

SLM Private Credit Student Loan Trust 2004-A

Quarterly Servicing Report

Report Date:

11/30/2004

Reporting Period:

9/1/04-11/30/04

I. Deal Parameters							
A Student Loan Portfolio Characteristics							
			8/31/2004	Activity		11/30/2004	
i	Portfolio Balance	\$	1,198,179,835.60	\$ (2,804,121.90)		\$ 1,195,375,713.70	
ii	Interest to be Capitalized		46,266,131.68			43,275,281.21	
iii	Total Pool	\$	1,244,445,967.28			\$ 1,238,650,994.91	
iv	Cash Capitalization Account (Cii)		90,638,804.00			90,638,804.00	
v	Asset Balance	\$	1,335,084,771.28			\$ 1,329,289,798.91	
i	Weighted Average Coupon (WAC)		5.227%			5.707%	
ii	Weighted Average Remaining Term		189.06			187.70	
iii	Number of Loans		146,183			144,856	
iv	Number of Borrowers		103,242			102,270	
v	Prime Loans Outstanding	\$	1,003,053,468.55			\$ 1,001,236,450.94	
vi	T-bill Loans Outstanding	\$	240,281,502.89			\$ 236,333,971.01	
vii	Fixed Loans Outstanding	\$	1,110,995.84			\$ 1,080,572.96	
B							
	Notes	Cusips	Spread	Balance 9/15/04	% of O/S Securities**	Balance 12/15/04	% of O/S Securities**
i	A-1 Notes	78443CBF0	0.060%	\$ 572,145,829.37	43.734%	\$ 566,350,857.00	43.484%
ii	A-2 Notes	78443CBG8	0.200%	307,000,000.00	23.467%	307,000,000.00	23.571%
iii	A-3 Notes	78443CBH6	0.400%	325,016,000.00	24.844%	325,016,000.00	24.955%
vi	B Notes	78443CBJ2	0.580%	43,641,000.00	3.336%	43,641,000.00	3.351%
vii	C Notes	78443CBK9	0.950%	60,426,000.00	4.619%	60,426,000.00	4.639%
viii	Total Notes			\$ 1,308,228,829.37	100.000%	\$ 1,302,433,857.00	100.000%
C							
			9/15/2004			12/15/2004	
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			\$ 90,638,804.00	
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	\$	26,855,941.90			\$ 26,855,941.91	
vii	Has the Stepdown Date Occurred?*		No			No	
* 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:	8/31/2004	through:	11/30/2004
A	Student Loan Principal Activity				
i	Principal Payments Received	\$			13,858,059.38
ii	Purchases by Servicer (Delinquencies >180)				1,840,883.36
iii	Other Servicer Reimbursements				7,021.28
iv	Other Principal Reimbursements				735,857.80
v	Total Principal Collections	\$			16,441,821.82
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off	\$			-
ii	Capitalized Interest				(12,407,572.74)
iii	Capitalized Insurance Fee				(1,196,743.01)
iv	Other Adjustments				(33,384.17)
v	Total Non-Cash Principal Activity	\$			(13,637,699.92)
C	Total Student Loan Principal Activity		\$		2,804,121.90
D	Student Loan Interest Activity				
i	Interest Payments Received	\$			6,148,038.94
ii	Purchases by Servicer (Delinquencies >180)				75,871.20
iii	Other Servicer Reimbursements				1,023.61
iv	Other Interest Reimbursements				44,747.30
v	Late Fees				92,544.47
vi	Collection Fees/Return Items				-
vii	Total Interest Collections	\$			6,362,225.52
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off	\$			-
ii	Capitalized Interest				12,407,572.74
iii	Other Interest Adjustments				21,705.33
iv	Total Non-Cash Interest Adjustments	\$			12,429,278.07
F	Total Student Loan Interest Activity		\$		18,791,503.59

III. 2004-A	Collection Account Activity	8/31/2004	through	11/30/2004
A	Principal Collections			
i	Principal Payments Received		\$	13,181,293.41
ii	Consolidation Principal Payments			676,765.97
iii	Purchases by Servicer (Delinquencies >180)			1,840,883.36
iv	Reimbursements by Seller			10,126.86
v	Reimbursements by Servicer			7,021.28
vi	Other Re-purchased Principal			<u>725,730.94</u>
vii	Total Principal Collections		\$	16,441,821.82
B	Interest Collections			
i	Interest Payments Received		\$	6,140,425.38
ii	Consolidation Interest Payments			7,613.56
iii	Purchases by Servicer (Delinquencies >180)			75,871.20
iv	Reimbursements by Seller			370.63
v	Reimbursements by Servicer			1,023.61
vi	Other Re-purchased Interest			44,376.67
vii	Collection Fees/Return Items			0.00
viii	Late Fees			<u>92,544.47</u>
ix	Total Interest Collections		\$	6,362,225.52
C	Recoveries on Realized Losses		\$	-
D	Funds Borrowed from Next Collection Period		\$	-
E	Funds Repaid from Prior Collection Periods		\$	-
F	Investment Income		\$	429,921.45
G	Borrower Incentive Reimbursements		\$	72,724.00
H	Interest Rate Cap Proceeds		\$	-
I	Gross Swap Receipt		\$	4,766,732.98
J	Other Deposits		\$	60,675.12
	TOTAL FUNDS RECEIVED		\$	28,134,100.89
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	(1,396,128.14)
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT		\$	26,737,972.75
K	Amount released from Cash Capitalization Account		\$	-
L	AVAILABLE FUNDS		\$	26,737,972.75
M	Servicing Fees Due for Current Period		\$	695,421.05
N	Carryover Servicing Fees Due		\$	-
O	Administration Fees Due		\$	20,000.00
P	Total Fees Due for Period		\$	715,421.05

IV. 2004-A Loss and Recovery Detail				11/30/2004	
A	i	Cumulative Realized Losses Test	% of Original Pool	8/31/2004	11/30/2004
		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)		\$ -	\$ -
	iii	Is Test Satisfied (ii < i)?		Yes	Yes
B	i	Recoveries on Realized Losses This Collection Period			
	ii	Principal Cash Recovered During Collection Period		\$ -	\$ -
	iii	Interest Cash Recovered During Collection Period		\$ -	\$ -
	iv	Late Fees and Collection Costs Recovered During Collection Period		\$ -	\$ -
	v	Total Recoveries for Period		\$ -	\$ -
C	i	Gross Defaults:			
	ii	Cumulative Principal Purchases by Servicer		\$ 1,667,056.39	\$ 3,507,939.75
	iii	Cumulative Interest Purchases by Servicer		\$ 51,174.54	\$ 127,045.74
	iv	Total Gross Defaults:		\$ 1,718,230.93	\$ 3,634,985.49

V. 2004-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004
INTERIM:										
In School	5.332%	5.777%	47,336	43,801	32.381%	30.238%	\$ 345,773,775.25	\$ 314,198,285.64	28.858%	26.284%
Grace	5.463%	6.027%	25,718	14,603	17.593%	10.081%	\$ 209,467,155.71	\$ 127,723,581.30	17.482%	10.685%
Deferment	4.785%	5.349%	6,506	9,074	4.451%	6.264%	\$ 60,345,538.66	\$ 80,790,214.42	5.036%	6.759%
TOTAL INTERIM	5.323%	5.772%	79,560	67,478	54.425%	46.583%	\$ 615,586,469.62	\$ 522,712,081.36	51.377%	43.728%
REPAYMENT										
Active										
Current	4.990%	5.509%	53,081	66,361	36.311%	45.812%	\$ 456,427,160.55	\$ 568,180,429.11	38.093%	47.532%
31-60 Days Delinquent	5.855%	6.788%	1,771	1,648	1.211%	1.138%	\$ 14,220,119.89	\$ 14,190,223.20	1.187%	1.187%
61-90 Days Delinquent	5.966%	7.137%	814	820	0.557%	0.566%	\$ 6,703,721.69	\$ 7,410,966.38	0.559%	0.620%
91-120 Days Delinquent	6.730%	7.268%	348	407	0.238%	0.281%	\$ 2,864,736.73	\$ 3,478,240.49	0.239%	0.291%
121-150 Days Delinquent	7.094%	7.163%	260	519	0.178%	0.358%	\$ 1,965,284.23	\$ 3,841,486.54	0.164%	0.321%
151-180 Days Delinquent	7.017%	7.913%	95	199	0.065%	0.137%	\$ 829,184.97	\$ 1,598,927.50	0.069%	0.134%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
Forbearance	5.484%	6.217%	10,254	7,424	7.014%	5.125%	\$ 99,583,157.92	\$ 73,963,359.12	8.311%	6.187%
TOTAL REPAYMENT	5.125%	5.656%	66,623	77,378	45.575%	53.417%	\$ 582,593,365.98	\$ 672,663,632.34	48.623%	56.273%
GRAND TOTAL	5.227%	5.707%	146,183	144,856	100.000%	100.000%	\$ 1,198,179,835.60	\$ 1,195,375,713.70	100.000%	100.001%

* 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	5.913%	110,549	\$ 867,100,462.94	72.538%
-Law Loans	5.585%	17,966	154,751,589.63	12.946%
-Med Loans	4.755%	12,337	118,491,945.66	9.913%
-MBA Loans	<u>4.929%</u>	<u>4,004</u>	<u>55,031,715.47</u>	4.604%
- Total	5.707%	144,856	\$ 1,195,375,713.70	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 9/15/2004 12/15/2004

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6400%

vi Gross Swap Payment Due Counterparty

vii Days in Period 9/15/2004 12/15/2004

Swap Calculation	
\$	1,003,053,468.55
	1.88000%
\$	4,766,732.98
	91
	1.86000%
\$	4,638,711.21
	91

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 9/15/2004 12/15/2004

vi Cap Payment due Trust

Cap Calculation	
\$	840,000,000.00
	1.88000%
	4.00000%
	0.00000%
	91
\$	-

VIII. 2004-A Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.004903889	(9/15/04-12/15/04)	1.94000%
B	Class A-2 Interest Rate	0.005257778	(9/15/04-12/15/04)	2.08000%
C	Class A-3 Interest Rate	0.005763333	(9/15/04-12/15/04)	2.28000%
D	Class B Interest Rate	0.006218333	(9/15/04-12/15/04)	2.46000%
E	Class C Interest Rate	0.007153611	(9/15/04-12/15/04)	2.83000%

IX. 2004-A Inputs From Prior Period 8/31/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,198,179,835.60
ii	Interest To Be Capitalized		46,266,131.68
iii	Total Pool	\$	1,244,445,967.28
iv	Cash Capitalization Account (CI)		90,638,804.00
v	Asset Balance	\$	1,335,084,771.28
B	Total Note and Certificate Factor		0.9791524
C	Total Note Balance	\$	1,308,228,829.37

D	Note Balance	9/15/2004	Class A-1	Class A-2	Class A-3	Class B	Class C				
i	Current Factor		0.9535764	1.0000000	1.0000000	1.0000000	1.0000000				
ii	Expected Note Balance	\$	572,145,829.37	\$	307,000,000.00	\$	325,016,000.00	\$	43,641,000.00	\$	60,426,000.00
F	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
G	Interest Carryover	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00

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

X. 2004-A Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	9/15/04	\$ 1,204,161,829	\$ 1,247,802,829	\$ 1,308,228,829
Asset Balance	8/31/04	\$ 1,335,084,771	\$ 1,335,084,771	\$ 1,335,084,771
Pool Balance	11/30/04	\$ 1,238,650,995	\$ 1,238,650,995	\$ 1,238,650,995
Amounts on Deposit*	12/15/04	105,729,592	105,458,217	105,025,953
Total		\$ 1,344,380,586	\$ 1,344,109,212	\$ 1,343,676,948
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	\$	199,393,469.84	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	87,281,941.91		
Specified Class B Enhancement	\$	134,590,592.14	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	\$	39,878,693.97	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	11/30/2004	\$ 90,638,804.00
	ii	Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2004	\$ -
	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 A(ii) excess to Collection Account?*	12/15/2004	DO NOT RELEASE
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 B(ii) excess to Collection Account?*	12/15/2004	DO NOT RELEASE
		Release from Cash Capitalization Account (R)* (Biii + Ciii)	12/15/2004	\$ -

*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	9/15/2004	\$	1,204,161,829.37
iii	Asset Balance	11/30/2004	\$	1,329,289,798.91
iv	First Priority Principal Distribution Amount	12/15/2004	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	9/15/2004	\$	1,247,802,829.37
vii	Asset Balance	11/30/2004	\$	1,329,289,798.91
viii	First Priority Principal Distribution Amount	12/15/2004	\$	-
ix	Second Priority Principal Distribution Amount	12/15/2004	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	9/15/2004	\$	1,308,228,829.37
xii	Asset Balance	11/30/2004	\$	1,329,289,798.91
xiii	First Priority Principal Distribution Amount	12/15/2004	\$	-
xiv	Second Priority Principal Distribution Amount	12/15/2004	\$	-
xv	Third Priority Principal Distribution Amount	12/15/2004	\$	-

Regular Principal Distribution

i	Aggregate Notes Outstanding	9/15/2004	\$	1,308,228,829.37
ii	Asset Balance	11/30/2004	\$	1,329,289,798.91
iii	Specified Overcollateralization Amount	12/15/2004	\$	26,855,941.91
iv	First Priority Principal Distribution Amount	12/15/2004	\$	-
v	Second Priority Principal Distribution Amount	12/15/2004	\$	-
vi	Third Priority Principal Distribution Amount	12/15/2004	\$	-
vii	Regular Principal Distribution Amount		\$	5,794,972.37

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	11/30/2004	\$	1,329,289,798.91
iii	85% of Asset Balance	11/30/2004	\$	1,129,896,329.07
iv	Specified Overcollateralization Amount	12/15/2004	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,129,896,329.07
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	5,794,972.37
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	11/30/2004	\$	1,329,289,798.91
iii	89.875% of Asset Balance	11/30/2004	\$	1,194,699,206.76
iv	Specified Overcollateralization Amount	12/15/2004	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,194,699,206.76
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	11/30/2004	\$	1,329,289,798.91
iii	97% of Asset Balance	11/30/2004	\$	1,289,411,104.94
iv	Specified Overcollateralization Amount	12/15/2004	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,289,411,104.94
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

XIII. 2004-A Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds (Sections III-K)	\$	26,737,972.75	\$ 26,737,972.75
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	695,421.05	\$ 26,042,551.70
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 26,022,551.70
D	Gross Swap Payment due	\$	4,638,711.21	\$ 21,383,840.49
E	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2004	\$	2,805,739.58	\$ 18,578,100.91
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2004	\$	1,614,137.78	\$ 16,963,963.13
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2004	\$	1,873,175.55	\$ 15,090,787.58
	vi Swap Termination Fees due 12/15/2004	\$	0.00	\$ 15,090,787.58
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 15,090,787.58
G	Class B Noteholders' Interest Distribution Amount due 12/15/2004	\$	271,374.29	\$ 14,819,413.29
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 14,819,413.29
I	Class C Noteholders' Interest Distribution Amount	\$	432,264.11	\$ 14,387,149.18
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 14,387,149.18
K	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 14,387,149.18
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	5,794,972.37	\$ 8,592,176.81
M	Carryover Servicing Fees	\$	0.00	\$ 8,592,176.81
N	Swap Termination Payments	\$	0.00	\$ 8,592,176.81
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 8,592,176.81
P	Remaining Funds to the Certificateholders	\$	8,592,176.81	\$ 0.00

XIV. 2004-A Principal Distribution Account Allocations				Remaining Funds Balance
A	Total from Collection Account	\$	5,794,972.37	\$ 5,794,972.37
B	i Class A-1 Principal Distribution Amount Paid	\$	5,794,972.37	\$ 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	\$	2,805,739.58	\$	1,614,137.78	\$	1,873,175.55	\$	271,374.29	\$	432,264.11
ii	Quarterly Interest Paid		<u>2,805,739.58</u>		<u>1,614,137.78</u>		<u>1,873,175.55</u>		<u>271,374.29</u>		<u>432,264.11</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	\$	5,794,972.37	\$	0.00	\$	0.00	\$	0.00	\$	0.00
viii	Quarterly Principal Paid		<u>5,794,972.37</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	\$	8,600,711.95	\$	1,614,137.78	\$	1,873,175.55	\$	271,374.29	\$	432,264.11

B		Note Balances	9/15/2004	Paydown Factors	12/15/2004
i	A-1 Note Balance	78443CBF0	\$ 572,145,829.37		\$ 566,350,856.99
	A-1 Note Pool Factor		0.9535764	0.0096583	0.9439181
ii	A-2 Note Balance	78443CBG8	\$ 307,000,000.00		\$ 307,000,000.00
	A-2 Note Pool Factor		1.0000000	0.0000000	1.0000000
iii	A-3 Note Balance	78443CBH6	\$ 325,016,000.00		\$ 325,016,000.00
	A-3 Note Pool Factor		1.0000000	0.0000000	1.0000000
vi	B Note Balance	78443CBJ2	\$ 43,641,000.00		\$ 43,641,000.00
	B Note Pool Factor		1.0000000	0.0000000	1.0000000
vii	C Note Balance	78443CBK9	\$ 60,426,000.00		\$ 60,426,000.00
	C Note Pool Factor		1.0000000	0.0000000	1.0000000

XVI. 2004-A Historical Pool Information

	9/1/04-11/30/04	6/1/04-8/31/04	02/24/04 - 05/31/04
Beginning Student Loan Portfolio Balance	\$ 1,198,179,835.60	\$ 1,203,521,802.57	\$ 1,213,231,182.32
Student Loan Principal Activity			
i Principal Payments Received	\$ 13,858,059.38	\$ 14,188,403.39	\$ 14,555,943.75
ii Purchases by Servicer (Delinquencies >180)	1,840,883.36	1,439,710.86	227,345.53
iii Other Servicer Reimbursements	7,021.28	-	-
iv Seller Reimbursements	735,857.80	209,072.81	1,450,959.90
v Total Principal Collections	\$ 16,441,821.82	\$ 15,837,187.06	\$ 16,234,249.18
Student Loan Non-Cash Principal Activity			
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -
ii Capitalized Interest	(12,407,572.74)	(9,612,094.26)	(6,171,529.04)
iii Capitalized Insurance Fee	(\$1,196,743.01)	(\$884,882.91)	(\$387,523.24)
iv Other Adjustments	(33,384.17)	1,757.08	34,182.85
v Total Non-Cash Principal Activity	\$ (13,637,699.92)	\$ (10,495,220.09)	\$ (6,524,869.43)
(-) Total Student Loan Principal Activity	\$ 2,804,121.90	\$ 5,341,966.97	\$ 9,709,379.75
Student Loan Interest Activity			
i Interest Payments Received	\$6,148,038.94	\$5,593,907.48	\$5,083,095.36
ii Repurchases by Servicer (Delinquencies >180)	75,871.20	46,191.44	4,983.10
iii Other Servicer Reimbursements	1,023.61	5.91	1.46
iv Seller Reimbursements	44,747.30	11,313.48	57,751.49
v Late Fees	92,544.47	80,717.21	68,613.01
vi Collection Fees	-	-	-
viii Total Interest Collections	6,362,225.52	5,732,135.52	5,214,444.42
Student Loan Non-Cash Interest Activity			
i Realized Losses/Loans Charged Off	\$ -	\$ -	\$ -
ii Capitalized Interest	12,407,572.74	9,612,094.26	6,171,529.04
iii Other Interest Adjustments	21,705.33	22,301.48	59,757.30
iv Total Non-Cash Interest Adjustments	\$ 12,429,278.07	\$ 9,634,395.74	\$ 6,231,286.34
v Total Student Loan Interest Activity	\$ 18,791,503.59	\$ 15,366,531.26	\$ 11,445,730.76
(=) Ending Student Loan Portfolio Balance	\$ 1,195,375,713.70	\$ 1,198,179,835.60	\$ 1,203,521,802.57
(+) Interest to be Capitalized	\$ 43,275,281.21	\$ 46,266,131.68	\$ 46,171,852.00
(=) TOTAL POOL	\$ 1,238,650,994.91	\$ 1,244,445,967.28	\$ 1,249,693,654.57
(+) Cash Capitalization Account Balance (CI)	\$ 90,638,804.00	\$ 90,638,804.00	\$ 90,638,804.00
(=) Asset Balance	\$ 1,329,289,798.91	\$ 1,335,084,771.28	\$ 1,340,332,458.57

XVII. 2004-A		Payment History and CPRs		
	Distribution	Actual	Since Issued	
	Date	Pool Balances	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%	

* "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.