

SLM Private Credit Student Loan Trust 2004-B

Quarterly Servicing Report

Report Date:

2/28/2005

Reporting Period:

12/1/04-2/28/05

I. Deal Parameters

Student Loan Portfolio Characteristics		11/30/2004	Activity	2/28/2005
i	Portfolio Balance	\$ 1,245,886,616.13	\$ (4,415,035.91)	\$ 1,241,471,580.22
ii	Interest to be Capitalized	52,164,813.32		60,153,923.21
iii	Total Pool	\$ 1,298,051,429.45		\$ 1,301,625,503.43
iv	Cash Capitalization Account (Cii)	232,575,519.00		232,575,519.00
v	Asset Balance	\$ 1,530,626,948.45		\$ 1,534,201,022.43
i	Weighted Average Coupon (WAC)	5.708%		6.450%
ii	Weighted Average Remaining Term	200.11		197.70
iii	Number of Loans	119,921		119,291
iv	Number of Borrowers	107,915		107,392
v	Prime Loans Outstanding	\$ 1,241,760,455.78		\$ 1,246,366,052.50
vi	T-bill Loans Outstanding	\$ 55,987,264.28		\$ 54,568,388.76
vii	Fixed Loans Outstanding	\$ 303,709.39		\$ 691,062.17

Notes	Cusips	Spread	Balance 12/15/04	% of O/S Securities**	Balance 3/15/05	% of O/S Securities**
i	A-1 Notes 78443CBL7	0.050%	\$ 627,901,480.54	41.847%	\$ 627,901,480.54	41.847%
ii	A-2 Notes 78443CBM5	0.200%	378,000,000.00	25.192%	378,000,000.00	25.192%
iii	A-3 Notes 78443CBN3	0.330%	277,150,000.00	18.471%	277,150,000.00	18.471%
iv	A-4 Notes 78443CBP8	0.430%	100,000,000.00	6.665%	100,000,000.00	6.665%
v	B Notes 78443CBQ6	0.470%	49,242,000.00	3.282%	49,242,000.00	3.282%
vi	C Notes 78443CBR4	0.870%	68,182,000.00	4.544%	68,182,000.00	4.544%
vii	Total Notes		\$ 1,500,475,480.54	100.000%	\$ 1,500,475,480.54	100.000%

	12/15/2004	3/15/2005	
i	Specified Reserve Account Balance (\$)	\$ 3,206,436.00	\$ 3,206,436.00
ii	Reserve Account Balance (\$)	\$ 3,206,436.00	\$ 3,206,436.00
iii	Cash Capitalization Acct Balance (\$)	\$ 232,575,519.00	\$ 232,575,519.00
iv	Initial Asset Balance	\$ 1,515,149,959.36	\$ 1,515,149,959.36
v	Specified Overcollateralization Amount	\$ 30,302,999.19	\$ 30,302,999.19
vi	Actual Overcollateralization Amount	\$ 30,151,467.91	\$ 33,725,541.89
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 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.

** Percentages may not total 100% due to rounding

II. 2004-B		Transactions from:	12/1/2004	through:	2/28/2005
A	Student Loan Principal Activity				
i	Principal Payments Received	\$	10,248,774.54		
ii	Purchases by Servicer (Delinquencies >180)		1,013,867.85		
iii	Other Servicer Reimbursements		1.70		
iv	Other Principal Reimbursements		195,305.53		
v	Total Principal Collections	\$	11,457,949.62		
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		(6,109,189.44)		
iii	Capitalized Insurance Fee		(949,758.33)		
iv	Other Adjustments		16,034.06		
v	Total Non-Cash Principal Activity	\$	(7,042,913.71)		
C	Total Student Loan Principal Activity	\$	4,415,035.91		
D	Student Loan Interest Activity				
i	Interest Payments Received	\$	4,194,898.87		
ii	Purchases by Servicer (Delinquencies >180)		41,027.84		
iii	Other Servicer Reimbursements		0.00		
iv	Other Interest Reimbursements		9,110.47		
v	Late Fees		50,610.92		
vi	Collection Fees/Return Items		0.00		
vii	Total Interest Collections	\$	4,295,648.10		
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		6,109,189.44		
iii	Other Interest Adjustments		4,835.56		
iv	Total Non-Cash Interest Adjustments	\$	6,114,025.00		
F	Total Student Loan Interest Activity	\$	10,409,673.10		

III. 2004-B	Collection Account Activity	12/1/2004	through	2/28/2005
A	Principal Collections			
i	Principal Payments Received	\$		9,667,182.36
ii	Consolidation Principal Payments			581,592.18
iii	Purchases by Servicer (Delinquencies >180)			1,013,867.85
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			1.70
vi	Other Re-purchased Principal			<u>195,305.53</u>
vii	Total Principal Collections	\$		11,457,949.62
B	Interest Collections			
i	Interest Payments Received	\$		4,187,505.98
ii	Consolidation Interest Payments			7,392.89
iii	Purchases by Servicer (Delinquencies >180)			41,027.84
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.00
vi	Other Re-purchased Interest			9,110.47
vii	Collection Fees/Return Items			0.00
viii	Late Fees			<u>50,610.92</u>
ix	Total Interest Collections	\$		4,295,648.10
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	\$		1,313,425.13
G	Borrower Incentive Reimbursements	\$		29,922.29
H	Interest Rate Cap Proceeds	\$		0.00
I	Gross Swap Receipt	\$		7,729,958.84
J	Other Deposits	\$		135,898.59
	TOTAL FUNDS RECEIVED	\$		24,962,802.57
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,452,622.11)
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		23,510,180.46
K	Amount Released from Cash Capitalization Account	\$		0.00
L	AVAILABLE FUNDS	\$		23,510,180.46
M	Servicing Fees Due for Current Period	\$		723,822.49
N	Carryover Servicing Fees Due	\$		0.00
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		743,822.49

IV. 2004-B Loss and Recovery Detail

2/28/2005

		% of		
		Original Pool	11/30/2004	<u>2/28/2005</u>
A	i	Cumulative Realized Losses Test		
		September 15, 2004 to June 15, 2009	15%	\$ 192,386,166.05 \$ 192,386,166.05
		September 15, 2009 to June 15, 2012	18%	
		September 16, 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	\$	882,167.11 \$ 1,896,034.96
	iii	Cumulative Interest Purchases by Servicer		<u>29,595.24</u> <u>70,623.08</u>
	iv	Total Gross Defaults:	\$	911,762.35 \$ 1,966,658.04

V. 2004-B Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005	11/30/2004	2/28/2005
INTERIM:										
In School	5.658%	6.377%	76,686	70,300	63.947%	58.932%	\$ 805,925,398.89	\$ 742,657,381.36	64.687%	59.821%
Grace	6.258%	6.813%	11,566	11,625	9.645%	9.745%	126,711,213.84	114,552,117.41	10.170%	9.227%
Deferment	5.407%	6.260%	2,629	3,972	2.192%	3.330%	21,796,440.14	34,919,333.63	1.749%	2.813%
TOTAL INTERIM	5.732%	6.428%	90,881	85,897	75.784%	72.006%	\$ 954,433,052.87	\$ 892,128,832.40	76.607%	71.861%
REPAYMENT										
Active										
Current	5.530%	6.344%	25,644	27,795	21.384%	23.300%	\$ 261,675,069.00	\$ 288,275,720.77	21.003%	23.220%
31-60 Days Delinquent	7.516%	7.425%	474	1,050	0.395%	0.880%	3,942,287.18	9,786,249.09	0.316%	0.788%
61-90 Days Delinquent	7.660%	7.622%	214	791	0.178%	0.663%	1,746,281.02	7,699,617.12	0.140%	0.620%
91-120 Days Delinquent	6.437%	8.507%	123	224	0.103%	0.188%	1,086,460.30	1,895,166.11	0.087%	0.153%
121-150 Days Delinquent	6.960%	8.887%	242	116	0.202%	0.097%	1,619,955.62	955,620.95	0.130%	0.077%
151-180 Days Delinquent	6.907%	8.780%	131	13	0.109%	0.011%	1,016,494.62	189,157.00	0.082%	0.015%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	6.167%	7.046%	2,212	3,405	1.845%	2.854%	20,367,015.52	40,541,216.78	1.635%	3.266%
TOTAL REPAYMENT	5.631%	6.504%	29,040	33,394	24.216%	27.994%	\$ 291,453,563.26	\$ 349,342,747.82	23.393%	28.139%
GRAND TOTAL	5.708%	6.450%	119,921	119,291	100.000%	100.000%	\$ 1,245,886,616.13	\$ 1,241,471,580.22	100.000%	100.000%

* Percentages may not total 100% due to rounding

VI. 2004-B Portfolio Characteristics by Loan Program				
LOAN PROGRAM	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Signature Loans	6.548%	100,687	\$ 995,695,201.27	80.203%
-Law Loans	7.119%	6,993	92,490,736.12	7.450%
-Med Loans	5.288%	7,725	70,757,504.35	5.699%
-MBA Loans	<u>5.491%</u>	<u>3,886</u>	<u>82,528,138.48</u>	<u>6.648%</u>
- Total	6.450%	119,291	\$ 1,241,471,580.22	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				\$ 1,241,760,455.78
Counterparty Pays:					
ii	3 Month LIBOR				2.49000%
iii	Gross Swap Receipt Due Trust				\$ 7,729,958.84
iv	Days in Period	12/15/2004	3/15/2005		90
 SLM Private Credit Trust Pays:					
v	Prime Rate (WSJ) Less 2.6430%				2.60700%
vi	Gross Swap Payment Due Counterparty				\$ 7,978,188.79
vii	Days in Period	12/15/2004	3/15/2005		90
 B Cap Payments					
i	Notional Swap Amount				\$ 975,000,000.00
Counterparty Pays:					
ii	3 Month LIBOR (interpolated for first accrual period)				2.49000%
iii	Cap Rate				4.00000%
iv	Excess (if any) of LIBOR over Cap Rate (ii-iii)				0.00000%
v	Days in Period	12/15/2004	3/15/2005		90
vi	Cap Payment due Trust				\$ 0.00

VIII. 2004-B Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.006350000	(12/15/04 - 3/15/05)	2.54000%
B	Class A-2 Interest Rate	0.006725000	(12/15/04 - 3/15/05)	2.69000%
C	Class A-3 Interest Rate	0.007050000	(12/15/04 - 3/15/05)	2.82000%
D	Class A-4 Interest Rate	0.007300000	(12/15/04 - 3/15/05)	2.92000%
E	Class B Interest Rate	0.007400000	(12/15/04 - 3/15/05)	2.96000%
F	Class C Interest Rate	0.008400000	(12/15/04 - 3/15/05)	3.36000%

IX. 2004-B Inputs From Prior Period

11/30/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,245,886,616.13
ii	Interest To Be Capitalized		52,164,813.32
iii	Total Pool	\$	<u>1,298,051,429.45</u>
iv	Cash Capitalization Account (CI)		232,575,519.00
v	Asset Balance	\$	<u>1,530,626,948.45</u>
B	Total Note and Certificate Factor		0.995291429
C	Total Note Balance	\$	1,500,475,480.54

	Note Balance	12/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C					
i	Current Factor		0.988821200	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000					
ii	Expected Note Balance	\$	627,901,480.54	\$	378,000,000.00	\$	277,150,000.00	\$	100,000,000.00	\$	49,242,000.00	\$	68,182,000.00
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
iv	Interest Carryover	\$	0.00	\$	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-B Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	12/15/04	\$ 1,383,051,481	\$ 1,432,293,481	\$ 1,500,475,481
Asset Balance	11/30/04	\$ 1,530,626,948	\$ 1,530,626,948	\$ 1,530,626,948
Pool Balance	2/28/05	\$ 1,301,625,503	\$ 1,301,625,503	\$ 1,301,625,503
Amounts on Deposit*	3/15/05	238,150,556	237,786,165	237,213,437
Total		\$ 1,539,776,060	\$ 1,539,411,669	\$ 1,538,838,940
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	\$	147,575,467.91		
Specified Class A Enhancement	\$	230,130,153.36	The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	98,333,467.91		
Specified Class B Enhancement	\$	155,337,853.52	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement	\$	30,151,467.91		
Specified Class C Enhancement	\$	46,026,030.67	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 as of Collection End Date	2/28/2005	\$	232,575,519.00
Less: Excess of Trust fees & Note interest due over Available Funds	3/15/2005	\$	0.00
Cash Capitalization Account Balance (CI)*		\$	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?*	3/15/2005		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?*	3/15/2005		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?*	3/15/2005		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?*	3/15/2005		DO NOT RELEASE
Release from Cash Capitalization Account (R)*	3/15/2005	\$	0.00

*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

A 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	12/15/2004	\$	1,383,051,480.54
iii	Asset Balance	2/28/2005	\$	1,534,201,022.43
iv	First Priority Principal Distribution Amount	3/15/2005	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	12/15/2004	\$	1,432,293,480.54
vii	Asset Balance	2/28/2005	\$	1,534,201,022.43
viii	First Priority Principal Distribution Amount	3/15/2005	\$	-
ix	Second Priority Principal Distribution Amount	3/15/2005	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	12/15/2004	\$	1,500,475,480.54
xii	Asset Balance	2/28/2005	\$	1,534,201,022.43
xiii	First Priority Principal Distribution Amount	3/15/2005	\$	-
xiv	Second Priority Principal Distribution Amount	3/15/2005	\$	-
xv	Third Priority Principal Distribution Amount	3/15/2005	\$	-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	12/15/2004	\$	1,500,475,480.54
ii	Asset Balance	2/28/2005	\$	1,534,201,022.43
iii	Specified Overcollateralization Amount	3/15/2005	\$	30,302,999.19
iv	First Priority Principal Distribution Amount	3/15/2005	\$	-
v	Second Priority Principal Distribution Amount	3/15/2005	\$	-
vi	Third Priority Principal Distribution Amount	3/15/2005	\$	-
vii	Regular Principal Distribution Amount		\$	-

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class A Notes Outstanding	12/15/2004	\$	1,383,051,480.54
iii	Asset Balance	2/28/2005	\$	1,534,201,022.43
iv	85% of Asset Balance	2/28/2005	\$	1,304,070,869.07
v	Specified Overcollateralization Amount	3/15/2005	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,304,070,869.07
vii	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
viii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-
ix	Actual Principal Distribution Amount paid		\$	-
x	Shortfall		\$	-

D Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class B Notes Outstanding	12/15/2004	\$	49,242,000.00
iii	Asset Balance	2/28/2005	\$	1,534,201,022.43
iv	89.875% of Asset Balance	2/28/2005	\$	1,378,863,168.91
v	Specified Overcollateralization Amount	3/15/2005	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,378,863,168.91
vii	Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
viii	Class B Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

E Class C Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class C Notes Outstanding	12/15/2004	\$	68,182,000.00
iii	Asset Balance	2/28/2005	\$	1,534,201,022.43
iv	97% of Asset Balance	2/28/2005	\$	1,488,174,991.76
v	Specified Overcollateralization Amount	3/15/2005	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,488,174,991.76
vii	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
viii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-

XIII. 2004-B Waterfall for Distributions

			Remaining Funds Balance	
A	Total Available Funds (Sections III-L)	\$	23,510,180.46	\$ 23,510,180.46
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	723,822.49	\$ 22,786,357.97
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 22,766,357.97
D	Gross Swap Payment due	\$	7,978,188.79	\$ 14,788,169.18
E	i Class A-1 Noteholders' Interest Distribution Amount due 3/15/2005	\$	3,987,174.40	\$ 10,800,994.78
	ii Class A-2 Noteholders' Interest Distribution Amount due 3/15/2005	\$	2,542,050.00	\$ 8,258,944.78
	iii Class A-3 Noteholders' Interest Distribution Amount due 3/15/2005	\$	1,953,907.50	\$ 6,305,037.28
	iv Class A-4 Noteholders' Interest Distribution Amount due 3/15/2005	\$	730,000.00	\$ 5,575,037.28
	v Swap Termination Fees due 3/15/2005	\$	0.00	\$ 5,575,037.28
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,575,037.28
G	Class B Noteholders' Interest Distribution Amount due 3/15/2005	\$	364,390.80	\$ 5,210,646.48
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,210,646.48
I	Class C Noteholders' Interest Distribution Amount	\$	572,728.80	\$ 4,637,917.68
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 4,637,917.68
K	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 4,637,917.68
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 4,637,917.68
M	Carryover Servicing Fees	\$	0.00	\$ 4,637,917.68
N	Swap Termination Payments	\$	0.00	\$ 4,637,917.68
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 4,637,917.68
P	Remaining Funds to the Certificateholders	\$	4,637,917.68	\$ 0.00

XIV. 2004-B Principal Distribution Account Allocations

			Remaining Funds Balance	
A	Total from Collection Account	\$	0.00	\$ 0.00
B	i Class A-1 Principal Distribution Amount Paid	\$	0.00	\$ 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		Class A-1		Class A-2		Class A-3		Class A-4		Class B		Class C	
i	Quarterly Interest Due	\$	3,987,174.40	\$	2,542,050.00	\$	1,953,907.50	\$	730,000.00	\$	364,390.80	\$	572,728.80
ii	Quarterly Interest Paid		<u>3,987,174.40</u>		<u>2,542,050.00</u>		<u>1,953,907.50</u>		<u>730,000.00</u>		<u>364,390.80</u>		<u>572,728.80</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	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
viii	Quarterly Principal 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>
ix	Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
x	Total Distribution Amount	\$	3,987,174.40	\$	2,542,050.00	\$	1,953,907.50	\$	730,000.00	\$	364,390.80	\$	572,728.80

B		Note Balances		12/15/2004	Paydown Factors	3/15/2005
i	A-1 Note Balance	78443CBL7	\$	627,901,480.54		\$ 627,901,480.54
	A-1 Note Pool Factor			0.988821200	0.000000000	0.988821200
ii	A-2 Note Balance	78443CBM5	\$	378,000,000.00		\$ 378,000,000.00
	A-2 Note Pool Factor			1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance	78443CBN3	\$	277,150,000.00		\$ 277,150,000.00
	A-3 Note Pool Factor			1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance	78443CBP8	\$	100,000,000.00		\$ 100,000,000.00
	A-4 Note Pool Factor			1.000000000	0.000000000	1.000000000
v	B Note Balance	78443CBQ6	\$	49,242,000.00		\$ 49,242,000.00
	B Note Pool Factor			1.000000000	0.000000000	1.000000000
vi	C Note Balance	78443CBR4	\$	68,182,000.00		\$ 68,182,000.00
	C Note Pool Factor			1.000000000	0.000000000	1.000000000

XVI. 2004-B Historical Pool Information

	12/1/04-2/28/05	9/1/04-11/30/04	5/06/04 - 8/31/04
Beginning Student Loan Portfolio Balance	\$ 1,245,886,616.13	\$ 1,244,282,058.96	\$ 1,250,170,429.90
Student Loan Principal Activity			
i Principal Payments Received	\$ 10,248,774.54	\$ 7,273,578.91	\$ 9,982,999.67
ii Purchases by Servicer (Delinquencies >180)	1,013,867.85	733,921.72	148,245.39
iii Other Servicer Reimbursements	1.70	0.00	9,228.46
iv Seller Reimbursements	195,305.53	1,645,061.18	176,715.71
v Total Principal Collections	\$ 11,457,949.62	\$ 9,652,561.81	\$ 10,317,189.23
Student Loan Non-Cash Principal Activity			
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	(6,109,189.44)	(9,181,831.42)	(3,909,610.89)
iii Capitalized Insurance Fee	(\$949,758.33)	(\$2,062,229.47)	(\$537,371.26)
iv Other Adjustments	16,034.06	(13,058.09)	18,163.86
v Total Non-Cash Principal Activity	\$ (7,042,913.71)	\$ (11,257,118.98)	\$ (4,428,818.29)
(-) Total Student Loan Principal Activity	\$ 4,415,035.91	\$ (1,604,557.17)	\$ 5,888,370.94
Student Loan Interest Activity			
i Interest Payments Received	\$4,194,898.87	\$2,389,629.61	\$2,509,588.16
ii Repurchases by Servicer (Delinquencies >180)	41,027.84	28,047.35	1,547.89
iii Other Servicer Reimbursements	-	-	339.85
iv Seller Reimbursements	9,110.47	77,662.30	9,454.56
v Late Fees	50,610.92	22,541.61	17,448.43
vi Collection Fees	-	-	-
viii Total Interest Collections	4,295,648.10	2,517,880.87	2,538,378.89
Student Loan Non-Cash Interest Activity			
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	6,109,189.44	9,181,831.42	3,909,610.89
iii Other Interest Adjustments	4,835.56	27,972.34	40,795.34
iv Total Non-Cash Interest Adjustments	\$ 6,114,025.00	\$ 9,209,803.76	\$ 3,950,406.23
v Total Student Loan Interest Activity	\$ 10,409,673.10	\$ 11,727,684.63	\$ 6,488,785.12
(=) Ending Student Loan Portfolio Balance	\$ 1,241,471,580.22	\$ 1,245,886,616.13	\$ 1,244,282,058.96
(+) Interest to be Capitalized	\$ 60,153,923.21	\$ 52,164,813.32	\$ 47,353,017.57
(=) TOTAL POOL	\$ 1,301,625,503.43	\$ 1,298,051,429.45	\$ 1,291,635,076.53
(+) Cash Capitalization Account Balance (CI)	\$ 232,575,519.00	\$ 232,575,519.00	\$ 232,575,519.00
(=) Asset Balance	\$ 1,534,201,022.43	\$ 1,530,626,948.45	\$ 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%
Dec-04	\$ 1,298,051,429	2.32%
Mar-05	\$ 1,301,625,503	2.09%

* "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.