

SLM Private Credit Student Loan Trust 2004-B

Quarterly Servicing Report

Report Date:

11/30/2004

Reporting Period:

9/1/04-11/30/04

I. Deal Parameters								
A	Student Loan Portfolio Characteristics			8/31/2004	Activity	11/30/2004		
	i	Portfolio Balance		\$ 1,244,282,058.96	\$ 1,604,557.17	\$ 1,245,886,616.13		
	ii	Interest to be Capitalized		47,353,017.57		52,164,813.32		
	iii	Total Pool		\$ 1,291,635,076.53		\$ 1,298,051,429.45		
	iv	Cash Capitalization Account (Cii)		232,575,519.00		232,575,519.00		
	v	Asset Balance		\$ 1,524,210,595.53		\$ 1,530,626,948.45		
	i	Weighted Average Coupon (WAC)		5.208%		5.708%		
	ii	Weighted Average Remaining Term		201.84		200.11		
	iii	Number of Loans		120,693		119,921		
	iv	Number of Borrowers		108,589		107,915		
	v	Prime Loans Outstanding		\$ 1,234,313,224.90		\$ 1,241,760,455.78		
	vi	T-bill Loans Outstanding		\$ 56,979,507.05		\$ 55,987,264.28		
	vii	Fixed Loans Outstanding		\$ 342,344.58		\$ 303,709.39		
	B	Notes	Cusips	Spread	Balance 9/15/04	% of O/S Securities**	Balance 12/15/04	% of O/S Securities**
i		A-1 Notes	78443CBL7	0.050%	\$ 630,280,220.85	41.939%	\$ 627,901,480.54	41.847%
ii		A-2 Notes	78443CBM5	0.200%	378,000,000.00	25.152%	378,000,000.00	25.192%
iii		A-3 Notes	78443CBN3	0.330%	277,150,000.00	18.442%	277,150,000.00	18.471%
iv		A-4 Notes	78443CBP8	0.430%	100,000,000.00	6.654%	100,000,000.00	6.665%
v		B Notes	78443CBQ6	0.470%	49,242,000.00	3.277%	49,242,000.00	3.282%
vi		C Notes	78443CBR4	0.870%	68,182,000.00	4.537%	68,182,000.00	4.544%
vii		Total Notes			\$ 1,502,854,220.85	100.000%	\$ 1,500,475,480.54	100.000%
C				9/15/2004		12/15/2004		
	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		\$ 21,356,374.68		\$ 30,151,467.91		
vii	Has the Stepdown Date Occurred?*		No		No			
<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:	9/1/2004	through:	11/30/2004
A	Student Loan Principal Activity				
i	Principal Payments Received	\$	7,273,578.91		
ii	Purchases by Servicer (Delinquencies >180)		733,921.72		
iii	Other Servicer Reimbursements		0.00		
iv	Other Principal Reimbursements		1,645,061.18		
v	Total Principal Collections	\$	9,652,561.81		
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses/Loans Charged Off	\$	-		
ii	Capitalized Interest		(9,181,831.42)		
iii	Capitalized Insurance Fee		(2,062,229.47)		
iv	Other Adjustments		(13,058.09)		
v	Total Non-Cash Principal Activity	\$	(11,257,118.98)		
C	Total Student Loan Principal Activity	\$	(1,604,557.17)		
D	Student Loan Interest Activity				
i	Interest Payments Received	\$	2,389,629.61		
ii	Purchases by Servicer (Delinquencies >180)		28,047.35		
iii	Other Servicer Reimbursements		0.00		
iv	Other Interest Reimbursements		77,662.30		
v	Late Fees		22,541.61		
vi	Collection Fees/Return Items		0.00		
vii	Total Interest Collections	\$	2,517,880.87		
E	Student Loan Non-Cash Interest Activity				
i	Realized Losses/Loans Charged Off	\$	-		
ii	Capitalized Interest		9,181,831.42		
iii	Other Interest Adjustments		27,972.34		
iv	Total Non-Cash Interest Adjustments	\$	9,209,803.76		
F	Total Student Loan Interest Activity	\$	11,727,684.63		

III. 2004-B Collection Account Activity		9/1/2004	through	11/30/2004
A	Principal Collections			
i	Principal Payments Received	\$		7,017,220.79
ii	Consolidation Principal Payments			256,358.12
iii	Purchases by Servicer (Delinquencies > 180)			733,921.72
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.00
vi	Other Re-purchased Principal			1,645,061.18
vii	Total Principal Collections	\$		9,652,561.81
B	Interest Collections			
i	Interest Payments Received	\$		2,382,990.18
ii	Consolidation Interest Payments			6,639.43
iii	Purchases by Servicer (Delinquencies > 180)			28,047.35
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.00
vi	Other Re-purchased Interest			77,662.30
vii	Collection Fees/Return Items			0.00
viii	Late Fees			22,541.61
ix	Total Interest Collections	\$		2,517,880.87
C	Recoveries on Realized Losses	\$		-
D	Funds Borrowed from Next Collection Period	\$		-
E	Funds Repaid from Prior Collection Periods	\$		(820,415.20)
F	Investment Income	\$		976,518.10
G	Borrower Incentive Reimbursements	\$		14,120.28
H	Interest Rate Cap Proceeds	\$		-
I	Gross Swap Receipt	\$		5,865,730.74
J	Other Deposits	\$		25,682.01
	TOTAL FUNDS RECEIVED	\$		18,232,078.61
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,450,113.52)
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		16,781,965.09
K	Amount Released from Cash Capitalization Account	\$		-
L	AVAILABLE FUNDS	\$		16,781,965.09
M	Servicing Fees Due for Current Period	\$		723,251.54
N	Carryover Servicing Fees Due	\$		-
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		743,251.54

IV. 2004-B Loss and Recovery Detail **11/30/2004**

		% of Original Pool	8/31/2004	<u>11/30/2004</u>
A	i	Cumulative Realized Losses Test		
		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	Cumulative Realized Losses (Net of Recoveries)	\$ -	\$ -
	iii	Is Test Satisfied (ii < i)?	Yes	Yes
B	i	Recoveries on Realized Losses This Collection Period		
	ii	Principal Cash Recovered During Collection Period	\$ -	\$ -
	iii	Interest Cash Recovered During Collection Period	\$ -	\$ -
	iv	Late Fees and Collection Costs Recovered During Collection Period	\$ -	\$ -
	v	Total Recoveries for Period	\$ -	\$ -
C	i	Gross Defaults:		
	ii	Cumulative Principal Purchases by Servicer	\$ 148,245.39	\$ 882,167.11
	iii	Cumulative Interest Purchases by Servicer	<u>1,547.89</u>	<u>29,595.24</u>
	iv	Total Gross Defaults:	\$ 149,793.28	\$ 911,762.35

V. 2004-B Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004
INTERIM:										
In School	5.197%	5.658%	80,219	76,686	66.465%	63.947%	\$ 845,034,178.57	\$ 805,925,398.89	67.913%	64.687%
Grace	5.308%	6.258%	24,316	11,566	20.147%	9.645%	\$ 265,015,191.42	\$ 126,711,213.84	21.299%	10.170%
Deferment	4.747%	5.407%	1,340	2,629	1.110%	2.192%	\$ 12,973,903.01	\$ 21,796,440.14	1.043%	1.749%
TOTAL INTERIM	5.218%	5.732%	105,875	90,881	87.723%	75.784%	\$ 1,123,023,273.00	\$ 954,433,052.87	90.255%	76.607%
REPAYMENT										
Active										
Current	5.027%	5.530%	11,332	25,644	9.389%	21.384%	\$ 93,283,810.47	\$ 261,675,069.00	7.497%	21.003%
31-60 Days Delinquent	5.557%	7.516%	744	474	0.616%	0.395%	\$ 5,164,928.83	\$ 3,942,287.18	0.415%	0.316%
61-90 Days Delinquent	6.104%	7.660%	346	214	0.287%	0.178%	\$ 2,546,168.09	\$ 1,746,281.02	0.205%	0.140%
91-120 Days Delinquent	5.735%	6.437%	141	123	0.117%	0.103%	\$ 1,100,252.65	\$ 1,086,460.30	0.088%	0.087%
121-150 Days Delinquent	6.421%	6.960%	63	242	0.052%	0.202%	\$ 440,569.57	\$ 1,619,955.62	0.035%	0.130%
151-180 Days Delinquent	5.422%	6.907%	22	131	0.018%	0.109%	\$ 188,638.09	\$ 1,016,494.62	0.015%	0.082%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
Forbearance	5.256%	6.167%	2,170	2,212	1.798%	1.845%	\$ 18,534,418.26	\$ 20,367,015.52	1.490%	1.635%
TOTAL REPAYMENT	5.119%	5.631%	14,818	29,040	12.277%	24.216%	\$ 121,258,785.96	\$ 291,453,563.26	9.745%	23.393%
GRAND TOTAL	5.208%	5.708%	120,693	119,921	100.000%	100.000%	\$ 1,244,282,058.96	\$ 1,245,886,616.13	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	5.795%	101,158	\$ 998,899,704.48	80.176%
-Law Loans	6.372%	7,030	91,380,912.52	7.335%
-Med Loans	4.795%	7,808	72,076,676.45	5.785%
-MBA Loans	<u>4.740%</u>	<u>3,925</u>	<u>83,529,322.68</u>	<u>6.704%</u>
- Total	5.708%	119,921	\$ 1,245,886,616.13	100.000%

* Percentages may not total 100% due to rounding

VII. 2004-B Interest Rate Swap and Cap Calculations

A Swap Payments				Swap Calculation	
i	Notional Swap Amount - Aggregate Prime Loans Outstanding			\$	1,234,313,224.90
Counterparty Pays:					
ii	3 Month LIBOR				1.88000%
iii	Gross Swap Receipt Due Trust			\$	5,865,730.74
iv	Days in Period	9/15/2004	12/15/2004		91
SLM Private Credit Trust Pays:					
v	Prime Rate (WSJ) Less 2.6430%				1.85700%
vi	Gross Swap Payment Due Counterparty			\$	5,698,986.04
vii	Days in Period	9/15/2004	12/15/2004		91
B Cap Payments				Cap Calculation	
i	Notional Swap Amount			\$	975,000,000.00
Counterparty Pays:					
ii	3 Month LIBOR (interpolated for first accrual period)				1.88000%
iii	Cap Rate				4.00000%
iv	Excess (if any) of LIBOR over Cap Rate (ii-iii)				0.00000%
v	Days in Period	9/15/2004	12/15/2004		91
vi	Cap Payment due Trust			\$	-

VIII. 2004-B Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.004878611	(9/15/04 - 12/15/04)	1.93000%
B	Class A-2 Interest Rate	0.005257778	(9/15/04 - 12/15/04)	2.08000%
C	Class A-3 Interest Rate	0.005586389	(9/15/04 - 12/15/04)	2.21000%
D	Class A-4 Interest Rate	0.005839167	(9/15/04 - 12/15/04)	2.31000%
E	Class B Interest Rate	0.005940278	(9/15/04 - 12/15/04)	2.35000%
F	Class C Interest Rate	0.006951389	(9/15/04 - 12/15/04)	2.75000%

IX. 2004-B Inputs From Prior Period

8/31/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,244,282,058.96
ii	Interest To Be Capitalized		47,353,017.57
iii	Total Pool	\$	<u>1,291,635,076.53</u>
iv	Cash Capitalization Account (CI)		232,575,519.00
v	Asset Balance	\$	<u>1,524,210,595.53</u>
B	Total Note and Certificate Factor		0.9968693
C	Total Note Balance	\$	1,502,854,220.85

	Note Balance	9/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		0.9925673	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	630,280,220.85	\$ 378,000,000.00	\$ 277,150,000.00	\$ 100,000,000.00	\$ 49,242,000.00	\$ 68,182,000.00
E	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

G	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
H	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
I	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00

X. 2004-B Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	9/15/04	\$ 1,385,430,221	\$ 1,434,672,221	\$ 1,502,854,221
Asset Balance	8/31/04	\$ 1,524,210,596	\$ 1,524,210,596	\$ 1,524,210,596
Pool Balance	11/30/04	\$ 1,298,051,429	\$ 1,298,051,429	\$ 1,298,051,429
Amounts on Deposit*	12/15/04	235,720,730	235,428,219	234,954,259
Total		\$ 1,533,772,160	\$ 1,533,479,648	\$ 1,533,005,689
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	\$	138,780,374.68		
Specified Class A Enhancement	\$	229,594,042.27	The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	89,538,374.68		
Specified Class B Enhancement	\$	154,975,978.53	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement	\$	21,356,374.68		
Specified Class C Enhancement	\$	45,918,808.45	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	11/30/2004	\$ 232,575,519.00
Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2004	\$ -
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?*	12/15/2004	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?*	12/15/2004	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?*	12/15/2004	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?*	12/15/2004	DO NOT RELEASE
Release from Cash Capitalization Account (R)*	12/15/2004	\$ -

*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	9/15/2004	\$	1,385,430,220.85
iii	Asset Balance	11/30/2004	\$	1,530,626,948.45
iv	First Priority Principal Distribution Amount	12/15/2004	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	9/15/2004	\$	1,434,672,220.85
vii	Asset Balance	11/30/2004	\$	1,530,626,948.45
viii	First Priority Principal Distribution Amount	12/15/2004	\$	-
ix	Second Priority Principal Distribution Amount	12/15/2004	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	9/15/2004	\$	1,502,854,220.85
xii	Asset Balance	11/30/2004	\$	1,530,626,948.45
xiii	First Priority Principal Distribution Amount	12/15/2004	\$	-
xiv	Second Priority Principal Distribution Amount	12/15/2004	\$	-
xv	Third Priority Principal Distribution Amount	12/15/2004	\$	-

B Regular Principal Distribution

i	Aggregate Notes Outstanding	9/15/2004	\$	1,502,854,220.85
ii	Asset Balance	11/30/2004	\$	1,530,626,948.45
iii	Specified Overcollateralization Amount	12/15/2004	\$	30,302,999.19
iv	First Priority Principal Distribution Amount	12/15/2004	\$	-
v	Second Priority Principal Distribution Amount	12/15/2004	\$	-
vi	Third Priority Principal Distribution Amount	12/15/2004	\$	-
vii	Regular Principal Distribution Amount		\$	2,530,271.59

C Class A Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class A Notes Outstanding	9/15/2004	\$	1,385,430,220.85
iii	Asset Balance	11/30/2004	\$	1,530,626,948.45
iv	85% of Asset Balance	11/30/2004	\$	1,301,032,906.18
v	Specified Overcollateralization Amount	12/15/2004	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,301,032,906.18
vii	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	2,530,271.59
viii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-
ix	Actual Principal Distribution Amount paid		\$	2,378,740.31
x	Shortfall		\$	151,531.28

D Class B Noteholders' Principal Distribution Amounts

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class B Notes Outstanding	9/15/2004	\$	49,242,000.00
iii	Asset Balance	11/30/2004	\$	1,530,626,948.45
iv	89.875% of Asset Balance	11/30/2004	\$	1,375,650,969.92
v	Specified Overcollateralization Amount	12/15/2004	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,375,650,969.92
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	9/15/2004	\$	68,182,000.00
iii	Asset Balance	11/30/2004	\$	1,530,626,948.45
iv	97% of Asset Balance	11/30/2004	\$	1,484,708,140.00
v	Specified Overcollateralization Amount	12/15/2004	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,484,708,140.00
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)	\$	16,781,965.09	\$ 16,781,965.09
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	723,251.54	\$ 16,058,713.55
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 16,038,713.55
D	Gross Swap Payment due	\$	5,698,986.04	\$ 10,339,727.51
E	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2004	\$	3,074,892.09	\$ 7,264,835.42
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2004	\$	1,987,440.00	\$ 5,277,395.42
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2004	\$	1,548,267.68	\$ 3,729,127.74
	iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2004	\$	583,916.67	\$ 3,145,211.07
	v Swap Termination Fees due 12/15/2004	\$	0.00	\$ 3,145,211.07
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 3,145,211.07
G	Class B Noteholders' Interest Distribution Amount due 12/15/2004	\$	292,511.16	\$ 2,852,699.91
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 2,852,699.91
I	Class C Noteholders' Interest Distribution Amount	\$	473,959.60	\$ 2,378,740.31
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 2,378,740.31
K	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 2,378,740.31
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	2,378,740.31	\$ 0.00
M	Carryover Servicing Fees	\$	0.00	\$ 0.00
N	Swap Termination Payments	\$	0.00	\$ 0.00
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 0.00
P	Remaining Funds to the Certificateholders	\$	0.00	\$ 0.00

XIV. 2004-B Principal Distribution Account Allocations

				Remaining Funds Balance
A	Total from Collection Account	\$	2,378,740.31	\$ 2,378,740.31
B	i Class A-1 Principal Distribution Amount Paid	\$	2,378,740.31	\$ 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	\$ 3,074,892.09	\$ 1,987,440.00	\$ 1,548,267.68	\$ 583,916.67	\$ 292,511.16	\$ 473,959.60
ii	Quarterly Interest Paid	<u>3,074,892.09</u>	<u>1,987,440.00</u>	<u>1,548,267.68</u>	<u>583,916.67</u>	<u>292,511.16</u>	<u>473,959.60</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	\$ 2,530,271.59	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>2,378,740.31</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Shortfall	\$ 151,531.28	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 5,453,632.40	\$ 1,987,440.00	\$ 1,548,267.68	\$ 583,916.67	\$ 292,511.16	\$ 473,959.60

B

Note Balances		9/15/2004	Paydown Factors	12/15/2004
i	A-1 Note Balance 78443CBL7	\$ 630,280,220.85		\$ 627,901,480.54
	A-1 Note Pool Factor	0.9925673	0.0037461	0.9888212
ii	A-2 Note Balance 78443CBM5	\$ 378,000,000.00		\$ 378,000,000.00
	A-2 Note Pool Factor	1.0000000	0.0000000	1.0000000
iii	A-3 Note Balance 78443CBN3	\$ 277,150,000.00		\$ 277,150,000.00
	A-3 Note Pool Factor	1.0000000	0.0000000	1.0000000
iv	A-4 Note Balance 78443CBP8	\$ 100,000,000.00		\$ 100,000,000.00
	A-4 Note Pool Factor	1.0000000	0.0000000	1.0000000
v	B Note Balance 78443CBQ6	\$ 49,242,000.00		\$ 49,242,000.00
	B Note Pool Factor	1.0000000	0.0000000	1.0000000
vi	C Note Balance 78443CBR4	\$ 68,182,000.00		\$ 68,182,000.00
	C Note Pool Factor	1.0000000	0.0000000	1.0000000

XVI. 2004-B Historical Pool Information

	9/1/04-11/30/04	5/06/04 - 8/31/04
Beginning Student Loan Portfolio Balance	\$ 1,244,282,058.96	\$ 1,250,170,429.90
Student Loan Principal Activity		
i Principal Payments Received	\$ 7,273,578.91	\$ 9,982,999.67
ii Purchases by Servicer (Delinquencies >180)	733,921.72	148,245.39
iii Other Servicer Reimbursements	-	9,228.46
iv Seller Reimbursements	1,645,061.18	176,715.71
v Total Principal Collections	\$ 9,652,561.81	\$ 10,317,189.23
Student Loan Non-Cash Principal Activity		
i Realized Losses/Loans Charged Off	\$ -	\$ -
ii Capitalized Interest	(9,181,831.42)	(3,909,610.89)
iii Capitalized Insurance Fee	(\$2,062,229.47)	(\$537,371.26)
iv Other Adjustments	(13,058.09)	18,163.86
v Total Non-Cash Principal Activity	\$ (11,257,118.98)	\$ (4,428,818.29)
(-) Total Student Loan Principal Activity	\$ (1,604,557.17)	\$ 5,888,370.94
Student Loan Interest Activity		
i Interest Payments Received	\$2,389,629.61	\$2,509,588.16
ii Repurchases by Servicer (Delinquencies >180)	28,047.35	1,547.89
iii Other Servicer Reimbursements	-	339.85
iv Seller Reimbursements	77,662.30	9,454.56
v Late Fees	22,541.61	17,448.43
vi Collection Fees	-	-
viii Total Interest Collections	2,517,880.87	2,538,378.89
Student Loan Non-Cash Interest Activity		
i Realized Losses/Loans Charged Off	\$ -	\$ -
ii Capitalized Interest	9,181,831.42	3,909,610.89
iii Other Interest Adjustments	27,972.34	40,795.34
iv Total Non-Cash Interest Adjustments	\$ 9,209,803.76	\$ 3,950,406.23
v Total Student Loan Interest Activity	\$ 11,727,684.63	\$ 6,488,785.12
(=) Ending Student Loan Portfolio Balance	\$ 1,245,886,616.13	\$ 1,244,282,058.96
(+) Interest to be Capitalized	\$ 52,164,813.32	\$ 47,353,017.57
(=) TOTAL POOL	\$ 1,298,051,429.45	\$ 1,291,635,076.53
(+) Cash Capitalization Account Balance (CI)	\$ 232,575,519.00	\$ 232,575,519.00
(=) Asset Balance	\$ 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%

* "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.