

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

Distribution Date	03/15/2006
Collection Period	12/01/2005 - 02/28/2006

SLM Education Credit Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
J.P. Morgan Chase Bank - *Indenture Trustee*
Chase Bank USA, National Association - *Trustee*
SLM Investment Corp. - *Excess Distribution Certificateholder*

I. 2004-B Deal Parameters

A Student Loan Portfolio Characteristics		11/30/2005	Activity	02/28/2006
i	Portfolio Balance	\$ 1,232,717,698.67	(\$7,392,860.74)	\$ 1,225,324,837.93
ii	Interest to be Capitalized	71,967,879.33		74,550,383.46
iii	Total Pool	\$ 1,304,685,578.00		\$ 1,299,875,221.39
iv	Cash Capitalization Account (Cii)	151,514,995.94		151,514,995.94
v	Asset Balance	\$ 1,456,200,573.94		\$ 1,451,390,217.33
i	Weighted Average Coupon (WAC)	7.735%		8.475%
ii	Weighted Average Remaining Term	192.94		191.33
iii	Number of Loans	116,310		115,168
iv	Number of Borrowers	104,848		103,847
v	Prime Loans Outstanding	\$ 1,253,351,120.73		\$ 1,249,973,388.97
vi	T-bill Loans Outstanding	\$ 50,580,078.24		\$ 49,099,932.10
vii	Fixed Loans Outstanding	\$ 754,379.03		\$ 801,900.32
viii	Pool Factor	1.017239653		1.013489105

B Notes		Cusips	Spread	Balance 12/15/05	% of O/S Securities**	Balance 3/15/06	% of O/S Securities**
i	A-1 Notes	78443CBL7	0.050%	\$ 551,493,307.72	38.727%	\$ 548,513,218.14	38.598%
ii	A-2 Notes	78443CBM5	0.200%	378,000,000.00	26.544%	378,000,000.00	26.599%
iii	A-3 Notes	78443CBN3	0.330%	277,150,000.00	19.462%	277,150,000.00	19.503%
iv	A-4 Notes	78443CBP8	0.430%	100,000,000.00	7.022%	100,000,000.00	7.037%
v	B Notes	78443CBQ6	0.470%	49,242,000.00	3.458%	49,242,000.00	3.465%
vi	C Notes	78443CBR4	0.870%	68,182,000.00	4.788%	68,182,000.00	4.798%
vii	Total Notes			\$ 1,424,067,307.72	100.000%	\$ 1,421,087,218.14	100.000%

C Account and Asset Balances		12/15/2005	03/15/2006
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 (\$)	\$ 151,514,995.94	\$ 151,514,995.94
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	\$ 32,133,266.22	\$ 30,302,999.19
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:	12/01/2005	through:	02/28/2006
A Student Loan Principal Activity					
i	Principal Payments Received		\$		19,643,901.11
ii	Purchases by Servicer (Delinquencies >180)				1,021,172.13
iii	Other Servicer Reimbursements				47.26
iv	Other Principal Reimbursements				56,819.96
v	Total Principal Collections		\$		20,721,940.46
B Student Loan Non-Cash Principal Activity					
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				(12,227,081.39)
iii	Capitalized Insurance Fee				(1,101,513.98)
iv	Other Adjustments				(484.35)
v	Total Non-Cash Principal Activity		\$		(13,329,079.72)
C		Total Student Loan Principal Activity		\$	7,392,860.74
D Student Loan Interest Activity					
i	Interest Payments Received		\$		9,192,903.45
ii	Purchases by Servicer (Delinquencies >180)				61,979.76
iii	Other Servicer Reimbursements				9.30
iv	Other Interest Reimbursements				3,673.34
v	Late Fees				112,621.61
vi	Collection Fees/Return Items				0.00
vii	Total Interest Collections		\$		9,371,187.46
E Student Loan Non-Cash Interest Activity					
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				12,227,081.39
iii	Other Interest Adjustments				(168.01)
iv	Total Non-Cash Interest Adjustments		\$		12,226,913.38
F		Total Student Loan Interest Activity		\$	21,598,100.84

III. 2004-B Collection Account Activity		12/01/2005	through	02/28/2006
A	Principal Collections			
i	Principal Payments Received		\$	18,415,020.87
ii	Consolidation Principal Payments			1,228,880.24
iii	Purchases by Servicer (Delinquencies >180)			1,021,172.13
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			47.26
vi	Other Re-purchased Principal			<u>56,819.96</u>
vii	Total Principal Collections		\$	20,721,940.46
B	Interest Collections			
i	Interest Payments Received		\$	9,174,437.35
ii	Consolidation Interest Payments			18,466.10
iii	Purchases by Servicer (Delinquencies >180)			61,979.76
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			9.30
vi	Other Re-purchased Interest			3,673.34
vii	Collection Fees/Return Items			0.00
viii	Late Fees			<u>112,621.61</u>
ix	Total Interest Collections		\$	9,371,187.46
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		\$	1,767,276.09
G	Borrower Incentive Reimbursements		\$	65,918.35
H	Interest Rate Cap Proceeds		\$	0.00
I	Gross Swap Receipt		\$	14,072,783.05
J	Other Deposits		\$	234,973.77
	TOTAL FUNDS RECEIVED		\$	46,234,079.18
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to the Servicer		\$	(1,437,131.01)
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT		\$	44,796,948.17
K	Amount Released from Cash Capitalization Account		\$	0.00
L	AVAILABLE FUNDS		\$	44,796,948.17
M	Servicing Fees Due for Current Period		\$	714,937.10
N	Carryover Servicing Fees Due		\$	0.00
O	Administration Fees Due		\$	20,000.00
P	Total Fees Due for Period		\$	734,937.10

IV. 2004-B Loss and Recovery Detail

			% of			
			Original Pool	<u>11/30/2005</u>	<u>02/28/2006</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		\$ 4,752,891.51	\$ 5,774,063.64	
	iii	Cumulative Interest Purchases by Servicer		<u>218,175.36</u>	<u>280,155.12</u>	
	iv	Total Gross Defaults:		\$ 4,971,066.87	\$ 6,054,218.76	

V. 2004-B Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/30/2005	02/28/2006	11/30/2005	02/28/2006	11/30/2005	02/28/2006	11/30/2005	02/28/2006	11/30/2005	02/28/2006
INTERIM:										
In School	7.631%	8.360%	48,288	43,097	41.517%	37.421%	\$ 493,546,454.00	\$ 442,798,058.41	40.037%	36.137%
Grace	7.811%	8.492%	9,126	8,625	7.846%	7.489%	101,291,407.05	83,250,051.10	8.217%	6.794%
Deferment	7.770%	8.499%	6,183	6,918	5.316%	6.007%	59,103,655.77	67,829,135.65	4.795%	5.536%
TOTAL INTERIM	7.671%	8.395%	63,597	58,640	54.679%	50.917%	\$ 653,941,516.82	\$ 593,877,245.16	53.049%	48.467%
REPAYMENT										
Active										
Current	7.617%	8.329%	44,719	46,156	38.448%	40.077%	\$ 482,125,751.79	\$ 502,113,440.04	39.111%	40.978%
31-60 Days Delinquent	9.312%	9.626%	990	1,437	0.851%	1.248%	9,731,664.11	15,021,770.43	0.789%	1.226%
61-90 Days Delinquent	10.071%	9.937%	372	894	0.320%	0.776%	3,230,789.72	8,715,781.99	0.262%	0.711%
91-120 Days Delinquent	9.522%	10.951%	184	352	0.158%	0.306%	1,443,955.36	3,222,600.77	0.117%	0.263%
121-150 Days Delinquent	9.343%	11.247%	203	137	0.175%	0.119%	1,901,608.66	1,108,198.96	0.154%	0.090%
151-180 Days Delinquent	9.221%	10.818%	48	31	0.041%	0.027%	442,648.64	216,891.32	0.036%	0.018%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	8.604%	9.264%	6,197	7,521	5.328%	6.530%	79,899,763.57	101,048,909.26	6.482%	8.247%
TOTAL REPAYMENT	7.807%	8.551%	52,713	56,528	45.321%	49.083%	\$ 578,776,181.85	\$ 631,447,592.77	46.951%	51.533%
GRAND TOTAL	7.735%	8.475%	116,310	115,168	100.000%	100.000%	\$ 1,232,717,698.67	\$ 1,225,324,837.93	100.000%	100.000%

* Percentages may not total 100% due to rounding

VI. 2004-B Portfolio Characteristics by Loan Program				
LOAN PROGRAM	WAC	# Loans	\$ Amount	%
-Signature Loans	8.561%	97,713	\$ 990,592,675.94	80.843%
-Law Loans	9.130%	6,720	92,617,477.45	7.559%
-Med Loans	7.221%	7,142	65,642,549.06	5.357%
-MBA Loans	7.509%	3,593	76,472,135.48	6.241%
- Total	8.475%	115,168	\$ 1,225,324,837.93	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
Counterparty Pays:	
ii	3 Month LIBOR
iii	Gross Swap Receipt Due Trust
iv	Days in Period 12/15/2005 03/15/2006
SLM Private Credit Trust Pays:	
v	Prime Rate (WSJ) Less 2.6430%
vi	Gross Swap Payment Due Counterparty
vii	Days in Period 12/15/2005 03/15/2006
	JP Morgan
	Swap Calculation
	\$ 1,253,351,120.73
	4.49125%
	\$ 14,072,783.05
	90
	4.60700%
	\$ 14,237,725.35
	90
B	Cap Payments
i	Notional Swap Amount
Counterparty Pays:	
ii	3 Month LIBOR
iii	Cap Rate
iv	Excess (if any) of LIBOR over Cap Rate (ii-iii)
v	Days in Period 12/15/2005 03/15/2006
vi	Cap Payment due Trust
	Merrill Lynch Capital Services
	Cap Calculation
	\$ 975,000,000.00
	4.49125%
	7.50000%
	0.00000%
	90
	\$ 0.00

VIII. 2004-B		Accrued Interest Factors				
		<u>Accrued Interest Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.011353125	12/15/05 - 3/15/06	1 NY Business Day	4.54125%	LIBOR
B	Class A-2 Interest Rate	0.011728125	12/15/05 - 3/15/06	1 NY Business Day	4.69125%	LIBOR
C	Class A-3 Interest Rate	0.012053125	12/15/05 - 3/15/06	1 NY Business Day	4.82125%	LIBOR
D	Class A-4 Interest Rate	0.012303125	12/15/05 - 3/15/06	1 NY Business Day	4.92125%	LIBOR
E	Class B Interest Rate	0.012403125	12/15/05 - 3/15/06	1 NY Business Day	4.96125%	LIBOR
F	Class C Interest Rate	0.013403125	12/15/05 - 3/15/06	1 NY Business Day	5.36125%	LIBOR

IX. 2004-B Inputs From Prior Period

11/30/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,232,717,698.67
ii	Interest To Be Capitalized		71,967,879.33
iii	Total Pool	\$	1,304,685,578.00
iv	Cash Capitalization Account (CI)		151,514,995.94
v	Asset Balance	\$	1,456,200,573.94
B	Total Note Factor		0.944608562
C	Total Note Balance	\$	1,424,067,307.72

D		Note Balance	12/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		0.868493400	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	551,493,307.72	\$	378,000,000.00	\$	277,150,000.00	\$	100,000,000.00
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00
iv	Interest Carryover	\$	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	12/15/05	\$ 1,306,643,308	\$ 1,355,885,308	\$ 1,424,067,308
Asset Balance	11/30/05	\$ 1,456,200,574	\$ 1,456,200,574	\$ 1,456,200,574
Pool Balance	2/28/06	\$ 1,299,875,221	\$ 1,299,875,221	\$ 1,299,875,221
Amounts on Deposit*	3/15/06	166,074,042	165,463,287	164,549,435
Total		\$ 1,465,949,263	\$ 1,465,338,508	\$ 1,464,424,656
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	\$	149,557,266.22		
Specified Class A Enhancement	\$	217,708,532.60	The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	100,315,266.22		
Specified Class B Enhancement	\$	146,953,259.50	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement	\$	32,133,266.22		
Specified Class C Enhancement	\$	43,541,706.52	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	02/28/2006	\$ 151,514,995.94
Less: Excess of Trust fees & Note interest due over Available Funds	03/15/2006	\$ 0.00
Cash Capitalization Account Balance (CI)*		\$ 151,514,995.94
A	June 15, 2005 - September 15, 2008	
i	10.00% of initial Asset Balance	\$ 151,514,995.94
ii	Excess, CI over 10.00% of initial Asset Balance	\$ -
iii	Release A(ii) excess to Collection Account?*	NO EXCESS (Aii) TO RELEASE
B	June 15, 2006 - September 15, 2008	
i	5.50% of initial Asset Balance	\$ 83,333,247.76
ii	Excess, CI over 5.50% of initial Asset Balance	\$ 68,181,748.18
iii	Release B(ii) excess to Collection Account?*	DO NOT RELEASE
C	June 15, 2007 - September 15, 2008	
i	3.50% of initial Asset Balance	\$ 53,030,248.58
ii	Excess, CI over 3.50% of initial Asset Balance	\$ 98,484,747.36
iii	Release C(ii) excess to Collection Account?*	DO NOT RELEASE
D	June 15, 2008 - September 15, 2008	
i	1.50% of initial Asset Balance	\$ 22,727,249.39
ii	Excess, CI over 1.50% of initial Asset Balance	\$ 128,787,746.55
iii	Release D(ii) excess to Collection Account?*	DO NOT RELEASE
	Release from Cash Capitalization Account (R)*	\$ 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	12/15/2005	\$	1,306,643,307.72
iii	Asset Balance	02/28/2006	\$	1,451,390,217.33
iv	First Priority Principal Distribution Amount	03/15/2006	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	12/15/2005	\$	1,355,885,307.72
vii	Asset Balance	02/28/2006	\$	1,451,390,217.33
viii	First Priority Principal Distribution Amount	03/15/2006	\$	-
ix	Second Priority Principal Distribution Amount	03/15/2006	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	12/15/2005	\$	1,424,067,307.72
xii	Asset Balance	02/28/2006	\$	1,451,390,217.33
xiii	First Priority Principal Distribution Amount	03/15/2006	\$	-
xiv	Second Priority Principal Distribution Amount	03/15/2006	\$	-
xv	Third Priority Principal Distribution Amount	03/15/2006	\$	-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	12/15/2005	\$	1,424,067,307.72
ii	Asset Balance	02/28/2006	\$	1,451,390,217.33
iii	Specified Overcollateralization Amount	03/15/2006	\$	30,302,999.19
iv	First Priority Principal Distribution Amount	03/15/2006	\$	-
v	Second Priority Principal Distribution Amount	03/15/2006	\$	-
vi	Third Priority Principal Distribution Amount	03/15/2006	\$	-
vii	Regular Principal Distribution Amount		\$	2,980,089.58

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class A Notes Outstanding	12/15/2005	\$	1,306,643,307.72
iii	Asset Balance	02/28/2006	\$	1,451,390,217.33
iv	85% of Asset Balance	02/28/2006	\$	1,233,681,684.73
v	Specified Overcollateralization Amount	03/15/2006	\$	30,302,999.19
vi	Lesser of (iv) and (iii - v)		\$	1,233,681,684.73
vii	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	2,980,089.58
viii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-
ix	Actual Principal Distribution Amount paid		\$	2,980,089.58
x	Shortfall		\$	-

D Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class B Notes Outstanding	12/15/2005	\$	49,242,000.00
iii	Asset Balance	02/28/2006	\$	1,451,390,217.33
iv	89.875% of Asset Balance	02/28/2006	\$	1,304,436,957.82
v	Specified Overcollateralization Amount	03/15/2006	\$	30,302,999.19
vi	Lesser of (iv) and (iii - v)		\$	1,304,436,957.82
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	12/15/2005	\$	68,182,000.00
iii	Asset Balance	02/28/2006	\$	1,451,390,217.33
iv	97% of Asset Balance	02/28/2006	\$	1,407,848,510.81
v	Specified Overcollateralization Amount	03/15/2006	\$	30,302,999.19
vi	Lesser of (iv) and (iii - v)		\$	1,407,848,510.81
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
				<u>Funds Balance</u>
A	Total Available Funds (Sections III-L)	\$	44,796,948.17	\$ 44,796,948.17
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	714,937.10	\$ 44,082,011.07
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 44,062,011.07
D	Gross Swap Payment	\$	14,237,725.35	\$ 29,824,285.72
E	i Class A-1 Noteholders' Interest Distribution Amount	\$	6,261,172.46	\$ 23,563,113.26
	ii Class A-2 Noteholders' Interest Distribution Amount	\$	4,433,231.25	\$ 19,129,882.01
	iii Class A-3 Noteholders' Interest Distribution Amount	\$	3,340,523.59	\$ 15,789,358.42
	iv Class A-4 Noteholders' Interest Distribution Amount	\$	1,230,312.50	\$ 14,559,045.92
	v Swap Termination Fees	\$	0.00	\$ 14,559,045.92
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 14,559,045.92
G	Class B Noteholders' Interest Distribution Amount	\$	610,754.68	\$ 13,948,291.24
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 13,948,291.24
I	Class C Noteholders' Interest Distribution Amount	\$	913,851.87	\$ 13,034,439.37
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 13,034,439.37
K	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 13,034,439.37
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	2,980,089.58	\$ 10,054,349.79
M	Carryover Servicing Fees	\$	0.00	\$ 10,054,349.79
N	Swap Termination Payments	\$	0.00	\$ 10,054,349.79
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 10,054,349.79
P	Remaining Funds to the Certificateholders	\$	10,054,349.79	\$ 0.00

XIV. 2004-B Principal Distribution Account Allocations

				Remaining
				<u>Funds Balance</u>
A	Total from Collection Account	\$	2,980,089.58	\$ 2,980,089.58
B	i Class A-1 Principal Distribution Amount Paid	\$	2,980,089.58	\$ 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	\$ 6,261,172.46	\$ 4,433,231.25	\$ 3,340,523.59	\$ 1,230,312.50	\$ 610,754.68	\$ 913,851.87
ii	Quarterly Interest Paid	<u>6,261,172.46</u>	<u>4,433,231.25</u>	<u>3,340,523.59</u>	<u>1,230,312.50</u>	<u>610,754.68</u>	<u>913,851.87</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	\$ 2,980,089.58	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>2,980,089.58</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	\$ 9,241,262.04	\$ 4,433,231.25	\$ 3,340,523.59	\$ 1,230,312.50	\$ 610,754.68	\$ 913,851.87

B		Note Balances		
		12/15/2005	Paydown Factors	03/15/2006
i	A-1 Note Balance 78443CBL7	\$ 551,493,307.72		\$ 548,513,218.14
	A-1 Note Pool Factor	0.868493400	0.004693100	0.863800300
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

	12/1/05-2/28/06	2005	2004
		12/1/04-11/30/05	02/24/04-11/30/04
Beginning Student Loan Portfolio Balance	\$ 1,232,717,698.67	\$ 1,245,886,616.13	\$ 1,250,170,429.90
Student Loan Principal Activity			
i Principal Payments Received	\$ 19,643,901.11	\$ 52,277,853.22	\$ 17,256,578.58
ii Purchases by Servicer (Delinquencies >180)	1,021,172.13	3,870,724.40	882,167.11
iii Other Servicer Reimbursements	47.26	336.81	9,228.46
iv Seller Reimbursements	56,819.96	720,274.42	1,821,776.89
v Total Principal Collections	\$ 20,721,940.46	\$ 56,869,188.85	\$ 19,969,751.04
Student Loan Non-Cash Principal Activity			
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	(12,227,081.39)	(39,583,586.66)	(13,091,442.31)
iii Capitalized Insurance Fee	(\$1,101,513.98)	(4,131,034.69)	(\$2,599,600.73)
iv Other Adjustments	(484.35)	14,349.96	5,105.77
v Total Non-Cash Principal Activity	\$ (13,329,079.72)	\$ (43,700,271.39)	\$ (15,685,937.27)
(-) Total Student Loan Principal Activity	\$ 7,392,860.74	\$ 13,168,917.46	\$ 4,283,813.77
Student Loan Interest Activity			
i Interest Payments Received	\$9,192,903.45	\$22,845,503.21	\$ 4,899,217.77
ii Repurchases by Servicer (Delinquencies >180)	61,979.76	\$188,580.12	29,595.24
iii Other Servicer Reimbursements	9.30	\$37.04	339.85
iv Seller Reimbursements	3,673.34	\$48,860.47	87,116.86
v Late Fees	112,621.61	\$265,002.56	39,990.04
vi Collection Fees	-	\$0.00	0.00
viii Total Interest Collections	9,371,187.46	\$23,347,983.40	\$ 5,056,259.76
Student Loan Non-Cash Interest Activity			
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	12,227,081.39	39,583,586.66	13,091,442.31
iii Other Interest Adjustments	(168.01)	4,709.74	68,767.68
iv Total Non-Cash Interest Adjustments	\$ 12,226,913.38	\$ 39,588,296.40	\$ 13,160,209.99
v Total Student Loan Interest Activity	\$ 21,598,100.84	\$ 62,936,279.80	\$ 18,216,469.75
(=) Ending Student Loan Portfolio Balance	\$ 1,225,324,837.93	\$ 1,232,717,698.67	\$ 1,245,886,616.13
(+) Interest to be Capitalized	\$ 74,550,383.46	\$ 71,967,879.33	\$ 52,164,813.32
(=) TOTAL POOL	\$ 1,299,875,221.39	\$ 1,304,685,578.00	\$ 1,298,051,429.45
(+) Cash Capitalization Account Balance (CI)	\$ 151,514,995.94	\$ 151,514,995.94	\$ 232,575,519.00
(=) Asset Balance	\$ 1,451,390,217.33	\$ 1,456,200,573.94	\$ 1,530,626,948.45

XVII. 2004-B**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued CPR *
Sep-04	\$ 1,291,635,077	2.33%
Dec-04	\$ 1,298,051,429	2.38%
Mar-05	\$ 1,301,625,503	2.12%
Jun-05	\$ 1,303,640,010	2.01%
Sep-05	\$ 1,302,855,311	2.05%
Dec-05	\$ 1,304,685,578	2.04%
Mar-06	\$ 1,299,875,221	1.97%

* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.