

SLM Student Loan Trust 2004-1

Quarterly Servicing Report

Report Date:

3/31/2005

Reporting Period:

1/1/05-3/31/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			12/31/2004	Activity		3/31/2005
A	i	Portfolio Balance	\$ 1,859,076,916.46	(\$25,512,787.54)		\$ 1,833,564,128.92
	ii	Interest to be Capitalized	4,291,056.75			3,955,697.12
	iii	Total Pool	\$ 1,863,367,973.21			\$ 1,837,519,826.04
	iv	Specified Reserve Account Balance	4,658,419.93			4,593,799.57
	v	Total Adjusted Pool	\$ 1,868,026,393.14			\$ 1,842,113,625.61
B	i	Weighted Average Coupon (WAC)	4.416%			4.408%
	ii	Weighted Average Remaining Term	273.66			272.57
	iii	Number of Loans	99,564			98,331
	iv	Number of Borrowers	58,271			57,503
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 87,622,162.96			\$ 84,426,584.54
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,775,745,810.25			\$ 1,753,093,241.50
Notes						
		Spread/Coupon	Balance 1/25/05	% of O/S Securities*	Balance 4/25/05	% of O/S Securities¹
C	i	A-1 Notes 78442GK08 0.040%	\$ 417,752,393.14	22.363%	\$ 391,839,625.61	21.271%
	ii	A-2 Notes 78442GKR6 0.140%	329,000,000.00	17.612%	329,000,000.00	17.860%
	iii	A-3 Notes 78442GKS4 0.210%	478,000,000.00	25.589%	478,000,000.00	25.948%
	iv	A-4 Notes 78442GKT2 0.260%	246,000,000.00	13.169%	246,000,000.00	13.354%
	v	A-5 Notes 78442GKU9 0.320%	168,000,000.00	8.993%	168,000,000.00	9.120%
	vi	A-6 Notes 78442GKW5 3.460%	168,515,000.00	9.021%	168,515,000.00	9.148%
	vii	B Notes 78442GKV7 0.500%	60,759,000.00	3.253%	60,759,000.00	3.298%
	viii	Total Notes	\$ 1,868,026,393.14	100.000%	\$ 1,842,113,625.61	100.000%
*Percentages may not total 100% due to rounding.						
Reserve Account						
			1/25/2005			4/25/2005
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ 0.00			\$ 0.00
	iii	Specified Reserve Acct Balance (\$)	\$ 4,658,419.93			\$ 4,593,799.57
	iv	Reserve Account Floor Balance (\$)	\$ 3,007,834.00			\$ 3,007,834.00
	v	Current Reserve Acct Balance (\$)	\$ 4,658,419.93			\$ 4,593,799.57
Other Accounts						
			1/25/2005			4/25/2005
E	i	Remarketing Fee Account	\$ 0.00			\$ 0.00
	ii	Capitalized Interest Account	\$ 28,000,000.00			\$ 0.00
	iii	Principal Accumulation Account (A-6)	\$ 0.00			\$ 0.00
	iv	Supplemental Interest Account (A-6)	\$ 0.00			\$ 0.00
	v	Investment Premium Purchase Account	\$ 0.00			\$ 0.00
	vi	Investment Reserve Account	\$ 0.00			\$ 0.00
Asset/Liability						
			1/25/2005			4/25/2005
F	i	Total Adjusted Pool	\$ 1,868,026,393.14			\$ 1,842,113,625.61
	ii	Total \$ equivalent Notes	\$ 1,868,026,393.14			\$ 1,842,113,625.61
	iii	Difference	\$ 0.00			\$ 0.00
	iv	Parity Ratio	1.00000			1.00000

II. 2004-1	Transactions from:	1/1/2005	through:	3/31/2005
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$	27,155,154.20	
ii	Principal Collections from Guarantor		5,455,967.64	
iii	Principal Reimbursements		(430.12)	
iv	Other System Adjustments		0.00	
v	Total Principal Collections	\$	32,610,691.72	
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$	33,530.37	
ii	Capitalized Interest		(7,131,434.55)	
iii	Total Non-Cash Principal Activity	\$	(7,097,904.18)	
C	Total Student Loan Principal Activity	\$	25,512,787.54	
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$	12,126,744.88	
ii	Interest Claims Received from Guarantors		252,263.70	
iii	Collection Fees/Returned Items		12,059.37	
iv	Late Fee Reimbursements		147,496.42	
v	Interest Reimbursements		8,791.13	
vi	Other System Adjustments		0.00	
vii	Special Allowance Payments		4,090,187.45	
viii	Subsidy Payments		1,240,091.09	
ix	Total Interest Collections	\$	17,877,634.04	
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$	173.12	
ii	Capitalized Interest		7,131,434.55	
iii	Total Non-Cash Interest Adjustments	\$	7,131,607.67	
F	Total Student Loan Interest Activity	\$	25,009,241.71	
G	Non-Reimbursable Losses During Collection Period	\$	1,193.74	
H	Cumulative Non-Reimbursable Losses to Date	\$	42,938.15	

III. 2004-1	Collection Account Activity	1/1/2005	through	3/31/2005
A	Principal Collections			
i	Principal Payments Received	\$		20,242,455.69
ii	Consolidation Principal Payments			12,368,666.15
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(430.12)
vi	Re-purchased Principal			0.00
vii	Total Principal Collections	\$		32,610,691.72
B	Interest Collections			
i	Interest Payments Received	\$		17,623,322.37
ii	Consolidation Interest Payments			85,964.75
iii	Reimbursements by Seller			0.55
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			8,790.58
vi	Re-purchased Interest			0.00
vii	Collection Fees/Returned Items			12,059.37
viii	Late Fees			147,496.42
ix	Total Interest Collections	\$		17,877,634.04
C	Other Reimbursements	\$		250,120.32
D	Reserves In Excess of the Requirement	\$		64,620.36
E	Reset Period Target Amount Excess	\$		0.00
F	Funds Released from Supplemental Interest Account	\$		0.00
G	Investment Premium Purchase Account Excess	\$		0.00
H	Investment Reserve Account Excess	\$		0.00
I	Interest Rate Cap Proceeds	\$		0.00
J	Interest Rate Swap Proceeds	\$		1,457,654.75
K	Administrator Account Investment Income	\$		0.00
L	Trust Account Investment Income	\$		385,443.97
M	Funds Released from Capitalized Interest Account	\$		28,000,000.00
	TOTAL AVAILABLE FUNDS	\$		80,646,165.16
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,545,336.85)
	Consolidation Loan Rebate Fees	\$		(4,829,266.99)
N	NET AVAILABLE FUNDS	\$		74,271,561.32
O	Servicing Fees Due for Current Period	\$		767,150.35
P	Carryover Servicing Fees Due	\$		0.00
Q	Administration Fees Due	\$		25,000.00
R	Total Fees Due for Period	\$		792,150.35

IV. 2004-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/04	03/31/05	12/31/04	03/31/05	12/31/04	03/31/05	12/31/04	03/31/05	12/31/04	03/31/05
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	4.319%	4.328%	70,236	68,884	70.544%	70.053%	\$ 1,213,490,158.06	\$ 1,173,570,655.55	65.274%	64.005%
31-60 Days Delinquent	4.955%	5.190%	2,906	2,314	2.919%	2.353%	49,323,029.22	39,164,434.15	2.653%	2.136%
61-90 Days Delinquent	5.140%	4.950%	1,924	1,375	1.932%	1.398%	33,717,715.96	23,870,738.29	1.814%	1.302%
91-120 Days Delinquent	5.326%	4.963%	687	639	0.690%	0.650%	9,863,014.11	10,318,479.28	0.531%	0.563%
> 120 Days Delinquent	5.670%	5.500%	1,270	1,270	1.276%	1.292%	20,042,223.24	21,548,999.55	1.078%	1.175%
Deferment										
Current	4.086%	4.075%	11,135	11,488	11.184%	11.683%	263,408,973.32	264,425,320.02	14.169%	14.421%
Forbearance										
Current	4.853%	4.762%	11,195	12,209	11.244%	12.416%	265,878,545.27	298,525,989.59	14.302%	16.281%
TOTAL REPAYMENT	4.414%	4.406%	99,353	98,179	99.788%	99.845%	\$ 1,855,723,659.18	\$ 1,831,424,616.43	99.820%	99.883%
Claims in Process (1)	5.408%	5.638%	211	152	0.212%	0.155%	\$ 3,353,257.28	\$ 2,139,512.49	0.180%	0.117%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.416%	4.408%	99,564	98,331	100.000%	100.000%	\$ 1,859,076,916.46	\$ 1,833,564,128.92	100.000%	100.000%

(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	\$	18,641,996.10
B	Interest Subsidy Payments Accrued During Collection Period		1,150,357.66
C	SAP Payments Accrued During Collection Period		6,375,757.60
D	Investment Earnings Accrued for Collection Period (ALL TRUST ACCOUNTS)		385,443.97
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,829,266.99)</u>
G	Net Expected Interest Collections	\$	21,724,288.34

H Interest Rate Cap Payments Due to the Trust

- i Cap Notional Amount
- ii Libor
- iii Cap %
- iv Excess Over Cap (ii-iii)
- v **Cap Payments Due to the Trust**

Cap	
\$	0.00
	0.00000%
	0.00000%
	0.00000%
\$	0.00

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments

Notional Swap Amount

SLM Student Loan Trust Pays:

3 Month Libor
 Spread
 Pay Rate
 Gross Swap Payment Due Counterparty
 Days in Period 1/25/2005 4/25/2005

Counterparty Pays:

Fixed Rate Equal To Respective Reset Note Rate
 Gross Swap Receipt Due Trust
 Days in Period 1/25/2005 4/25/2005

A-6 Swap Calc	
\$	168,515,000.00
	2.70000%
	<u>0.09500%</u>
	2.79500%
\$	1,177,498.56
	90
	3.46000%
\$	1,457,654.75
	90

VI. 2004-1		Accrued Interest Factors			
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.006850000	(1/25/05-4/25/05)	2.74000%	LIBOR
B	Class A-2 Interest Rate	0.007100000	(1/25/05-4/25/05)	2.84000%	LIBOR
C	Class A-3 Interest Rate	0.007275000	(1/25/05-4/25/05)	2.91000%	LIBOR
D	Class A-4 Interest Rate	0.007400000	(1/25/05-4/25/05)	2.96000%	LIBOR
E	Class A-5 Interest Rate	0.007550000	(1/25/05-4/25/05)	3.02000%	LIBOR
F	Class A-6 Interest Rate	0.008650000	(1/25/05-4/25/05)	3.46000%	FIXED
G	Class B Interest Rate	0.008000000	(1/25/05-4/25/05)	3.20000%	LIBOR

VII. 2004-1 Inputs From Prior Period 12/31/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,859,076,916.46
ii	Interest To Be Capitalized		4,291,056.75
iii	Total Pool	\$	<u>1,863,367,973.21</u>
iv	Specified Reserve Account Balance		4,658,419.93
v	Total Adjusted Pool	\$	<u>1,868,026,393.14</u>
B	Total Note and Certificate Factor		0.922357367
C	Total Note Balance	\$	1,868,026,393.14

D	Note Balance	1/25/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.726525901	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	417,752,393.14	\$ 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	\$	4,658,419.93
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
A	Has Stepdown Date Occurred? The Stepdown Date is the earlier of (1) 7/27/2009 or (2) the first date on which no class A notes remain outstanding.	N
B	Note Balance Trigger	N
	Class A Percentage	100.00%
	Class B Percentage	0.00%

IX. 2004-1 Other Account Deposits and Reconciliations

A Reserve Account Reconciliation:						
i	Beginning of Period Balance				\$	4,658,419.93
ii	Deposits to correct Shortfall				\$	0.00
iii	Total Reserve Account Balance Available				\$	4,658,419.93
iv	Required Reserve Account Balance				\$	4,593,799.57
v	Shortfall Carried to Next Period				\$	0.00
vi	Excess Reserve - Release to Collection Account				\$	64,620.36
vii	Ending Reserve Account Balance				\$	4,593,799.57
B Capitalized Interest Account Required Amount						
i	Beginning of Period Balance				\$	28,000,000.00
ii	Capitalized Interest Release to the Collection Account				\$	(28,000,000.00)
iii	Ending Capitalized Interest Account Balance				\$	0.00
C Accumulation Account Deposits and Balances						
i	Class A-6 Accumulation Account Beginning Balance				\$	0.00
ii	Deposits for payment on the next reset date				\$	0.00
iii	Ending A-6 Accumulation Account Balance				\$	0.00
D Supplemental Interest Account Deposits:						
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				\$	0.00
v	Funds Released into Collection Account				\$	0.00
vi	Number of Days Through Next Reset Date					1372
vii	Class A-6 Supplemental Interest Account Deposit Amount				\$	0.00
E Remarketing Fee Account Reconciliation:						
						A-6
i	Next Reset Date					1/26/2009
ii	Reset Period Target Amount				\$	0.00
iii	Remarketing Account Required Balance				\$	0.00
iv	Remarketing Fee Account Balance (net of investment earnings)				\$	0.00
v	Quarterly Funding Amount				\$	0.00
vi	Reset Period Target Amount Excess				\$	0.00
vii	End of Period Account Balance (net of investment earnings)				\$	0.00
F Investment Premium Purchase Account:						
i	Beginning of Period Account Balance				\$	0.00
ii	Required Quarterly Deposit				\$	0.00
iii	Eligible Investment Purchase Premium Paid				\$	0.00
iv	Funds Released into Collection Account				\$	0.00
v	End of Period Account Balance				\$	0.00
G Investment Reserve Account:						
i	Balance				\$	0.00
ii	Requirement				\$	0.00
iii	Funds Released into Collection Account				\$	0.00
iv	Have there been any downgrades to any eligible investments?					N

X. 2004-1 Waterfall for Distributions			Remaining <u>Funds Balance</u>
A	Total Available Funds (Section III-N)	\$ 74,271,561.32	\$ 74,271,561.32
B	Primary Servicing Fees-Current Month	\$ 767,150.35	\$ 73,504,410.97
C	Administration Fee	\$ 25,000.00	\$ 73,479,410.97
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 0.00	\$ 73,479,410.97
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 2,861,603.89	\$ 70,617,807.08
ii	Class A-2	\$ 2,335,900.00	\$ 68,281,907.08
iii	Class A-3	\$ 3,477,450.00	\$ 64,804,457.08
iv	Class A-4	\$ 1,820,400.00	\$ 62,984,057.08
v	Class A-5	\$ 1,268,400.00	\$ 61,715,657.08
vi	Class A-6	\$ 1,457,654.75	\$ 60,258,002.33
vii	Aggregate Interest Rate Swap Payments	\$ 1,177,498.56	\$ 59,080,503.77
viii	Swap Termination Payments	\$ 0.00	\$ 59,080,503.77
	Total	\$ 14,398,907.20	
F	Class B Noteholders' Interest Distribution Amount	\$ 486,072.00	\$ 58,594,431.77
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 25,912,767.53	\$ 32,681,664.24
ii	Class A-2	\$ 0.00	\$ 32,681,664.24
iii	Class A-3	\$ 0.00	\$ 32,681,664.24
iv	Class A-4	\$ 0.00	\$ 32,681,664.24
v	Class A-5	\$ 0.00	\$ 32,681,664.24
vi	Class A-6	\$ 0.00	\$ 32,681,664.24
	Total	\$ 25,912,767.53	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 32,681,664.24
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 32,681,664.24
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 32,681,664.24
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 32,681,664.24
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 32,681,664.24
M	Carryover Servicing Fees	\$ 0.00	\$ 32,681,664.24
N	Remaining Swap Termination Fees	\$ 0.00	\$ 32,681,664.24
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 32,681,664.24
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 32,681,664.24
	Excess Distribution Certificate Holder	\$ 32,681,664.24	\$ 0.00

*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	\$ 2,861,603.89	\$ 2,335,900.00	\$ 3,477,450.00	\$ 1,820,400.00	\$ 1,268,400.00	\$ 1,457,654.75	\$ 486,072.00
ii	Quarterly Interest Paid	<u>2,861,603.89</u>	<u>2,335,900.00</u>	<u>3,477,450.00</u>	<u>1,820,400.00</u>	<u>1,268,400.00</u>	<u>1,457,654.75</u>	<u>486,072.00</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Quarterly Principal Due	\$ 25,912,767.53	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Principal Paid	<u>25,912,767.53</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	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Total Distribution Amount	\$ 28,774,371.42	\$ 2,335,900.00	\$ 3,477,450.00	\$ 1,820,400.00	\$ 1,268,400.00	\$ 1,457,654.75	\$ 486,072.00

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	3/31/2005	\$ 1,868,026,393.14
ii	Adjusted Pool Balance	3/31/2005	<u>1,842,113,625.61</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 25,912,767.53</u>
iv	Adjusted Pool Balance	12/31/2004	\$ 1,868,026,393.14
v	Adjusted Pool Balance	3/31/2005	<u>1,842,113,625.61</u>
vi	Current Principal Due (iv-v)		\$ 25,912,767.53
vii	Principal Shortfall from Previous Collection Period		(0.00)
viii	Principal Distribution Amount (vi + vii)		<u>\$ 25,912,767.53</u>
ix	Principal Distribution Amount Paid		\$ 25,912,767.53
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 25,912,767.53
D	Total Interest Distribution		13,707,480.64
E	Total Cash Distributions		\$ 39,620,248.17

F Note Balances			1/25/2005	Payment Factor	4/25/2005
i	A-1 Note Balance	78442GKQ8	\$ 417,752,393.14		\$ 391,839,625.61
	A-1 Note Pool Factor		0.7265259011	(0.0450656827)	0.6814602185
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	78442GKU9	\$ 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

Historical Pool Information

	1/1/05-3/31/05	10/1/04-12/31/04	7/1/04-9/30/04	4/1/04-6/30/04	01/06/03 - 03/31/04
Beginning Student Loan Portfolio Balance	\$ 1,859,076,916.46	\$ 1,884,444,306.95	\$ 1,919,802,246.79	\$ 1,940,446,904.54	\$ 2,002,615,285.46
Student Loan Principal Activity					
i Regular Principal Collections	\$ 27,155,154.20	\$ 25,723,031.24	\$ 39,159,256.07	\$ 19,854,944.85	\$ 23,704,186.73
ii Principal Collections from Guarantor	5,455,967.64	3,875,409.21	2,445,089.81	1,472,401.87	679,453.41
iii Principal Reimbursements	(430.12)	3,280,504.90	302,288.72	5,399,448.64	43,990,340.85
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 32,610,691.72	\$ 32,878,945.35	\$ 41,906,634.60	\$ 26,726,795.36	\$ 68,373,980.99
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 33,530.37	\$ 28,104.31	\$ 13,752.16	\$ (6,953.36)	\$ (5,177.07)
ii Capitalized Interest	(7,131,434.55)	(7,539,659.17)	(6,562,446.92)	(6,075,184.25)	(6,200,423.00)
iii Total Non-Cash Principal Activity	\$ (7,097,904.18)	\$ (7,511,554.86)	\$ (6,548,694.76)	\$ (6,082,137.61)	\$ (6,205,600.07)
(-) Total Student Loan Principal Activity	\$ 25,512,787.54	\$ 25,367,390.49	\$ 35,357,939.84	\$ 20,644,657.75	\$ 62,168,380.92
Student Loan Interest Activity					
i Regular Interest Collections	\$ 12,126,744.88	\$ 11,966,145.47	\$ 12,527,607.48	\$ 12,826,780.86	\$ 13,835,671.33
ii Interest Claims Received from Guarantors	252,263.70	189,962.68	84,723.20	20,518.72	8,995.87
iii Collection Fees/Returned Items	12,059.37	9,568.11	9,931.45	5,299.75	915.92
iv Late Fee Reimbursements	147,496.42	131,805.95	144,742.08	125,640.84	131,088.23
v Interest Reimbursements	8,791.13	22,367.40	3,344.90	39,739.01	172,565.87
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00
vii Special Allowance Payments	4,090,187.45	2,346,827.28	1,243,663.55	965,979.39	0.00
viii Subsidy Payments	1,240,091.09	1,292,894.43	1,246,878.18	1,193,065.81	0.00
ix Total Interest Collections	\$ 17,877,634.04	\$ 15,959,571.32	\$ 15,260,890.84	\$ 15,177,024.38	\$ 14,149,237.22
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ 173.12	\$ 53.78	\$ (31.15)	\$ (277.12)	\$ (748.58)
ii Capitalized Interest	7,131,434.55	7,539,659.17	6,562,446.92	6,075,184.25	6,200,423.00
iii Total Non-Cash Interest Adjustments	\$ 7,131,607.67	\$ 7,539,712.95	\$ 6,562,415.77	\$ 6,074,907.13	\$ 6,199,674.42
Total Student Loan Interest Activity	\$ 25,009,241.71	\$ 23,499,284.27	\$ 21,823,306.61	\$ 21,251,931.51	\$ 20,348,911.64
(=) Ending Student Loan Portfolio Balance	\$ 1,833,564,128.92	\$ 1,859,076,916.46	\$ 1,884,444,306.95	\$ 1,919,802,246.79	\$ 1,940,446,904.54
(+) Interest to be Capitalized	\$ 3,955,697.12	\$ 4,291,056.75	\$ 5,061,219.15	\$ 4,430,298.80	\$ 3,561,574.68
(=) TOTAL POOL	\$ 1,837,519,826.04	\$ 1,863,367,973.21	\$ 1,889,505,526.10	\$ 1,924,232,545.59	\$ 1,944,008,479.22
(+) Reserve Account Balance	\$ 4,593,799.57	\$ 4,658,419.93	\$ 4,723,763.82	\$ 4,810,581.36	\$ 4,860,021.20
(=) Total Adjusted Pool	\$ 1,842,113,625.61	\$ 1,868,026,393.14	\$ 1,894,229,289.92	\$ 1,929,043,126.95	\$ 1,948,868,500.42

XIII. 2004-1			
Payment History and CPRs			
Distribution	Actual	Since Issued	
Date	Pool Balances	CPR *	
Apr-04	\$ 1,944,008,479	10.94%	
Jul-04	\$ 1,924,232,546	7.03%	
Oct-04	\$ 1,889,505,526	6.60%	
Jan-05	\$ 1,863,367,973	5.90%	
Apr-05	\$ 1,837,519,826	5.40%	

* "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.