

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

Distribution Date                      12/15/2008  
Collection Period                      09/01/2008 - 11/30/2008

SLM Education Credit Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
The Bank of New York Mellon - *Indenture Trustee*  
The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*  
SLM Investment Corp. - *Excess Distribution Certificateholder*

**I. 2004-B Deal Parameters**

A Student Loan Portfolio Characteristics		08/31/2008	Activity	11/30/2008
i	Portfolio Balance	\$ 1,017,387,436.01	(\$3,266,795.55)	\$ 1,014,120,640.46
ii	Interest to be Capitalized	34,167,655.39		24,403,059.00
iii	Total Pool	\$ 1,051,555,091.40		\$ 1,038,523,699.46
iv	Cash Capitalization Account (CI)	53,030,248.58		0.00
v	<b>Asset Balance</b>	<b>\$ 1,104,585,339.98</b>		<b>\$ 1,038,523,699.46</b>
i	Weighted Average Coupon (WAC)	6.239%		6.227%
ii	Weighted Average Remaining Term	176.55		175.73
iii	Number of Loans	89,402		88,094
iv	Number of Borrowers	80,730		79,570
v	Prime Loans Outstanding	\$ 1,013,136,682.45		\$ 1,001,260,261.11
vi	T-bill Loans Outstanding	\$ 34,835,106.71		\$ 33,925,495.53
vii	Fixed Loans Outstanding	\$ 3,583,302.24		\$ 3,337,942.82
viii	Pool Factor	0.819878409		0.809718069

B Notes		Cusips	Spread	Balance 9/15/2008	% of O/S Securities**	Balance 12/15/2008	% of O/S Securities**
i	A-1 Notes	78443CBL7	0.050%	\$ 201,708,340.79	18.776%	\$ 135,646,700.27	13.454%
ii	A-2 Notes	78443CBM5	0.200%	378,000,000.00	35.186%	378,000,000.00	37.492%
iii	A-3 Notes	78443CBN3	0.330%	277,150,000.00	25.799%	277,150,000.00	27.489%
iv	A-4 Notes	78443CBP8	0.430%	100,000,000.00	9.309%	100,000,000.00	9.918%
v	B Notes	78443CBQ6	0.470%	49,242,000.00	4.584%	49,242,000.00	4.884%
vi	C Notes	78443CBR4	0.870%	68,182,000.00	6.347%	68,182,000.00	6.763%
vii	<b>Total Notes</b>			<b>\$ 1,074,282,340.79</b>	<b>100.000%</b>	<b>\$ 1,008,220,700.27</b>	<b>100.000%</b>

C Account and Asset Balances		09/15/2008	12/15/2008
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 (\$)	\$ 53,030,248.58	\$ 0.00
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	\$ 30,302,999.19	\$ 30,302,999.19
vii	Has the Stepdown Date Occurred?*	No	No
viii	Parity Ratio	1.03119	1.03324

\* 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:	09/01/2008	through:	11/30/2008
<b>A Student Loan Principal Activity</b>					
i	Principal Payments Received		\$		12,858,795.35
ii	Purchases by Servicer (Delinquencies >180) *				5,880,068.37
iii	Other Servicer Reimbursements				48.50
iv	Other Principal Reimbursements				42,805.47
v	<b>Total Principal Collections</b>		\$		<b>18,781,717.69</b>
<b>B Student Loan Non-Cash Principal Activity</b>					
i	Realized Losses/Loans Charged Off		\$		240,496.06
ii	Capitalized Interest				(15,463,275.35)
iii	Capitalized Insurance Fee				(295,892.46)
iv	Other Adjustments				3,749.61
v	<b>Total Non-Cash Principal Activity</b>		\$		<b>(15,514,922.14)</b>
<b>C Total Student Loan Principal Activity</b>			\$		<b>3,266,795.55</b>
<b>D Student Loan Interest Activity</b>					
i	Interest Payments Received		\$		9,178,304.22
ii	Purchases by Servicer (Delinquencies >180) *				311,919.30
iii	Other Servicer Reimbursements				0.39
iv	Other Interest Reimbursements				42.48
v	Late Fees				157,005.25
vi	Collection Fees/Return Items				0.00
vii	<b>Total Interest Collections</b>		\$		<b>9,647,271.64</b>
<b>E Student Loan Non-Cash Interest Activity</b>					
i	Realized Losses/Loans Charged Off		\$		1,928.93
ii	Capitalized Interest				15,463,275.35
iii	Other Interest Adjustments				2,080.66
iv	<b>Total Non-Cash Interest Adjustments</b>		\$		<b>15,467,284.94</b>
<b>F Total Student Loan Interest Activity</b>			\$		<b>25,114,556.58</b>

\* As of November 1, 2008, the servicer ceased purchasing from the Trust Loans that are more than 180 days delinquent.

III. 2004-B	Collection Account Activity	09/01/2008	through	11/30/2008
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		12,397,639.60
ii	Consolidation Principal Payments			461,155.75
iii	Purchases by Servicer (Delinquencies >180) *			5,880,068.37
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			48.50
vi	Other Re-purchased Principal			42,805.47
vii	<b>Total Principal Collections</b>	<b>\$</b>		<b>18,781,717.69</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		9,163,911.83
ii	Consolidation Interest Payments			14,392.39
iii	Purchases by Servicer (Delinquencies >180) *			311,919.30
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.39
vi	Other Re-purchased Interest			42.48
vii	Collection Fees/Return Items			0.00
viii	Late Fees			157,005.25
ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>9,647,271.64</b>
C	<b>Recoveries on Realized Losses</b>	<b>\$</b>		<b>0.00</b>
D	<b>Funds Borrowed from Next Collection Period</b>	<b>\$</b>		<b>0.00</b>
E	<b>Funds Repaid from Prior Collection Periods</b>	<b>\$</b>		<b>0.00</b>
F	<b>Investment Income</b>	<b>\$</b>		<b>183,787.13</b>
G	<b>Borrower Incentive Reimbursements</b>	<b>\$</b>		<b>83,976.06</b>
H	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>		<b>0.00</b>
I	<b>Gross Swap Receipt</b>	<b>\$</b>		<b>7,218,774.75</b>
J	<b>Other Deposits</b>	<b>\$</b>		<b>149,693.32</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>		<b>36,065,220.59</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to the Servicer	\$		(1,183,783.86)
	<b>AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT</b>	<b>\$</b>		<b>34,881,436.73</b>
K	<b>Amount Released from Cash Capitalization Account</b>	<b>\$</b>		<b>53,030,248.58</b>
L	<b>AVAILABLE FUNDS</b>	<b>\$</b>		<b>87,911,685.31</b>
M	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>		<b>587,721.98</b>
N	<b>Carryover Servicing Fees Due</b>	<b>\$</b>		<b>0.00</b>
O	<b>Administration Fees Due</b>	<b>\$</b>		<b>20,000.00</b>
P	<b>Total Fees Due for Period</b>	<b>\$</b>		<b>607,721.98</b>

\* As of November 1, 2008, the servicer ceased purchasing from the Trust Loans that are more than 180 days delinquent.

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

		% of		
		Original Pool	<u>08/31/2008</u>	<u>11/30/2008</u>
A	i	<b>Cumulative Realized Losses Test</b>		
		June 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>	\$	0.00
C	i	<b>Gross Defaults:</b>		
	ii	Cumulative Principal Charge Offs plus Principal Purchases by Servicer	\$	55,303,788.25
	iii	Cumulative Interest Charge Offs plus Interest Purchases by Servicer		61,424,352.68
	iv	<b>Total Gross Defaults:</b>	\$	<u>58,971,912.47</u>
				<u>65,406,325.13</u>

**V. 2004-B Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008
<b>INTERIM:</b>										
<b>In School</b>	5.998%	5.978%	5,472	4,977	6.121%	5.650%	\$ 52,744,780.74	\$ 48,075,756.25	5.184%	4.741%
<b>Grace</b>	5.939%	5.921%	4,270	1,684	4.776%	1.912%	45,050,464.50	19,755,375.40	4.428%	1.948%
<b>Deferment</b>	6.471%	6.441%	8,788	9,983	9.830%	11.332%	105,116,031.66	120,193,945.44	10.332%	11.852%
<b>TOTAL INTERIM</b>	<b>6.230%</b>	<b>6.268%</b>	<b>18,530</b>	<b>16,644</b>	<b>20.727%</b>	<b>18.893%</b>	<b>\$ 202,911,276.90</b>	<b>\$ 188,025,077.09</b>	<b>19.944%</b>	<b>18.541%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.107%	6.103%	61,047	64,237	68.284%	72.919%	\$ 670,773,496.34	\$ 720,224,590.07	65.931%	71.020%
31-60 Days Delinquent	7.229%	7.295%	1,195	1,758	1.337%	1.996%	15,794,301.35	23,974,532.70	1.552%	2.364%
61-90 Days Delinquent	7.440%	7.440%	814	755	0.910%	0.857%	10,684,004.95	10,680,001.60	1.050%	1.053%
91-120 Days Delinquent	7.393%	8.129%	450	321	0.503%	0.364%	5,817,483.22	4,322,068.10	0.572%	0.426%
121-150 Days Delinquent	7.918%	7.788%	290	373	0.324%	0.423%	3,631,100.82	4,837,716.64	0.357%	0.477%
151-180 Days Delinquent	7.960%	7.446%	199	217	0.223%	0.246%	2,567,615.13	2,701,080.66	0.252%	0.266%
> 180 Days Delinquent	13.292%	7.481%	2	174	0.002%	0.198%	78,816.29	2,081,404.39	0.008%	0.205%
<b>Forbearance</b>	6.725%	6.679%	6,875	3,615	7.690%	4.104%	105,129,341.01	57,274,169.21	10.333%	5.648%
<b>TOTAL REPAYMENT</b>	<b>6.250%</b>	<b>6.223%</b>	<b>70,872</b>	<b>71,450</b>	<b>79.273%</b>	<b>81.107%</b>	<b>\$ 814,476,159.11</b>	<b>\$ 826,095,563.37</b>	<b>80.056%</b>	<b>81.459%</b>
<b>GRAND TOTAL</b>	<b>6.239%</b>	<b>6.227%</b>	<b>89,402</b>	<b>88,094</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,017,387,436.01</b>	<b>\$ 1,014,120,640.46</b>	<b>100.000%</b>	<b>100.000%</b>

\* Percentages may not total 100% due to rounding

VI. 2004-B Portfolio Characteristics by Loan Program				
LOAN PROGRAM	WAC	# Loans	\$ Amount	%
- Undergraduate & Graduate Loans	6.280%	75,657	\$ 846,817,960.15	83.503%
- Law Loans	6.935%	4,839	70,154,440.40	6.918%
- Med Loans	5.203%	5,091	48,163,551.71	4.749%
- MBA Loans	5.287%	2,507	48,984,688.20	4.830%
- Direct to Consumer Loans	0.000%	0	0.00	0.000%
- Private Credit Consolidation Loans	0.000%	0	0.00	0.000%
- Total	6.227%	88,094	\$ 1,014,120,640.46	100.000%

\* Percentages may not total 100% due to rounding

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

<b>A Swap Payments</b>		<b>JP Morgan</b>	
		<b>Swap Calculation</b>	
i	Notional Swap Amount - Aggregate Prime Loans Outstanding	\$	1,013,136,682.45
<b>Counterparty Pays:</b>			
ii	3 Month LIBOR		2.81875%
iii	Gross Swap Receipt Due Trust	\$	7,218,774.75
iv	Days in Period 09/15/2008 12/15/2008		91
 <b>SLM Private Credit Trust Pays:</b>			
v	Prime Rate (WSJ) Less 2.6430%		2.35700%
vi	Gross Swap Payment Due Counterparty	\$	5,937,285.45
vii	Days in Period 09/15/2008 12/15/2008		91
 <b>B Cap Payments</b>		<b>Merrill Lynch Capital Services</b>	
		<b>Cap Calculation</b>	
i	Notional Swap Amount	CAP TERMINATED	
<b>Counterparty Pays:</b>			
ii	3 Month LIBOR		2.81875%
iii	Cap Rate	<u>Swap Terminated</u>	
iv	Excess (if any) of LIBOR over Cap Rate (ii-iii)		0.00000%
v	Days in Period 09/15/2008 12/15/2008		91
vi	Cap Payment due Trust	\$	0.00

**VIII. 2004-B Accrued Interest Factors**

		<u>Accrued</u>		<u>Record Date</u>		
		<u>Interest Factor</u>	<u>Accrual Period</u>	<u>(Days Prior to Distribution Date)</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.007251563	09/15/2008 - 12/15/2008	1 NY Business Day	2.86875%	LIBOR
B	Class A-2 Interest Rate	0.007630729	09/15/2008 - 12/15/2008	1 NY Business Day	3.01875%	LIBOR
C	Class A-3 Interest Rate	0.007959340	09/15/2008 - 12/15/2008	1 NY Business Day	3.14875%	LIBOR
D	Class A-4 Interest Rate	0.008212118	09/15/2008 - 12/15/2008	1 NY Business Day	3.24875%	LIBOR
E	Class B Interest Rate	0.008313229	09/15/2008 - 12/15/2008	1 NY Business Day	3.28875%	LIBOR
F	Class C Interest Rate	0.009324340	09/15/2008 - 12/15/2008	1 NY Business Day	3.68875%	LIBOR



IX. 2004-B Inputs From Prior Period		08/31/2008						
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance		\$	1,017,387,436.01				
ii	Interest To Be Capitalized			34,167,655.39				
iii	Total Pool		\$	1,051,555,091.40				
iv	Cash Capitalization Account (CI)			53,030,248.58				
v	<b>Asset Balance</b>		\$	<b>1,104,585,339.98</b>				
B	Total Note Factor			0.712590122				
C	<b>Total Note Balance</b>		\$	1,074,282,340.79				
D								
	<b>Note Balance</b>	<b>09/15/2008</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		0.317650900	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	201,708,340.79	\$ 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	9/15/08	\$ 956,858,341	\$ 1,006,100,341	\$ 1,074,282,341
Asset Balance	8/31/08	\$ 1,104,585,340	\$ 1,104,585,340	\$ 1,104,585,340
Pool Balance	11/30/08	\$ 1,038,523,699	\$ 1,038,523,699	\$ 1,038,523,699
Amounts on Deposit*	12/15/08	\$ 127,022,667	\$ 126,613,307	\$ 125,977,555
<b>Total</b>		<b>\$ 1,165,546,367</b>	<b>\$ 1,165,137,006</b>	<b>\$ 1,164,501,254</b>
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	\$	147,726,999.19		
Specified Class A Enhancement	\$	155,778,554.92	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	\$	105,150,524.57	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	\$	31,155,710.98	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	11/30/2008	\$	53,030,248.58
Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2008	\$	0.00
Cash Capitalization Account Balance (CI)*		\$	53,030,248.58
<b>A</b>	June 15, 2005 - September 15, 2008		
i	10.00% of initial Asset Balance	\$	151,514,995.94
ii	Excess, CI over 10.00% of initial Asset Balance	\$	0.00
iii	Release A(ii) excess to Collection Account?*	12/15/2008	<b>NO EXCESS (Aii) TO RELEASE</b>
<b>B</b>	June 15, 2006 - September 15, 2008		
i	5.50% of initial Asset Balance	\$	83,333,247.76
ii	Excess, CI over 5.50% of initial Asset Balance	\$	0.00
iii	Release B(ii) excess to Collection Account?*	12/15/2008	<b>NO EXCESS (Bii) TO RELEASE</b>
<b>C</b>	June 15, 2007 - September 15, 2008		
i	3.50% of initial Asset Balance	\$	53,030,248.58
ii	Excess, CI over 3.50% of initial Asset Balance	\$	0.00
iii	Release C(ii) excess to Collection Account?*	12/15/2008	<b>NO EXCESS (Cii) TO RELEASE</b>
<b>D</b>	June 15, 2008 - September 15, 2008		
i	1.50% of initial Asset Balance	\$	22,727,249.39
ii	Excess, CI over 1.50% of initial Asset Balance	\$	30,302,999.19
iii	Release D(ii) excess to Collection Account?*	12/15/2008	<b>NO EXCESS (Dii) TO RELEASE</b>
Release from Cash Capitalization Account (R)*	12/15/2008	\$	53,030,248.58

\*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**

<b>A Priority Principal Payments (If Note Parity Triggers are not in effect, go to Regular Principal Distribution below):</b>				
i	Is the Class A Note Parity Trigger in Effect?			No
ii	Aggregate A Notes Outstanding	09/15/2008	\$	956,858,340.79
iii	Asset Balance	11/30/2008	\$	1,038,523,699.46
iv	<b>First Priority Principal Distribution Amount</b>	12/15/2008	\$	<b>0.00</b>
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	09/15/2008	\$	1,006,100,340.79
vii	Asset Balance	11/30/2008	\$	1,038,523,699.46
viii	First Priority Principal Distribution Amount	12/15/2008	\$	0.00
ix	<b>Second Priority Principal Distribution Amount</b>	12/15/2008	\$	<b>0.00</b>
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	09/15/2008	\$	1,074,282,340.79
xii	Asset Balance	11/30/2008	\$	1,038,523,699.46
xiii	First Priority Principal Distribution Amount	12/15/2008	\$	0.00
xiv	Second Priority Principal Distribution Amount	12/15/2008	\$	0.00
xv	<b>Third Priority Principal Distribution Amount</b>	12/15/2008	\$	<b>35,758,641.33</b>
<b>B Regular Principal Distribution</b>				
i	Aggregate Notes Outstanding	09/15/2008	\$	1,074,282,340.79
ii	Asset Balance	11/30/2008	\$	1,038,523,699.46
iii	Specified Overcollateralization Amount	12/15/2008	\$	30,302,999.19
iv	First Priority Principal Distribution Amount	12/15/2008	\$	0.00
v	Second Priority Principal Distribution Amount	12/15/2008	\$	0.00
vi	Third Priority Principal Distribution Amount	12/15/2008	\$	35,758,641.33
vii	<b>Regular Principal Distribution Amount</b>		\$	<b>30,302,999.19</b>
<b>C Class A Noteholders' Principal Distribution Amounts</b>				
i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class A Notes Outstanding	09/15/2008	\$	956,858,340.79
iii	Asset Balance	11/30/2008	\$	1,038,523,699.46
iv	85% of Asset Balance	11/30/2008	\$	882,745,144.54
v	Specified Overcollateralization Amount	12/15/2008	\$	30,302,999.19
vi	Lesser of (iv) and (iii - v)		\$	882,745,144.54
vii	<b>Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>66,061,640.52</b>
viii	<b>Class A Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>
ix	Actual Principal Distribution Amount paid		\$	66,061,640.52
x	Shortfall		\$	0.00
<b>D Class B Noteholders' Principal Distribution Amounts</b>				
i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class B Notes Outstanding	09/15/2008	\$	49,242,000.00
iii	Asset Balance	11/30/2008	\$	1,038,523,699.46
iv	89.875% of Asset Balance	11/30/2008	\$	933,373,174.89
v	Specified Overcollateralization Amount	12/15/2008	\$	30,302,999.19
vi	Lesser of (iv) and (iii - v)		\$	933,373,174.89
vii	<b>Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>0.00</b>
viii	<b>Class B Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>
<b>E Class C Noteholders' Principal Distribution Amounts</b>				
i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class C Notes Outstanding	09/15/2008	\$	68,182,000.00
iii	Asset Balance	11/30/2008	\$	1,038,523,699.46
iv	97% of Asset Balance	11/30/2008	\$	1,007,367,988.48
v	Specified Overcollateralization Amount	12/15/2008	\$	30,302,999.19
vi	Lesser of (iv) and (iii - v)		\$	1,007,367,988.48
vii	<b>Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date</b>		\$	<b>0.00</b>
viii	<b>Class C Noteholders' Principal Distribution Amt - After the Stepdown Date</b>		\$	<b>0.00</b>

<b>XIII. 2004-B Waterfall for Distributions</b>			
			<b>Remaining Funds Balance</b>
A	Total Available Funds ( Sections III-L )	\$ 87,911,685.31	\$ 87,911,685.31
B	Primary Servicing Fees-Current Month plus any Unpaid	\$ 587,721.98	\$ 87,323,963.33
C	Quarterly Administration Fee plus any Unpaid	\$ 20,000.00	\$ 87,303,963.33
D	Gross Swap Payment	\$ 5,937,285.45	\$ 81,366,677.88
E	i Class A-1 Noteholders' Interest Distribution Amount	\$ 1,462,700.64	\$ 79,903,977.24
	ii Class A-2 Noteholders' Interest Distribution Amount	\$ 2,884,415.62	\$ 77,019,561.62
	iii Class A-3 Noteholders' Interest Distribution Amount	\$ 2,205,931.16	\$ 74,813,630.46
	iv Class A-4 Noteholders' Interest Distribution Amount	\$ 821,211.81	\$ 73,992,418.65
	v Swap Termination Fees	\$ 0.00	\$ 73,992,418.65
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$ 73,992,418.65
G	Class B Noteholders' Interest Distribution Amount	\$ 409,360.03	\$ 73,583,058.62
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$ 73,583,058.62
I	Class C Noteholders' Interest Distribution Amount	\$ 635,752.17	\$ 72,947,306.45
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$ 35,758,641.33	\$ 37,188,665.12
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 37,188,665.12
L	Regular Principal Distribution Amount - Principal Distribution Account	\$ 30,302,999.19	\$ 6,885,665.93
M	Carryover Servicing Fees	\$ 0.00	\$ 6,885,665.93
N	Swap Termination Payments	\$ 0.00	\$ 6,885,665.93
O	Additional Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$ 6,885,665.93
P	Remaining Funds to the Certificateholders	\$ 6,885,665.93	\$ 0.00

<b>XIV. 2004-B Principal Distribution Account Allocations</b>			
			<b>Remaining Funds Balance</b>
A	Total from Collection Account	\$ 66,061,640.52	\$ 66,061,640.52
B	i Class A-1 Principal Distribution Amount Paid	\$ 66,061,640.52	\$ 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**

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Quarterly Interest Due	\$ 1,462,700.64	\$ 2,884,415.62	\$ 2,205,931.16	\$ 821,211.81	\$ 409,360.03	\$ 635,752.17
ii	Quarterly Interest Paid	<u>1,462,700.64</u>	<u>2,884,415.62</u>	<u>2,205,931.16</u>	<u>821,211.81</u>	<u>409,360.03</u>	<u>635,752.17</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	\$ 66,061,640.52	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>66,061,640.52</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>67,524,341.16</b>	\$ <b>2,884,415.62</b>	\$ <b>2,205,931.16</b>	\$ <b>821,211.81</b>	\$ <b>409,360.03</b>	\$ <b>635,752.17</b>

Note Balances		09/15/2008	Paydown Factors	12/15/2008
i	A-1 Note Balance 78443CBL7	\$ 201,708,340.79		\$ 135,646,700.27
	A-1 Note Pool Factor	0.317650900	0.104034000	0.213616900
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

	9/1/08 - 11/30/08	6/1/08 - 8/31/08	3/1/07 - 5/31/08	12/1/07 - 2/29/08	2007 12/1/06-11/30/07	2006 12/1/05-11/30/06	2005 12/1/04-11/30/05	2004 02/24/04-11/30/04
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,017,387,436.01	\$ 1,027,121,553.03	\$ 1,053,949,326.00	\$ 1,087,352,680.53	\$ 1,190,011,922.40	\$ 1,232,717,698.67	\$ 1,245,886,616.13	\$ 1,250,170,429.90
<b>Student Loan Principal Activity</b>								
i Principal Payments Received	\$ 12,858,795.35	\$ 16,582,169.66	\$ 27,583,890.43	\$ 38,925,141.01	\$ 154,390,541.02	\$ 103,125,225.26	\$ 52,277,853.22	\$ 17,256,578.58
ii Purchases by Servicer (Delinquencies >180)	5,880,068.37	7,157,272.86	8,242,056.14	7,600,159.23	22,074,381.49	5,477,027.02	3,870,724.40	882,167.11
iii Other Servicer Reimbursements	48.50	-	2,638.29	270.21	4,965.46	16,170.66	336.81	9,228.46
iv Seller Reimbursements	42,805.47	6,959.41	30,737.98	55,041.00	430,265.42	121,889.20	720,274.42	1,821,776.89
v Total Principal Collections	\$ 18,781,717.69	\$ 23,746,401.93	\$ 38,859,322.84	\$ 46,580,611.45	\$ 176,900,153.39	\$ 108,740,312.14	\$ 56,869,188.85	\$ 19,969,751.04
<b>Student Loan Non-Cash Principal Activity</b>								
i Realized Losses/Loans Charged Off	\$ 240,496.06	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	(15,463,275.35)	(13,839,055.57)	(8,973,228.09)	(12,957,161.92)	(71,985,615.49)	(62,267,079.62)	(39,583,586.66)	(13,091,442.31)
iii Capitalized Insurance Fee	(\$295,892.46)	(\$174,395.00)	(\$60,195.65)	(\$225,442.97)	(2,273,428.96)	(3,774,287.68)	(4,131,034.69)	(\$2,599,600.73)
iv Other Adjustments	3,749.61	1,165.66	1,873.87	5,347.97	18,132.93	6,831.43	14,349.96	5,105.77
v Total Non-Cash Principal Activity	\$ (15,514,922.14)	\$ (14,012,284.91)	\$ (9,031,549.87)	\$ (13,177,256.92)	\$ (74,240,911.52)	\$ (66,034,535.87)	\$ (43,700,271.39)	\$ (15,685,937.27)
<b>(-) Total Student Loan Principal Activity</b>	\$ 3,266,795.55	\$ 9,734,117.02	\$ 26,827,772.97	\$ 33,403,354.53	\$ 102,659,241.87	\$ 42,705,776.27	\$ 13,168,917.46	\$ 4,283,813.77
<b>Student Loan Interest Activity</b>								
i Interest Payments Received	\$9,178,304.22	\$10,121,092.68	\$11,581,559.71	\$13,414,578.91	\$55,842,374.89	\$44,584,786.59	\$22,845,503.21	\$ 4,899,217.77
ii Repurchases by Servicer (Delinquencies >180)	311,919.30	405,473.95	558,516.92	528,303.54	\$1,577,603.22	\$380,051.23	\$188,580.12	29,595.24
iii Other Servicer Reimbursements	0.39	-	4.54	2.59	\$1,474.03	\$280.66	\$37.04	339.85
iv Seller Reimbursements	42.48	142.43	717.24	726.82	\$27,480.93	\$5,905.30	\$48,860.47	87,116.86
v Late Fees	157,005.25	164,000.56	157,913.74	163,481.67	\$605,897.42	\$513,984.12	\$265,002.56	39,990.04
vi Collection Fees	0.00	0.00	0.00	0.00	\$0.00	\$0.00	\$0.00	0.00
viii Total Interest Collections	\$ 9,647,271.64	\$ 10,690,709.62	\$ 12,298,712.15	\$ 14,107,093.53	\$ 58,054,830.49	\$ 45,485,007.90	\$ 23,347,983.40	\$ 5,056,259.76
<b>Student Loan Non-Cash Interest Activity</b>								
i Realized Losses/Loans Charged Off	\$ 1,928.93	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	15,463,275.35	13,839,055.57	8,973,228.09	12,957,161.92	71,985,615.49	62,267,079.62	39,583,586.66	13,091,442.31
iii Other Interest Adjustments	2,080.66	54.14	254.59	334.78	8,524.95	3,056.81	4,709.74	68,767.68
iv Total Non-Cash Interest Adjustments	\$ 15,467,284.94	\$ 13,839,109.71	\$ 8,973,482.68	\$ 12,957,496.70	\$ 71,994,140.44	\$ 62,270,136.43	\$ 39,588,296.40	\$ 13,160,209.99
v Total Student Loan Interest Activity	\$ 25,114,556.58	\$ 24,529,819.33	\$ 21,272,194.83	\$ 27,064,590.23	\$ 130,048,970.93	\$ 107,755,144.33	\$ 62,936,279.80	\$ 18,216,469.75
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,014,120,640.46	\$ 1,017,387,436.01	\$ 1,027,121,553.03	\$ 1,053,949,326.00	\$ 1,087,352,680.53	\$ 1,190,011,922.40	\$ 1,232,717,698.67	\$ 1,245,886,616.13
<b>(+) Interest to be Capitalized</b>	\$ 24,403,059.00	\$ 34,167,655.39	\$ 41,495,917.56	\$ 42,447,483.44	\$ 45,226,793.56	\$ 68,912,306.90	\$ 71,967,879.33	\$ 52,164,813.32
<b>(=) TOTAL POOL</b>	\$ 1,038,523,699.46	\$ 1,051,555,091.40	\$ 1,068,617,470.59	\$ 1,096,396,809.44	\$ 1,132,579,474.09	\$ 1,258,924,229.30	\$ 1,304,685,578.00	\$ 1,298,051,429.45
<b>(+) Cash Capitalization Account Balance (C)</b>	\$ 0.00	\$ 53,030,248.58	\$ 53,030,248.58	\$ 53,030,248.58	\$ 53,030,248.58	\$ 83,333,247.76	\$ 151,514,995.94	\$ 232,575,519.00
<b>(=) Asset Balance</b>	\$ 1,038,523,699.46	\$ 1,104,585,339.98	\$ 1,121,647,719.17	\$ 1,149,427,058.02	\$ 1,185,609,722.67	\$ 1,342,257,477.06	\$ 1,456,200,573.94	\$ 1,530,626,948.45

XVII. 2004-B		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Sep-04	\$ 1,291,635,077	2.33%	
Dec-04	\$ 1,298,051,429	2.38%	
Mar-05	\$ 1,301,625,503	2.12%	
Jun-05	\$ 1,303,640,010	2.01%	
Sep-05	\$ 1,302,855,311	2.05%	
Dec-05	\$ 1,304,685,578	2.04%	
Mar-06	\$ 1,299,875,221	1.97%	
Jun-06	\$ 1,293,795,053	1.91%	
Sep-06	\$ 1,277,553,316	2.19%	
Dec-06	\$ 1,258,924,229	2.53%	
Mar-07	\$ 1,217,833,943	3.28%	
Jun-07	\$ 1,187,187,573	3.63%	
Sep-07	\$ 1,157,834,092	3.90%	
Dec-07	\$ 1,132,579,474	4.05%	
Mar-08	\$ 1,096,396,809	4.35%	
Jun-08	\$ 1,068,617,471	4.44%	
Sep-08	\$ 1,051,555,091	4.30%	
Dec-08	\$ 1,038,523,699	4.09%	

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