ 5,341,966.97	\$ 9,709,379.75
<b>Student Loan Interest Activity</b>					
i Interest Payments Received	\$9,356,849.59	\$7,864,156.53	\$6,148,038.94	\$5,593,907.48	\$5,083,095.36
ii Repurchases by Servicer (Delinquencies >180)	115,743.49	60,343.01	75,871.20	46,191.44	4,983.10
iii Other Servicer Reimbursements	2.41	0.01	1,023.61	5.91	1.46
iv Seller Reimbursements	2,088.44	14,435.09	44,747.30	11,313.48	57,751.49
v Late Fees	158,678.24	126,630.50	92,544.47	80,717.21	68,613.01
vi Collection Fees	0.00	0.00	0.00	0.00	0.00
viii Total Interest Collections	9,633,362.17	8,065,565.14	6,362,225.52	5,732,135.52	5,214,444.42
<b>Student Loan Non-Cash Interest Activity</b>					
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	7,830,788.96	9,289,692.57	12,407,572.74	9,612,094.26	6,171,529.04
iii Other Interest Adjustments	(357.49)	10,084.48	21,705.33	22,301.48	59,757.30
iv Total Non-Cash Interest Adjustments	\$ 7,830,431.47	\$ 9,299,777.05	\$ 12,429,278.07	\$ 9,634,395.74	\$ 6,231,286.34
v Total Student Loan Interest Activity	\$ 17,463,793.64	\$ 17,365,342.19	\$ 18,791,503.59	\$ 15,366,531.26	\$ 11,445,730.76
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,173,713,635.96	\$ 1,187,391,567.08	\$ 1,195,375,713.70	\$ 1,198,179,835.60	\$ 1,203,521,802.57
<b>(+) Interest to be Capitalized</b>	\$ 45,276,337.49	\$ 43,434,805.94	\$ 43,275,281.21	\$ 46,266,131.68	\$ 46,171,852.00
<b>(-) TOTAL POOL</b>	\$ 1,218,989,973.45	\$ 1,230,826,373.02	\$ 1,238,650,994.91	\$ 1,244,445,967.28	\$ 1,249,693,654.57
<b>(+) Cash Capitalization Account Balance (C)</b>	\$ 73,853,840.27	\$ 73,853,840.27	\$ 90,638,804.00	\$ 90,638,804.00	\$ 90,638,804.00
<b>(=) Asset Balance</b>	\$ 1,292,843,813.72	\$ 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**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
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%
Jun-05	\$ 1,218,989,973	2.30%

\* "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.