

**SLM Student Loan Trust 2004-8**

**Quarterly Servicing Report**

**Distribution Date 07/25/2022**

**Collection Period 04/01/2022 - 06/30/2022**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

| <b>I. Deal Parameters</b> |   |           |                   |                            |                          |                          |
|---------------------------|---|-----------|-------------------|----------------------------|--------------------------|--------------------------|
| <b>A</b>                  | <b>Student Loan Portfolio Characteristics</b>   |           |                   | <b>08/25/2004</b>          | <b>03/31/2022</b>        | <b>06/30/2022</b>        |
|                           | Principal Balance   |           |                   | \$ 2,191,259,896.83        | \$ 392,882,050.50        | \$ 375,499,008.09        |
|                           | Interest to be Capitalized Balance  |           |                   | \$ 2,678,127.04            | \$ 1,377,004.04          | \$ 1,129,096.42          |
|                           | Pool Balance  |           |                   | \$ 2,193,938,023.87        | \$ 394,259,054.54        | \$ 376,628,104.51        |
|                           | Capitalized Interest Account Balance  |           |                   | \$ 30,000,000.00           | \$ -                     | \$ -                     |
|                           | Specified Reserve Account Balance   |           |                   | \$ 5,524,869.00            | - N/A -                  | - N/A -                  |
|                           | <b>Adjusted Pool</b> <sup>(1)</sup>   |           |                   | <b>\$ 2,229,462,892.87</b> | <b>\$ 394,259,054.54</b> | <b>\$ 376,628,104.51</b> |
|                           | Weighted Average Coupon (WAC)   |           |                   | 4.27%                      | 4.24%                    | 4.24%                    |
|                           | Weighted Average Remaining Term   |           |                   | 263.46                     | 164.42                   | 165.27                   |
|                           | Number of Loans   |           |                   | 130,496                    | 27,840                   | 26,393                   |
|                           | Number of Borrowers   |           |                   | 82,113                     | 15,964                   | 15,137                   |
|                           | Aggregate Outstanding Principal Balance - Tbill   |           |                   |                            | \$ 20,768,982.96         | \$ 20,297,195.77         |
|                           | Aggregate Outstanding Principal Balance - LIBOR   |           |                   |                            | \$ 373,490,071.58        | \$ 356,330,908.74        |
|                           | Pool Factor   |           |                   |                            | 0.179703825              | 0.171667613              |
|                           | Since Issued Constant Prepayment Rate   |           |                   |                            | 2.15%                    | 2.08%                    |
|                           | <sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool. |           |                   |                            |                          |                          |
| <b>B</b>                  | <b>Debt Securities</b>  |           | <b>Cusip/Isin</b> | <b>Exchange Ratio</b>      | <b>04/25/2022</b>        | <b>07/25/2022</b>        |
|                           | A1  | 0         |                   | 1.0000                     | \$ 0.00                  | \$ 0.00                  |
|                           | A2  | 0         |                   | 1.0000                     | \$ 0.00                  | \$ 0.00                  |
|                           | A3  | 0         |                   | 1.0000                     | \$ 0.00                  | \$ 0.00                  |
|                           | A4  | 0         |                   | 1.0000                     | \$ 0.00                  | \$ 0.00                  |
|                           | A5  | 0         |                   | 1.0000                     | \$ 0.00                  | \$ 0.00                  |
|                           | A6  | 78442GMT0 |                   | 1.0000                     | \$ 374,963,661.92        | \$ 358,195,586.44        |
|                           | B   | 78442GMR4 |                   | 1.0000                     | \$ 19,295,392.62         | \$ 18,432,518.07         |
| <b>C</b>                  | <b>Account Balances</b>   |           |                   | <b>04/25/2022</b>          | <b>07/25/2022</b>        |                          |
|                           | Reserve Account Balance   |           |                   | \$ 3,314,921.00            | \$ 3,314,921.00          |                          |
|                           | Capitalized Interest Account Balance  |           |                   | \$ -                       | \$ -                     |                          |
|                           | Remarketing Fee Account   |           |                   | \$ -                       | \$ -                     |                          |
|                           | Accumulation Accounts   |           |                   | \$ -                       | \$ -                     |                          |
|                           | Supplemental Interest Accounts  |           |                   | \$ -                       | \$ -                     |                          |
|                           | Investment Reserve Account  |           |                   | \$ -                       | \$ -                     |                          |
|                           | Investment Premium Purchase Account   |           |                   | \$ -                       | \$ -                     |                          |
| <b>D</b>                  | <b>Asset / Liability</b>  |           |                   | <b>04/25/2022</b>          | <b>07/25/2022</b>        |                          |
|                           | Adjusted Pool Balance   |           |                   | \$ 394,259,054.54          | \$ 376,628,104.51        |                          |
|                           | Total Outstanding Balance Notes (USD Equivalent)  |           |                   | \$ 394,259,054.54          | \$ 376,628,104.51        |                          |
|                           | Difference  |           |                   | \$ -                       | \$ -                     |                          |
|                           | Parity Ratio  |           |                   | 1.00000                    | 1.00000                  |                          |

**II. Trust Activity 04/01/2022 through 06/30/2022**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 7,415,195.22            |
|          | Guarantor Principal   | 3,000,374.91            |
|          | Consolidation Activity Principal  | 8,636,596.08            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | (70.20)                 |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 19,052,096.01</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 2,088,161.78            |
|          | Guarantor Interest  | 152,231.67              |
|          | Consolidation Activity Interest   | 293,313.71              |
|          | Special Allowance Payments  | 50,501.56               |
|          | Interest Subsidy Payments   | 94,754.58               |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 6.67                    |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 41,448.72               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 2,720,418.69</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 28,472.35</b>     |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Gross Swap Receipts</b>  | <b>\$ -</b>             |
| <b>I</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>K</b> | <b>Excess Transferred from Remarketing Fee Account</b>                  | <b>\$ -</b>             |
| <b>L</b> | <b>Other Deposits</b>   | <b>\$ 141,078.70</b>    |
| <b>M</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>             |
| <b>N</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$(325,133.64)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(1,016,752.70)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>O</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 20,600,179.41</b> |
| <b>P</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,669,053.60)</b> |
| <b>Q</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 16,850.59</b>     |
| <b>R</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>             |
| <b>S</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2004-8 Portfolio Characteristics

|              |                        | 06/30/2022     |               |                         |                | 03/31/2022     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 4.42%          | 677           | \$11,296,266.30         | 3.008%         | 4.49%          | 705           | \$12,361,781.24         | 3.146%         |
| REPAYMENT:   | CURRENT                | 4.16%          | 22,113        | \$290,786,069.55        | 77.440%        | 4.13%          | 24,072        | \$311,720,443.95        | 79.342%        |
|              | 31-60 DAYS DELINQUENT  | 4.32%          | 653           | \$11,682,496.43         | 3.111%         | 4.64%          | 602           | \$11,371,518.41         | 2.894%         |
|              | 61-90 DAYS DELINQUENT  | 4.52%          | 405           | \$7,822,921.22          | 2.083%         | 4.32%          | 291           | \$6,364,548.25          | 1.620%         |
|              | 91-120 DAYS DELINQUENT | 5.14%          | 183           | \$4,201,289.25          | 1.119%         | 4.27%          | 190           | \$3,939,274.01          | 1.003%         |
|              | > 120 DAYS DELINQUENT  | 4.73%          | 492           | \$10,745,068.94         | 2.862%         | 5.00%          | 429           | \$9,697,335.96          | 2.468%         |
|              | FORBEARANCE            | 4.45%          | 1,804         | \$37,582,677.07         | 10.009%        | 4.74%          | 1,457         | \$35,230,659.33         | 8.967%         |
|              | CLAIMS IN PROCESS      | 4.43%          | 65            | \$1,373,264.64          | 0.366%         | 4.88%          | 93            | \$2,187,534.66          | 0.557%         |
|              | AGED CLAIMS REJECTED   | 8.00%          | 1             | \$8,954.69              | 0.002%         | 8.00%          | 1             | \$8,954.69              | 0.002%         |
| <b>TOTAL</b> |                        |                | <b>26,393</b> | <b>\$375,499,008.09</b> | <b>100.00%</b> |                | <b>27,840</b> | <b>\$392,882,050.50</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2004-8 Portfolio Characteristics (cont'd)

|  | 06/30/2022       | 03/31/2022       |
|--|------------------|------------------|
| Pool Balance                                       | \$376,628,104.51 | \$394,259,054.54 |
| Outstanding Borrower Accrued Interest              | \$9,195,727.14   | \$9,602,795.44   |
| Borrower Accrued Interest to be Capitalized        | \$1,129,096.42   | \$1,377,004.04   |
| Borrower Accrued Interest >30 Days Delinquent      | \$994,955.59     | \$1,033,266.54   |
| Total # Loans                                      | 26,393           | 27,840           |
| Total # Borrowers                                  | 15,137           | 15,964           |
| Weighted Average Coupon                            | 4.24%            | 4.24%            |
| Weighted Average Remaining Term                    | 165.27           | 164.42           |
| Non-Reimbursable Losses                            | \$16,850.59      | \$17,536.57      |
| Cumulative Non-Reimbursable Losses                 | \$4,618,683.76   | \$4,601,833.17   |
| Since Issued Constant Prepayment Rate (CPR)        | 2.08%            | 2.15%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$4,482.37       |
| Cumulative Rejected Claim Repurchases              | \$1,732,059.12   | \$1,732,059.12   |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$-              | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$1,687,515.05   | \$1,477,542.62   |
| Borrower Interest Accrued                          | \$3,815,809.75   | \$3,939,765.66   |
| Interest Subsidy Payments Accrued                  | \$95,888.45      | \$99,776.80      |
| Special Allowance Payments Accrued                 | \$238,461.41     | \$51,556.22      |

V. 2004-8 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | \$ -                     | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - Consolidation Loans             | 4.24%                      | 26,393        | 375,499,008.09           | 100.000%        |
|   | <b>Total</b>                      | <b>4.24%</b>               | <b>26,393</b> | <b>\$ 375,499,008.09</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 9.00%                      | 3             | \$ 258,541.28            | 0.069%          |
|   | - Two Year                        | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - Technical                       | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - Other                           | 4.24%                      | 26,390        | 375,240,466.81           | 99.931%         |
|   | <b>Total</b>                      | <b>4.24%</b>               | <b>26,393</b> | <b>\$ 375,499,008.09</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2004-8 Waterfall for Distributions

|   | Paid             | Remaining<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 20,600,179.41</b>    |
| A Primary Servicing Fee   | \$ 159,167.32    | \$ 20,441,012.09           |
| B Administration Fee  | \$ 25,000.00     | \$ 20,416,012.09           |
| C Quarterly Funding Amount (Remarketing Fee Account)                                  | \$ -             | \$ 20,416,012.09           |
| D i Class A Noteholders' Interest Distribution Amount                                 | \$ 1,719,354.21  | \$ 18,696,657.88           |
| ii Interest Rate Swap Payment   | \$ -             | \$ 18,696,657.88           |
| iii Swap Termination Payment  | \$ -             | \$ 18,696,657.88           |
| E Class B Noteholders' Interest Distribution Amount                                   | \$ 80,185.22     | \$ 18,616,472.66           |
| F Class A Noteholders' Principal Distribution Amount                                  | \$ 16,768,075.48 | \$ 1,848,397.18            |
| G Supplemental Interest Account Deposit   | \$ -             | \$ 1,848,397.18            |
| H Investment Reserve Account Required Amount  | \$ -             | \$ 1,848,397.18            |
| I Class B Noteholders' Principal Distribution Amount                                  | \$ 862,874.55    | \$ 985,522.63              |
| J Reserve Account Reinstatement   | \$ -             | \$ 985,522.63              |
| K Investment Premium Purchase Account Deposit Amount                                  | \$ -             | \$ 985,522.63              |
| L Carryover Servicing Fee   | \$ -             | \$ 985,522.63              |
| M Remaining Swap Termination Fees   | \$ -             | \$ 985,522.63              |
| N Remarketing Fees not paid from Remarketing Fee Account                              | \$ -             | \$ 985,522.63              |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ -             | \$ 985,522.63              |
| P Excess Distribution Certificateholder   | \$ 985,522.63    | \$ -                       |

\* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

**VII. Trigger Events**

**A Has the Stepdown Date Occurred?\*** **Y**

\*\* The Stepdown Date is the earlier of (1) 07/26/2010 or (2) the first date on which no class A notes remain outstanding.

**B Note Balance Trigger**

|  |                   |
|--|-------------------|
| i Notes Outstanding (after application of available funds) | \$ 376,628,104.51 |
| ii Less: Amounts in the Accumulation Account               | \$ -              |
| iii Total  | \$ 376,628,104.51 |
| iv Adjusted Pool Balance                                   | \$ 376,628,104.51 |
| v Note Balance Trigger Event Exists (iii > iv)             | <b>N</b>          |

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

|                        |        |
|------------------------|--------|
| Class A Percentage (%) | 95.11% |
| Class B Percentage (%) | 4.89%  |

**C Other Waterfall Triggers**

|   |                   |
|---|-------------------|
| i Student Loan Principal Outstanding  | \$ 375,499,008.09 |
| ii Borrower Interest Accrued  | \$ 3,815,809.75   |
| iii Interest Subsidy Payments Accrued   | \$ 95,888.45      |
| iv Special Allowance Payments Accrued   | \$ 238,461.41     |
| v Capitalized Interest Account Balance  | \$ -              |
| vi Reserve Account Balance (after any reinstatement)  | \$ 3,314,921.00   |
| vii Total   | \$ 382,964,088.70 |
| viii Less: Specified Reserve Account Balance  | \$(3,314,921.00)  |
| ix Less: Supplemental Interest Account Deposit  | \$ -              |
| x Total   | \$ 379,649,167.70 |
| xi Class A Notes Outstanding (after application of available funds)   | \$ 358,195,586.44 |
| xii Less: Amounts in the Accumulation Accounts  | \$ -              |
| xiii Total  | \$ 358,195,586.44 |
| xiv Insolvency Event or Event of Default Under Indenture  | <b>N</b>          |
| xv Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xiii > x or xiv = Y) | <b>N</b>          |



**VIII. 2004-8 Distributions**

**Distribution Amounts**

|  | <u>A6</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 78442GMT0               | 78442GMR4               |
| Beginning Balance  | \$ 374,963,661.92       | \$ 19,295,392.62        |
| Index  | LIBOR                   | LIBOR                   |
| Next Remarketing Reset Date (if Reset Note)                | N/A                     | N/A                     |
| Currency   | USD                     | USD                     |
| Spread/Fixed Rate  | 0.630%                  | 0.460%                  |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 4/25/2022               | 4/25/2022               |
| Accrual Period End   | 7/25/2022               | 7/25/2022               |
| Interest Rate*   | 1.81400%                | 1.64400%                |
| Accrued Interest Factor                                    | 0.004585389             | 0.004155667             |
| Current Interest Due                                       | \$ 1,719,354.21         | \$ 80,185.22            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 1,719,354.21         | \$ 80,185.22            |
| Interest Paid  | \$ 1,719,354.21         | \$ 80,185.22            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid or Allocated to the Accumulation Account**  | \$ 16,768,075.48        | \$ 862,874.55           |
| Ending Principal Balance                                   | \$ 358,195,586.44       | \$ 18,432,518.07        |
| Paydown Factor   | 0.033139733             | 0.012777648             |
| Ending Balance Factor                                      | 0.707922998             | 0.272953029             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.

\*\*Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

**IX. 2004-8 Reconciliations**

**A Principal Distribution Reconciliation**

|   |                   |  |
|---|-------------------|--|
| Prior Adjusted Pool Balance                         | \$ 394,259,054.54 |  |
| Current Adjusted Pool Balance                       | \$ 376,628,104.51 |  |
| Current Principal Due                               | \$ 17,630,950.03  |  |
| Principal Shortfall from Previous Collection Period | \$ -              |  |
| Principal Distribution Amount                       | \$ 17,630,950.03  |  |
| Principal Paid                                      | \$ 17,630,950.03  |  |
| Principal Shortfall                                 | \$ -              |  |

**B Reserve Account Reconciliation**

|                                |                 |  |
|--------------------------------|-----------------|--|
| Beginning Period Balance       | \$ 3,314,921.00 |  |
| Reserve Funds Utilized         | \$ -            |  |
| Reserve Funds Reinstated       | \$ -            |  |
| Balance Available              | \$ 3,314,921.00 |  |
| Required Reserve Acct Balance  | \$ 3,314,921.00 |  |
| Release to Collection Account  | \$ -            |  |
| Ending Reserve Account Balance | \$ 3,314,921.00 |  |

**C Capitalized Interest Account**

|                                 |      |  |
|---------------------------------|------|--|
| Beginning Period Balance        | \$ - |  |
| Transfers to Collection Account | \$ - |  |
| Ending Balance                  | \$ - |  |

**D Remarketing Fee Account**

|   | <b>A5</b> | <b>A6</b> |
|---|-----------|-----------|
| Reset Period Target Amount              | \$ -      | \$ -      |
| Quarterly Required Amount               | \$ -      | \$ -      |
| Beginning Balance                       | \$ -      | \$ -      |
| Quarterly Funding Amount                | \$ -      | \$ -      |
| Remarketing Fees Paid this distribution | \$ -      | \$ -      |
| Reset Period Target Amount Excess       | \$ -      | \$ -      |
| Ending Balance                          | \$ -      | \$ -      |

**IX. 2004-8 Reconciliations (cont'd)**

| E | <b>Accumulation Account</b>                        | <b>A5</b> | <b>A6</b> |
|---|--|-----------|-----------|
|   | Beginning Balance                                  | \$ -      | \$ -      |
|   | Principal Distribution Amount Deposits             | \$ -      | \$ -      |
|   | Principal Payments to Noteholders                  | \$ -      | \$ -      |
|   | Ending Balance                                     | \$ -      | \$ -      |
| F | <b>Supplemental Interest Account</b>               |           |           |
|   | Beginning Balance                                  | \$ -      |           |
|   | Supplemental Interest Account Deposit Amount       | \$ -      |           |
|   | Funds Released into Collection Account             | \$ -      |           |
|   | Ending Balance                                     | \$ -      |           |
| G | <b>Investment Reserve Account</b>                  |           |           |
|   | Investment Downgrade Flag                          | N         |           |
|   | Beginning Balance                                  | \$ -      |           |
|   | Investment Reserve Account Required Amount Deposit | \$ -      |           |
|   | Funds Released to Accumulation Accounts            | \$ -      |           |
|   | Funds Released to Collection Account               | \$ -      |           |
|   | Ending Balance                                     | \$ -      |           |
| H | <b>Investment Premium Purchase Account</b>         |           |           |
|   | Beginning Balance                                  | \$ -      |           |
|   | New Deposits (1% of new Accum Acct Dep)            | \$ -      |           |
|   | Payments made on investments in excess of par      | \$ -      |           |
|   | Ending Balance                                     | \$ -      |           |