

## **SLM Private Credit Student Loan Trust 2004-A**

Quarterly Servicing Report

Distribution Date                      06/15/2007  
Collection Period      03/01/2007 - 05/31/2007

SLM Education Credit Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
Bank Of New York - *Indenture Trustee*  
Chase Manhattan Bank USA, National Association - *Trustee*  
SLM Investment Corp. - *Excess Distribution Certificateholder*

**I. 2004-A Deal Parameters**

Student Loan Portfolio Characteristics		2/28/2007	Activity	5/31/2007
i	Portfolio Balance	\$ 1,044,176,118.46	\$ (33,488,921.19)	\$ 1,010,687,197.27
ii	Interest to be Capitalized	29,429,883.38		29,770,720.74
iii	Total Pool	<b>\$ 1,073,606,001.84</b>		<b>\$ 1,040,457,918.01</b>
iv	Cash Capitalization Account (Cii)	46,997,898.36		46,997,898.36
v	<b>Asset Balance</b>	<b>\$ 1,120,603,900.20</b>		<b>\$ 1,087,455,816.37</b>
i	Weighted Average Coupon (WAC)	9.438%		9.447%
ii	Weighted Average Remaining Term	175.27		173.50
iii	Number of Loans	122,488		118,515
iv	Number of Borrowers	86,288		83,546
v	Prime Loans Outstanding	\$ 885,933,993.82		\$ 859,340,624.68
vi	T-bill Loans Outstanding	\$ 184,907,026.07		\$ 178,132,416.20
vii	Fixed Loans Outstanding	\$ 2,764,981.95		\$ 2,984,877.13
viii	Pool Factor	0.857404378		0.830931620

Notes	Cusips	Spread	Balance 3/15/2007	% of O/S Securities**	Balance 6/15/2007	% of O/S Securities**
i	A-1 Notes 78443CBF0	0.060%	\$ 357,664,958.29	32.701%	\$ 324,516,874.46	30.597%
ii	A-2 Notes 78443CBG8	0.200%	307,000,000.00	28.069%	307,000,000.00	28.946%
iii	A-3 Notes 78443CBH6	0.400%	325,016,000.00	29.716%	325,016,000.00	30.645%
vi	B Notes 78443CBJ2	0.580%	43,641,000.00	3.990%	43,641,000.00	4.115%
vii	C Notes 78443CBK9	0.950%	60,426,000.00	5.525%	60,426,000.00	5.697%
viii	<b>Total Notes</b>		<b>\$ 1,093,747,958.29</b>	<b>100.000%</b>	<b>\$ 1,060,599,874.46</b>	<b>100.000%</b>

Account and Asset Balances		3/15/2007	6/15/2007
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 (\$)	\$ 46,997,898.36	\$ 46,997,898.36
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:	03/01/2007	through:	05/31/2007
A	<b>Student Loan Principal Activity</b>				
i	Principal Payments Received		\$		33,194,540.08
ii	Purchases by Servicer (Delinquencies >180)				8,470,197.20
iii	Other Servicer Reimbursements				4,223.68
iv	Other Principal Reimbursements				454,134.41
v	<b>Total Principal Collections</b>		\$		<b>42,123,095.37</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				(8,542,492.30)
iii	Capitalized Insurance Fee				(94,135.41)
iv	Other Adjustments				2,453.53
v	<b>Total Non-Cash Principal Activity</b>		\$		<b>(8,634,174.18)</b>
C	<b>Total Student Loan Principal Activity</b>		\$		<b>33,488,921.19</b>
D	<b>Student Loan Interest Activity</b>				
i	Interest Payments Received		\$		15,042,559.54
ii	Purchases by Servicer (Delinquencies >180)				645,152.26
iii	Other Servicer Reimbursements				128.06
iv	Other Interest Reimbursements				15,730.76
v	Late Fees				201,611.65
vi	Collection Fees/Return Items				0.00
vii	<b>Total Interest Collections</b>		\$		<b>15,905,182.27</b>
E	<b>Student Loan Non-Cash Interest Activity</b>				
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				8,542,492.30
iii	Other Interest Adjustments				2,413.08
iv	<b>Total Non-Cash Interest Adjustments</b>		\$		<b>8,544,905.38</b>
F	<b>Total Student Loan Interest Activity</b>		\$		<b>24,450,087.65</b>

III. 2004-A		Collection Account Activity	03/01/2007	through	05/31/2007
A	<b>Principal Collections</b>				
i	Principal Payments Received		\$		24,295,815.84
ii	Consolidation Principal Payments				8,898,724.24
iii	Purchases by Servicer (Delinquencies >180)				8,470,197.20
iv	Reimbursements by Seller				0.00
v	Reimbursements by Servicer				4,223.68
vi	Other Re-purchased Principal				454,134.41
vii	<b>Total Principal Collections</b>		\$		<b>42,123,095.37</b>
B	<b>Interest Collections</b>				
i	Interest Payments Received		\$		14,878,854.84
ii	Consolidation Interest Payments				163,704.70
iii	Purchases by Servicer (Delinquencies >180)				645,152.26
iv	Reimbursements by Seller				0.00
v	Reimbursements by Servicer				128.06
vi	Other Re-purchased Interest				15,730.76
vii	Collection Fees/Return Items				0.00
viii	Late Fees				201,611.65
ix	<b>Total Interest Collections</b>		\$		<b>15,905,182.27</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>1,147,030.48</b>
G	<b>Borrower Incentive Reimbursements</b>		\$		<b>138,961.05</b>
H	<b>Interest Rate Cap Proceeds</b>		\$		<b>0.00</b>
I	<b>Gross Swap Receipt</b>		\$		<b>12,123,735.02</b>
J	<b>Other Deposits</b>		\$		<b>263,639.97</b>
	<b>TOTAL FUNDS RECEIVED</b>		\$		<b>71,701,644.16</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>				
	Servicing Fees to the Servicer		\$		(1,211,571.74)
	<b>AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT</b>		\$		<b>70,490,072.42</b>
K	<b>Amount released from Cash Capitalization Account</b>		\$		<b>0.00</b>
L	<b>AVAILABLE FUNDS</b>		\$		<b>70,490,072.42</b>
M	<b>Servicing Fees Due for Current Period</b>		\$		<b>595,909.41</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>615,909.41</b>

IV. 2004-A Loss and Recovery Detail					
A	i	<b>Cumulative Realized Losses Test</b>	<b>% of Original Pool</b>	<b><u>02/28/2007</u></b>	<b><u>05/31/2007</u></b>
		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>		Yes	Yes
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		\$ 33,430,268.84	\$ 41,900,466.04
	iii	Cumulative Interest Purchases by Servicer		\$ 1,987,410.52	\$ 2,632,562.78
	iv	<b>Total Gross Defaults:</b>		\$ 35,417,679.36	\$ 44,533,028.82

**V. 2004-A Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007
<b>INTERIM:</b>										
In School	9.408%	9.464%	8,711	6,268	7.112%	5.289%	\$ 60,633,765.33	\$ 43,607,749.86	5.807%	4.315%
Grace	9.157%	9.169%	4,760	6,228	3.886%	5.255%	38,439,257.30	48,798,155.45	3.681%	4.828%
Deferment	9.445%	9.489%	12,517	11,261	10.219%	9.502%	109,727,966.25	99,717,610.24	10.509%	9.866%
<b>TOTAL INTERIM</b>	<b>9.381%</b>	<b>9.402%</b>	<b>25,988</b>	<b>23,757</b>	<b>21.217%</b>	<b>20.046%</b>	<b>\$ 208,800,988.88</b>	<b>\$ 192,123,515.55</b>	<b>19.997%</b>	<b>19.009%</b>
<b>REPAYMENT</b>										
Active										
Current	9.255%	9.286%	83,302	82,996	68.008%	70.030%	\$ 696,101,602.06	692,853,638.03	66.665%	68.553%
31-60 Days Delinquent	10.536%	10.737%	2,472	1,808	2.018%	1.526%	24,231,775.93	16,853,730.00	2.321%	1.668%
61-90 Days Delinquent	11.148%	11.797%	1,409	664	1.150%	0.560%	13,620,433.68	6,585,675.84	1.304%	0.652%
91-120 Days Delinquent	11.489%	11.646%	798	690	0.651%	0.582%	8,010,968.14	6,599,483.60	0.767%	0.653%
121-150 Days Delinquent	12.386%	11.883%	440	399	0.359%	0.337%	4,632,926.70	4,124,070.02	0.444%	0.408%
151-180 Days Delinquent	12.531%	12.243%	237	208	0.193%	0.176%	2,447,824.29	2,254,904.56	0.234%	0.223%
> 180 Days Delinquent	0.000%	10.160%	0	2	0.000%	0.002%	0.00	36,577.34	0.000%	0.004%
Forbearance	10.056%	10.042%	7,842	7,991	6.402%	6.743%	86,329,598.78	89,255,602.33	8.268%	8.831%
<b>TOTAL REPAYMENT</b>	<b>9.454%</b>	<b>9.459%</b>	<b>96,500</b>	<b>94,758</b>	<b>78.783%</b>	<b>79.955%</b>	<b>\$ 835,375,129.58</b>	<b>\$ 818,563,681.72</b>	<b>80.003%</b>	<b>80.991%</b>
<b>GRAND TOTAL</b>	<b>9.438%</b>	<b>9.447%</b>	<b>122,488</b>	<b>118,515</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,044,176,118.46</b>	<b>\$ 1,010,687,197.27</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>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>%</b>
- Undergraduate & Graduate Loans	9.621%	91,983	\$ 759,458,825.32	75.143%
- Law Loans	9.304%	13,864	\$ 118,009,523.78	11.676%
- Med Loans	8.523%	9,838	\$ 95,830,265.90	9.482%
- MBA Loans	8.687%	2,830	\$ 37,388,582.27	3.699%
- Direct to Consumer Loans	0.000%	0	\$ 0.00	0.000%
- Private Credit Consolidation Loans	0.000%	0	\$ 0.00	0.000%
- Total	9.447%	118,515	\$ 1,010,687,197.27	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

**JPMorgan Pays:**

ii 3 Month LIBOR

iii Gross Swap Receipt Due Trust

iv Days in Period 03/15/2007 06/15/2007

**SLM Private Credit Trust Pays:**

v Prime Rate (WSJ) Less 2.6400%

vi Gross Swap Payment Due Counterparty

vii Days in Period 03/15/2007 06/15/2007

JPMorgan Chase Bank	
Swap Calculation	
\$	885,933,993.82
	5.35488%
\$	12,123,735.02
	92
\$	5.61000%
\$	12,527,349.39
	92

**B Cap Payments**

i Notional Swap Amount

**Counterparty Pays:**

ii 3 Month LIBOR

iii Cap Rate

iv Excess (if any) of LIBOR over Cap Rate (ii-iii)

v Days in Period 03/15/2007 06/15/2007

vi Cap Payment due Trust

Merrill Lynch Capital Services, Inc.	
Cap Calculation	
\$	840,000,000.00
	5.35488%
	<u>Cap Terminated</u>
	N/A
	92
	N/A

**VIII. 2004-A Accrued Interest Factors**

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate *</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.013838027	03/15/2007 - 06/15/2007	1 NY Business Day	5.41488%	LIBOR
B	Class A-2 Interest Rate	0.014195804	03/15/2007 - 06/15/2007	1 NY Business Day	5.55488%	LIBOR
C	Class A-3 Interest Rate	0.014706916	03/15/2007 - 06/15/2007	1 NY Business Day	5.75488%	LIBOR
D	Class B Interest Rate	0.015166916	03/15/2007 - 06/15/2007	1 NY Business Day	5.93488%	LIBOR
E	Class C Interest Rate	0.016112471	03/15/2007 - 06/15/2007	1 NY Business Day	6.30488%	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>.



IX. 2004-A		Inputs From Prior Period		02/28/2007					
A	Total Student Loan Pool Outstanding								
i	Portfolio Balance			\$	1,044,176,118.46				
ii	Interest To Be Capitalized				29,429,883.38				
iii	Total Pool			\$	1,073,606,001.84				
iv	Cash Capitalization Account (CI)				46,997,898.36				
v	<b>Asset Balance</b>			<b>\$</b>	<b>1,120,603,900.20</b>				
B	Total Note Factor				0.818622800				
C	<b>Total Note Balance</b>			<b>\$</b>	<b>1,093,747,958.29</b>				
D		<b>Note Balance</b>	<b>03/15/2007</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		0.596108300	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	
ii	Expected Note Balance	\$	357,664,958.29	\$	307,000,000.00	\$	325,016,000.00	\$	43,641,000.00
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00
iv	Interest Carryover	\$	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	3/15/07	\$ 989,680,958	\$ 1,033,321,958	\$ 1,093,747,958
Asset Balance	2/28/07	\$ 1,120,603,900	\$ 1,120,603,900	\$ 1,120,603,900
Pool Balance	5/31/07	\$ 1,040,457,918	\$ 1,040,457,918	\$ 1,040,457,918
Amounts on Deposit*	6/15/07	90,257,240	89,595,341	88,621,728
<b>Total</b>		<b>\$ 1,130,715,158</b>	<b>\$ 1,130,053,259</b>	<b>\$ 1,129,079,646</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	\$	163,118,372.46	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	87,281,941.91		
Specified Class B Enhancement	\$	110,104,901.41	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	\$	32,623,674.49	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**

A	i	Cash Capitalization Account Balance as of Collection End Date	05/31/2007	\$ 46,997,898.360
	ii	Less: Excess of Trust fees & Note interest due over Available Funds	06/15/2007	\$ 0.00
	iii	Cash Capitalization Account Balance (Ci)*		\$ 46,997,898.36
B		March 15, 2005 - September 15, 2007		
	i	5.50% of Initial Asset Balance		\$ 73,853,840.27
	ii	Excess, Ci over 5.5% of initial Asset Bal		\$ 0.00
	iii	Release B(ii) excess to Collection Account?*	06/15/2007	<b>NO EXCESS (Bii) TO RELEASE</b>
C		March 15, 2006 - September 15, 2007		
	i	3.50% of Initial Asset Balance		\$ 46,997,898.35
	ii	Excess, Ci over 3.5% of initial Asset Bal		\$ 0.00
	iii	Release C(ii) excess to Collection Account?*	06/15/2007	<b>NO EXCESS (Cii) TO RELEASE</b>
		Release from Cash Capitalization Account (R)* (Biii + Ciii)	06/15/2007	\$ 0.00

\*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	03/15/2007	\$	989,680,958.29
iii	Asset Balance	05/31/2007	\$	1,087,455,816.37
iv	<b>First Priority Principal Distribution Amount</b>	06/15/2007	\$	<b>0.00</b>
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	03/15/2007	\$	1,033,321,958.29
vii	Asset Balance	05/31/2007	\$	1,087,455,816.37
viii	First Priority Principal Distribution Amount	06/15/2007	\$	0.00
ix	<b>Second Priority Principal Distribution Amount</b>	06/15/2007	\$	<b>0.00</b>
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	03/15/2007	\$	1,093,747,958.29
xii	Asset Balance	05/31/2007	\$	1,087,455,816.37
xiii	First Priority Principal Distribution Amount	06/15/2007	\$	0.00
xiv	Second Priority Principal Distribution Amount	06/15/2007	\$	0.00
xv	<b>Third Priority Principal Distribution Amount</b>	06/15/2007	\$	<b>6,292,141.92</b>

**Regular Principal Distribution**

i	Aggregate Notes Outstanding	03/15/2007	\$	1,093,747,958.29
ii	Asset Balance	05/31/2007	\$	1,087,455,816.37
iii	Specified Overcollateralization Amount	06/15/2007	\$	26,855,941.91
iv	First Priority Principal Distribution Amount	06/15/2007	\$	0.00
v	Second Priority Principal Distribution Amount	06/15/2007	\$	0.00
vi	Third Priority Principal Distribution Amount	06/15/2007	\$	6,292,141.92
vii	<b>Regular Principal Distribution Amount</b>		\$	<b>26,855,941.91</b>

**Class A Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	05/31/2007	\$	1,087,455,816.37
iii	85% of Asset Balance	05/31/2007	\$	924,337,443.91
iv	Specified Overcollateralization Amount	06/15/2007	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	924,337,443.91
vi	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>33,148,083.83</b>
vii	<b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>

**Class B Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	05/31/2007	\$	1,087,455,816.37
iii	89.875% of Asset Balance	05/31/2007	\$	977,350,914.95
iv	Specified Overcollateralization Amount	06/15/2007	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	977,350,914.95
vi	<b>Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>0.00</b>
vii	<b>Class B Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>

**Class C Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	05/31/2007	\$	1,087,455,816.37
iii	97% of Asset Balance	05/31/2007	\$	1,054,832,141.88
iv	Specified Overcollateralization Amount	06/15/2007	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,054,832,141.88
vi	<b>Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>0.00</b>
vii	<b>Class C Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>

<b>XIII. 2004-A Waterfall for Distributions</b>				<b>Remaining</b>
				<b>Funds Balance</b>
A	Total Available Funds ( Sections III-K)	\$	<b>70,490,072.42</b>	\$ 70,490,072.42
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	<b>595,909.41</b>	\$ 69,894,163.01
C	Quarterly Administration Fee plus any Unpaid	\$	<b>20,000.00</b>	\$ 69,874,163.01
D	Gross Swap Payment due JPMorgan Chase Bank	\$	<b>12,527,349.39</b>	\$ 57,346,813.62
E	i Class A-1 Noteholders' Interest Distribution Amount due	\$	<b>4,949,377.23</b>	\$ 52,397,436.39
	ii Class A-2 Noteholders' Interest Distribution Amount due	\$	<b>4,358,111.96</b>	\$ 48,039,324.43
	iii Class A-3 Noteholders' Interest Distribution Amount due	\$	<b>4,779,982.87</b>	\$ 43,259,341.56
	vi Swap Termination Fees due	\$	<b>0.00</b>	\$ 43,259,341.56
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 43,259,341.56
G	Class B Noteholders' Interest Distribution Amount due	\$	<b>661,899.36</b>	\$ 42,597,442.20
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 42,597,442.20
I	Class C Noteholders' Interest Distribution Amount	\$	<b>973,612.18</b>	\$ 41,623,830.02
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>6,292,141.92</b>	\$ 35,331,688.10
K	Increase to the Specified Reserve Account Balance	\$	<b>0.00</b>	\$ 35,331,688.10
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	<b>26,855,941.91</b>	\$ 8,475,746.19
M	Carryover Servicing Fees	\$	<b>0.00</b>	\$ 8,475,746.19
N	Swap Termination Payments	\$	<b>0.00</b>	\$ 8,475,746.19
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 8,475,746.19
P	Remaining Funds to the Certificateholders	\$	<b>8,475,746.19</b>	\$ 0.00

<b>XIV. 2004-A Principal Distribution Account Allocations</b>				<b>Remaining</b>
				<b>Funds Balance</b>
A	Total from Collection Account	\$	33,148,083.83	\$ 33,148,083.83
B	i Class A-1 Principal Distribution Amount Paid	\$	33,148,083.83	\$ 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**

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class B	Class C
i	Quarterly Interest Due	\$ 4,949,377.23	\$ 4,358,111.96	\$ 4,779,982.87	\$ 661,899.36	\$ 973,612.18
ii	Quarterly Interest Paid	<u>4,949,377.23</u>	<u>4,358,111.96</u>	<u>4,779,982.87</u>	<u>661,899.36</u>	<u>973,612.18</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	\$ 33,148,083.83	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>33,148,083.83</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>38,097,461.06</b>	\$ <b>4,358,111.96</b>	\$ <b>4,779,982.87</b>	\$ <b>661,899.36</b>	\$ <b>973,612.18</b>

Note Balances		03/15/2007	Paydown Factors	06/15/2007
i	A-1 Note Balance 78443CBF0	\$ 357,664,958.29		\$ 324,516,874.46
	A-1 Note Pool Factor	0.596108300	0.055246800	0.540861500
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**

	3/1/07 - 5/31/07	12/1/06 - 2/28/07	2006 12/01/05-11/30/06	2005 12/01/04-11/30/05	2004 02/24/04-11/30/04
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,044,176,118.46	\$ 1,080,931,149.14	\$ 1,154,908,215.82	\$ 1,195,375,713.70	\$ 1,213,231,182.32
<b>Student Loan Principal Activity</b>					
i Principal Payments Received	\$ 33,194,540.08	\$ 37,313,922.21	\$ 112,106,393.67	\$ 75,711,088.46	\$ 42,602,406.52
ii Purchases by Servicer (Delinquencies >180)	8,470,197.20	9,666,317.41	11,334,514.29	8,921,497.39	3,507,939.75
iii Other Servicer Reimbursements	4,223.68	670.89	11,619.16	(6,958.94)	7,021.28
iv Seller Reimbursements	454,134.41	241,875.13	397,223.88	521,856.10	2,395,890.51
v Total Principal Collections	\$ 42,123,095.37	\$ 47,222,785.64	\$ 123,849,751.00	\$ 85,147,483.01	\$ 48,513,258.06
<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	(8,542,492.30)	(10,213,069.99)	(48,165,748.57)	(42,154,483.64)	(28,191,196.04)
iii Capitalized Insurance Fee	(\$94,135.41)	(\$257,376.08)	(1,713,482.11)	(2,525,237.71)	(\$2,469,149.16)
iv Other Adjustments	2,453.53	2,691.11	6,546.36	(263.78)	2,555.76
v Total Non-Cash Principal Activity	\$ (8,634,174.18)	\$ (10,467,754.96)	\$ (49,872,684.32)	\$ (44,679,985.13)	\$ (30,657,789.44)
<b>(-) Total Student Loan Principal Activity</b>	\$ 33,488,921.19	\$ 36,755,030.68	\$ 73,977,066.68	\$ 40,467,497.88	\$ 17,855,468.62
<b>Student Loan Interest Activity</b>					
i Interest Payments Received	\$ 15,042,559.54	\$ 15,593,676.97	\$ 56,085,491.33	\$ 38,755,786.72	\$ 16,825,041.78
ii Repurchases by Servicer (Delinquencies >180)	645,152.26	643,336.64	772,659.15	444,368.99	127,045.74
iii Other Servicer Reimbursements	128.06	2.82	310.70	23.06	1,030.98
iv Seller Reimbursements	15,730.76	5,728.21	17,057.11	27,719.56	113,812.27
v Late Fees	201,611.65	244,002.82	812,977.75	595,147.51	241,874.69
vi Collection Fees	0.00	0.00	0.00	0.00	0.00
viii Total Interest Collections	\$ 15,905,182.27	\$ 16,486,747.46	\$ 57,688,496.04	\$ 39,823,045.84	\$ 17,308,805.46
<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	8,542,492.30	10,213,069.99	48,165,748.57	42,154,483.64	28,191,196.04
iii Other Interest Adjustments	2,413.08	1,672.23	769.26	8,144.53	103,764.11
iv Total Non-Cash Interest Adjustments	\$ 8,544,905.38	\$ 10,214,742.22	\$ 48,166,517.83	\$ 42,162,628.17	\$ 28,294,960.15
v Total Student Loan Interest Activity	\$ 24,450,087.65	\$ 26,701,489.68	\$ 105,855,013.87	\$ 81,985,674.01	\$ 45,603,765.61
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,010,687,197.27	\$ 1,044,176,118.46	\$ 1,080,931,149.14	\$ 1,154,908,215.82	\$ 1,195,375,713.70
<b>(+) Interest to be Capitalized</b>	\$ 29,770,720.74	\$ 29,429,883.38	\$ 31,330,076.14	\$ 40,036,081.03	\$ 43,275,281.21
<b>(=) TOTAL POOL</b>	\$ 1,040,457,918.01	\$ 1,073,606,001.84	\$ 1,112,261,225.28	\$ 1,194,944,296.85	\$ 1,238,650,994.91
<b>(+) Cash Capitalization Account Balance (CI)</b>	\$ 46,997,898.36	\$ 46,997,898.36	\$ 46,997,898.36	\$ 73,853,840.27	\$ 90,638,804.00
<b>(=) Asset Balance</b>	\$ 1,087,455,816.37	\$ 1,120,603,900.20	\$ 1,159,259,123.64	\$ 1,268,798,137.12	\$ 1,329,289,798.91

**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	2.79%
Sep-04	\$ 1,244,445,967	2.71%
Dec-04	\$ 1,238,650,995	2.59%
Mar-05	\$ 1,230,826,373	2.36%
Jun-05	\$ 1,218,989,973	2.41%
Sep-05	\$ 1,205,933,215	2.46%
Dec-05	\$ 1,194,944,297	2.40%
Mar-06	\$ 1,180,858,626	2.32%
Jun-06	\$ 1,163,890,014	2.35%
Sep-06	\$ 1,138,321,457	2.64%
Dec-06	\$ 1,112,261,225	2.90%
Mar-07	\$ 1,073,606,002	3.43%
Jun-07	\$ 1,040,457,918	3.75%

\* 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.