

SLM Private Credit Student Loan Trust 2004-A

Quarterly Servicing Report

Report Date:

08/31/2005

Reporting Period:

6/1/05-8/31/05

I. Deal Parameters							
A Student Loan Portfolio Characteristics							
			5/31/2005	Activity		8/31/2005	
i	Portfolio Balance		\$ 1,173,713,635.96	(\$11,212,517.27)		\$ 1,162,501,118.69	
ii	Interest to be Capitalized		45,276,337.49			43,432,096.50	
iii	Total Pool		\$ 1,218,989,973.45			\$ 1,205,933,215.19	
iv	Cash Capitalization Account (Cii)		73,853,840.27			73,853,840.27	
v	Asset Balance		\$ 1,292,843,813.72			\$ 1,279,787,055.46	
i	Weighted Average Coupon (WAC)		6.747%			7.221%	
ii	Weighted Average Remaining Term		184.20			183.16	
iii	Number of Loans		141,860			140,003	
iv	Number of Borrowers		100,151			98,782	
v	Prime Loans Outstanding		\$ 991,134,945.47			\$ 983,378,499.95	
vi	T-bill Loans Outstanding		\$ 227,251,902.53			\$ 221,869,188.84	
vii	Fixed Loans Outstanding		\$ 603,125.45			\$ 685,526.40	
B Notes							
	Notes	Cusips	Spread	Balance 6/15/05	% of O/S Securities**	Balance 9/15/05	% of O/S Securities**
i	A-1 Notes	78443CBI-0	0.060%	\$ 529,904,871.81	41.857%	\$ 516,848,113.55	41.251%
ii	A-2 Notes	78443CBG8	0.200%	307,000,000.00	24.250%	307,000,000.00	24.503%
iii	A-3 Notes	78443CBH6	0.400%	325,016,000.00	25.673%	325,016,000.00	25.940%
vi	B Notes	78443CBJ2	0.580%	43,641,000.00	3.447%	43,641,000.00	3.483%
vii	C Notes	78443CBK9	0.950%	60,426,000.00	4.773%	60,426,000.00	4.823%
viii	Total Notes			\$ 1,265,987,871.81	100.000%	\$ 1,252,931,113.55	100.000%
C Account and Asset Balances							
			6/15/2005			9/15/2005	
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 (\$)		\$ 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?*		No			No	
D General Trust Information							
i	Indenture Trustee	<i>JPMorgan Chase Bank</i>		iii	Servicer	<i>Sallie Mae, Inc.</i>	
ii	Administrator	<i>Sallie Mae, Inc.</i>		iv	Swap Counterparty	<i>JPMorgan Chase Bank</i>	
	Initial Pool Balance	\$ 1,252,158,291.73					
* 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:	05/31/2005	through:	08/31/2005
A	Student Loan Principal Activity				
i	Principal Payments Received	\$			20,677,092.42
ii	Purchases by Servicer (Delinquencies >180)				2,466,316.60
iii	Other Servicer Reimbursements				22.34
iv	Other Principal Reimbursements				73,790.66
v	Total Principal Collections	\$			23,217,222.02
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off	\$			0.00
ii	Capitalized Interest				(11,415,717.24)
iii	Capitalized Insurance Fee				(591,607.14)
iv	Other Adjustments				2,619.63
v	Total Non-Cash Principal Activity	\$			(12,004,704.75)
C	Total Student Loan Principal Activity				
		\$			11,212,517.27
D	Student Loan Interest Activity				
i	Interest Payments Received	\$			10,499,860.35
ii	Purchases by Servicer (Delinquencies >180)				112,271.70
iii	Other Servicer Reimbursements				0.00
iv	Other Interest Reimbursements				2,404.09
v	Late Fees				163,008.59
vi	Collection Fees/Return Items				0.00
vii	Total Interest Collections	\$			10,777,544.73
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off	\$			0.00
ii	Capitalized Interest				11,415,717.24
iii	Other Interest Adjustments				(699.23)
iv	Total Non-Cash Interest Adjustments	\$			11,415,018.01
F	Total Student Loan Interest Activity				
		\$			22,192,562.74

III. 2004-A		Collection Account Activity	05/31/2005	through	08/31/2005
A	Principal Collections				
i	Principal Payments Received		\$		20,063,121.99
ii	Consolidation Principal Payments				613,970.43
iii	Purchases by Servicer (Delinquencies >180)				2,466,316.60
iv	Reimbursements by Seller				12,284.59
v	Reimbursements by Servicer				22.34
vi	Other Re-purchased Principal				<u>61,506.07</u>
vii	Total Principal Collections		\$		23,217,222.02
B	Interest Collections				
i	Interest Payments Received		\$		10,490,780.85
ii	Consolidation Interest Payments				9,079.50
iii	Purchases by Servicer (Delinquencies >180)				112,271.70
iv	Reimbursements by Seller				0.00
v	Reimbursements by Servicer				-
vi	Other Re-purchased Interest				2,404.09
vii	Collection Fees/Return Items				0.00
viii	Late Fees				<u>163,008.59</u>
ix	Total Interest Collections		\$		10,777,544.73
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				773,210.03
G	Borrower Incentive Reimbursements				102,334.34
H	Interest Rate Cap Proceeds,	Merrill Lynch Capital Services, Inc.			0.00
I	Gross Swap Receipt,	JPMorgan Chase Bank			8,637,190.42
J	Other Deposits				265,655.33
	TOTAL FUNDS RECEIVED				\$ 43,773,156.87
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees				\$ (1,369,065.55)
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT				\$ 42,404,091.32
K	Amount released from Cash Capitalization Account				0.00
L	AVAILABLE FUNDS				\$ 42,404,091.32
M	Servicing Fees Due for Current Period				\$ 681,491.50
N	Carryover Servicing Fees Due				0.00
O	Administration Fees Due				\$ 20,000.00
P	Total Fees Due for Period				\$ 701,491.50

IV. 2004-A Loss and Recovery Detail

A	i	Cumulative Realized Losses Test	% of Original Pool	<u>05/31/2005</u>	<u>08/31/2005</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	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		\$ 7,370,762.68	\$ 9,837,079.28
	iii	Cumulative Interest Purchases by Servicer		\$ 303,132.24	\$ 415,403.94
	iv	Total Gross Defaults:		\$ 7,673,894.92	\$ 10,252,483.22

V. 2004-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005
INTERIM:										
In School	6.773%	7.265%	29,296	24,514	20.651%	17.510%	\$ 208,873,784.01	\$ 173,427,037.59	17.796%	14.918%
Grace	6.660%	7.114%	18,498	16,790	13.040%	11.993%	140,432,571.48	129,327,320.78	11.965%	11.125%
Deferment	6.470%	7.026%	9,482	9,520	6.684%	6.800%	83,733,956.67	81,461,899.74	7.134%	7.007%
TOTAL INTERIM	6.678%	7.163%	57,276	50,824	40.375%	36.302%	\$ 433,040,312.16	\$ 384,216,258.11	36.895%	33.051%
REPAYMENT										
Active										
Current	6.614%	7.045%	73,978	75,875	52.149%	54.195%	\$ 633,654,115.85	\$ 644,969,697.67	53.987%	55.481%
31-60 Days Delinquent	8.058%	8.060%	1,893	2,636	1.334%	1.883%	16,158,867.94	22,904,140.10	1.377%	1.970%
61-90 Days Delinquent	8.639%	9.006%	696	1,245	0.491%	0.889%	6,053,336.18	10,246,992.14	0.516%	0.881%
91-120 Days Delinquent	8.742%	9.636%	772	695	0.544%	0.496%	6,787,766.47	5,539,474.25	0.578%	0.477%
121-150 Days Delinquent	8.910%	9.724%	429	455	0.302%	0.325%	3,580,948.15	3,589,531.49	0.305%	0.309%
151-180 Days Delinquent	7.680%	9.359%	68	107	0.048%	0.076%	649,135.48	785,780.44	0.055%	0.068%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	7.556%	8.041%	6,748	8,166	4.757%	5.833%	73,789,153.73	90,249,244.49	6.287%	7.763%
TOTAL REPAYMENT	6.787%	7.249%	84,584	89,179	59.625%	63.698%	\$ 740,673,323.80	\$ 778,284,860.58	63.105%	66.949%
GRAND TOTAL	6.747%	7.221%	141,860	140,003	100.000%	100.000%	\$ 1,173,713,635.96	\$ 1,162,501,118.69	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	7.418%	107,321	\$ 850,928,180.95	73.198%
-Law Loans	7.098%	17,008	145,526,450.19	12.518%
-Med Loans	6.246%	11,928	115,543,745.88	9.939%
-MBA Loans	<u>6.432%</u>	<u>3,746</u>	<u>50,502,741.67</u>	4.344%
- Total	7.221%	140,003	\$ 1,162,501,118.69	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 06/15/2005 09/15/2005

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6400%

vi Gross Swap Payment Due Counterparty

vii Days in Period 06/15/2005 09/15/2005

JPMorgan Chase Bank	
Swap Calculation	
\$	991,134,945.47
	3.41000%
\$	8,637,190.42
	92
	3.36000%
\$	8,393,962.58
	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 06/15/2005 09/15/2005

vi Cap Payment due Trust

Merrill Lynch Capital Services, Inc.	
Cap Calculation	
\$	840,000,000.00
	3.41000%
	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	0.008867778	6/15/05 - 9/15/05	3.47000%
B	Class A-2 Interest Rate	0.009225556	6/15/05 - 9/15/05	3.61000%
C	Class A-3 Interest Rate	0.009736667	6/15/05 - 9/15/05	3.81000%
D	Class B Interest Rate	0.010196667	6/15/05 - 9/15/05	3.99000%
E	Class C Interest Rate	0.011142222	6/15/05 - 9/15/05	4.36000%

IX. 2004-A Inputs From Prior Period		05/31/2005									
A	Total Student Loan Pool Outstanding										
i	Portfolio Balance		\$	1,173,713,635.96							
ii	Interest To Be Capitalized			45,276,337.49							
iii	Total Pool		\$	1,218,989,973.45							
iv	Cash Capitalization Account (CI)			73,853,840.27							
v	Asset Balance		\$	1,292,843,813.72							
B	Total Note and Certificate Factor			0.947536800							
C	Total Note Balance		\$	1,265,987,871.81							
D											
	Note Balance	06/15/2005	Class A-1	Class A-2	Class A-3	Class B	Class C				
i	Current Factor		0.883174800	1.000000000	1.000000000	1.000000000	1.000000000				
ii	Expected Note Balance	\$	529,904,871.81	\$	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	6/15/05	\$ 1,161,920,872	\$ 1,205,561,872	\$ 1,265,987,872
Asset Balance	5/31/05	\$ 1,292,843,814	\$ 1,292,843,814	\$ 1,292,843,814
Pool Balance	8/31/05	\$ 1,205,933,215	\$ 1,205,933,215	\$ 1,205,933,215
Amounts on Deposit*	9/15/05	96,466,581	96,021,588	95,348,308
Total		\$ 1,302,399,796	\$ 1,301,954,803	\$ 1,301,281,523
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	\$	191,968,058.32	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	87,281,941.91		
Specified Class B Enhancement	\$	129,578,439.37	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	\$	38,393,611.66	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	08/31/2005	\$ 73,853,840.27
	ii	Less: Excess of Trust fees & Note interest due over Available Funds	09/15/2005	\$ -
	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?***	09/15/2005	NO EXCESS (Bii) TO RELEASE
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?***	09/15/2005	DO NOT RELEASE
		Release from Cash Capitalization Account (R)* (Biii + Ciii)	09/15/2005	\$ -

*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	06/15/2005	\$	1,161,920,871.81
iii	Asset Balance	08/31/2005	\$	1,279,787,055.46
iv	First Priority Principal Distribution Amount	09/15/2005	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	06/15/2005	\$	1,205,561,871.81
vii	Asset Balance	08/31/2005	\$	1,279,787,055.46
viii	First Priority Principal Distribution Amount	09/15/2005	\$	-
ix	Second Priority Principal Distribution Amount	09/15/2005	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	06/15/2005	\$	1,265,987,871.81
xii	Asset Balance	08/31/2005	\$	1,279,787,055.46
xiii	First Priority Principal Distribution Amount	09/15/2005	\$	-
xiv	Second Priority Principal Distribution Amount	09/15/2005	\$	-
xv	Third Priority Principal Distribution Amount	09/15/2005	\$	-

Regular Principal Distribution

i	Aggregate Notes Outstanding	06/15/2005	\$	1,265,987,871.81
ii	Asset Balance	08/31/2005	\$	1,279,787,055.46
iii	Specified Overcollateralization Amount	09/15/2005	\$	26,855,941.91
iv	First Priority Principal Distribution Amount	09/15/2005	\$	-
v	Second Priority Principal Distribution Amount	09/15/2005	\$	-
vi	Third Priority Principal Distribution Amount	09/15/2005	\$	-
vii	Regular Principal Distribution Amount		\$	13,056,758.26

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	08/31/2005	\$	1,279,787,055.46
iii	85% of Asset Balance	08/31/2005	\$	1,087,818,997.14
iv	Specified Overcollateralization Amount	09/15/2005	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,087,818,997.14
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	13,056,758.26
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	08/31/2005	\$	1,279,787,055.46
iii	89.875% of Asset Balance	08/31/2005	\$	1,150,208,616.08
iv	Specified Overcollateralization Amount	09/15/2005	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,150,208,616.08
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	08/31/2005	\$	1,279,787,055.46
iii	97% of Asset Balance	08/31/2005	\$	1,241,393,443.80
iv	Specified Overcollateralization Amount	09/15/2005	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,241,393,443.80
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)	\$	42,404,091.32	\$ 42,404,091.32
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	681,491.50	\$ 41,722,599.82
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 41,702,599.82
D	Gross Swap Payment due JPMorgan Chase Bank	\$	8,393,962.58	\$ 33,308,637.24
E	i Class A-1 Noteholders' Interest Distribution Amount due 09/15/2005	\$	4,699,078.65	\$ 28,609,558.59
	ii Class A-2 Noteholders' Interest Distribution Amount due 09/15/2005	\$	2,832,245.56	\$ 25,777,313.03
	iii Class A-3 Noteholders' Interest Distribution Amount due 09/15/2005	\$	3,164,572.45	\$ 22,612,740.58
	vi Swap Termination Fees due 09/15/2005	\$	0.00	\$ 22,612,740.58
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 22,612,740.58
G	Class B Noteholders' Interest Distribution Amount due 09/15/2005	\$	444,992.73	\$ 22,167,747.85
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 22,167,747.85
I	Class C Noteholders' Interest Distribution Amount	\$	673,279.92	\$ 21,494,467.93
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 21,494,467.93
K	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 21,494,467.93
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	13,056,758.26	\$ 8,437,709.67
M	Carryover Servicing Fees	\$	0.00	\$ 8,437,709.67
N	Swap Termination Payments	\$	0.00	\$ 8,437,709.67
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 8,437,709.67
P	Remaining Funds to the Certificateholders	\$	8,437,709.67	\$ 0.00

XIV. 2004-A Principal Distribution Account Allocations

				<u>Remaining Funds Balance</u>
A	Total from Collection Account	\$	13,056,758.26	\$ 13,056,758.26
B	i Class A-1 Principal Distribution Amount Paid	\$	13,056,758.26	\$ 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	\$ 4,699,078.65	\$ 2,832,245.56	\$ 3,164,572.45	\$ 444,992.73	\$ 673,279.92
ii	Quarterly Interest Paid	<u>4,699,078.65</u>	<u>2,832,245.56</u>	<u>3,164,572.45</u>	<u>444,992.73</u>	<u>673,279.92</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	\$ 13,056,758.26	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>13,056,758.26</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	\$ 17,755,836.91	\$ 2,832,245.56	\$ 3,164,572.45	\$ 444,992.73	\$ 673,279.92

Note Balances		06/15/2005	Paydown Factors	09/15/2005
i	A-1 Note Balance 78443CBF0	\$ 529,904,871.81		\$ 516,848,113.55
	A-1 Note Pool Factor	0.883174800	0.021761300	0.861413500
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

	2004			
	6/1/05-8/31/05	3/1/05 - 5/31/05	12/01/04-2/28/05	02/24/04-11/30/04
Beginning Student Loan Portfolio Balance	\$ 1,173,713,635.96	\$ 1,187,391,567.08	\$ 1,195,375,713.70	\$ 1,213,231,182.32
Student Loan Principal Activity				
i Principal Payments Received	\$ 20,677,092.42	\$ 19,354,895.73	\$ 16,326,114.24	\$ 42,602,406.52
ii Purchases by Servicer (Delinquencies >180)	2,466,316.60	2,418,730.79	1,444,092.14	3,507,939.75
iii Other Servicer Reimbursements	22.34	29.91	(7,015.75)	7,021.28
iv Seller Reimbursements	73,790.66	42,864.40	288,754.27	2,395,890.51
v Total Principal Collections	\$ 23,217,222.02	\$ 21,816,520.83	\$ 18,051,944.90	\$ 48,513,258.06
Student Loan Non-Cash Principal Activity				
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	(11,415,717.24)	(7,830,788.96)	(9,289,692.57)	(28,191,196.04)
iii Capitalized Insurance Fee	(\$591,607.14)	(\$308,826.10)	(\$779,168.36)	(\$2,469,149.16)
iv Other Adjustments	2,619.63	1,025.35	1,062.65	2,555.76
v Total Non-Cash Principal Activity	\$ (12,004,704.75)	\$ (8,138,589.71)	\$ (10,067,798.28)	\$ (30,657,789.44)
(-) Total Student Loan Principal Activity	\$ 11,212,517.27	\$ 13,677,931.12	\$ 7,984,146.62	\$ 17,855,468.62
Student Loan Interest Activity				
i Interest Payments Received	\$10,499,860.35	\$9,356,849.59	\$7,864,156.53	\$16,825,041.78
ii Repurchases by Servicer (Delinquencies >180)	112,271.70	115,743.49	60,343.01	127,045.74
iii Other Servicer Reimbursements	-	2.41	0.01	1,030.98
iv Seller Reimbursements	2,404.09	2,088.44	14,435.09	113,812.27
v Late Fees	163,008.59	158,678.24	126,630.50	241,874.69
vi Collection Fees	0.00	0.00	0.00	0.00
viii Total Interest Collections	10,777,544.73	9,633,362.17	8,065,565.14	17,308,805.46
Student Loan Non-Cash Interest Activity				
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	11,415,717.24	7,830,788.96	9,289,692.57	28,191,196.04
iii Other Interest Adjustments	(699.23)	(357.49)	10,084.48	103,764.11
iv Total Non-Cash Interest Adjustments	\$ 11,415,018.01	\$ 7,830,431.47	\$ 9,299,777.05	\$ 28,294,960.15
v Total Student Loan Interest Activity	\$ 22,192,562.74	\$ 17,463,793.64	\$ 17,365,342.19	\$ 45,603,765.61
(=) Ending Student Loan Portfolio Balance	\$ 1,162,501,118.69	\$ 1,173,713,635.96	\$ 1,187,391,567.08	\$ 1,195,375,713.70
(+) Interest to be Capitalized	\$ 43,432,096.50	\$ 45,276,337.49	\$ 43,434,805.94	\$ 43,275,281.21
(=) TOTAL POOL	\$ 1,205,933,215.19	\$ 1,218,989,973.45	\$ 1,230,826,373.02	\$ 1,238,650,994.91
(+) Cash Capitalization Account Balance (CI)	\$ 73,853,840.27	\$ 73,853,840.27	\$ 73,853,840.27	\$ 90,638,804.00
(=) Asset Balance	\$ 1,279,787,055.46	\$ 1,292,843,813.72	\$ 1,304,680,213.29	\$ 1,329,289,798.91

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%	
Jun-05	\$ 1,218,989,973	2.30%	
Sep-05	\$ 1,205,933,215	2.36%	

* "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