

# SLM Private Credit Student Loan Trust 2004-B

## Quarterly Servicing Report

Report Date:

5/31/2005

Reporting Period:

3/1/05 - 5/31/05

I. Deal Parameters								
A	<b>Student Loan Portfolio Characteristics</b>			<b>2/28/2005</b>	<b>Activity</b>	<b>5/31/2005</b>		
	i	Portfolio Balance		\$ 1,241,471,580.22	(\$7,870,387.59)	\$ 1,233,601,192.63		
	ii	Interest to be Capitalized		60,153,923.21		70,038,817.21		
	iii	Total Pool		\$ 1,301,625,503.43		\$ 1,303,640,009.84		
	iv	Cash Capitalization Account (Cii)		232,575,519.00		151,514,995.94		
	v	<b>Asset Balance</b>		<b>\$ 1,534,201,022.43</b>		<b>\$ 1,455,155,005.78</b>		
	i	Weighted Average Coupon (WAC)		6.450%		6.730%		
	ii	Weighted Average Remaining Term		197.70		195.29		
	iii	Number of Loans		119,291		118,464		
	iv	Number of Borrowers		107,392		106,701		
	v	Prime Loans Outstanding		\$ 1,246,366,052.50		\$ 1,249,864,836.05		
	vi	T-bill Loans Outstanding		\$ 54,568,388.76		\$ 53,280,884.13		
	vii	Fixed Loans Outstanding		\$ 691,062.17		\$ 494,289.66		
	B	<b>Notes</b>	<b>Cusips</b>	<b>Spread</b>	<b>Balance 3/15/05</b>	<b>% of O/S Securities**</b>	<b>Balance 6/15/05</b>	<b>% of O/S Securities**</b>
i		A-1 Notes	78443CBL7	0.050%	\$ 627,901,480.54	41.847%	\$ 552,278,006.59	38.760%
ii		A-2 Notes	78443CBM5	0.200%	378,000,000.00	25.192%	378,000,000.00	26.529%
iii		A-3 Notes	78443CBN3	0.330%	277,150,000.00	18.471%	277,150,000.00	19.451%
iv		A-4 Notes	78443CBP8	0.430%	100,000,000.00	6.665%	100,000,000.00	7.018%
v		B Notes	78443CBQ6	0.470%	49,242,000.00	3.282%	49,242,000.00	3.456%
vi		C Notes	78443CBR4	0.870%	68,182,000.00	4.544%	68,182,000.00	4.785%
vii		<b>Total Notes</b>			<b>\$ 1,500,475,480.54</b>	<b>100.000%</b>	<b>\$ 1,424,852,006.59</b>	<b>100.000%</b>
C				<b>3/15/2005</b>		<b>6/15/2005</b>		
	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		\$ 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		\$ 33,725,541.89		\$ 30,302,999.19		
vii	Has the Stepdown Date Occurred?*		<b>No</b>		<b>No</b>			

\* 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:	3/1/2005	through:	5/31/2005
<b>A Student Loan Principal Activity</b>					
i	Principal Payments Received		\$		12,106,323.62
ii	Purchases by Servicer (Delinquencies >180)				936,276.89
iii	Other Servicer Reimbursements				256.85
iv	Other Principal Reimbursements				153,409.73
v	<b>Total Principal Collections</b>		\$		<b>13,196,267.09</b>
<b>B Student Loan Non-Cash Principal Activity</b>					
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				(5,052,659.72)
iii	Capitalized Insurance Fee				(271,905.00)
iv	Other Adjustments				(1,314.78)
v	<b>Total Non-Cash Principal Activity</b>		\$		<b>(5,325,879.50)</b>
<b>C</b>		<b>Total Student Loan Principal Activity</b>		\$	<b>7,870,387.59</b>
<b>D Student Loan Interest Activity</b>					
i	Interest Payments Received		\$		5,331,723.99
ii	Purchases by Servicer (Delinquencies >180)				39,226.82
iii	Other Servicer Reimbursements				0.09
iv	Other Interest Reimbursements				17,943.31
v	Late Fees				69,440.74
vi	Collection Fees/Return Items				0.00
vii	<b>Total Interest Collections</b>		\$		<b>5,458,334.95</b>
<b>E Student Loan Non-Cash Interest Activity</b>					
i	Realized Losses/Loans Charged Off		\$		0.00
ii	Capitalized Interest				5,052,659.72
iii	Other Interest Adjustments				383.56
iv	<b>Total Non-Cash Interest Adjustments</b>		\$		<b>5,053,043.28</b>
<b>F</b>		<b>Total Student Loan Interest Activity</b>		\$	<b>10,511,378.23</b>

III. 2004-B Collection Account Activity		3/1/2005	through	5/31/2005
A	<b>Principal Collections</b>			
i	Principal Payments Received		\$	11,509,388.08
ii	Consolidation Principal Payments			596,935.54
iii	Purchases by Servicer (Delinquencies >180)			936,276.89
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			256.85
vi	Other Re-purchased Principal			<u>153,409.73</u>
vii	<b>Total Principal Collections</b>		\$	<b>13,196,267.09</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received		\$	5,321,412.28
ii	Consolidation Interest Payments			10,311.71
iii	Purchases by Servicer (Delinquencies >180)			39,226.82
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.09
vi	Other Re-purchased Interest			17,943.31
vii	Collection Fees/Return Items			0.00
viii	Late Fees			<u>69,440.74</u>
ix	<b>Total Interest Collections</b>		\$	<b>5,458,334.95</b>
C	<b>Recoveries on Realized Losses</b>		\$	<b>0.00</b>
D	<b>Funds Borrowed from Next Collection Period</b>		\$	<b>0.00</b>
E	<b>Funds Repaid from Prior Collection Periods</b>		\$	<b>0.00</b>
F	<b>Investment Income</b>		\$	<b>1,667,504.22</b>
G	<b>Borrower Incentive Reimbursements</b>		\$	<b>42,318.78</b>
H	<b>Interest Rate Cap Proceeds</b>		\$	<b>0.00</b>
I	<b>Gross Swap Receipt</b>		\$	<b>9,587,324.65</b>
J	<b>Other Deposits</b>		\$	<b>110,063.59</b>
	<b>TOTAL FUNDS RECEIVED</b>		\$	<b>30,061,813.28</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	<b>Servicing Fees</b>		\$	<b>(1,446,890.68)</b>
	<b>AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT</b>		\$	<b>28,614,922.60</b>
K	<b>Amount Released from Cash Capitalization Account</b>		\$	<b>81,060,523.06</b>
L	<b>AVAILABLE FUNDS</b>		\$	<b>109,675,445.66</b>
M	<b>Servicing Fees Due for Current Period</b>		\$	<b>720,820.05</b>
N	<b>Carryover Servicing Fees Due</b>		\$	<b>0.00</b>
O	<b>Administration Fees Due</b>		\$	<b>20,000.00</b>
P	<b>Total Fees Due for Period</b>		\$	<b>740,820.05</b>

**IV. 2004-B Loss and Recovery Detail**

		% of		
		Original Pool	<u>2/28/2005</u>	<u>5/31/2005</u>
A	i	<b>Cumulative Realized Losses Test</b>		
		September 15, 2004 to June 15, 2009	15%	\$ 192,386,166.05
		September 15, 2009 to June 15, 2012	18%	\$ 192,386,166.05
		September 16, 2012 and thereafter	20%	
	ii	<b>Cumulative Realized Losses (Net of Recoveries)</b>	\$	0.00
	iii	<b>Is Test Satisfied (ii &lt; i)?</b>	Yes	Yes
B	i	<b>Recoveries on Realized Losses This Collection Period</b>		
	ii	Principal Cash Recovered During Collection Period	\$	0.00
	iii	Interest Cash Recovered During Collection Period	\$	0.00
	iv	Late Fees and Collection Costs Recovered During Collection Period	\$	0.00
	v	<b>Total Recoveries for Period</b>	\$	<b>0.00</b>
C	i	<b>Gross Defaults:</b>		
	ii	Cumulative Principal Purchases by Servicer	\$	1,896,034.96
	iii	Cumulative Interest Purchases by Servicer		<u>70,623.08</u>
	iv	<b>Total Gross Defaults:</b>	\$	<b>1,966,658.04</b>
				<u>2,832,311.85</u>
				<u>109,849.90</u>
				<b>2,942,161.75</b>

**V. 2004-B Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005
<b>INTERIM:</b>										
<b>In School</b>	6.377%	6.656%	70,300	56,868	58.932%	48.004%	\$ 742,657,381.36	\$ 587,271,412.42	59.821%	47.606%
<b>Grace</b>	6.813%	6.669%	11,625	22,067	9.745%	18.628%	114,552,117.41	237,447,390.53	9.227%	19.248%
<b>Deferment</b>	6.260%	6.679%	3,972	3,984	3.330%	3.363%	34,919,333.63	35,999,475.07	2.813%	2.918%
<b>TOTAL INTERIM</b>	<b>6.428%</b>	<b>6.660%</b>	<b>85,897</b>	<b>82,919</b>	<b>72.006%</b>	<b>69.995%</b>	<b>\$ 892,128,832.40</b>	<b>\$ 860,718,278.02</b>	<b>71.861%</b>	<b>69.773%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.344%	6.703%	27,795	30,619	23.300%	25.847%	\$ 288,275,720.77	\$ 317,225,839.80	23.220%	25.715%
31-60 Days Delinquent	7.425%	8.551%	1,050	767	0.880%	0.647%	9,786,249.09	7,206,424.74	0.788%	0.584%
61-90 Days Delinquent	7.622%	8.982%	791	274	0.663%	0.231%	7,699,617.12	2,094,446.23	0.620%	0.170%
91-120 Days Delinquent	8.507%	8.642%	224	335	0.188%	0.283%	1,895,166.11	2,917,306.39	0.153%	0.236%
121-150 Days Delinquent	8.887%	8.348%	116	185	0.097%	0.156%	955,620.95	1,717,672.46	0.077%	0.139%
151-180 Days Delinquent	8.780%	8.086%	13	26	0.011%	0.022%	189,157.00	192,231.39	0.015%	0.016%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>Forbearance</b>	7.046%	7.742%	3,405	3,339	2.854%	2.819%	40,541,216.78	41,528,993.60	3.266%	3.366%
<b>TOTAL REPAYMENT</b>	<b>6.504%</b>	<b>6.891%</b>	<b>33,394</b>	<b>35,545</b>	<b>27.994%</b>	<b>30.005%</b>	<b>\$ 349,342,747.82</b>	<b>\$ 372,882,914.61</b>	<b>28.139%</b>	<b>30.227%</b>
<b>GRAND TOTAL</b>	<b>6.450%</b>	<b>6.730%</b>	<b>119,291</b>	<b>118,464</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,241,471,580.22</b>	<b>\$ 1,233,601,192.63</b>	<b>100.000%</b>	<b>100.000%</b>

\* Percentages may not total 100% due to rounding

<b>VI. 2004-B Portfolio Characteristics by Loan Program</b>				
<b>LOAN PROGRAM</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b><u>%</u></b>
-Signature Loans	6.802%	100,107	\$ 990,894,235.78	80.325%
-Law Loans	7.393%	6,924	91,533,885.98	7.420%
-Med Loans	5.882%	7,598	70,311,983.56	5.700%
-MBA Loans	5.749%	3,835	80,861,087.31	6.555%
- Total	6.730%	118,464	\$ 1,233,601,192.63	100.000%

\* Percentages may not total 100% due to rounding

**VII. 2004-B Interest Rate Swap and Cap Calculations**

**A Swap Payments**

					<b>Swap Calculation</b>	
i	Notional Swap Amount - Aggregate Prime Loans Outstanding				\$	1,246,366,052.50
<b>Counterparty Pays:</b>						
ii	3 Month LIBOR					3.01000%
iii	Gross Swap Receipt Due Trust				\$	9,587,324.65
iv	Days in Period	3/15/2005	6/15/2005			92
<b>SLM Private Credit Trust Pays:</b>						
v	Prime Rate (WSJ) Less 2.6430%					2.85700%
vi	Gross Swap Payment Due Counterparty				\$	8,975,338.05
vii	Days in Period	3/15/2005	6/15/2005			92

**B Cap Payments**

					<b>Cap Calculation</b>	
i	Notional Swap Amount				\$	975,000,000.00
<b>Counterparty Pays:</b>						
ii	3 Month LIBOR (interpolated for first accrual period)					3.01000%
iii	Cap Rate					4.00000%
iv	Excess (if any) of LIBOR over Cap Rate (ii-iii)					0.00000%
v	Days in Period	3/15/2005	6/15/2005			92
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	0.007820000	3/15/05 - 6/15/05	3.06000%
B	Class A-2 Interest Rate	0.008203333	3/15/05 - 6/15/05	3.21000%
C	Class A-3 Interest Rate	0.008535556	3/15/05 - 6/15/05	3.34000%
D	Class A-4 Interest Rate	0.008791111	3/15/05 - 6/15/05	3.44000%
E	Class B Interest Rate	0.008893333	3/15/05 - 6/15/05	3.48000%
F	Class C Interest Rate	0.009915556	3/15/05 - 6/15/05	3.88000%

**IX. 2004-B Inputs From Prior Period**

**2/28/2005**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,241,471,580.22
ii	Interest To Be Capitalized		60,153,923.21
iii	Total Pool	\$	1,301,625,503.43
iv	Cash Capitalization Account (CI)		232,575,519.00
v	<b>Asset Balance</b>	<b>\$</b>	<b>1,534,201,022.43</b>
B	Total Note and Certificate Factor		0.995291429
C	<b>Total Note Balance</b>	\$	1,500,475,480.54

D	Note Balance	3/15/2005	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	3/15/05	\$ 1,383,051,481	\$ 1,432,293,481	\$ 1,500,475,481
Asset Balance	2/28/05	\$ 1,534,201,022	\$ 1,534,201,022	\$ 1,534,201,022
Pool Balance	5/31/05	\$ 1,303,640,010	\$ 1,303,640,010	\$ 1,303,640,010
Amounts on Deposit*	6/15/05	\$ 321,279,017	\$ 320,841,091	\$ 320,165,029
<b>Total</b>		<b>\$ 1,624,919,026</b>	<b>\$ 1,624,481,101</b>	<b>\$ 1,623,805,039</b>
Are the Notes in Excess of the Asset Balance?		<b>No</b>	<b>No</b>	<b>No</b>
Are the Notes in Excess of the Pool + Amounts on Deposit?		<b>No</b>	<b>No</b>	<b>No</b>
Are the Notes Parity Triggers in Effect?		<b>No</b>	<b>No</b>	<b>No</b>
Class A Enhancement	\$	151,149,541.89		
Specified Class A Enhancement	\$	218,273,250.87	The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	101,907,541.89		
Specified Class B Enhancement	\$	147,334,444.33	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement	\$	33,725,541.89		
Specified Class C Enhancement	\$	43,654,650.17	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	5/31/2005	\$ 232,575,519.00
Less: Excess of Trust fees & Note interest due over Available Funds	6/15/2005	\$ 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?***	6/15/2005	<b>RELEASE</b>
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?***	6/15/2005	<b>DO NOT RELEASE</b>
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?***	6/15/2005	<b>DO NOT RELEASE</b>
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?***	6/15/2005	<b>DO NOT RELEASE</b>
Release from Cash Capitalization Account (R)*	6/15/2005	\$ 81,060,523.06

\*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	3/15/2005	\$	1,383,051,480.54
iii	Asset Balance	5/31/2005	\$	<u>1,455,155,005.78</u>
iv	<b>First Priority Principal Distribution Amount</b>	6/15/2005	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	3/15/2005	\$	1,432,293,480.54
vii	Asset Balance	5/31/2005	\$	1,455,155,005.78
viii	First Priority Principal Distribution Amount	6/15/2005	\$	<u>-</u>
ix	<b>Second Priority Principal Distribution Amount</b>	6/15/2005	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	3/15/2005	\$	1,500,475,480.54
xii	Asset Balance	5/31/2005	\$	1,455,155,005.78
xiii	First Priority Principal Distribution Amount	6/15/2005	\$	-
xiv	Second Priority Principal Distribution Amount	6/15/2005	\$	<u>-</u>
xv	<b>Third Priority Principal Distribution Amount</b>	6/15/2005	\$	<b>45,320,474.76</b>

**B Regular Principal Distribution**

i	Aggregate Notes Outstanding	3/15/2005	\$	1,500,475,480.54
ii	Asset Balance	5/31/2005	\$	1,455,155,005.78
iii	Specified Overcollateralization Amount	6/15/2005	\$	30,302,999.19
iv	First Priority Principal Distribution Amount	6/15/2005	\$	-
v	Second Priority Principal Distribution Amount	6/15/2005	\$	-
vi	Third Priority Principal Distribution Amount	6/15/2005	\$	45,320,474.76
vii	<b>Regular Principal Distribution Amount</b>		\$	<b>30,302,999.19</b>

**C Class A Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class A Notes Outstanding	3/15/2005	\$	1,383,051,480.54
iii	Asset Balance	5/31/2005	\$	1,455,155,005.78
iv	85% of Asset Balance	5/31/2005	\$	1,236,881,754.91
v	Specified Overcollateralization Amount	6/15/2005	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,236,881,754.91
vii	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>75,623,473.95</b>
viii	<b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	-
ix	Actual Principal Distribution Amount paid *		\$	75,623,473.95
x	Shortfall *		\$	-

**D Class B Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class B Notes Outstanding	3/15/2005	\$	49,242,000.00
iii	Asset Balance	5/31/2005	\$	1,455,155,005.78
iv	89.875% of Asset Balance	5/31/2005	\$	1,307,820,561.44
v	Specified Overcollateralization Amount	6/15/2005	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,307,820,561.44
vii	<b>Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	-
viii	<b>Class B Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	-

**E Class C Noteholders' Principal Distribution Amounts**

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class C Notes Outstanding	3/15/2005	\$	68,182,000.00
iii	Asset Balance	5/31/2005	\$	1,455,155,005.78
iv	97% of Asset Balance	5/31/2005	\$	1,411,500,355.60
v	Specified Overcollateralization Amount	6/15/2005	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,411,500,355.60
vii	<b>Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	-
viii	<b>Class C Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	-

\* Revised 6/17/05

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

				<b>Remaining Funds Balance</b>
A	Total Available Funds ( Sections III-L )	\$	<b>109,675,445.66</b>	\$ 109,675,445.66
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	<b>720,820.05</b>	\$ 108,954,625.61
C	Quarterly Administration Fee plus any Unpaid	\$	<b>20,000.00</b>	\$ 108,934,625.61
D	Gross Swap Payment due	\$	<b>8,975,338.05</b>	\$ 99,959,287.56
E	i Class A-1 Noteholders' Interest Distribution Amount due 6/15/2005	\$	<b>4,910,189.58</b>	\$ 95,049,097.98
	ii Class A-2 Noteholders' Interest Distribution Amount due 6/15/2005	\$	<b>3,100,860.00</b>	\$ 91,948,237.98
	iii Class A-3 Noteholders' Interest Distribution Amount due 6/15/2005	\$	<b>2,365,629.22</b>	\$ 89,582,608.76
	iv Class A-4 Noteholders' Interest Distribution Amount due 6/15/2005	\$	<b>879,111.11</b>	\$ 88,703,497.65
	v Swap Termination Fees due 6/15/2005	\$	<b>0.00</b>	\$ 88,703,497.65
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 88,703,497.65
G	Class B Noteholders' Interest Distribution Amount due 6/15/2005	\$	<b>437,925.52</b>	\$ 88,265,572.13
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 88,265,572.13
I	Class C Noteholders' Interest Distribution Amount	\$	<b>676,062.41</b>	\$ 87,589,509.72
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>45,320,474.76</b>	\$ 42,269,034.96
K	Increase to the Specified Reserve Account Balance	\$	<b>0.00</b>	\$ 42,269,034.96
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	<b>30,302,999.19</b>	\$ 11,966,035.77
M	Carryover Servicing Fees	\$	<b>0.00</b>	\$ 11,966,035.77
N	Swap Termination Payments	\$	<b>0.00</b>	\$ 11,966,035.77
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 11,966,035.77
P	Remaining Funds to the Certificateholders	\$	<b>11,966,035.77</b>	\$ 0.00

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

				<b>Remaining Funds Balance</b>
A	Total from Collection Account	\$	75,623,473.95	\$ 75,623,473.95
B	i Class A-1 Principal Distribution Amount Paid	\$	75,623,473.95	\$ 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	\$	4,910,189.58	\$	3,100,860.00	\$	2,365,629.22	\$	879,111.11	\$	437,925.52	\$	676,062.41
ii	Quarterly Interest Paid		<u>4,910,189.58</u>		<u>3,100,860.00</u>		<u>2,365,629.22</u>		<u>879,111.11</u>		<u>437,925.52</u>		<u>676,062.41</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	\$	75,623,473.95	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
viii	Quarterly Principal Paid		<u>75,623,473.95</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	<b>Total Distribution Amount</b>	\$	<b>80,533,663.53</b>	\$	<b>3,100,860.00</b>	\$	<b>2,365,629.22</b>	\$	<b>879,111.11</b>	\$	<b>437,925.52</b>	\$	<b>676,062.41</b>

B		Note Balances	3/15/2005	Paydown Factors	6/15/2005
i	A-1 Note Balance	78443CBL7	\$ 627,901,480.54		\$ 552,278,006.59
	A-1 Note Pool Factor		0.988821200	0.119092100	0.869729100
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**

	3/1/05 - 5/31/05	12/1/04-2/28/05	9/1/04-11/30/04	5/06/04 - 8/31/04
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,241,471,580.22	\$ 1,245,886,616.13	\$ 1,244,282,058.96	\$ 1,250,170,429.90
<b>Student Loan Principal Activity</b>				
i Principal Payments Received	\$ 12,106,323.62	\$ 10,248,774.54	\$ 7,273,578.91	\$ 9,982,999.67
ii Purchases by Servicer (Delinquencies >180)	936,276.89	1,013,867.85	733,921.72	148,245.39
iii Other Servicer Reimbursements	256.85	1.70	0.00	9,228.46
iv Seller Reimbursements	153,409.73	195,305.53	1,645,061.18	176,715.71
v Total Principal Collections	\$ 13,196,267.09	\$ 11,457,949.62	\$ 9,652,561.81	\$ 10,317,189.23
<b>Student Loan Non-Cash Principal Activity</b>				
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	(5,052,659.72)	(6,109,189.44)	(9,181,831.42)	(3,909,610.89)
iii Capitalized Insurance Fee	(\$271,905.00)	(\$949,758.33)	(\$2,062,229.47)	(\$537,371.26)
iv Other Adjustments	(1,314.78)	16,034.06	(13,058.09)	18,163.86
v Total Non-Cash Principal Activity	\$ (5,325,879.50)	\$ (7,042,913.71)	\$ (11,257,118.98)	\$ (4,428,818.29)
<b>(-) Total Student Loan Principal Activity</b>	\$ <b>7,870,387.59</b>	\$ <b>4,415,035.91</b>	\$ <b>(1,604,557.17)</b>	\$ <b>5,888,370.94</b>
<b>Student Loan Interest Activity</b>				
i Interest Payments Received	\$5,331,723.99	\$4,194,898.87	\$2,389,629.61	\$2,509,588.16
ii Repurchases by Servicer (Delinquencies >180)	39,226.82	41,027.84	28,047.35	1,547.89
iii Other Servicer Reimbursements	0.09	0.00	0.00	339.85
iv Seller Reimbursements	17,943.31	9,110.47	77,662.30	9,454.56
v Late Fees	69,440.74	50,610.92	22,541.61	17,448.43
vi Collection Fees	-	-	-	-
viii Total Interest Collections	5,458,334.95	4,295,648.10	2,517,880.87	2,538,378.89
<b>Student Loan Non-Cash Interest Activity</b>				
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	5,052,659.72	6,109,189.44	9,181,831.42	3,909,610.89
iii Other Interest Adjustments	383.56	4,835.56	27,972.34	40,795.34
iv Total Non-Cash Interest Adjustments	\$ 5,053,043.28	\$ 6,114,025.00	\$ 9,209,803.76	\$ 3,950,406.23
v Total Student Loan Interest Activity	\$ 10,511,378.23	\$ 10,409,673.10	\$ 11,727,684.63	\$ 6,488,785.12
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ <b>1,233,601,192.63</b>	\$ <b>1,241,471,580.22</b>	\$ <b>1,245,886,616.13</b>	\$ <b>1,244,282,058.96</b>
<b>(+) Interest to be Capitalized</b>	\$ <b>70,038,817.21</b>	\$ <b>60,153,923.21</b>	\$ <b>52,164,813.32</b>	\$ <b>47,353,017.57</b>
<b>(=) TOTAL POOL</b>	\$ <b>1,303,640,009.84</b>	\$ <b>1,301,625,503.43</b>	\$ <b>1,298,051,429.45</b>	\$ <b>1,291,635,076.53</b>
<b>(+) Cash Capitalization Account Balance (CI)</b>	\$ <b>151,514,995.94</b>	\$ <b>232,575,519.00</b>	\$ <b>232,575,519.00</b>	\$ <b>232,575,519.00</b>
<b>(=) Asset Balance</b>	\$ <b>1,455,155,005.78</b>	\$ <b>1,534,201,022.43</b>	\$ <b>1,530,626,948.45</b>	\$ <b>1,524,210,595.53</b>

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

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Sep-04	\$ 1,291,635,077	2.24%
Dec-04	\$ 1,298,051,429	2.32%
Mar-05	\$ 1,301,625,503	2.09%
Jun-05	\$ 1,303,640,010	1.98%

**\* "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.**