

**SLM Student Loan Trust 2004-1**

\* REPORT REVISED -- please see pg XI \*

**Quarterly Servicing Report**

Report Date:

3/31/2004

Reporting Period:

01/06/03 - 03/31/04

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
			<b>1/5/2004</b>	<b>Activity</b>		<b>3/31/2004</b>
A	i	Portfolio Balance	\$2,002,615,285.46	(\$62,168,380.92)		\$1,940,446,904.54
	ii	Interest to be Capitalized	2,607,451.13			3,561,574.68
	iii	Total Pool	\$ 2,005,222,736.59			\$ 1,944,008,479.22
	iv	Specified Reserve Account Balance	5,013,057.00			4,860,021.20
	v	<b>Total Adjusted Pool</b>	<b>\$ 2,010,235,793.59</b>			<b>\$ 1,948,868,500.42</b>
B	i	Weighted Average Coupon (WAC)	4.415%			4.428%
	ii	Weighted Average Remaining Term	278.54			278.04
	iii	Number of Loans	106,596			103,015
	iv	Number of Borrowers	62,707			60,584
	v	Aggregate Outstanding Principal Balance - T-Bill	\$100,034,483.38			\$97,235,122.01
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,905,188,253.21			\$1,846,773,357.21
<b>Notes and Certificates</b>						
			<b>Spread/Coupon</b>	<b>% of O/S Securities</b>		<b>% of O/S Securities</b>
C	i	A-1 Notes 78442GKQ8	0.040%	28.391%	\$ 505,210,288.20	25.836%
	ii	A-2 Notes 78442GKR6	0.140%	16.245%	329,000,000.00	16.824%
	iii	A-3 Notes 78442GKS4	0.210%	23.602%	478,000,000.00	24.444%
	iv	A-4 Notes 78442GKT2	0.260%	12.147%	246,000,000.00	12.580%
	v	A-5 Notes 78442GKU9	0.320%	8.295%	168,000,000.00	8.591%
	vi	A-6 Notes 78442GKW5	3.460%	8.320%	168,515,000.00	8.618%
	vii	B Notes 78442GKV7	0.500%	3.000%	60,759,000.00	3.107%
	viii	<b>Total Notes</b>		<b>100.000%</b>	<b>\$ 1,955,484,288.20</b>	<b>100.000%</b>
<b>Reserve Account</b>						
			<b>1/29/2004</b>			<b>4/26/2004</b>
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ 5,013,057.00		\$ -	
	iii	Specified Reserve Acct Balance (\$)			\$ 4,860,021.20	
	iv	Reserve Account Floor Balance (\$)	\$ 3,007,834.00		\$ 3,007,834.00	
	v	Current Reserve Acct Balance (\$)	\$ 5,013,057.00		\$ 4,860,021.20	
<b>Other Accounts</b>						
			<b>1/29/2004</b>			<b>4/26/2004</b>
E	i	Remarketing Fee Account	\$ -		\$ -	
	ii	Capitalized Interest Account	\$ 28,000,000.00		\$ 28,000,000.00	
	iii	Principal Accumulation Account (A-6)	\$ -		\$ -	
	iv	Supplemental Interest Account (A-6)	\$ -		\$ -	
	v	Investment Premium Purchase Account	\$ -		\$ -	
	vi	Investment Reserve Account	\$ -		\$ -	
<b>Asset/Liability</b>						
			<b>1/29/2004</b>			<b>4/26/2004</b>
F	i	Total Adjusted Pool	\$ 2,010,235,793.59		\$ 1,948,868,500.42	
	ii	Total \$ equivalent Notes	\$ 2,025,274,000.00		\$ 1,955,484,288.20	
	iii	Difference	\$ (15,038,206.41)		\$ (6,615,787.78)	
	iv	Parity Ratio	0.99257		0.99662	

II. 2004-1	Transactions from:	1/5/2004	through:	3/31/2004
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		23,704,186.73
ii	Principal Collections from Guarantor			679,453.41
iii	Principal Reimbursements			43,990,340.85
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	<b>\$</b>		<b>68,373,980.99</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		(5,177.07)
ii	Capitalized Interest			(6,200,423.00)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>		<b>(6,205,600.07)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>		<b>62,168,380.92</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		13,835,671.33
ii	Interest Claims Received from Guarantors			8,995.87
iii	Collection Fees/Returned Items			915.92
iv	Late Fee Reimbursements			131,088.23
v	Interest Reimbursements			172,565.87
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			0.00
viii	Subsidy Payments			0.00
ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>14,149,237.22</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$		(748.58)
ii	Capitalized Interest			6,200,423.00
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>		<b>6,199,674.42</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>		<b>20,348,911.64</b>
G	Non-Reimbursable Losses During Collection Period	\$		-
H	Cumulative Non-Reimbursable Losses to Date	\$		-

III. 2004-1 Collection Account Activity		1/5/2004	through	3/31/2004
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received	\$		14,141,986.69
ii	Consolidation Principal Payments			10,241,653.45
iii	Reimbursements by Seller			24,032,651.07
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			7,673.97
vi	Re-purchased Principal			19,950,015.81
vii	<b>Total Principal Collections</b>	<b>\$</b>		<b>68,373,980.99</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received	\$		13,769,385.26
ii	Consolidation Interest Payments			75,281.94
iii	Reimbursements by Seller			78,061.19
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Interest			94,504.68
vii	Collection Fees/Returned Items			915.92
viii	Late Fees			131,088.23
ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>14,149,237.22</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>		<b>197,223.56</b>
<b>D</b>	<b>Reserves In Excess of the Requirement</b>	<b>\$</b>		<b>153,035.80</b>
<b>E</b>	<b>Reset Period Target Amount Excess</b>	<b>\$</b>		<b>-</b>
<b>F</b>	<b>Funds Released from Supplemental Interest Account</b>	<b>\$</b>		<b>-</b>
<b>G</b>	<b>Investment Premium Purchase Account Excess</b>	<b>\$</b>		<b>-</b>
<b>H</b>	<b>Investment Reserve Account Excess</b>	<b>\$</b>		<b>-</b>
<b>I</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>		<b>-</b>
<b>J</b>	<b>Interest Rate Swap Proceeds</b>	<b>\$</b>		<b>1,392,870.09</b>
<b>K</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>		<b>-</b>
<b>L</b>	<b>Trust Account Investment Income</b>	<b>\$</b>		<b>131,391.53</b>
<b>M</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>		<b>-</b>
	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>		<b>84,397,739.19</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees	\$		(901,206.92)
	Consolidation Loan Rebate Fees	\$		(5,120,723.61)
<b>N</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>		<b>78,375,808.66</b>
<b>O</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>		<b>812,938.18</b>
<b>P</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>		<b>-</b>
<b>Q</b>	<b>Administration Fees Due</b>	<b>\$</b>		<b>25,000.00</b>
<b>R</b>	<b>Total Fees Due for Period</b>	<b>\$</b>		<b>837,938.18</b>

**IV. 2004-1 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	01/05/04	03/31/04	01/05/04	03/31/04	01/05/04	03/31/04	01/05/04	03/31/04	01/05/04	03/31/04	
<b>INTERIM:</b>											
<b>In School</b>											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%	
<b>Grace</b>											
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%	
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.000%</b>	<b>0.000%</b>	
<b>REPAYMENT</b>											
<b>Active</b>											
Current	4.257%	4.332%	82,541	74,029	77.433%	71.862%	\$1,453,363,141.96	\$1,259,399,543.02	72.573%	64.903%	
31-60 Days Delinquent	4.987%	5.180%	3,282	2,110	3.079%	2.048%	\$54,118,635.34	\$36,560,529.98	2.702%	1.884%	
61-90 Days Delinquent	4.794%	4.960%	2,690	1,735	2.524%	1.684%	\$46,432,422.63	\$31,058,153.68	2.319%	1.601%	
91-120 Days Delinquent	6.210%	5.021%	355	799	0.333%	0.776%	\$6,208,163.29	\$13,315,741.65	0.310%	0.686%	
> 120 Days Delinquent	7.329%	5.336%	244	1,003	0.229%	0.974%	\$4,374,589.35	\$16,455,133.40	0.218%	0.848%	
<b>Deferment</b>											
Current	4.321%	4.107%	8,242	10,876	7.732%	10.558%	\$210,187,477.36	\$282,417,399.07	10.496%	14.554%	
<b>Forbearance</b>											
Current	5.192%	4.907%	9,242	12,415	8.670%	12.052%	\$227,930,855.53	\$300,436,159.92	11.382%	15.483%	
<b>TOTAL REPAYMENT</b>	<b>4.415%</b>	<b>4.428%</b>	<b>106,596</b>	<b>102,967</b>	<b>100.000%</b>	<b>99.953%</b>	<b>\$2,002,615,285.46</b>	<b>\$1,939,642,660.72</b>	<b>100.000%</b>	<b>99.959%</b>	
Claims in Process (1)	0.000%	5.590%	0	48	0.000%	0.047%	\$0.00	\$804,243.82	0.000%	0.041%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%	
<b>GRAND TOTAL</b>	<b>4.415%</b>	<b>4.428%</b>	<b>106,596</b>	<b>103,015</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$2,002,615,285.46</b>	<b>\$1,940,446,904.54</b>	<b>100.000%</b>	<b>100.000%</b>	

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase

\*Percentages may not total 100% due to rounding

**V. 2004-1 Various Interest Accruals and Floating Rate Swap Payments**

A	Borrower Interest Accrued During Collection Period	\$	19,340,385.12
B	Interest Subsidy Payments Accrued During Collection Period		1,107,863.92
C	SAP Payments Accrued During Collection Period		982,665.77
D	Investment Earnings Accrued for Collection Period (ALL TRUST ACCOUNTS)		131,391.53
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,120,723.61)</u>
G	<b>Net Expected Interest Collections:</b>	<b>\$</b>	<b>16,441,582.73</b>

**H Interest Rate Cap Payments Due to the Trust**

			<b>Cap</b>
i	Cap Notional Amount	\$	400,000,000.00
ii	Libor (Interpolated first period)		1.11903%
iii	Cap %		5.00000%
iv	Excess Over Cap ( ii-iii)		0.00000%
v	<b>Cap Payments Due to the Trust</b>	<b>\$</b>	<b>0.00</b>

**I Interest Rate Swap on Fixed Rate Reset Notes**

**Swap Payments**

i Notional Swap Amount

**SLM Student Loan Trust Pays:**

3 Month Libor 1.11903%  
 Spread 0.09500%  
 ii Pay Rate 1.21403%  
 iii Gross Swap Payment Due Counterparty \$500,089.98  
 iv Days in Period 1/29/2004 4/26/2004 88

**Counterparty Pays:**

v Fixed Rate Equal To Respective Reset Note Rate 3.46000%  
 vi Gross Swap Receipt Due Trust \$1,392,870.09  
 vii Days in Period 1/29/2004 4/25/2004 86

A-6 Swap Calc	
	168,515,000
	1.11903%
	0.09500%
	1.21403%
	\$500,089.98
	88
	3.46000%
	\$1,392,870.09
	86

<b>VI. 2004-1 Accrued Interest Factors</b>					
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.002833184	(01/29/04 - 04/26/04)	1.15903%	LIBOR
B	Class A-2 Interest Rate	0.003077629	(01/29/04 - 04/26/04)	1.25903%	LIBOR
C	Class A-3 Interest Rate	0.003248740	(01/29/04 - 04/26/04)	1.32903%	LIBOR
D	Class A-4 Interest Rate	0.003370962	(01/29/04 - 04/26/04)	1.37903%	LIBOR
E	Class A-5 Interest Rate	0.003517629	(01/29/04 - 04/26/04)	1.43903%	LIBOR
F	Class A-6 Interest Rate	0.008265556	(01/29/04 - 04/25/04)	3.46000%	FIXED
G	Class B Interest Rate	0.003957629	(01/29/04 - 04/26/04)	1.61903%	LIBOR

VII. 2004-1

## Inputs From Original Data

1/5/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,002,615,285.46
ii	Interest To Be Capitalized		2,607,451.13
iii	Total Pool		<u>2,005,222,736.59</u>
iv	Specified Reserve Account Balance		5,013,057.00
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b><u>2,010,235,793.59</u></b>
B	Total Note and Certificate Factor		1.0000000
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,025,274,000.00</b>

D	Note Balance	1/29/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	575,000,000.00	\$ 329,000,000.00	\$ 478,000,000.00	\$ 246,000,000.00	\$ 168,000,000.00	\$ 168,515,000.00	\$ 60,759,000.00
E	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$	5,013,057.00
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

VIII. 2004-1 Trigger Events		
<b>A</b>	<b>Has Stepdown Date Occurred?</b> The Stepdown Date is the earlier of (1) 7/27/2009 or (2) the first date on which no class A notes remain outstanding	<b>N</b>
<b>B</b>	<b>Note Balance Trigger</b>	<b>Y</b>
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>



**IX. 2004-1 Other Account Deposits and Reconciliations**

<b>A Reserve Account Reconciliation:</b>				
i	Beginning of Period Balance	\$	5,013,057.00	
ii	Deposits to correct Shortfall	\$	-	
iii	Total Reserve Account Balance Available	\$	5,013,057.00	
iv	Required Reserve Account Balance	\$	4,860,021.20	
v	Shortfall Carried to Next Period	\$	-	
vi	Excess Reserve - Release to Collection Account	\$	153,035.80	
vii	<b>Ending Reserve Account Balance</b>	<b>\$</b>	<b>4,860,021.20</b>	
<b>B Capitalized Interest Account Required Amount:</b>				
i	Beginning of Period Balance	\$	28,000,000.00	
ii	Capitalized Interest Release to the Collection Account	\$	-	
iii	<b>Ending Capitalized Interest Account Balance</b>	<b>\$</b>	<b>28,000,000.00</b>	
<b>C Accumulation Account Deposits and Balances:</b>				
i	Class A-6 Accumulation Account Beginning Balance	\$	-	
ii	Deposits for payment on the next reset date	\$	-	
iii	<b>Ending A-6 Accumulation Account Balance</b>	<b>\$</b>	<b>-</b>	
<b>D Supplemental Interest Account Deposits:</b>				
i	Three Month Libor	Determined:	n/a	n/a
ii	Investment Rate			n/a
iii	Difference			n/a
iv	Class A-6 Supplemental Interest Account Beginning Balance	\$	-	
v	Funds Released into Collection Account	\$	-	
vi	Number of Days Through Next Reset Date		1736	
vii	<b>Class A-6 Supplemental Interest Account Deposit Amount</b>	<b>\$</b>	<b>-</b>	
<b>E Remarketing Fee Account Reconciliation:</b>			<b>A-6</b>	
i	Next Reset Date		1/26/2009	
ii	Reset Period Target Amount	\$	-	
iii	Remarketing Account Required Balance	\$	-	
iv	Remarketing Fee Account Balance (net of inv earnings)	\$	-	
v	Quarterly Funding Amount	\$	-	
vi	Reset Period Target Amount Excess	\$	-	
vii	<b>End of Period Account Balance (net of investment earnings)</b>	<b>\$</b>	<b>-</b>	
<b>F Investment Premium Purchase Account</b>				
i	Beginning of Period Account Balance	\$	-	
ii	Required Quarterly Deposit	\$	-	
iii	Eligible Investment Purchase Premium Paid	\$	-	
iv	Funds Released into Collection Account	\$	-	
v	<b>End of Period Account Balance</b>	<b>\$</b>	<b>-</b>	
<b>G Investment Reserve Account</b>				
i	Balance	\$	-	
ii	Requirement	\$	-	
iii	Funds Released into Collection Account	\$	-	
iv	Have there been any downgrades to any eligible investments?		N	

**X. 2004-1 Waterfall for Distributions**

			<b>Remaining</b>
			<b>Funds Balance</b>
A	Total Available Funds ( Section III-N )	\$ 78,375,808.66	\$ 78,375,808.66
B	Primary Servicing Fees-Current Month	\$ 812,938.18	\$ 77,562,870.48
C	Administration Fee	\$ 25,000.00	\$ 77,537,870.48
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 0.00	\$ 77,537,870.48
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 1,629,081.06	\$ 75,908,789.42
ii	Class A-2	\$ 1,012,539.90	\$ 74,896,249.52
iii	Class A-3	\$ 1,552,897.72	\$ 73,343,351.80
iv	Class A-4	\$ 829,256.71	\$ 72,514,095.09
v	Class A-5	\$ 590,961.65	\$ 71,923,133.44
vi	Class A-6	\$ 1,392,870.09	\$ 70,530,263.35
vii	Aggregate Interest Rate Swap Payments	\$ 500,089.98	\$ 70,030,173.37
viii	Swap Termination Payments	\$ 0.00	\$ 70,030,173.37
	<b>Total</b>	<b>\$ 7,507,697.11</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 240,461.57	\$ 69,789,711.80
G	Noteholder's Principal Distribution Amounts Paid (or set aside)*:		
i	Class A-1	\$ 69,789,711.80	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Class A-5	\$ 0.00	\$ 0.00
vi	Class A-6	\$ 0.00	\$ 0.00
	<b>Total</b>	<b>\$ 69,789,711.80</b>	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 0.00
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 0.00
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 0.00
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 0.00
L	Investment Premium Purchase Account Deposits	\$ 0.00	\$ 0.00
M	Carryover Servicing Fees	\$ 0.00	\$ 0.00
N	Remaining Swap Termination Fees	\$ 0.00	\$ 0.00
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 0.00
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 0.00
	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

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

Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B*
i	Quarterly Interest Due	\$ 1,629,081.06	\$ 1,012,539.90	\$ 1,552,897.72	\$ 829,256.71	\$ 590,961.65	\$ 1,392,870.09	\$ 240,461.57
ii	Quarterly Interest Paid	<u>1,629,081.06</u>	<u>1,012,539.90</u>	<u>1,552,897.72</u>	<u>829,256.71</u>	<u>590,961.65</u>	<u>1,392,870.09</u>	<u>240,461.57</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>	\$ <b>0.00</b>
iv	Quarterly Principal Due	\$ 76,405,499.58	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Principal Paic	<u>69,789,711.80</u>	<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>Quarterly Principal Shortfall</b>	\$ <b>6,615,787.78</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	<b>Total Distribution Amount</b>	\$ <b>71,418,792.86</b>	\$ <b>1,012,539.90</b>	\$ <b>1,552,897.72</b>	\$ <b>829,256.71</b>	\$ <b>590,961.65</b>	\$ <b>1,392,870.09</b>	\$ <b>240,461.57</b>

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance 1/29/2004	\$ 2,025,274,000.00
ii	Adjusted Pool Balance 3/31/2004	<u>1,948,868,500.42</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	\$ <u>76,405,499.58</u>
iv	Adjusted Pool Balance 1/5/2004	\$ 2,010,235,793.59
v	Adjusted Pool Balance 3/31/2004	<u>1,948,868,500.42</u>
vi	Current Principal Due (iv-v)	\$ <u>61,367,293.17</u>
vii	Notes Issued Exceeding Adjusted Pool Balance	<u>15,038,206.41</u>
viii	Principal Distribution Amount (vi + vii)	\$ <u>76,405,499.58</u>
ix	<b>Principal Distribution Amount Paid</b>	\$ <b>69,789,711.80</b>
x	Principal Shortfall (viii - ix)	\$ 6,615,787.78
C	Total Principal Distribution	\$ 69,789,711.80
D	Total Interest Distribution	<u>7,248,068.70</u>
E	<b>Total Cash Distributions</b>	\$ <u><b>77,037,780.50</b></u>

F Note Balances			1/29/2004	Payment Factor	4/26/2004
i	A-1 Note Balance 78442GKQ8		\$ 575,000,000.00		\$ 505,210,288.20
	A-1 Note Pool Factor		1.0000000000	0.1213734118	0.8786265882
ii	A-2 Note Balance 78442GKR6		\$ 329,000,000.00		\$ 329,000,000.00
	A-2 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
iii	A-3 Note Balance 78442GKS4		\$ 478,000,000.00		\$ 478,000,000.00
	A-3 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
iv	A-4 Note Balance 78442GKT2		\$ 246,000,000.00		\$ 246,000,000.00
	A-4 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
v	A-5 Note Balance 78442GKU5		\$ 168,000,000.00		\$ 168,000,000.00
	A-5 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
vi	A-6 Note Balance 78442GKW5		\$ 168,515,000.00		\$ 168,515,000.00
	A-6 Note Pool Factor		1.0000000000	0.0000000000	1.0000000000
vii	A-B Note Balance 78442GKV7		\$ 60,759,000.00		\$ 60,759,000.00
	A-B Note Pool Factor		1.0000000000	0.0000000000	1.0000000000

\*Class B Interest Due and Paid revised on this page only from \$500,089.9¢

## Historical Pool Information

	01/06/03 - 03/31/04
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 2,002,615,285.46</b>
<b>Student Loan Principal Activity</b>	
i Regular Principal Collections	\$ 23,704,186.73
ii Principal Collections from Guarantor	679,453.41
iii Principal Reimbursements	43,990,340.85
iv Other System Adjustments	-
v Total Principal Collections	\$ 68,373,980.99
<b>Student Loan Non-Cash Principal Activity</b>	
i Other Adjustments	\$ (5,177.07)
ii Capitalized Interest	(6,200,423.00)
iii Total Non-Cash Principal Activity	\$ (6,205,600.07)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 62,168,380.92</b>
<b>Student Loan Interest Activity</b>	
i Regular Interest Collections	\$ 13,835,671.33
ii Interest Claims Received from Guarantors	8,995.87
iii Collection Fees/Returned Items	915.92
iv Late Fee Reimbursements	131,088.23
v Interest Reimbursements	172,565.87
vi Other System Adjustments	-
vii Special Allowance Payments	-
viii Subsidy Payments	-
ix Total Interest Collections	\$ 14,149,237.22
<b>Student Loan Non-Cash Interest Activity</b>	
i Interest Accrual Adjustment	\$ (748.58)
ii Capitalized Interest	6,200,423.00
iii Total Non-Cash Interest Adjustments	\$ 6,199,674.42
<b>Total Student Loan Interest Activity</b>	<b>\$ 20,348,911.64</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,940,446,904.54</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 3,561,574.68</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,944,008,479.22</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 4,860,021.20</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,948,868,500.42</b>

XIII. 2004-1

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Apr-04	\$ 1,944,008,479	10.94%

\* "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.