

SLM Private Credit Student Loan Trust 2004-A

Quarterly Servicing Report

Report Date:

11/30/2005

Collection Period:

9/1/05-11/30/05

I. Deal Parameters							
A Student Loan Portfolio Characteristics							
			8/31/2005	Activity		11/30/2005	
i	Portfolio Balance		\$ 1,162,501,118.69	(\$7,592,902.87)		\$ 1,154,908,215.82	
ii	Interest to be Capitalized		43,432,096.50			40,036,081.03	
iii	Total Pool		\$ 1,205,933,215.19			\$ 1,194,944,296.85	
iv	Cash Capitalization Account (Cii)		73,853,840.27			73,853,840.27	
v	Asset Balance		\$ 1,279,787,055.46			\$ 1,268,798,137.12	
i	Weighted Average Coupon (WAC)		7.221%			7.724%	
ii	Weighted Average Remaining Term		183.16			182.37	
iii	Number of Loans		140,003			137,845	
iv	Number of Borrowers		98,782			97,181	
v	Prime Loans Outstanding		\$ 983,378,499.95			\$ 977,146,040.76	
vi	T-bill Loans Outstanding		\$ 221,869,188.84			\$ 216,859,845.26	
vii	Fixed Loans Outstanding		\$ 685,526.40			\$ 938,410.83	
B Notes							
	Notes	Cusips	Spread	Balance 9/15/05	% of O/S Securities**	Balance 12/15/05	
						% of O/S Securities**	
i	A-1 Notes	78443CBF0	0.060%	\$ 516,848,113.55	41.251%	\$ 505,859,195.21	40.731%
ii	A-2 Notes	78443CBG8	0.200%	307,000,000.00	24.503%	307,000,000.00	24.719%
iii	A-3 Notes	78443CBH6	0.400%	325,016,000.00	25.940%	325,016,000.00	26.170%
vi	B Notes	78443CBJ2	0.580%	43,641,000.00	3.483%	43,641,000.00	3.514%
vii	C Notes	78443CBK9	0.950%	60,426,000.00	4.823%	60,426,000.00	4.865%
viii	Total Notes			\$ 1,252,931,113.55	100.000%	\$ 1,241,942,195.21	100.000%
C Account and Asset Balances							
			9/15/2005			12/15/2005	
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	JPMorgan Chase Bank		iii	Servicer	Sallie Mae, Inc.	
ii	Administrator	Sallie Mae, Inc.		iv	Swap Counterparty	JPMorgan Chase Bank	
	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:	08/31/2005	through:	11/30/2005
A	Student Loan Principal Activity				
i	Principal Payments Received	\$	19,352,986.07		
ii	Purchases by Servicer (Delinquencies >180)		2,592,357.86		
iii	Other Servicer Reimbursements		4.56		
iv	Other Principal Reimbursements		116,446.77		
v	Total Principal Collections	\$	22,061,795.26		
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		(13,618,284.87)		
iii	Capitalized Insurance Fee		(845,636.11)		
iv	Other Adjustments		(4,971.41)		
v	Total Non-Cash Principal Activity	\$	(14,468,892.39)		
C	Total Student Loan Principal Activity		\$	7,592,902.87	
D	Student Loan Interest Activity				
i	Interest Payments Received	\$	11,034,920.25		
ii	Purchases by Servicer (Delinquencies >180)		156,010.79		
iii	Other Servicer Reimbursements		20.64		
iv	Other Interest Reimbursements		8,791.94		
v	Late Fees		146,830.18		
vi	Collection Fees/Return Items		0.00		
vii	Total Interest Collections	\$	11,346,573.80		
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		13,618,284.87		
iii	Other Interest Adjustments		(883.23)		
iv	Total Non-Cash Interest Adjustments	\$	13,617,401.64		
F	Total Student Loan Interest Activity		\$	24,963,975.44	

III. 2004-A	Collection Account Activity	08/31/2005	through	11/30/2005
A	Principal Collections			
i	Principal Payments Received			\$ 18,771,216.77
ii	Consolidation Principal Payments			581,769.30
iii	Purchases by Servicer (Delinquencies >180)			2,592,357.86
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			4.56
vi	Other Re-purchased Principal			<u>116,446.77</u>
vii	Total Principal Collections			\$ 22,061,795.26
B	Interest Collections			
i	Interest Payments Received			\$ 11,024,370.89
ii	Consolidation Interest Payments			10,549.36
iii	Purchases by Servicer (Delinquencies >180)			156,010.79
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			20.64
vi	Other Re-purchased Interest			8,791.94
vii	Collection Fees/Return Items			0.00
viii	Late Fees			<u>146,830.18</u>
ix	Total Interest Collections			\$ 11,346,573.80
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			\$ 891,596.52
G	Borrower Incentive Reimbursements			\$ 101,699.04
H	Interest Rate Cap Proceeds	Merrill Lynch Capital Services, Inc.		\$ 0.00
I	Gross Swap Receipt	JPMorgan Chase Bank		\$ 9,619,900.18
J	Other Deposits			\$ 197,434.01
	TOTAL FUNDS RECEIVED			\$ 44,218,998.81
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees			\$ (1,353,586.70)
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT			\$ 42,865,412.11
K	Amount released from Cash Capitalization Account			\$ 0.00
L	AVAILABLE FUNDS			\$ 42,865,412.11
M	Servicing Fees Due for Current Period			\$ 672,571.55
N	Carryover Servicing Fees Due			\$ 0.00
O	Administration Fees Due			\$ 20,000.00
P	Total Fees Due for Period			\$ 692,571.55

IV. 2004-A Loss and Recovery Detail

A	i	Cumulative Realized Losses Test	% of Original Pool	<u>08/31/2005</u>	<u>11/30/2005</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		\$ 9,837,079.28	\$ 12,429,437.14
	iii	Cumulative Interest Purchases by Servicer		<u>\$ 415,403.94</u>	<u>\$ 571,414.73</u>
	iv	Total Gross Defaults:		\$ 10,252,483.22	\$ 13,000,851.87

V. 2004-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005
INTERIM:										
In School	7.265%	7.738%	24,514	23,006	17.510%	16.690%	\$ 173,427,037.59	\$ 163,383,587.90	14.918%	14.147%
Grace	7.114%	7.567%	16,790	9,274	11.993%	6.728%	129,327,320.78	75,458,793.41	11.125%	6.534%
Deferment	7.026%	7.595%	9,520	11,275	6.800%	8.179%	81,461,899.74	96,218,816.59	7.007%	8.331%
TOTAL INTERIM	7.163%	7.658%	50,824	43,555	36.302%	31.597%	\$ 384,216,258.11	\$ 335,061,197.90	33.051%	29.012%
REPAYMENT										
Active										
Current	7.045%	7.554%	75,875	80,064	54.195%	58.083%	\$ 644,969,697.67	\$ 678,065,830.39	55.481%	58.712%
31-60 Days Delinquent	8.060%	8.941%	2,636	2,231	1.883%	1.618%	22,904,140.10	19,476,801.88	1.970%	1.686%
61-90 Days Delinquent	9.006%	9.925%	1,245	796	0.889%	0.577%	10,246,992.14	6,921,340.80	0.881%	0.599%
91-120 Days Delinquent	9.636%	9.973%	695	420	0.496%	0.305%	5,539,474.25	3,210,034.84	0.477%	0.278%
121-150 Days Delinquent	9.724%	9.867%	455	344	0.325%	0.250%	3,589,531.49	2,538,537.12	0.309%	0.220%
151-180 Days Delinquent	9.359%	10.883%	107	126	0.076%	0.091%	785,780.44	971,941.54	0.068%	0.084%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	8.041%	8.486%	8,166	10,309	5.833%	7.479%	90,249,244.49	108,662,531.35	7.763%	9.409%
TOTAL REPAYMENT	7.249%	7.751%	89,179	94,290	63.698%	68.403%	\$ 778,284,860.58	\$ 819,847,017.92	66.949%	70.988%
GRAND TOTAL	7.221%	7.724%	140,003	137,845	100.000%	100.000%	\$ 1,162,501,118.69	\$ 1,154,908,215.82	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	7.919%	105,922	\$ 850,079,912.27	73.606%
-Law Loans	7.603%	16,603	142,405,808.88	12.330%
-Med Loans	6.741%	11,706	113,239,219.01	9.805%
-MBA Loans	<u>6.935%</u>	<u>3,614</u>	<u>49,183,275.66</u>	<u>4.259%</u>
- Total	7.724%	137,845	\$ 1,154,908,215.82	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 09/15/2005 12/15/2005

SLM Private Credit Trust Pays:

v Prime Rate (WSJ) Less 2.6400%

vi Gross Swap Payment Due Counterparty

vii Days in Period 09/15/2005 12/15/2005

JPMorgan Chase Bank	
Swap Calculation	
\$	983,378,499.95
	3.87000%
\$	9,619,900.18
	91
	3.86000%
\$	9,463,603.61
	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 09/15/2005 12/15/2005

vi Cap Payment due Trust

Merrill Lynch Capital Services, Inc.	
Cap Calculation	
\$	840,000,000.00
	3.87000%
	6.50000%
	0.00000%
	91
\$	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	0.009934167	9/15/05 - 12/15/05	3.93000%
B	Class A-2 Interest Rate	0.010288056	9/15/05 - 12/15/05	4.07000%
C	Class A-3 Interest Rate	0.010793611	9/15/05 - 12/15/05	4.27000%
D	Class B Interest Rate	0.011248611	9/15/05 - 12/15/05	4.45000%
E	Class C Interest Rate	0.012183889	9/15/05 - 12/15/05	4.82000%

IX. 2004-A Inputs From Prior Period		08/31/2005									
A	Total Student Loan Pool Outstanding										
i	Portfolio Balance		\$	1,162,501,118.69							
ii	Interest To Be Capitalized			43,432,096.50							
iii	Total Pool		\$	1,205,933,215.19							
iv	Cash Capitalization Account (CI)			73,853,840.27							
v	Asset Balance		\$	1,279,787,055.46							
B	Total Note and Certificate Factor			0.937764400							
C	Total Note Balance		\$	1,252,931,113.55							
D											
	Note Balance	09/15/2005	Class A-1	Class A-2	Class A-3	Class B	Class C				
i	Current Factor		0.861413500	1.000000000	1.000000000	1.000000000	1.000000000				
ii	Expected Note Balance	\$	516,848,113.55	\$	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	9/15/05	\$ 1,148,864,114	\$ 1,192,505,114	\$ 1,252,931,114
Asset Balance	8/31/05	\$ 1,279,787,055	\$ 1,279,787,055	\$ 1,279,787,055
Pool Balance	11/30/05	\$ 1,194,944,297	\$ 1,194,944,297	\$ 1,194,944,297
Amounts on Deposit*	12/15/05	94,762,093	94,271,192	93,534,968
Total		\$ 1,289,706,389	\$ 1,289,215,489	\$ 1,288,479,265
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	\$	190,319,720.57	The greater of 15% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	87,281,941.91		
Specified Class B Enhancement	\$	128,465,811.38	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	\$	38,063,944.11	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	11/30/2005	\$ 73,853,840.27
	ii	Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2005	\$ -
	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?***	12/15/2005	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?***	12/15/2005	DO NOT RELEASE
		Release from Cash Capitalization Account (R)* (Biii + Ciii)	12/15/2005	\$ -

*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	09/15/2005	\$	1,148,864,113.55
iii	Asset Balance	11/30/2005	\$	1,268,798,137.12
iv	First Priority Principal Distribution Amount	12/15/2005	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	09/15/2005	\$	1,192,505,113.55
vii	Asset Balance	11/30/2005	\$	1,268,798,137.12
viii	First Priority Principal Distribution Amount	12/15/2005	\$	-
ix	Second Priority Principal Distribution Amount	12/15/2005	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	09/15/2005	\$	1,252,931,113.55
xii	Asset Balance	11/30/2005	\$	1,268,798,137.12
xiii	First Priority Principal Distribution Amount	12/15/2005	\$	-
xiv	Second Priority Principal Distribution Amount	12/15/2005	\$	-
xv	Third Priority Principal Distribution Amount	12/15/2005	\$	-

Regular Principal Distribution

i	Aggregate Notes Outstanding	09/15/2005	\$	1,252,931,113.55
ii	Asset Balance	11/30/2005	\$	1,268,798,137.12
iii	Specified Overcollateralization Amount	12/15/2005	\$	26,855,941.91
iv	First Priority Principal Distribution Amount	12/15/2005	\$	-
v	Second Priority Principal Distribution Amount	12/15/2005	\$	-
vi	Third Priority Principal Distribution Amount	12/15/2005	\$	-
vii	Regular Principal Distribution Amount		\$	10,988,918.34

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	11/30/2005	\$	1,268,798,137.12
iii	85% of Asset Balance	11/30/2005	\$	1,078,478,416.55
iv	Specified Overcollateralization Amount	12/15/2005	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,078,478,416.55
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	10,988,918.34
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	11/30/2005	\$	1,268,798,137.12
iii	89.875% of Asset Balance	11/30/2005	\$	1,140,332,325.73
iv	Specified Overcollateralization Amount	12/15/2005	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,140,332,325.73
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	11/30/2005	\$	1,268,798,137.12
iii	97% of Asset Balance	11/30/2005	\$	1,230,734,193.01
iv	Specified Overcollateralization Amount	12/15/2005	\$	26,855,941.91
v	Lesser of (iii) and (ii - iv)		\$	1,230,734,193.01
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)	\$	42,865,412.11	\$ 42,865,412.11
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	672,571.55	\$ 42,192,840.56
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 42,172,840.56
D	Gross Swap Payment due JPMorgan Chase Bank	\$	9,463,603.61	\$ 32,709,236.95
E	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2005	\$	5,134,455.30	\$ 27,574,781.65
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2005	\$	3,158,433.06	\$ 24,416,348.59
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2005	\$	3,508,096.31	\$ 20,908,252.28
	vi Swap Termination Fees due 12/15/2005	\$	0.00	\$ 20,908,252.28
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 20,908,252.28
G	Class B Noteholders' Interest Distribution Amount due 12/15/2005	\$	490,900.64	\$ 20,417,351.64
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 20,417,351.64
I	Class C Noteholders' Interest Distribution Amount	\$	736,223.67	\$ 19,681,127.97
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 19,681,127.97
K	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 19,681,127.97
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	10,988,918.34	\$ 8,692,209.63
M	Carryover Servicing Fees	\$	0.00	\$ 8,692,209.63
N	Swap Termination Payments	\$	0.00	\$ 8,692,209.63
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 8,692,209.63
P	Remaining Funds to the Certificateholders	\$	8,692,209.63	\$ 0.00

XIV. 2004-A Principal Distribution Account Allocations				Remaining Funds Balance
A	Total from Collection Account	\$	10,988,918.34	\$ 10,988,918.34
B	i Class A-1 Principal Distribution Amount Paid	\$	10,988,918.34	\$ 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	\$	5,134,455.30	\$	3,158,433.06	\$	3,508,096.31	\$	490,900.64	\$	736,223.67
ii	Quarterly Interest Paid		<u>5,134,455.30</u>		<u>3,158,433.06</u>		<u>3,508,096.31</u>		<u>490,900.64</u>		<u>736,223.67</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	\$	10,988,918.34	\$	0.00	\$	0.00	\$	0.00	\$	0.00
viii	Quarterly Principal Paid		<u>10,988,918.34</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	\$	16,123,373.64	\$	3,158,433.06	\$	3,508,096.31	\$	490,900.64	\$	736,223.67

B		Note Balances	09/15/2005	Paydown Factors	12/15/2005
i	A-1 Note Balance	78443CBF0	\$ 516,848,113.55		\$ 505,859,195.21
	A-1 Note Pool Factor		0.861413500	0.018314800	0.843098700
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
	9/1/05-11/30/05	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	\$ 1,162,501,118.69	\$ 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	\$ 19,352,986.07	\$ 20,677,092.42	\$ 19,354,895.73	\$ 16,326,114.24	\$ 42,602,406.52
ii Purchases by Servicer (Delinquencies >180)	2,592,357.86	2,466,316.60	2,418,730.79	1,444,092.14	3,507,939.75
iii Other Servicer Reimbursements	4.56	22.34	29.91	(7,015.75)	7,021.28
iv Seller Reimbursements	116,446.77	73,790.66	42,864.40	288,754.27	2,395,890.51
v Total Principal Collections	\$ 22,061,795.26	\$ 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	\$ 0.00
ii Capitalized Interest	(13,618,284.87)	(11,415,717.24)	(7,830,788.96)	(9,289,692.57)	(28,191,196.04)
iii Capitalized Insurance Fee	(\$845,636.11)	(\$591,607.14)	(\$308,826.10)	(\$779,168.36)	(\$2,469,149.16)
iv Other Adjustments	(4,971.41)	2,619.63	1,025.35	1,062.65	2,555.76
v Total Non-Cash Principal Activity	\$ (14,468,892.39)	\$ (12,004,704.75)	\$ (8,138,589.71)	\$ (10,067,798.28)	\$ (30,657,789.44)
(-) Total Student Loan Principal Activity	\$ 7,592,902.87	\$ 11,212,517.27	\$ 13,677,931.12	\$ 7,984,146.62	\$ 17,855,468.62
Student Loan Interest Activity					
i Interest Payments Received	\$11,034,920.25	\$10,499,860.35	\$9,356,849.59	\$7,864,156.53	\$16,825,041.78
ii Repurchases by Servicer (Delinquencies >180)	156,010.79	112,271.70	115,743.49	60,343.01	127,045.74
iii Other Servicer Reimbursements	20.64	-	2.41	0.01	1,030.98
iv Seller Reimbursements	8,791.94	2,404.09	2,088.44	14,435.09	113,812.27
v Late Fees	146,830.18	163,008.59	158,678.24	126,630.50	241,874.69
vi Collection Fees	0.00	0.00	0.00	0.00	0.00
viii Total Interest Collections	11,346,573.80	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	\$ 0.00
ii Capitalized Interest	13,618,284.87	11,415,717.24	7,830,788.96	9,289,692.57	28,191,196.04
iii Other Interest Adjustments	(883.23)	(699.23)	(357.49)	10,084.48	103,764.11
iv Total Non-Cash Interest Adjustments	\$ 13,617,401.64	\$ 11,415,018.01	\$ 7,830,431.47	\$ 9,299,777.05	\$ 28,294,960.15
v Total Student Loan Interest Activity	\$ 24,963,975.44	\$ 22,192,562.74	\$ 17,463,793.64	\$ 17,365,342.19	\$ 45,603,765.61
(=) Ending Student Loan Portfolio Balance	\$ 1,154,908,215.82	\$ 1,162,501,118.69	\$ 1,173,713,635.96	\$ 1,187,391,567.08	\$ 1,195,375,713.70
(+) Interest to be Capitalized	\$ 40,036,081.03	\$ 43,432,096.50	\$ 45,276,337.49	\$ 43,434,805.94	\$ 43,275,281.21
(=) TOTAL POOL	\$ 1,194,944,296.85	\$ 1,205,933,215.19	\$ 1,218,989,973.45	\$ 1,230,826,373.02	\$ 1,238,650,994.91
(+) Cash Capitalization Account Balance (C)	\$ 73,853,840.27	\$ 73,853,840.27	\$ 73,853,840.27	\$ 73,853,840.27	\$ 90,638,804.00
(=) Asset Balance	\$ 1,268,798,137.12	\$ 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%
Dec-05	\$ 1,194,944,297	2.32%

* "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