

# SLM Private Credit Student Loan Trust 2004-B

## Quarterly Servicing Report

Report Date:

11/30/2005

Collection Period:

9/1/05-11/30/05

I. Deal Parameters							
<b>A Student Loan Portfolio Characteristics</b>							
			<b>08/31/2005</b>	<b>Activity</b>		<b>11/30/2005</b>	
i	Portfolio Balance		\$ 1,226,709,767.43	\$6,007,931.24		\$ 1,232,717,698.67	
ii	Interest to be Capitalized		76,145,543.54			71,967,879.33	
iii	Total Pool		\$ 1,302,855,310.97			\$ 1,304,685,578.00	
iv	Cash Capitalization Account (Cii)		151,514,995.94			151,514,995.94	
v	<b>Asset Balance</b>		<b>\$ 1,454,370,306.91</b>			<b>\$ 1,456,200,573.94</b>	
i	Weighted Average Coupon (WAC)		7.230%			7.735%	
ii	Weighted Average Remaining Term		193.21			192.94	
iii	Number of Loans		117,450			116,310	
iv	Number of Borrowers		105,844			104,848	
v	Prime Loans Outstanding		\$ 1,250,512,442.97			\$ 1,253,351,120.73	
vi	T-bill Loans Outstanding		\$ 51,817,163.38			\$ 50,580,078.24	
vii	Fixed Loans Outstanding		\$ 525,704.62			\$ 754,379.03	
<b>B Notes</b>							
	<b>Notes</b>	<b>Cusips</b>	<b>Spread</b>	<b>Balance 9/15/05</b>	<b>% of O/S Securities**</b>	<b>Balance 12/15/05</b>	<b>% of O/S Securities**</b>
i	A-1 Notes	78443CBL7	0.050%	\$ 551,493,307.72	38.727%	\$ 551,493,307.72	38.727%
ii	A-2 Notes	78443CBM5	0.200%	378,000,000.00	26.544%	378,000,000.00	26.544%
iii	A-3 Notes	78443CBN3	0.330%	277,150,000.00	19.462%	277,150,000.00	19.462%
iv	A-4 Notes	78443CBP8	0.430%	100,000,000.00	7.022%	100,000,000.00	7.022%
v	B Notes	78443CBQ6	0.470%	49,242,000.00	3.458%	49,242,000.00	3.458%
vi	C Notes	78443CBR4	0.870%	68,182,000.00	4.788%	68,182,000.00	4.788%
vii	<b>Total Notes</b>			<b>\$ 1,424,067,307.72</b>	<b>100.000%</b>	<b>\$ 1,424,067,307.72</b>	<b>100.000%</b>
<b>C Account and Asset Balances</b>							
			<b>09/15/2005</b>			<b>12/15/2005</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			\$ 32,133,266.22	
vii	Has the Stepdown Date Occurred?*		<b>No</b>			<b>No</b>	
<b>D 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:	09/01/2005	through:	11/30/2005
<b>A</b>	<b>Student Loan Principal Activity</b>				
i	Principal Payments Received	\$	14,649,565.07		
ii	Purchases by Servicer (Delinquencies >180)		844,522.73		
iii	Other Servicer Reimbursements		0.00		
iv	Other Principal Reimbursements		264,493.74		
v	<b>Total Principal Collections</b>	\$	<b>15,758,581.54</b>		
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		(19,678,797.48)		
iii	Capitalized Insurance Fee		(2,089,288.52)		
iv	Other Adjustments		1,573.22		
v	<b>Total Non-Cash Principal Activity</b>	\$	<b>(21,766,512.78)</b>		
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>(6,007,931.24)</b>		
<b>D</b>	<b>Student Loan Interest Activity</b>				
i	Interest Payments Received	\$	6,966,526.83		
ii	Purchases by Servicer (Delinquencies >180)		46,918.53		
iii	Other Servicer Reimbursements		36.61		
iv	Other Interest Reimbursements		16,782.98		
v	Late Fees		71,020.25		
vi	Collection Fees/Return Items		0.00		
vii	<b>Total Interest Collections</b>	\$	<b>7,101,285.20</b>		
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>				
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		19,678,797.48		
iii	Other Interest Adjustments		(254.63)		
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>19,678,542.85</b>		
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>26,779,828.05</b>		

III. 2004-B Collection Account Activity		09/01/2005	through	11/30/2005
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		14,073,903.81
ii	Consolidation Principal Payments			575,661.26
iii	Purchases by Servicer (Delinquencies >180)			844,522.73
iv	Reimbursements by Seller			(80.48)
v	Reimbursements by Servicer			0.00
vi	Other Re-purchased Principal			<u>264,574.22</u>
vii	<b>Total Principal Collections</b>	\$		<b>15,758,581.54</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		6,941,311.70
ii	Consolidation Interest Payments			25,215.13
iii	Purchases by Servicer (Delinquencies >180)			46,918.53
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			36.61
vi	Other Re-purchased Interest			16,782.98
vii	Collection Fees/Return Items			0.00
viii	Late Fees			<u>71,020.25</u>
ix	<b>Total Interest Collections</b>	\$		<b>7,101,285.20</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>1,541,877.30</b>
G	<b>Borrower Incentive Reimbursements</b>	\$		<b>49,851.80</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>12,233,137.97</b>
J	<b>Other Deposits</b>	\$		<b>134,845.01</b>
	<b>TOTAL FUNDS RECEIVED</b>	\$		<b>36,819,578.82</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	<b>Servicing Fees</b>	\$		<b>(1,429,436.94)</b>
	<b>AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT</b>	\$		<b>35,390,141.88</b>
K	<b>Amount Released from Cash Capitalization Account</b>	\$		<b>0.00</b>
L	<b>AVAILABLE FUNDS</b>	\$		<b>35,390,141.88</b>
M	<b>Servicing Fees Due for Current Period</b>	\$		<b>711,765.99</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>731,765.99</b>

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

			% of		
			Original Pool	<u>08/31/2005</u>	<u>11/30/2005</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>		<b>\$ 0.00</b>	<b>\$ 0.00</b>
C	i	<b>Gross Defaults:</b>			
	ii	Cumulative Principal Purchases by Servicer		\$ 3,908,368.78	\$ 4,752,891.51
	iii	Cumulative Interest Purchases by Servicer		<u>171,256.83</u>	<u>218,175.36</u>
	iv	Total Gross Defaults:		<b>\$ 4,079,625.61</b>	<b>\$ 4,971,066.87</b>

V. 2004-B

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005
<b>INTERIM:</b>										
In School	7.148%	7.631%	49,741	48,288	42.351%	41.517%	\$ 508,824,124.32	\$ 493,546,454.00	41.479%	40.037%
Grace	7.103%	7.811%	22,141	9,126	18.851%	7.846%	247,065,810.85	101,291,407.05	20.141%	8.217%
Deferment	7.250%	7.770%	4,349	6,183	3.703%	5.316%	40,668,162.25	59,103,655.77	3.315%	4.795%
<b>TOTAL INTERIM</b>	<b>7.139%</b>	<b>7.671%</b>	<b>76,231</b>	<b>63,597</b>	<b>64.905%</b>	<b>54.679%</b>	<b>\$ 796,558,097.42</b>	<b>\$ 653,941,516.82</b>	<b>64.935%</b>	<b>53.049%</b>
<b>REPAYMENT</b>										
Active										
Current	7.182%	7.617%	34,016	44,719	28.962%	38.448%	\$ 346,886,051.77	\$ 482,125,751.79	28.278%	39.111%
31-60 Days Delinquent	8.377%	9.312%	1,363	990	1.160%	0.851%	12,909,358.09	9,731,664.11	1.052%	0.789%
61-90 Days Delinquent	8.620%	10.071%	639	372	0.544%	0.320%	6,124,938.45	3,230,789.72	0.499%	0.262%
91-120 Days Delinquent	9.428%	9.522%	409	184	0.348%	0.158%	3,760,627.44	1,443,955.36	0.307%	0.117%
121-150 Days Delinquent	10.034%	9.343%	177	203	0.151%	0.175%	1,580,175.68	1,901,608.66	0.129%	0.154%
151-180 Days Delinquent	9.332%	9.221%	24	48	0.020%	0.041%	135,388.54	442,648.64	0.011%	0.036%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	8.126%	8.604%	4,591	6,197	3.909%	5.328%	58,755,130.04	79,899,763.57	4.790%	6.482%
<b>TOTAL REPAYMENT</b>	<b>7.398%</b>	<b>7.807%</b>	<b>41,219</b>	<b>52,713</b>	<b>35.095%</b>	<b>45.321%</b>	<b>\$ 430,151,670.01</b>	<b>\$ 578,776,181.85</b>	<b>35.065%</b>	<b>46.951%</b>
<b>GRAND TOTAL</b>	<b>7.230%</b>	<b>7.735%</b>	<b>117,450</b>	<b>116,310</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,226,709,767.43</b>	<b>\$ 1,232,717,698.67</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	7.809%	98,541	\$ 995,973,405.19	80.795%
-Law Loans	8.397%	6,796	90,265,540.97	7.322%
-Med Loans	6.759%	7,286	67,438,794.32	5.471%
-MBA Loans	6.757%	3,687	79,039,958.19	6.412%
- Total	7.735%	116,310	\$ 1,232,717,698.67	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			
<b>Counterparty Pays:</b>				
ii	3 Month LIBOR			
iii	Gross Swap Receipt Due Trust			
iv	Days in Period	09/15/2005	12/15/2005	
 <b>SLM Private Credit Trust Pays:</b>				
v	Prime Rate (WSJ) Less 2.6430%			
vi	Gross Swap Payment Due Counterparty			
vii	Days in Period	09/15/2005	12/15/2005	

JPMorgan Chase Bank	
Swap Calculation	
\$	1,250,512,442.97
	3.87000%
\$	12,233,137.97
	91
	3.85700%
\$	12,025,030.43
	91

**B Cap Payments**

i	Notional Swap Amount			
<b>Counterparty Pays:</b>				
ii	3 Month LIBOR			
iii	Cap Rate			
iv	Excess (if any) of LIBOR over Cap Rate (ii-iii)			
v	Days in Period	09/15/2005	12/15/2005	
vi	Cap Payment due Trust			

Merrill Lynch Capital Services, Inc.	
Cap Calculation	
\$	975,000,000.00
	3.87000%
	7.50000%
	0.00000%
	91
\$	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	0.009908889	9/15/05 - 12/15/05	3.92000%
B	Class A-2 Interest Rate	0.010288056	9/15/05 - 12/15/05	4.07000%
C	Class A-3 Interest Rate	0.010616667	9/15/05 - 12/15/05	4.20000%
D	Class A-4 Interest Rate	0.010869444	9/15/05 - 12/15/05	4.30000%
E	Class B Interest Rate	0.010970556	9/15/05 - 12/15/05	4.34000%
F	Class C Interest Rate	0.011981667	9/15/05 - 12/15/05	4.74000%

IX. 2004-B Inputs From Prior Period		08/31/2005						
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance		\$	1,226,709,767.43				
ii	Interest To Be Capitalized			76,145,543.54				
iii	Total Pool		\$	1,302,855,310.97				
iv	Cash Capitalization Account (CI)			151,514,995.94				
v	<b>Asset Balance</b>		\$	<b>1,454,370,306.91</b>				
B	Total Note and Certificate Factor			0.944608562				
C	<b>Total Note Balance</b>		\$	1,424,067,307.72				
D								
	<b>Note Balance</b>	<b>09/15/2005</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class A-4</b>	<b>Class B</b>	<b>Class C</b>
i	Current Factor		0.868493400	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	\$ 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	9/15/05	\$ 1,306,643,308	\$ 1,355,885,308	\$ 1,424,067,308
Asset Balance	8/31/05	\$ 1,454,370,307	\$ 1,454,370,307	\$ 1,454,370,307
Pool Balance	11/30/05	\$ 1,304,685,578	\$ 1,304,685,578	\$ 1,304,685,578
Amounts on Deposit*	12/15/05	160,765,417	160,225,205	159,408,271
<b>Total</b>		<b>\$ 1,465,450,995</b>	<b>\$ 1,464,910,783</b>	<b>\$ 1,464,093,849</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	\$	218,430,086.09	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	\$	147,440,308.11	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	\$	43,686,017.22	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	11/30/2005	\$ 151,514,995.94
Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2005	\$ 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?*	12/15/2005	<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?*	12/15/2005	<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?*	12/15/2005	<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?*	12/15/2005	<b>DO NOT RELEASE</b>
Release from Cash Capitalization Account (R)*	12/15/2005	\$ 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	09/15/2005	\$	1,306,643,307.72
iii	Asset Balance	11/30/2005	\$	1,456,200,573.94
iv	<b>First Priority Principal Distribution Amount</b>	12/15/2005	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	09/15/2005	\$	1,355,885,307.72
vii	Asset Balance	11/30/2005	\$	1,456,200,573.94
viii	First Priority Principal Distribution Amount	12/15/2005	\$	-
ix	<b>Second Priority Principal Distribution Amount</b>	12/15/2005	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	09/15/2005	\$	1,424,067,307.72
xii	Asset Balance	11/30/2005	\$	1,456,200,573.94
xiii	First Priority Principal Distribution Amount	12/15/2005	\$	-
xiv	Second Priority Principal Distribution Amount	12/15/2005	\$	-
xv	<b>Third Priority Principal Distribution Amount</b>	12/15/2005	\$	-

**B Regular Principal Distribution**

i	Aggregate Notes Outstanding	09/15/2005	\$	1,424,067,307.72
ii	Asset Balance	11/30/2005	\$	1,456,200,573.94
iii	Specified Overcollateralization Amount	12/15/2005	\$	30,302,999.19
iv	First Priority Principal Distribution Amount	12/15/2005	\$	-
v	Second Priority Principal Distribution Amount	12/15/2005	\$	-
vi	Third Priority Principal Distribution Amount	12/15/2005	\$	-
vii	<b>Regular Principal Distribution Amount</b>		\$	-

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

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class A Notes Outstanding	09/15/2005	\$	1,306,643,307.72
iii	Asset Balance	11/30/2005	\$	1,456,200,573.94
iv	85% of Asset Balance	11/30/2005	\$	1,237,770,487.85
v	Specified Overcollateralization Amount	12/15/2005	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,237,770,487.85
vii	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	-
viii	<b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	-
ix	Actual Principal Distribution Amount paid		\$	-
x	Shortfall		\$	-

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

i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class B Notes Outstanding	09/15/2005	\$	49,242,000.00
iii	Asset Balance	11/30/2005	\$	1,456,200,573.94
iv	89.875% of Asset Balance	11/30/2005	\$	1,308,760,265.82
v	Specified Overcollateralization Amount	12/15/2005	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,308,760,265.82
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	09/15/2005	\$	68,182,000.00
iii	Asset Balance	11/30/2005	\$	1,456,200,573.94
iv	97% of Asset Balance	11/30/2005	\$	1,412,514,556.72
v	Specified Overcollateralization Amount	12/15/2005	\$	30,302,999.19
vi	Lesser of (iii) and (ii - iv)		\$	1,412,514,556.72
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><u>Funds Balance</u></b>
A	Total Available Funds ( Sections III-L )	\$	<b>35,390,141.88</b>	\$ 35,390,141.88
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	<b>711,765.99</b>	\$ 34,678,375.89
C	Quarterly Administration Fee plus any Unpaid	\$	<b>20,000.00</b>	\$ 34,658,375.89
D	Gross Swap Payment due JPMorgan Chase Bank	\$	<b>12,025,030.43</b>	\$ 22,633,345.46
E	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2005	\$	<b>5,464,685.91</b>	\$ 17,168,659.55
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2005	\$	<b>3,888,885.00</b>	\$ 13,279,774.55
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2005	\$	<b>2,942,409.17</b>	\$ 10,337,365.38
	iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2005	\$	<b>1,086,944.44</b>	\$ 9,250,420.94
	v Swap Termination Fees due 12/15/2005	\$	<b>0.00</b>	\$ 9,250,420.94
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 9,250,420.94
G	Class B Noteholders' Interest Distribution Amount due 12/15/2005	\$	<b>540,212.10</b>	\$ 8,710,208.84
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 8,710,208.84
I	Class C Noteholders' Interest Distribution Amount	\$	<b>816,934.00</b>	\$ 7,893,274.84
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 7,893,274.84
K	Increase to the Specified Reserve Account Balance	\$	<b>0.00</b>	\$ 7,893,274.84
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 7,893,274.84
M	Carryover Servicing Fees	\$	<b>0.00</b>	\$ 7,893,274.84
N	Swap Termination Payments	\$	<b>0.00</b>	\$ 7,893,274.84
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	<b>0.00</b>	\$ 7,893,274.84
P	Remaining Funds to the Certificateholders	\$	<b>7,893,274.84</b>	\$ 0.00

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

				<b>Remaining</b>
				<b><u>Funds Balance</u></b>
A	Total from Collection Account	\$	0.00	\$ 0.00
B	i Class A-1 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	ii Class A-2 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	iii Class A-3 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	iv Class A-4 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
C	Class B Principal Distribution Amount Paid	\$	0.00	\$ 0.00
D	Class C Principal Distribution Amount Paid	\$	0.00	\$ 0.00
E	Remaining Class C Principal Distribution Amount Paid	\$	0.00	\$ 0.00
F	Remaining Class B Principal Distribution Amount Paid	\$	0.00	\$ 0.00
G	i Remaining Class A-1 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	ii Remaining Class A-2 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	iii Remaining Class A-3 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	iv Remaining Class A-4 Principal Distribution Amount Paid	\$	0.00	\$ 0.00

**XV. 2004-B Distributions**

A		Distribution Amounts					
		Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Quarterly Interest Due	\$ 5,464,685.91	\$ 3,888,885.00	\$ 2,942,409.17	\$ 1,086,944.44	\$ 540,212.10	\$ 816,934.00
ii	Quarterly Interest Paid	<u>5,464,685.91</u>	<u>3,888,885.00</u>	<u>2,942,409.17</u>	<u>1,086,944.44</u>	<u>540,212.10</u>	<u>816,934.00</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Distribution Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 5,464,685.91</b>	<b>\$ 3,888,885.00</b>	<b>\$ 2,942,409.17</b>	<b>\$ 1,086,944.44</b>	<b>\$ 540,212.10</b>	<b>\$ 816,934.00</b>

B		Note Balances		
		09/15/2005	Paydown Factors	12/15/2005
i	A-1 Note Balance 78443CBL7	\$ 551,493,307.72		\$ 551,493,307.72
	A-1 Note Pool Factor	0.868493400	0.000000000	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**

	9/1/05-11/30/05	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>	\$ 1,226,709,767.43	\$ 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	\$ 14,649,565.07	\$ 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)	844,522.73	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	264,493.74	107,065.42	153,409.73	195,305.53	1,645,061.18	176,715.71
v Total Principal Collections	\$ 15,758,581.54	\$ 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	\$ 0.00
ii Capitalized Interest	(19,678,797.48)	(8,742,940.02)	(5,052,659.72)	(6,109,189.44)	(9,181,831.42)	(3,909,610.89)
iii Capitalized Insurance Fee	(\$2,089,288.52)	(\$820,082.84)	(\$271,905.00)	(\$949,758.33)	(\$2,062,229.47)	(\$537,371.26)
iv Other Adjustments	1,573.22	(1,942.54)	(1,314.78)	16,034.06	(13,058.09)	18,163.86
v Total Non-Cash Principal Activity	\$ (21,766,512.78)	\$ (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>	\$ (6,007,931.24)	\$ 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	\$6,966,526.83	\$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)	46,918.53	61,406.93	39,226.82	41,027.84	28,047.35	1,547.89
iii Other Servicer Reimbursements	36.61	0.34	0.09	0.00	0.00	339.85
iv Seller Reimbursements	16,782.98	5,023.71	17,943.31	9,110.47	77,662.30	9,454.56
v Late Fees	71,020.25	73,930.65	69,440.74	50,610.92	22,541.61	17,448.43
vi Collection Fees	-	-	-	-	-	-
viii Total Interest Collections	7,101,285.20	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	\$ 0.00
ii Capitalized Interest	19,678,797.48	8,742,940.02	5,052,659.72	6,109,189.44	9,181,831.42	3,909,610.89
iii Other Interest Adjustments	(254.63)	(254.75)	383.56	4,835.56	27,972.34	40,795.34
iv Total Non-Cash Interest Adjustments	\$ 19,678,542.85	\$ 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	\$ 26,779,828.05	\$ 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>	\$ 1,232,717,698.67	\$ 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>	\$ 71,967,879.33	\$ 76,145,543.54	\$ 70,038,817.21	\$ 60,153,923.21	\$ 52,164,813.32	\$ 47,353,017.57
<b>(=) TOTAL POOL</b>	\$ 1,304,685,578.00	\$ 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	\$ 151,514,995.94	\$ 232,575,519.00	\$ 232,575,519.00	\$ 232,575,519.00
<b>(=) Asset Balance</b>	\$ 1,456,200,573.94	\$ 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		
	Distribution	Actual	Since Issued	
	Date	Pool Balances	CPR *	
	Sep-04	\$ 1,291,635,077	2.24%	
	Dec-04	\$ 1,298,051,429	2.32%	
	Mar-05	\$ 1,301,625,503	2.09%	
	Jun-05	\$ 1,303,640,010	1.98%	
	Sep-05	\$ 1,302,855,311	2.03%	
	Dec-05	\$ 1,304,685,578	2.02%	

\* "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.