

SLM Private Credit Student Loan Trust 2004-B

Quarterly Servicing Report

Report Date:

8/31/2004

Reporting Period:

5/06/04 - 8/31/04

I. Deal Parameters								
A	Student Loan Portfolio Characteristics			5/6/2004	Activity	8/31/2004		
	i	Portfolio Balance	\$	1,250,170,429.90	(\$5,888,370.94)	\$	1,244,282,058.96	
	ii	Interest to be Capitalized		32,404,010.46			47,353,017.57	
	iii	Total Pool	\$	1,282,574,440.36		\$	1,291,635,076.53	
	iv	Cash Capitalization Account (Cii)		232,575,519.00			232,575,519.00	
	v	Asset Balance	\$	1,515,149,959.36		\$	1,524,210,595.53	
	i	Weighted Average Coupon (WAC)		5.182%			5.208%	
	ii	Weighted Average Remaining Term		205.92			201.84	
	iii	Number of Loans		121,190			120,693	
	iv	Number of Borrowers		109,001			108,589	
	v	Prime Loans Outstanding		\$1,224,010,957			\$1,234,313,225	
	vi	T-bill Loans Outstanding		\$58,242,375			\$56,979,507	
	vii	Fixed Loans Outstanding		\$321,109			\$342,345	
	B	Notes	Cusips	Spread	Balance 5/26/04	% of O/S Securities	Balance 9/15/04	% of O/S Securities
i		A-1 Notes	78443CBL7	0.050%	\$ 635,000,000.00	42.121%	\$ 630,280,220.85	41.939%
ii		A-2 Notes	78443CBM5	0.200%	378,000,000.00	25.073%	378,000,000.00	25.152%
iii		A-3 Notes	78443CBN3	0.330%	277,150,000.00	18.384%	277,150,000.00	18.442%
iv		A-4 Notes	78443CBP8	0.430%	100,000,000.00	6.633%	100,000,000.00	6.654%
v		B Notes	78443CBQ6	0.470%	49,242,000.00	3.266%	49,242,000.00	3.277%
vi		C Notes	78443CBR4	0.870%	68,182,000.00	4.523%	68,182,000.00	4.537%
vii		Total Notes			\$ 1,507,574,000.00	100.000%	\$ 1,502,854,220.85	100.000%
C				5/26/2004		9/15/2004		
	i	Reserve Account Balance (\$)	\$	3,206,436.00		\$	3,206,436.00	
	ii	Cash Capitalization Acct Balance (\$)	\$	232,575,519.00		\$	232,575,519.00	
	iii	Initial Asset Balance	\$	1,515,149,959.36		\$	1,515,149,959.36	
	iv	Specified Overcollateralization Amount	\$	30,302,999.19		\$	30,302,999.19	
	v	Actual Overcollateralization Amount	\$	7,575,959.36		\$	21,356,374.68	
v	Has the Stepdown Date Occurred?*		No			No		
<p>* The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero and June 15, 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.</p>								

II. 2004-B		Transactions from:	5/6/2004	through:	8/31/2004
A	Student Loan Principal Activity				
i	Principal Payments Received		\$		9,982,999.67
ii	Purchases by Servicer (Delinquencies >180)				148,245.39
iii	Other Servicer Reimbursements				9,228.46
iv	Seller Reimbursements				176,715.71
v	Total Principal Collections		\$		10,317,189.23
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off		\$		-
ii	Capitalized Interest				(3,909,610.89)
iii	Capitalized Insurance Fee				(537,371.26)
iv	Other Adjustments				18,163.86
v	Total Non-Cash Principal Activity		\$		(4,428,818.29)
C	Total Student Loan Principal Activity		\$		5,888,370.94
D	Student Loan Interest Activity				
i	Interest Payments Received		\$		2,509,588.16
ii	Purchases by Servicer (Delinquencies >180)				1,547.89
iii	Other Servicer Reimbursements				339.85
iv	Seller Reimbursements				9,454.56
v	Late Fees				17,448.43
vi	Collection Fees/Return Items				0.00
vii	Total Interest Collections		\$		2,538,378.89
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off		\$		-
ii	Capitalized Interest				3,909,610.89
iii	Other Interest Adjustments				40,795.34
iv	Total Non-Cash Interest Adjustments		\$		3,950,406.23
F	Total Student Loan Interest Activity		\$		6,488,785.12

III. 2004-B Collection Account Activity		5/6/2004	through	8/31/2004
A	Principal Collections			
i	Principal Payments Received		\$	9,926,055.77
ii	Consolidation Principal Payments			56,943.90
iii	Purchases by Servicer (Delinquencies >180)			148,245.39
iv	Reimbursements by Seller			(13,855.54)
v	Reimbursements by Servicer			9,228.46
vi	Other Re-purchased Principal			<u>190,571.25</u>
vii	Total Principal Collections		\$	10,317,189.23
B	Interest Collections			
i	Interest Payments Received		\$	2,508,380.08
ii	Consolidation Interest Payments			1,208.08
iii	Purchases by Servicer (Delinquencies >180)			1,547.89
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			339.85
vi	Other Re-purchased Interest			9,454.56
vii	Collection Fees/Return Items			0.00
viii	Late Fees			<u>17,448.43</u>
ix	Total Interest Collections		\$	2,538,378.89
C	Recoveries on Realized Losses		\$	-
D	Amount from Cash Capitalization Account		\$	-
E	Funds Borrowed from Next Collection Period		\$	820,415.20
F	Funds Repaid from Prior Collection Periods		\$	-
G	Investment Income		\$	734,321.95
H	Borrower Incentive Reimbursements		\$	16,153.14
I	Interest Rate Cap Proceeds		\$	-
J	Gross Swap Receipt		\$	5,150,366.10
	TOTAL FUNDS RECEIVED		\$	19,576,824.51
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	(1,674,749.24)
K	TOTAL AVAILABLE FUNDS		\$	17,902,075.27
L	Servicing Fees Due for Current Period		\$	727,125.72
M	Carryover Servicing Fees Due		\$	-
N	Administration Fees Due		\$	20,000.00
O	Total Fees Due for Period		\$	747,125.72

IV. 2004-B Loss and Recovery Detail			8/31/2004	
A	i	Cumulative Realized Losses Test	% of Original Poo	<u>8/31/2004</u>
		September 15, 2004 to June 15, 2009	15%	\$ 227,272,493.90
		September 15, 2009 to June 15, 2012	18%	
		September 16, 2012 and thereafter	20%	
	ii	Cumulative Realized Losses (Net of Recoveries)		\$ -
	iii	Is Test Satisfied (ii < i)?		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		\$ 148,245.39
	iii	Cumulative Interest Purchases by Servicer		<u>1,547.89</u>
	iv	Total Gross Defaults:		\$ 149,793.28

V. 2004-B Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	5/6/2004**	8/31/2004	5/6/2004**	8/31/2004	5/6/2004**	8/31/2004	5/6/2004**	8/31/2004	5/6/2004**	8/31/2004
INTERIM:										
In School	5.202%	5.197%	99,304	80,219	81.941%	66.465%	\$1,069,290,147.99	\$845,034,178.57	85.532%	67.913%
Grace	5.395%	5.308%	12,493	24,316	10.309%	20.147%	\$93,688,135.41	\$265,015,191.42	7.494%	21.299%
Deferment	4.335%	4.747%	1,416	1,340	1.168%	1.110%	\$14,858,841.17	\$12,973,903.01	1.189%	1.043%
TOTAL INTERIM	5.207%	5.218%	113,213	105,875	93.418%	87.723%	\$1,177,837,124.57	\$1,123,023,273.00	94.214%	90.255%
REPAYMENT										
Active										
Current	4.660%	5.027%	6,479	11,332	5.346%	9.389%	\$58,265,005.16	\$93,283,810.47	4.661%	7.497%
31-60 Days Delinquent	5.230%	5.557%	200	744	0.165%	0.616%	\$1,738,783.98	\$5,164,928.83	0.139%	0.415%
61-90 Days Delinquent	0.000%	6.104%	0	346	0.000%	0.287%	\$0.00	\$2,546,168.09	0.000%	0.205%
91-120 Days Delinquent	0.000%	5.735%	0	141	0.000%	0.117%	\$0.00	\$1,100,252.65	0.000%	0.088%
121-150 Days Delinquent	0.000%	6.421%	0	63	0.000%	0.052%	\$0.00	\$440,569.57	0.000%	0.035%
151-180 Days Delinquent	0.000%	5.422%	0	22	0.000%	0.018%	\$0.00	\$188,638.09	0.000%	0.015%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Forbearance	5.179%	5.256%	1,298	2,170	1.071%	1.798%	\$12,329,516.19	\$18,534,418.26	0.986%	1.490%
TOTAL REPAYMENT	4.762%	5.119%	7,977	14,818	6.582%	12.277%	\$72,333,305.33	\$121,258,785.96	5.786%	9.745%
GRAND TOTAL	5.182%	5.208%	121,190	120,693	100.000%	100.000%	\$1,250,170,429.90	\$1,244,282,058.96	100.000%	100.000%

* Percentages may not total 100% due to rounding

** PRIOR PERIOD DATA HAS BEEN REVISED

VI. 2004-B Portfolio Characteristics by Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Signature Loans	5.291%	101,777	\$995,788,575.09	80.029%
-Law Loans	5.843%	7,077	\$91,921,394.97	7.388%
-Med Loans	4.381%	7,872	\$73,034,664.26	5.870%
-MBA Loans	<u>4.236%</u>	<u>3,967</u>	<u>\$83,537,424.64</u>	6.714%
- Total	5.208%	120,693	\$ 1,244,282,058.96	100.000%

* Percentages may not total 100% due to rounding

VII. 2004-B		Interest Rate Swap and Cap Calculations	
A Swap Payments			
i	Notional Swap Amount - Aggregate Prime Loans Outstanding		\$ 1,224,010,966.64
Counterparty Pays:			
ii	3 Month LIBOR		1.35250%
iii	Gross Swap Receipt Due Trust		\$ 5,150,366.10
iv	Days in Period	5/26/2004 9/15/2004	112
SLM Private Credit Trust Pays:			
v	Prime Rate (WSJ) Less 2.6430%		1.35700%
vi	Gross Swap Payment Due Counterparty		\$ 5,082,789.10
vii	Days in Period	5/26/2004 9/15/2004	112
B Cap Payments			
i	Notional Swap Amount		\$ 975,000,000.00
Counterparty Pays:			
ii	3 Month LIBOR (interpolated for first accrual period)		1.35250%
iii	Cap Rate		4.00000%
iv	Excess (if any) of LIBOR over Cap Rate (ii-iii)		0.00000%
v	Days in Period	5/26/2004 9/15/2004	112
vi	Cap Payment due Trust		\$ -

VIII. 2004-B		Accrued Interest Factors		
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.004363333	(5/26/04 - 9/15/04)	1.40250%
B	Class A-2 Interest Rate	0.004830000	(5/26/04 - 9/15/04)	1.55250%
C	Class A-3 Interest Rate	0.005234444	(5/26/04 - 9/15/04)	1.68250%
D	Class A-4 Interest Rate	0.005545556	(5/26/04 - 9/15/04)	1.78250%
E	Class B Interest Rate	0.005670000	(5/26/04 - 9/15/04)	1.82250%
F	Class C Interest Rate	0.006914444	(5/26/04 - 9/15/04)	2.22250%

IX. 2004-B Inputs From Prior Period

5/6/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,250,170,429.90
ii	Interest To Be Capitalized		32,404,010.46
iii	Total Pool	\$	<u>1,282,574,440.36</u>
iv	Cash Capitalization Account (CI)		232,575,519.00
v	Asset Balance	\$	<u>1,515,149,959.36</u>
B	Total Note and Certificate Factor		1.0000000000
C	Total Note Balance	\$	1,507,574,000.00

D	Note Balance	5/26/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	635,000,000.00	\$ 378,000,000.00	\$ 277,150,000.00	\$ 100,000,000.00	\$ 49,242,000.00	\$ 68,182,000.00
E	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

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

X. 2004-B Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	5/26/04	\$ 1,390,150,000	\$ 1,439,392,000	\$ 1,507,574,000
Asset Balance	5/6/04	\$ 1,515,149,959	\$ 1,515,149,959	\$ 1,515,149,959
Pool Balance	8/31/04	\$ 1,291,635,077	\$ 1,291,635,077	\$ 1,291,635,077
Amounts on Deposit*	9/15/04	238,045,941	237,766,739	237,295,298
Total		\$ 1,529,681,018	\$ 1,529,401,815	\$ 1,528,930,375
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		\$ 124,999,959.36		
Specified Class A Enhancement		\$ 228,631,589.33	The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$ 75,757,959.36		
Specified Class B Enhancement		\$ 154,326,322.80	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$ 7,575,959.36		
Specified Class C Enhancement		\$ 45,726,317.87	The greater of 3.0% 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-B Cash Capitalization Account Triggers

	Cash Capitalization Account Balance (CI)*	8/31/2004	\$ 232,575,519.00
A	i 10.00% of initial Asset Balance		\$ 151,514,995.94
	ii Excess, CI over 10.00% of initial Asset Balance		\$ 81,060,523.06
	iii Release A(ii) excess to Collection Account?*	9/15/2004	DO NOT RELEASE
B	i 5.50% of initial Asset Balance		\$ 83,333,247.76
	ii Excess, CI over 5.50% of initial Asset Balance		\$ 149,242,271.24
	iii Release B(ii) excess to Collection Account?*	9/15/2004	DO NOT RELEASE
C	i 3.50% of initial Asset Balance		\$ 53,030,248.58
	ii Excess, CI over 3.50% of initial Asset Balance		\$ 179,545,270.42
	iii Release C(ii) excess to Collection Account?*	9/15/2004	DO NOT RELEASE
D	i 1.50% of initial Asset Balance		\$ 22,727,249.39
	ii Excess, CI over 1.50% of initial Asset Balance		\$ 209,848,269.61
	iii Release D(ii) excess to Collection Account?*	9/15/2004	DO NOT RELEASE

*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-48 of the prospectus supplement

XII. 2004-B 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	5/26/2004	\$	1,390,150,000.00
iii	Asset Balance	8/31/2004	\$	<u>1,524,210,595.53</u>
iv	First Priority Principal Distribution Amount	9/15/2004	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	5/26/2004	\$	1,439,392,000.00
vii	Asset Balance	8/31/2004	\$	<u>1,524,210,595.53</u>
viii	First Priority Principal Distribution Amount	9/15/2004	\$	-
ix	Second Priority Principal Distribution Amount	9/15/2004	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	5/26/2004	\$	1,507,574,000.00
xii	Asset Balance	8/31/2004	\$	<u>1,524,210,595.53</u>
xiii	First Priority Principal Distribution Amount	9/15/2004	\$	-
xiv	Second Priority Principal Distribution Amount	9/15/2004	\$	-
xv	Third Priority Principal Distribution Amount	9/15/2004	\$	-

Regular Principal Distribution

i	Aggregate Notes Outstanding	5/26/2004	\$	1,507,574,000.00
ii	Asset Balance	8/31/2004	\$	<u>1,524,210,595.53</u>
iii	Specified Overcollateralization Amount	9/15/2004	\$	30,302,999.19
iv	First Priority Principal Distribution Amount	9/15/2004	\$	-
v	Second Priority Principal Distribution Amount	9/15/2004	\$	-
vi	Third Priority Principal Distribution Amount	9/15/2004	\$	-
vii	Regular Principal Distribution Amount		\$	13,666,403.66

Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	8/31/2004	\$	1,524,210,595.53
iii	85% of Asset Balance	8/31/2004	\$	1,295,579,006.20
iv	Specified Overcollateralization Amount	9/15/2004	\$	30,302,999.19
v	Lesser of (iii) and (ii - iv)		\$	1,295,579,006.20
vi	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	13,666,403.66
vii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-
viii	Actual Principal Distribution Amount paid		\$	4,719,779.15
ix	Shortfall		\$	8,946,624.51

Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Asset Balance	8/31/2004	\$	1,524,210,595.53
iii	89.875% of Asset Balance	8/31/2004	\$	1,369,884,272.73
iv	Specified Overcollateralization Amount	9/15/2004	\$	30,302,999.19
v	Lesser of (iii) and (ii - iv)		\$	1,369,884,272.73
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	8/31/2004	\$	1,524,210,595.53
iii	97% of Asset Balance	8/31/2004	\$	1,478,484,277.66
iv	Specified Overcollateralization Amount	9/15/2004	\$	30,302,999.19
v	Lesser of (iii) and (ii - iv)		\$	1,478,484,277.66
vi	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
vii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

XIII. 2004-B Waterfall for Distributions

				Remaining
				<u>Funds Balance</u>
A	Total Available Funds (Sections III-K)	\$	17,902,075.27	\$ 17,902,075.27
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	727,125.72	\$ 17,174,949.55
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 17,154,949.55
D	Gross Swap Payment due	\$	5,082,789.10	\$ 12,072,160.45
E	i Class A-1 Noteholders' Interest Distribution Amount due 9/15/2004	\$	2,770,716.67	\$ 9,301,443.78
	ii Class A-2 Noteholders' Interest Distribution Amount due 9/15/2004	\$	1,825,740.00	\$ 7,475,703.78
	iii Class A-3 Noteholders' Interest Distribution Amount due 9/15/2004	\$	1,450,726.28	\$ 6,024,977.50
	iv Class A-4 Noteholders' Interest Distribution Amount due 9/15/2004	\$	554,555.56	\$ 5,470,421.94
	v Swap Termination Fees due 9/15/2004	\$	0.00	\$ 5,470,421.94
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,470,421.94
G	Class B Noteholders' Interest Distribution Amount due 9/15/2004	\$	279,202.14	\$ 5,191,219.80
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,191,219.80
I	Class C Noteholders' Interest Distribution Amount	\$	471,440.65	\$ 4,719,779.15
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 4,719,779.15
K	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 4,719,779.15
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	4,719,779.15	\$ 0.00
M	Carryover Servicing Fees	\$	0.00	\$ 0.00
N	Swap Termination Payments	\$	0.00	\$ 0.00
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 0.00
P	Remaining Funds to the Certificateholders	\$	0.00	\$ 0.00

XIV. 2004-B Principal Distribution Account Allocations

				Remaining
				<u>Funds Balance</u>
A	Total from Collection Account	\$	4,719,779.15	\$ 4,719,779.15
B	i Class A-1 Principal Distribution Amount Paid	\$	4,719,779.15	\$ 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
	iv Class A-4 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 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
F	Remaining Class B Principal Distribution Amount Paid	\$	0.00	\$ 0.00
G	i Remaining Class A-1 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	ii Remaining Class A-2 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	iii Remaining Class A-3 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	iv Remaining Class A-4 Principal Distribution Amount Paid	\$	0.00	\$ 0.00

XV. 2004-B Distributions

A		Distribution Amounts						
		Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C	
i	Quarterly Interest Due	\$ 2,770,716.67	\$ 1,825,740.00	\$ 1,450,726.28	\$ 554,555.56	\$ 279,202.14	\$ 471,440.65	
ii	Quarterly Interest Paid	<u>2,770,716.67</u>	<u>1,825,740.00</u>	<u>1,450,726.28</u>	<u>554,555.56</u>	<u>279,202.14</u>	<u>471,440.65</u>	
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
iv	Interest Carryover Due	\$ 0.00	\$ 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>	<u>0.00</u>	
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
vii	Quarterly Principal Distribution Amount	\$ 13,666,403.66	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
viii	Quarterly Principal Paid	<u>4,719,779.15</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
ix	Shortfall	\$ 8,946,624.51	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
x	Total Distribution Amount	\$ 7,490,495.81	\$ 1,825,740.00	\$ 1,450,726.28	\$ 554,555.56	\$ 279,202.14	\$ 471,440.65	

B		Note Balances		
		5/26/2004	Paydown Factors	9/15/2004
i	A-1 Note Balance 78443CBL7	\$ 635,000,000.00		\$ 630,280,220.85
	A-1 Note Pool Factor	1.0000000000	0.0074327231	0.9925672769
ii	A-2 Note Balance 78443CBM5	\$ 378,000,000.00		\$ 378,000,000.00
	A-2 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000
iii	A-3 Note Balance 78443CBN3	\$ 277,150,000.00		\$ 277,150,000.00
	A-3 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000
iv	A-4 Note Balance 78443CBP8	\$ 100,000,000.00		\$ 100,000,000.00
	A-4 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000
v	B Note Balance 78443CBQ6	\$ 49,242,000.00		\$ 49,242,000.00
	B Note Pool Factor	1.0000000000	0.0000000000	1.0000000000
vi	C Note Balance 78443CBR4	\$ 68,182,000.00		\$ 68,182,000.00
	C Note Pool Factor	1.0000000000	0.0000000000	1.0000000000

XVI. 2004-B Historical Pool Information

	5/06/04 - 8/31/04
Beginning Student Loan Portfolio Balance	\$1,250,170,429.90
Student Loan Principal Activity	
i Principal Payments Received	\$ 9,982,999.67
ii Purchases by Servicer (Delinquencies >180)	148,245.39
iii Other Servicer Reimbursements	9,228.46
iv Seller Reimbursements	176,715.71
v Total Principal Collections	\$ 10,317,189.23
Student Loan Non-Cash Principal Activity	
i Realized Losses/Loans Charged Off	\$ -
ii Capitalized Interest	(3,909,610.89)
iii Capitalized Insurance Fee	(\$537,371.26)
iv Other Adjustments	18,163.86
v Total Non-Cash Principal Activity	\$ (4,428,818.29)
(-) Total Student Loan Principal Activity	\$ 5,888,370.94
Student Loan Interest Activity	
i Interest Payments Received	\$2,509,588.16
ii Repurchases by Servicer (Delinquencies >180)	1,547.89
iii Other Servicer Reimbursements	339.85
iv Seller Reimbursements	9,454.56
v Late Fees	17,448.43
vi Collection Fees	-
viii Total Interest Collections	2,538,378.89
Student Loan Non-Cash Interest Activity	
i Realized Losses/Loans Charged Off	\$ -
ii Capitalized Interest	3,909,610.89
iii Other Interest Adjustments	40,795.34
iv Total Non-Cash Interest Adjustments	\$ 3,950,406.23
v Total Student Loan Interest Activity	\$ 6,488,785.12
(=) Ending Student Loan Portfolio Balance	\$ 1,244,282,058.96
(+) Interest to be Capitalized	\$ 47,353,017.57
(=) TOTAL POOL	\$ 1,291,635,076.53
(+) Cash Capitalization Account Balance (CI)	\$ 232,575,519.00
(=) Asset Balance	\$ 1,524,210,595.53

XVII. 2004-B		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Sep-04	\$ 1,291,635,077	2.24%	

* "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.