

**SLM Private Credit Student Loan Trust    2004-B**  
**Quarterly Servicing Report**

**Distribution Date 03/16/2020**

**Collection Period 12/01/2019 - 02/29/2020**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Bank of New York - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	05/26/2004	11/30/2019	02/29/2020
	Principal Balance	\$ 1,250,170,429.90	\$ 255,265,609.02	\$ 241,864,760.77
	Interest to be Capitalized Balance	32,404,010.46	292,442.02	237,375.24
	Pool Balance	<u>\$ 1,282,574,440.36</u>	<u>\$ 255,558,051.04</u>	<u>\$ 242,102,136.01</u>
	Cash Capitalization Account Balance	232,575,519.00	0.00	0.00
	<b>Asset Balance</b>	<b>\$ 1,515,149,959.36</b>	<b>\$ 255,558,051.04</b>	<b>\$ 242,102,136.01</b>
	Weighted Average Coupon (WAC)	5.18%	6.20%	5.75%
	Weighted Average Remaining Term	205.92	148.32	149.03
	Number of Loans	121,190	35,408	33,190
	Number of Borrowers	109,001	32,339	30,316
	Pool Factor		0.199253972	0.188762639
	Since Issued Constant Prepayment Rate		(0.85)%	(1.24)%

B	Debt Securities	Cusip/Isin	12/16/2019	03/16/2020
	A3	78443CBN3	\$ 117,224,343.38	\$ 105,786,815.61
	A4	78443CBP8	\$ 100,000,000.00	\$ 100,000,000.00
	B	78443CBQ6	\$ 8,030,708.47	\$ 6,012,321.21

C	Account Balances	12/16/2019	03/16/2020
	Reserve Account Balance	\$ 3,206,436.00	\$ 3,206,436.00
	Cash Capitalization Account Balance	\$ -	\$ -

D	Asset / Liability	12/16/2019	03/16/2020
	Parity Ratio	114.88%	115.82%
	Initial Asset Balance	\$ 1,515,149,959.36	\$ 1,515,149,959.36
	Specified Overcollateralization Amount	\$ 30,302,999.19	\$ 30,302,999.19
	Actual Overcollateralization Amount	\$ 30,302,999.19	\$ 30,302,999.19

II. 2004-B Trust Activity 12/01/2019 through 02/29/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	12,005,889.76
	Consolidation Activity Principal	633,270.11
	Seller Principal Reimbursement	177,914.76
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 12,817,074.63</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,381,241.86
	Consolidation Activity Interest	2,324.58
	Seller Interest Reimbursement	91,042.44
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,474,608.88</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 941,578.25</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 53,925.50</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ 0.00</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ 0.00</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ 0.00</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ 0.00</b>
<b>I</b>	<b>Amount Released from Cash Capitalization Account</b>	<b>\$ 0.00</b>
<b>J</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 0.00</b>
<b>K</b>	<b>Borrower Benefit Reimbursements</b>	<b>\$ 178,847.30</b>
<b>L</b>	<b>Gross Swap Receipt</b>	<b>\$ 0.00</b>
<b>M</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>N</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>O</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(458,885.05)
<b>P</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 17,007,149.51</b>
<b>Q</b>	Non-Cash Principal Activity During Collection Period	\$(583,773.62)
<b>R</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>S</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2004-B Portfolio Characteristics

		02/29/2020				11/30/2019				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	6.83%	16	\$94,676.05	0.039%	7.33%	16	\$94,676.05	0.037%	
	GRACE	6.08%	2	\$24,510.46	0.010%	7.85%	2	\$8,618.60	0.003%	
	DEFERMENT	6.02%	697	\$6,666,742.95	2.756%	6.60%	767	\$7,326,892.21	2.870%	
REPAYMENT:	CURRENT	5.73%	31,364	\$222,780,343.59	92.109%	6.16%	33,370	\$233,616,207.48	91.519%	
	31-60 DAYS DELINQUENT	5.88%	352	\$3,743,579.19	1.548%	6.35%	401	\$4,497,681.82	1.762%	
	61-90 DAYS DELINQUENT	6.21%	199	\$2,310,501.34	0.955%	6.51%	237	\$2,833,252.55	1.110%	
	91-120 DAYS DELINQUENT	5.95%	149	\$1,745,387.58	0.722%	6.66%	142	\$1,705,461.89	0.668%	
	121-150 DAYS DELINQUENT	6.21%	91	\$1,022,861.63	0.423%	6.95%	88	\$991,691.91	0.388%	
	151-180 DAYS DELINQUENT	6.19%	71	\$960,726.39	0.397%	6.82%	80	\$936,065.87	0.367%	
	> 180 DAYS DELINQUENT	5.82%	47	\$428,382.29	0.177%	7.07%	77	\$864,150.84	0.339%	
	FORBEARANCE	5.87%	202	\$2,087,049.30	0.863%	6.48%	228	\$2,390,909.80	0.937%	
	<b>TOTAL</b>			<b>33,190</b>	<b>\$241,864,760.77</b>	<b>100.00%</b>		<b>35,408</b>	<b>\$255,265,609.02</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2004-B Portfolio Characteristics (cont'd)

	<u>2/29/2020</u>	<u>11/30/2019</u>
Pool Balance	\$242,102,136.01	\$255,558,051.04
Total # Loans	33,190	35,408
Total # Borrowers	30,316	32,339
Weighted Average Coupon	5.75%	6.20%
Weighted Average Remaining Term	149.03	148.32
Percent of Pool - Cosigned	55%	55%
Percent of Pool - Non Cosigned	45%	45%
Borrower Interest Accrued for Period	\$3,625,094.42	\$4,077,094.67
Outstanding Borrower Interest Accrued	\$1,365,505.01	\$1,621,168.44
Gross Principal Realized Loss - Periodic	\$934,716.40	\$1,604,624.18
Gross Principal Realized Loss - Cumulative	\$190,128,185.24	\$189,193,468.84
Delinquent Principal Purchased by Servicer - Periodic	\$0.00	\$0.00
Delinquent Principal Purchased by Servicer - Cumulative	\$61,183,856.62	\$61,183,856.62
Recoveries on Realized Losses - Periodic	\$941,578.25	\$1,080,053.87
Recoveries on Realized Losses - Cumulative	\$40,117,464.97	\$39,175,886.72
Net Losses - Periodic	\$-6,861.85	\$524,570.31
Net Losses - Cumulative	\$150,010,720.27	\$150,017,582.12
Cumulative Gross Defaults	\$251,312,041.86	\$250,377,325.46
Change in Gross Defaults	\$934,716.40	\$1,604,624.18
Non-Cash Principal Activity - Capitalized Interest	\$351,984.13	\$316,804.19
Since Issued Constant Prepayment Rate (CPR)	-1.24%	-0.85%
Loan Substitutions	\$0.00	\$0.00
Cumulative Loan Substitutions	\$0.00	\$0.00
Unpaid Primary Servicing Fees	\$0.00	\$0.00
Unpaid Administration Fees	\$0.00	\$0.00
Unpaid Carryover Servicing Fees	\$0.00	\$0.00
Note Interest Shortfall	\$0.00	\$0.00

IV. 2004-B Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.72%	28,875	\$ 212,797,302.21	87.982%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.78%	1,749	\$ 14,334,475.55	5.927%
- Med Loans	5.31%	1,751	\$ 8,557,041.96	3.538%
- MBA Loans	4.94%	815	\$ 6,175,941.05	2.553%
- Direct to Consumer	0.00%	0.00	\$ 0.00	0.000%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Other Loans	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>5.75%</b>	<b>33,190</b>	<b>\$ 241,864,760.77</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$33,081.27	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$237,345,202.69	
Prime Indexed Loans -- Annual Reset			\$0.00	
T-Bill Indexed Loans			\$4,565,282.72	
Fixed Rate Loans			\$158,569.33	
Other Index			\$0.00	

\* Note: Percentages may not total 100% due to rounding

V. 2004-B Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	12/16/2019	\$217,224,343.38	\$225,255,051.85	\$225,255,051.85
Asset Balance	11/30/2019	\$255,558,051.04	\$255,558,051.04	\$255,558,051.04
Pool Balance	02/29/2020	\$242,102,136.01	\$242,102,136.01	\$242,102,136.01
Amounts on Deposit **	03/16/2020	\$15,515,589.54	\$15,467,608.21	\$15,467,608.21
<b>Total</b>		<b>\$257,617,725.55</b>	<b>\$257,569,744.22</b>	<b>\$257,569,744.22</b>
Are the Notes Parity Triggers in Effect? *		N	N	N
Class A Enhancement		\$38,333,707.66		
Specified Class A Enhancement		\$36,315,320.40	The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$30,302,999.19		
Specified Class B Enhancement		\$30,302,999.19	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$30,302,999.19		
Specified Class C Enhancement		\$30,302,999.19	The greater of 3.0% of the Asset Balance or the Specified Overcollateralization Amount	

\* The note parity triggers are in effect if, for the applicable note trigger, the notes are in excess of either the (1) asset balance or (2) the pool plus the amounts on deposit. The note parity triggers will remain in effect until the applicable note enhancement is greater than or equal to the applicable specified note enhancement

\*\* Amounts on Deposit in Trust Accounts for the Collection Period after Payment of Section IX 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

**VI. 2004-B Cumulative Realized Losses Test**

**Cumulative Realized Losses Test**

<u>Distribution Dates</u>		<u>Percentage Allowable of Initial Pool Balance</u>
9/15/2004	to 6/15/2009	15%
09/15/2009	to 6/15/2012	18%
09/17/2012	and thereafter	20%
Cumulative Net Realized Losses This Period		\$150,010,720.27
Percent of Original Pool		11.70%
Is Trigger Activated?		N

The "Cumulative Realized Losses Test" is satisfied for any distribution date on which the cumulative principal amount of Charged-Off Loans, net of Recoveries, is equal to or less than the percentage of the initial Pool Balance set forth above for the specified period



**VII. 2004-B Account Reconciliations**

A. Reserve Account:

Specified Reserve Account Balance	3,206,436.00
Actual Reserve Account Balance	3,206,436.00

B. Cash Capitalization Account:

Beginning Cash Capitalization Account Balance	0.00
Less: Releases for this period*	0.00
Ending Cash Capitalization Account Balance (CI)	0.00

**\* Funds will be withdrawn from the Cash Capitalization Account under the following conditions:**

- i If the amount of Available Funds on the distribution date is insufficient to pay through item J in section IX of this report.
- ii AFTER 6/15/2005 Amounts on deposit in the Cash Capitalization Account exceeding 10.00% of initial Asset Balance will be released if the overcollateralization amount at the end of the prior distribution period is greater than or equal to the overcollateralization amount that existed on the closing date, and at least 25% of the loan principal is in repayment status and no more than 30 days past due.

AFTER 6/15/2006 Amounts on deposit in the Cash Capitalization Account exceeding 5.50% of initial Asset Balance will be released if the overcollateralization amount at the end of the prior distribution period is greater than or equal to the overcollateralization amount that existed on the closing date, and at least 45% of the loan principal is in repayment status and no more than 30 days past due.

AFTER 6/15/2007 Amounts on deposit in the Cash Capitalization Account exceeding 3.50% of initial Asset Balance will be released if the overcollateralization amount at the end of the prior distribution period is greater than or equal to twice the overcollateralization amount that existed on the closing date, and at least 60% of the loan principal is in repayment status and no more than 30 days past due.

AFTER 6/16/2008 Amounts on deposit in the Cash Capitalization Account exceeding 1.50% of initial Asset Balance will be released if the overcollateralization amount at the end of the prior distribution period is greater than or equal to twice the overcollateralization amount that existed on the closing date, and at least 80% of the loan principal is in repayment status and no more than 30 days past due.

- iii \*Any amount remaining on deposit in the cash capitalization account on the 12/15/2008 distribution date will be released to the collection account

VIII. 2004-B Principal Distribution Calculations

A. Has the Stepdown Date Occurred?\* Y

B. Priority Principal Payments:

i	Is the Class A Note Parity Trigger in Effect?		N
ii	Aggregate A Notes Outstanding	12/16/2019	\$217,224,343.38
iii	Asset Balance	02/29/2020	\$242,102,136.01
iv	<b>First Priority Principal Distribution Amount</b>		<b>\$0.00</b>
v	Is the Class B Note Parity Trigger in Effect?		N
vi	Aggregate A and B Notes Outstanding	12/16/2019	\$225,255,051.85
vii	Asset Balance	02/29/2020	\$242,102,136.01
viii	First Priority Principal Distribution Amount		\$0.00
ix	<b>Second Priority Principal Distribution Amount</b>		<b>\$0.00</b>
x	Is the Class C Note Parity Trigger in Effect?		N
xi	Aggregate A, B and C Notes Outstanding	12/16/2019	\$225,255,051.85
xii	Asset Balance	02/29/2020	\$242,102,136.01
xiii	First Priority Principal Distribution Amount		\$0.00
xiv	Second Priority Principal Distribution Amount		\$0.00
xv	<b>Third Priority Principal Distribution Amount</b>		<b>\$0.00</b>

C. Regular Principal Distribution:

i	Aggregate Notes Outstanding	12/16/2019	\$225,255,051.85
ii	Asset Balance	02/29/2020	\$242,102,136.01
iii	Specified Overcollateralization Amount		\$30,302,999.19
iv	First Priority Principal Distribution Amount		\$0.00
v	Second Priority Principal Distribution Amount		\$0.00
vi	Third Priority Principal Distribution Amount		\$0.00
vii	<b>Regular Principal Distribution Amount</b>		<b>\$13,455,915.03</b>

\* The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero and 06/15/2009. 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.

## D. Class A Noteholder's Principal Distribution Amounts:

i	Aggregate Class A Notes Outstanding	12/16/2019	\$217,224,343.38
ii	Asset Balance	02/29/2020	\$242,102,136.01
iii	85% of Asset Balance		\$205,786,815.61
iv	Specified Overcollateralization Amount		\$30,302,999.19
v	Lesser of (iii) and (ii - iv)		\$205,786,815.61
vi	<b>Class A Noteholders' Principal Distribution Amt</b>		<b>\$11,437,527.77</b>
vii	Actual Principal Distribution Amount		\$11,437,527.77

## Class B Noteholder's Principal Distribution Amounts:

i	Aggregate Class B Notes Outstanding	12/16/2019	\$8,030,708.47
ii	Asset Balance	02/29/2020	\$242,102,136.01
iii	89.875% of Asset Balance		\$217,589,294.74
iv	Specified Overcollateralization Amount		\$30,302,999.19
v	Lesser of (iii) and (ii - iv)		\$211,799,136.82
vi	<b>Class B Noteholders' Principal Distribution Amt</b>		<b>\$2,018,387.26</b>
vii	Actual Principal Distribution Amount		\$2,018,387.26

## Class C Noteholder's Principal Distribution Amounts:

i	Aggregate Class C Notes Outstanding	12/16/2019	\$0.00
ii	Asset Balance	02/29/2020	\$242,102,136.01
iii	97% of Asset Balance		\$234,839,071.93
iv	Specified Overcollateralization Amount		\$30,302,999.19
v	Lesser of (iii) and (ii - iv)		\$211,799,136.82
vi	<b>Class C Noteholders' Principal Distribution Amt</b>		<b>\$0.00</b>
vii	Actual Principal Distribution Amount		\$0.00

**IX. 2004-B Waterfall for Distributions**

	<u>Paid</u>	<u>Funds Balance</u>
A Total Available Funds		\$ 17,007,149.51
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 225,298.37	\$ 16,781,851.14
C Administration Fee plus any Unpaid	\$ 20,000.00	\$ 16,761,851.14
D Gross Swap Payment due	\$ 0.00	\$ 16,761,851.14
E i. Class A Noteholders Interest Distribution Amount	\$ 1,246,261.60	\$ 15,515,589.54
ii. Swap Termination Fees	\$ 0.00	\$ 15,515,589.54
F First Priority Principal Distribution Amount	\$ 0.00	\$ 15,515,589.54
G Class B Noteholders Interest Distribution Amount	\$ 47,981.33	\$ 15,467,608.21
H Second Priority Principal Distribution Amount	\$ 0.00	\$ 15,467,608.21
I Class C Noteholders Interest Distribution Amount	\$ 0.00	\$ 15,467,608.21
J Third Priority Principal Distribution Amount	\$ 0.00	\$ 15,467,608.21
K Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 15,467,608.21
L Regular Principal Distribution Amount	\$ 13,455,915.03	\$ 2,011,693.18
M Carryover Servicing Fees	\$ 0.00	\$ 2,011,693.18
N Additional Swap Termination Payments	\$ 0.00	\$ 2,011,693.18
O Additional Principal Distribution Amount	\$ 0.00	\$ 2,011,693.18
P Remaining Funds to the Excess Distribution Certificateholder	\$ 2,011,693.18	\$ 0.00

**X. 2004-B Principal Distribution Account Allocations**

			<u>Funds Balance</u>
A.	Total from Collection Account	\$13,455,915.03	\$13,455,915.03
B. i	Class A-1 Principal Distribution Amount Paid	\$0.00	\$13,455,915.03
ii	Class A-2 Principal Distribution Amount Paid	\$0.00	\$13,455,915.03
iii	Class A-3 Principal Distribution Amount Paid	\$11,437,527.77	\$2,018,387.26
iv	Class A-4 Principal Distribution Amount Paid	\$0.00	\$2,018,387.26
C.	Class B Principal Distribution Amount Paid	\$2,018,387.26	\$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 A-1 Principal Distribution Amount Paid	\$0.00	\$0.00
ii	Remaining A-2 Principal Distribution Amount Paid	\$0.00	\$0.00
iii	Remaining A-3 Principal Distribution Amount Paid	\$0.00	\$0.00
iv	Remaining A-4 Principal Distribution Amount Paid	\$0.00	\$0.00

**XI. 2004-B Distributions**
**Distribution Amounts**

	<b>A3</b>	<b>A4</b>	<b>B</b>
Cusip/Isin	78443CBN3	78443CBP8	78443CBQ6
Beginning Balance	\$ 117,224,343.38	\$ 100,000,000.00	\$ 8,030,708.47
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.33%	0.43%	0.47%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/16/2019	12/16/2019	12/16/2019
Accrual Period End	3/16/2020	3/16/2020	3/16/2020
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	2.22363%	2.32363%	2.36363%
Accrued Interest Factor	0.005620842	0.005873620	0.005974732
Current Interest Due	\$ 658,899.57	\$ 587,362.03	\$ 47,981.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 658,899.57	\$ 587,362.03	\$ 47,981.33
Interest Paid	\$ 658,899.57	\$ 587,362.03	\$ 47,981.33
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$11,437,527.77	\$ -	\$ 2,018,387.26
Ending Principal Balance	\$ 105,786,815.61	\$ 100,000,000.00	\$ 6,012,321.21
Paydown Factor	0.041268366	0.000000000	0.040989141
Ending Balance Factor	0.381695167	1.000000000	0.122097421

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**XII. Interest Rate Swap Calculations**

i. Notional Swap Amount ()

ii. Pay Rate ()

iii. Gross Swap Interest Payment Due Counterparty ()

iv. Days in Period -