

# SLM Private Credit Student Loan Trust 2004-B

## Quarterly Servicing Report

Report Date:

08/31/2005

Reporting Period:

6/1/05-8/31/05

I. Deal Parameters									
A	<b>Student Loan Portfolio Characteristics</b>			<b>05/31/2005</b>	<b>Activity</b>	<b>08/31/2005</b>			
	i	Portfolio Balance		\$ 1,233,601,192.63	(\$6,891,425.20)	\$ 1,226,709,767.43			
	ii	Interest to be Capitalized		70,038,817.21		76,145,543.54			
	iii	Total Pool		\$ 1,303,640,009.84		\$ 1,302,855,310.97			
	iv	Cash Capitalization Account (Cii)		151,514,995.94		151,514,995.94			
	v	<b>Asset Balance</b>		<b>\$ 1,455,155,005.78</b>		<b>\$ 1,454,370,306.91</b>			
	i	Weighted Average Coupon (WAC)		6.730%		7.230%			
	ii	Weighted Average Remaining Term		195.29		193.21			
	iii	Number of Loans		118,464		117,450			
	iv	Number of Borrowers		106,701		105,844			
	v	Prime Loans Outstanding		\$ 1,249,864,836.05		\$ 1,250,512,442.97			
	vi	T-bill Loans Outstanding		\$ 53,280,884.13		\$ 51,817,163.38			
	vii	Fixed Loans Outstanding		\$ 494,289.66		\$ 525,704.62			
	B	<b>Notes</b>	<b>Cusips</b>	<b>Spread</b>	<b>Balance 6/15/05</b>	<b>% of O/S Securities**</b>	<b>Balance 9/15/05</b>	<b>% of O/S Securities**</b>	
		i	A-1 Notes	78443CBL7	0.050%	\$ 552,278,006.59	38.760%	\$ 551,493,307.72	38.727%
		ii	A-2 Notes	78443CBM5	0.200%	378,000,000.00	26.529%	378,000,000.00	26.544%
		iii	A-3 Notes	78443CBN3	0.330%	277,150,000.00	19.451%	277,150,000.00	19.462%
iv		A-4 Notes	78443CBP8	0.430%	100,000,000.00	7.018%	100,000,000.00	7.022%	
v		B Notes	78443CBQ6	0.470%	49,242,000.00	3.456%	49,242,000.00	3.458%	
vi		C Notes	78443CBR4	0.870%	68,182,000.00	4.785%	68,182,000.00	4.788%	
vii		<b>Total Notes</b>			<b>\$ 1,424,852,006.59</b>	<b>100.000%</b>	<b>\$ 1,424,067,307.72</b>	<b>100.000%</b>	
C	<b>Account and Asset Balances</b>			<b>06/15/2005</b>		<b>09/15/2005</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 (\$)		\$ 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		\$ 30,302,999.19		\$ 30,302,999.19			
	vii	Has the Stepdown Date Occurred?*		No		No			
D	<b>General Trust Information</b>								
	i	Indenture Trustee	JPMorgan Chase Bank	iii	Servicer	Sallie Mae, Inc.			
	ii	Administrator	Sallie Mae, Inc.	iv	Swap Counterparty	JPMorgan Chase Bank			
		Initial Pool Balance	\$ 1,282,574,440.36						
<p>* The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero and June 15, 2009. At the Stepdown Date, principal payments made on the Class B and Class C Notes may begin to be paid pro-rata with the Class A Notes. See the prospectus for complete information concerning the Stepdown Date.</p> <p>** Percentages may not total 100% due to rounding</p>									

II. 2004-B		Transactions from:	06/01/2005	through:	08/31/2005
A	<b>Student Loan Principal Activity</b>				
i	Principal Payments Received	\$			15,273,189.99
ii	Purchases by Servicer (Delinquencies >180)				1,076,056.93
iii	Other Servicer Reimbursements				78.26
iv	Other Principal Reimbursements				107,065.42
v	<b>Total Principal Collections</b>	\$			<b>16,456,390.60</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
i	Realized Losses/Loans Charged Off	\$			0.00
ii	Capitalized Interest				(8,742,940.02)
iii	Capitalized Insurance Fee				(820,082.84)
iv	Other Adjustments				(1,942.54)
v	<b>Total Non-Cash Principal Activity</b>	\$			<b>(9,564,965.40)</b>
C	<b>Total Student Loan Principal Activity</b>	\$			<b>6,891,425.20</b>
D	<b>Student Loan Interest Activity</b>				
i	Interest Payments Received	\$			6,352,353.52
ii	Purchases by Servicer (Delinquencies >180)				61,406.93
iii	Other Servicer Reimbursements				0.34
iv	Other Interest Reimbursements				5,023.71
v	Late Fees				73,930.65
vi	Collection Fees/Return Items				0.00
vii	<b>Total Interest Collections</b>	\$			<b>6,492,715.15</b>
E	<b>Student Loan Non-Cash Interest Activity</b>				
i	Realized Losses/Loans Charged Off	\$			0.00
ii	Capitalized Interest				8,742,940.02
iii	Other Interest Adjustments				(254.75)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$			<b>8,742,685.27</b>
F	<b>Total Student Loan Interest Activity</b>	\$			<b>15,235,400.42</b>

III. 2004-B Collection Account Activity		06/01/2005	through	08/31/2005
A	<b>Principal Collections</b>			
i	Principal Payments Received		\$	14,423,642.70
ii	Consolidation Principal Payments			849,547.29
iii	Purchases by Servicer (Delinquencies >180)			1,076,056.93
iv	Reimbursements by Seller			16,635.78
v	Reimbursements by Servicer			78.26
vi	Other Re-purchased Principal			<u>90,429.64</u>
vii	<b>Total Principal Collections</b>		\$	<b>16,456,390.60</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received		\$	6,341,935.24
ii	Consolidation Interest Payments			10,418.28
iii	Purchases by Servicer (Delinquencies >180)			61,406.93
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.34
vi	Other Re-purchased Interest			5,023.71
vii	Collection Fees/Return Items			0.00
viii	Late Fees			<u>73,930.65</u>
ix	<b>Total Interest Collections</b>		\$	<b>6,492,715.15</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>1,425,996.55</b>
G	<b>Borrower Incentive Reimbursements</b>		\$	<b>49,016.46</b>
H	<b>Interest Rate Cap Proceeds, Merrill Lynch Capital Services, Inc.</b>		\$	<b>0.00</b>
I	<b>Gross Swap Receipt, JPMorgan Chase Bank</b>		\$	<b>10,891,877.68</b>
J	<b>Other Deposits</b>		\$	<b>154,529.74</b>
	<b>TOTAL FUNDS RECEIVED</b>		\$	<b>35,470,526.18</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	<b>Servicing Fees</b>		\$	<b>(1,439,889.91)</b>
	<b>AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT</b>		\$	<b>34,030,636.27</b>
K	<b>Amount Released from Cash Capitalization Account</b>		\$	<b>0.00</b>
L	<b>AVAILABLE FUNDS</b>		\$	<b>34,030,636.27</b>
M	<b>Servicing Fees Due for Current Period</b>		\$	<b>718,309.90</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>738,309.90</b>

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

			% of	
		Original Pool	<u>05/31/2005</u>	<u>08/31/2005</u>
A	i	<b>Cumulative Realized Losses Test</b>		
		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	<b>Cumulative Realized Losses (Net of Recoveries)</b>	\$	0.00 \$ 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 \$ 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	<b>Total Recoveries for Period</b>	\$	0.00 \$ 0.00
C	i	<b>Gross Defaults:</b>		
	ii	Cumulative Principal Purchases by Servicer	\$	2,832,311.85 \$ 3,908,368.78
	iii	Cumulative Interest Purchases by Servicer		<u>109,849.90</u> <u>171,256.83</u>
	iv	<b>Total Gross Defaults:</b>	\$	<b>2,942,161.75 \$ 4,079,625.61</b>

**V. 2004-B Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005	05/31/2005	08/31/2005
<b>INTERIM:</b>										
In School	6.656%	7.148%	56,868	49,741	48.004%	42.351%	\$ 587,271,412.42	\$ 508,824,124.32	47.606%	41.479%
Grace	6.669%	7.103%	22,067	22,141	18.628%	18.851%	237,447,390.53	247,065,810.85	19.248%	20.141%
Deferment	6.679%	7.250%	3,984	4,349	3.363%	3.703%	35,999,475.07	40,668,162.25	2.918%	3.315%
<b>TOTAL INTERIM</b>	<b>6.660%</b>	<b>7.139%</b>	<b>82,919</b>	<b>76,231</b>	<b>69.995%</b>	<b>64.905%</b>	<b>\$ 860,718,278.02</b>	<b>\$ 796,558,097.42</b>	<b>69.773%</b>	<b>64.935%</b>
<b>REPAYMENT</b>										
Active										
Current	6.703%	7.182%	30,619	34,016	25.847%	28.962%	\$ 317,225,839.80	\$ 346,886,051.77	25.715%	28.278%
31-60 Days Delinquent	8.551%	8.377%	767	1,363	0.647%	1.160%	7,206,424.74	12,909,358.09	0.584%	1.052%
61-90 Days Delinquent	8.982%	8.620%	274	639	0.231%	0.544%	2,094,446.23	6,124,938.45	0.170%	0.499%
91-120 Days Delinquent	8.642%	9.428%	335	409	0.283%	0.348%	2,917,306.39	3,760,627.44	0.236%	0.307%
121-150 Days Delinquent	8.348%	10.034%	185	177	0.156%	0.151%	1,717,672.46	1,580,175.68	0.139%	0.129%
151-180 Days Delinquent	8.086%	9.332%	26	24	0.022%	0.020%	192,231.39	135,388.54	0.016%	0.011%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	7.742%	8.126%	3,339	4,591	2.819%	3.909%	41,528,993.60	58,755,130.04	3.366%	4.790%
<b>TOTAL REPAYMENT</b>	<b>6.891%</b>	<b>7.398%</b>	<b>35,545</b>	<b>41,219</b>	<b>30.005%</b>	<b>35.095%</b>	<b>\$ 372,882,914.61</b>	<b>\$ 430,151,670.01</b>	<b>30.227%</b>	<b>35.065%</b>
<b>GRAND TOTAL</b>	<b>6.730%</b>	<b>7.230%</b>	<b>118,464</b>	<b>117,450</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,233,601,192.63</b>	<b>\$ 1,226,709,767.43</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	7.304%	99,361	\$ 987,823,262.47	80.526%
-Law Loans	7.891%	6,859	90,748,587.27	7.398%
-Med Loans	6.267%	7,460	69,204,937.58	5.642%
-MBA Loans	6.251%	3,770	78,932,980.11	6.435%
- Total	7.230%	117,450	\$ 1,226,709,767.43	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 06/15/2005 09/15/2005

**SLM Private Credit Trust Pays:**

v Prime Rate (WSJ) Less 2.6430%

vi Gross Swap Payment Due Counterparty

vii Days in Period 06/15/2005 09/15/2005

JPMorgan Chase Bank	
Swap Calculation	
\$	1,249,864,836.05
	3.41000%
\$	10,891,877.68
	92
	3.35700%
\$	10,575,705.63
	92

**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 06/15/2005 09/15/2005

vi Cap Payment due Trust

Merrill Lynch Capital Services, Inc.	
Cap Calculation	
\$	975,000,000.00
	3.41000%
	7.50000%
	0.00000%
	92
\$	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	0.008842222	6/15/05 - 9/15/05	3.46000%
B	Class A-2 Interest Rate	0.009225556	6/15/05 - 9/15/05	3.61000%
C	Class A-3 Interest Rate	0.009557778	6/15/05 - 9/15/05	3.74000%
D	Class A-4 Interest Rate	0.009813333	6/15/05 - 9/15/05	3.84000%
E	Class B Interest Rate	0.009915556	6/15/05 - 9/15/05	3.88000%
F	Class C Interest Rate	0.010937778	6/15/05 - 9/15/05	4.28000%

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

**05/31/2005**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,233,601,192.63
ii	Interest To Be Capitalized		70,038,817.21
iii	Total Pool	\$	1,303,640,009.84
iv	Cash Capitalization Account (CI)		151,514,995.94
v	<b>Asset Balance</b>	<b>\$</b>	<b>1,455,155,005.78</b>
B	Total Note and Certificate Factor		0.945129066
C	<b>Total Note Balance</b>	\$	1,424,852,006.59

D	Note Balance	06/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C					
i	Current Factor		0.869729100	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000					
ii	Expected Note Balance	\$	552,278,006.59	\$	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	6/15/05	\$ 1,307,428,007	\$ 1,356,670,007	\$ 1,424,852,007
Asset Balance	5/31/05	\$ 1,455,155,006	\$ 1,455,155,006	\$ 1,455,155,006
Pool Balance	8/31/05	\$ 1,302,855,311	\$ 1,302,855,311	\$ 1,302,855,311
Amounts on Deposit*	9/15/05	162,230,720	161,742,459	160,996,699
<b>Total</b>		<b>\$ 1,465,086,031</b>	<b>\$ 1,464,597,770</b>	<b>\$ 1,463,852,010</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	\$	147,726,999.19		
Specified Class A Enhancement	\$	218,155,546.04	The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	98,484,999.19		
Specified Class B Enhancement	\$	147,254,993.57	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	\$	43,631,109.21	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	08/31/2005	\$ 151,514,995.94
Less: Excess of Trust fees & Note interest due over Available Funds	09/15/2005	\$ 0.00
Cash Capitalization Account Balance (CI)*		\$ 151,514,995.94
A		
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?***	09/15/2005	<b>NO EXCESS (Aii) TO RELEASE</b>
B		
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?***	09/15/2005	<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		\$ 98,484,747.36
iii Release C(ii) excess to Collection Account?***	09/15/2005	<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		\$ 128,787,746.55
iii Release D(ii) excess to Collection Account?***	09/15/2005	<b>DO NOT RELEASE</b>
Release from Cash Capitalization Account (R)*	09/15/2005	\$ 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	06/15/2005	\$	1,307,428,006.59
iii	Asset Balance	08/31/2005	\$	1,454,370,306.91
iv	<b>First Priority Principal Distribution Amount</b>	09/15/2005	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	06/15/2005	\$	1,356,670,006.59
vii	Asset Balance	08/31/2005	\$	1,454,370,306.91
viii	First Priority Principal Distribution Amount	09/15/2005	\$	-
ix	<b>Second Priority Principal Distribution Amount</b>	09/15/2005	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	06/15/2005	\$	1,424,852,006.59
xii	Asset Balance	08/31/2005	\$	1,454,370,306.91
xiii	First Priority Principal Distribution Amount	09/15/2005	\$	-
xiv	Second Priority Principal Distribution Amount	09/15/2005	\$	-
xv	<b>Third Priority Principal Distribution Amount</b>	09/15/2005	\$	-

**B Regular Principal Distribution**

i	Aggregate Notes Outstanding	06/15/2005	\$	1,424,852,006.59
ii	Asset Balance	08/31/2005	\$	1,454,370,306.91
iii	Specified Overcollateralization Amount	09/15/2005	\$	30,302,999.19
iv	First Priority Principal Distribution Amount	09/15/2005	\$	-
v	Second Priority Principal Distribution Amount	09/15/2005	\$	-
vi	Third Priority Principal Distribution Amount	09/15/2005	\$	-
vii	<b>Regular Principal Distribution Amount</b>		\$	<b>784,698.87</b>

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

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class A Notes Outstanding	06/15/2005	\$	1,307,428,006.59
iii	Asset Balance	08/31/2005	\$	1,454,370,306.91
iv	85% of Asset Balance	08/31/2005	\$	1,236,214,760.87
v	Specified Overcollateralization Amount	09/15/2005	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,236,214,760.87
vii	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>784,698.87</b>
viii	<b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	-
ix	Actual Principal Distribution Amount paid		\$	784,698.87
x	Shortfall		\$	-

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

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class B Notes Outstanding	06/15/2005	\$	49,242,000.00
iii	Asset Balance	08/31/2005	\$	1,454,370,306.91
iv	89.875% of Asset Balance	08/31/2005	\$	1,307,115,313.33
v	Specified Overcollateralization Amount	09/15/2005	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,307,115,313.33
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	06/15/2005	\$	68,182,000.00
iii	Asset Balance	08/31/2005	\$	1,454,370,306.91
iv	97% of Asset Balance	08/31/2005	\$	1,410,739,197.70
v	Specified Overcollateralization Amount	09/15/2005	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,410,739,197.70
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>		\$	-

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

				<b>Remaining</b>
				<b>Funds Balance</b>
A	Total Available Funds ( Sections III-L )	\$	<b>34,030,636.27</b>	\$ 34,030,636.27
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	<b>718,309.90</b>	\$ 33,312,326.37
C	Quarterly Administration Fee plus any Unpaid	\$	<b>20,000.00</b>	\$ 33,292,326.37
D	Gross Swap Payment due JPMorgan Chase Bank	\$	<b>10,575,705.63</b>	\$ 22,716,620.74
E	i Class A-1 Noteholders' Interest Distribution Amount due 09/15/2005	\$	<b>4,883,364.86</b>	\$ 17,833,255.88
	ii Class A-2 Noteholders' Interest Distribution Amount due 09/15/2005	\$	<b>3,487,260.00</b>	\$ 14,345,995.88
	iii Class A-3 Noteholders' Interest Distribution Amount due 09/15/2005	\$	<b>2,648,938.11</b>	\$ 11,697,057.77
	iv Class A-4 Noteholders' Interest Distribution Amount due 09/15/2005	\$	<b>981,333.33</b>	\$ 10,715,724.44
	v Swap Termination Fees due 09/15/2005	\$	<b>0.00</b>	\$ 10,715,724.44
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 10,715,724.44
G	Class B Noteholders' Interest Distribution Amount due 09/15/2005	\$	<b>488,261.79</b>	\$ 10,227,462.65
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 10,227,462.65
I	Class C Noteholders' Interest Distribution Amount	\$	<b>745,759.56</b>	\$ 9,481,703.09
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 9,481,703.09
K	Increase to the Specified Reserve Account Balance	\$	<b>0.00</b>	\$ 9,481,703.09
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	<b>784,698.87</b>	\$ 8,697,004.22
M	Carryover Servicing Fees	\$	<b>0.00</b>	\$ 8,697,004.22
N	Swap Termination Payments	\$	<b>0.00</b>	\$ 8,697,004.22
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 8,697,004.22
P	Remaining Funds to the Certificateholders	\$	<b>8,697,004.22</b>	\$ 0.00

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

				<b>Remaining</b>
				<b>Funds Balance</b>
A	Total from Collection Account	\$	784,698.87	\$ 784,698.87
B	i Class A-1 Principal Distribution Amount Paid	\$	784,698.87	\$ 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	\$	4,883,364.86	\$	3,487,260.00	\$	2,648,938.11	\$	981,333.33	\$	488,261.79	\$	745,759.56
ii	Quarterly Interest Paid		<u>4,883,364.86</u>		<u>3,487,260.00</u>		<u>2,648,938.11</u>		<u>981,333.33</u>		<u>488,261.79</u>		<u>745,759.56</u>
iii	<b>Interest Shortfall</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>
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	<b>Interest Carryover</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>
vii	Quarterly Principal Distribution Amount	\$	784,698.87	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
viii	Quarterly Principal Paid		<u>784,698.87</u>		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>
ix	<b>Shortfall</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$	<b>0.00</b>
x	<b>Total Distribution Amount</b>	\$	<b>5,668,063.73</b>	\$	<b>3,487,260.00</b>	\$	<b>2,648,938.11</b>	\$	<b>981,333.33</b>	\$	<b>488,261.79</b>	\$	<b>745,759.56</b>

B		Note Balances	06/15/2005	Paydown Factors	09/15/2005
i	A-1 Note Balance	78443CBL7	\$ 552,278,006.59		\$ 551,493,307.72
	A-1 Note Pool Factor		0.869729100	0.001235700	0.868493400
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**

	6/1/05-8/31/05	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>	\$ 1,233,601,192.63	\$ 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	\$ 15,273,189.99	\$ 12,106,323.62	\$ 10,248,774.54	\$ 7,273,578.91	\$ 9,982,999.67
ii Purchases by Servicer (Delinquencies >180)	1,076,056.93	936,276.89	1,013,867.85	733,921.72	148,245.39
iii Other Servicer Reimbursements	78.26	256.85	1.70	0.00	9,228.46
iv Seller Reimbursements	107,065.42	153,409.73	195,305.53	1,645,061.18	176,715.71
v Total Principal Collections	\$ 16,456,390.60	\$ 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	\$ 0.00
ii Capitalized Interest	(8,742,940.02)	(5,052,659.72)	(6,109,189.44)	(9,181,831.42)	(3,909,610.89)
iii Capitalized Insurance Fee	(\$820,082.84)	(\$271,905.00)	(\$949,758.33)	(\$2,062,229.47)	(\$537,371.26)
iv Other Adjustments	(1,942.54)	(1,314.78)	16,034.06	(13,058.09)	18,163.86
v Total Non-Cash Principal Activity	\$ (9,564,965.40)	\$ (5,325,879.50)	\$ (7,042,913.71)	\$ (11,257,118.98)	\$ (4,428,818.29)
<b>(-) Total Student Loan Principal Activity</b>	\$ 6,891,425.20	\$ 7,870,387.59	\$ 4,415,035.91	\$ (1,604,557.17)	\$ 5,888,370.94
<b>Student Loan Interest Activity</b>					
i Interest Payments Received	\$6,352,353.52	\$5,331,723.99	\$4,194,898.87	\$2,389,629.61	\$2,509,588.16
ii Repurchases by Servicer (Delinquencies >180)	61,406.93	39,226.82	41,027.84	28,047.35	1,547.89
iii Other Servicer Reimbursements	0.34	0.09	0.00	0.00	339.85
iv Seller Reimbursements	5,023.71	17,943.31	9,110.47	77,662.30	9,454.56
v Late Fees	73,930.65	69,440.74	50,610.92	22,541.61	17,448.43
vi Collection Fees	-	-	-	-	-
viii Total Interest Collections	6,492,715.15	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	\$ 0.00
ii Capitalized Interest	8,742,940.02	5,052,659.72	6,109,189.44	9,181,831.42	3,909,610.89
iii Other Interest Adjustments	(254.75)	383.56	4,835.56	27,972.34	40,795.34
iv Total Non-Cash Interest Adjustments	\$ 8,742,685.27	\$ 5,053,043.28	\$ 6,114,025.00	\$ 9,209,803.76	\$ 3,950,406.23
v Total Student Loan Interest Activity	\$ 15,235,400.42	\$ 10,511,378.23	\$ 10,409,673.10	\$ 11,727,684.63	\$ 6,488,785.12
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,226,709,767.43	\$ 1,233,601,192.63	\$ 1,241,471,580.22	\$ 1,245,886,616.13	\$ 1,244,282,058.96
<b>(+) Interest to be Capitalized</b>	\$ 76,145,543.54	\$ 70,038,817.21	\$ 60,153,923.21	\$ 52,164,813.32	\$ 47,353,017.57
<b>(=) TOTAL POOL</b>	\$ 1,302,855,310.97	\$ 1,303,640,009.84	\$ 1,301,625,503.43	\$ 1,298,051,429.45	\$ 1,291,635,076.53
<b>(+) Cash Capitalization Account Balance (CI)</b>	\$ 151,514,995.94	\$ 151,514,995.94	\$ 232,575,519.00	\$ 232,575,519.00	\$ 232,575,519.00
<b>(=) Asset Balance</b>	\$ 1,454,370,306.91	\$ 1,455,155,005.78	\$ 1,534,201,022.43	\$ 1,530,626,948.45	\$ 1,524,210,595.53

**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%
Sep-05	\$ 1,302,855,311	2.03%

**\* "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.**