

SLM Student Loan Trust 2004-1

Quarterly Servicing Report

Report Date:

06/30/2005

Reporting Period:

4/1/05-6/30/05

I. Deal Parameters							
Student Loan Portfolio Characteristics							
		3/31/2005	Activity	06/30/2005			
A	i	Portfolio Balance	\$ 1,833,564,128.92	(\$29,960,374.98)	\$ 1,803,603,753.94		
	ii	Interest to be Capitalized	3,955,697.12		4,498,759.91		
	iii	Total Pool	\$ 1,837,519,826.04		\$ 1,808,102,513.85		
	iv	Specified Reserve Account Balance	4,593,799.57		4,520,256.28		
	v	Total Adjusted Pool	\$ 1,842,113,625.61		\$ 1,812,622,770.13		
B	i	Weighted Average Coupon (WAC)	4.408%		4.399%		
	ii	Weighted Average Remaining Term	272.57		270.92		
	iii	Number of Loans	98,331		96,968		
	iv	Number of Borrowers	57,503		56,628		
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 84,426,584.54		\$ 80,445,334.01		
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,753,093,241.50		\$ 1,727,657,179.84		
Notes							
		Spread/Coupon	Balance 4/25/05	% of O/S Securities*	Balance 7/25/05	% of O/S Securities*1	
C	i	A-1 Notes 78442GKQ8	0.040%	\$ 391,839,625.61	21.271%	\$ 362,348,770.13	19.990%
	ii	A-2 Notes 78442GKR6	0.140%	329,000,000.00	17.860%	329,000,000.00	18.150%
	iii	A-3 Notes 78442GKS4	0.210%	478,000,000.00	25.948%	478,000,000.00	26.371%
	iv	A-4 Notes 78442GKT2	0.260%	246,000,000.00	13.354%	246,000,000.00	13.571%
	v	A-5 Notes 78442GKU9	0.320%	168,000,000.00	9.120%	168,000,000.00	9.268%
	vi	A-6 Notes 78442GKW5	3.460%	168,515,000.00	9.148%	168,515,000.00	9.297%
	vii	B Notes 78442GKV7	0.500%	60,759,000.00	3.298%	60,759,000.00	3.352%
	viii	Total Notes		\$ 1,842,113,625.61	100.000%	\$ 1,812,622,770.13	100.000%
*Percentages may not total 100% due to rounding.							
Reserve Account							
		04/25/2005	07/25/2005				
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%		
	ii	Reserve Acct Initial Deposit (\$)	\$ 0.00		\$ 0.00		
	iii	Specified Reserve Acct Balance (\$)	\$ 4,593,799.57		\$ 4,520,256.28		
	iv	Reserve Account Floor Balance (\$)	\$ 3,007,834.00		\$ 3,007,834.00		
	v	Current Reserve Acct Balance (\$)	\$ 4,593,799.57		\$ 4,520,256.28		
Other Accounts							
		04/25/2005	07/25/2005				
E	i	Remarketing Fee Account	\$ 0.00		\$ 0.00		
	ii	Capitalized Interest Account	\$ 0.00		\$ 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							
		04/25/2005	07/25/2005				
F	i	Total Adjusted Pool	\$ 1,842,113,625.61		\$ 1,812,622,770.13		
	ii	Total \$ equivalent Notes	\$ 1,842,113,625.61		\$ 1,812,622,770.13		
	iii	Difference	\$ 0.00		\$ 0.00		
	iv	Parity Ratio	1.00000		1.00000		

II. 2004-1	Transactions from:	04/01/2005	through:	06/30/2005
A	Student Loan Principal Activity			
i	Regular Principal Collections		\$	32,433,307.15
ii	Principal Collections from Guarantor			3,504,048.48
iii	Principal Reimbursements			0.00
iv	Other System Adjustments			0.00
v	Total Principal Collections		\$	35,937,355.63
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments		\$	(32,092.86)
ii	Capitalized Interest			(5,944,887.79)
iii	Total Non-Cash Principal Activity		\$	(5,976,980.65)
C	Total Student Loan Principal Activity		\$	29,960,374.98
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	11,822,149.57
ii	Interest Claims Received from Guarantors			141,759.71
iii	Collection Fees/Returned Items			9,861.40
iv	Late Fee Reimbursements			129,479.79
v	Interest Reimbursements			6,059.07
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			7,010,712.17
viii	Subsidy Payments			1,205,614.61
ix	Total Interest Collections		\$	20,325,636.32
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment		\$	1,021.09
ii	Capitalized Interest			5,944,887.79
iii	Total Non-Cash Interest Adjustments		\$	5,945,908.88
F	Total Student Loan Interest Activity		\$	26,271,545.20
G	Non-Reimbursable Losses During Collection Period		\$	(7.18)
H	Cumulative Non-Reimbursable Losses to Date		\$	42,930.97

III. 2004-1	Collection Account Activity	04/01/2005	through	06/30/2005
A	Principal Collections			
i	Principal Payments Received	\$		16,915,790.54
ii	Consolidation Principal Payments			19,021,565.09
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			0.00
vii	Total Principal Collections	\$		35,937,355.63
B	Interest Collections			
i	Interest Payments Received	\$		20,053,696.47
ii	Consolidation Interest Payments			126,539.59
iii	Reimbursements by Seller			0.26
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			6,058.81
vi	Re-purchased Interest			0.00
vii	Collection Fees/Returned Items			9,861.40
viii	Late Fees			129,479.79
ix	Total Interest Collections	\$		20,325,636.32
C	Other Reimbursements	\$		255,790.86
D	Reserves In Excess of the Requirement	\$		73,543.29
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	\$		345,098.47
M	Funds Released from Capitalized Interest Account	\$		0.00
	TOTAL AVAILABLE FUNDS	\$		58,395,079.32
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,523,428.19)
	Consolidation Loan Rebate Fees	\$		(4,756,880.38)
N	NET AVAILABLE FUNDS	\$		52,114,770.75
O	Servicing Fees Due for Current Period	\$		755,293.30
P	Carryover Servicing Fees Due	\$		0.00
Q	Administration Fees Due	\$		25,000.00
R	Total Fees Due for Period	\$		780,293.30

IV. 2004-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/05	06/30/05	03/31/05	06/30/05	03/31/05	06/30/05	03/31/05	06/30/05	03/31/05	06/30/05
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	4.328%	4.315%	68,884	68,141	70.053%	70.272%	\$ 1,173,570,655.55	\$ 1,151,843,924.95	64.005%	63.863%
31-60 Days Delinquent	5.190%	5.030%	2,314	2,651	2.353%	2.734%	39,164,434.15	43,573,308.18	2.136%	2.416%
61-90 Days Delinquent	4.950%	5.360%	1,375	1,245	1.398%	1.284%	23,870,738.29	20,129,116.63	1.302%	1.116%
91-120 Days Delinquent	4.963%	5.210%	639	588	0.650%	0.606%	10,318,479.28	9,274,612.68	0.563%	0.514%
> 120 Days Delinquent	5.500%	5.493%	1,270	1,354	1.292%	1.396%	21,548,999.55	20,538,425.01	1.175%	1.139%
Deferment										
Current	4.075%	4.046%	11,488	10,748	11.683%	11.084%	264,425,320.02	254,174,017.80	14.421%	14.093%
Forbearance										
Current	4.762%	4.753%	12,209	12,114	12.416%	12.493%	298,525,989.59	301,791,506.38	16.281%	16.733%
TOTAL REPAYMENT	4.406%	4.398%	98,179	96,841	99.845%	99.869%	\$ 1,831,424,616.43	\$ 1,801,324,911.63	99.883%	99.874%
Claims in Process (1)	5.638%	5.612%	152	127	0.155%	0.131%	\$ 2,139,512.49	\$ 2,278,842.31	0.117%	0.126%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.408%	4.399%	98,331	96,968	100.000%	100.000%	\$ 1,833,564,128.92	\$ 1,803,603,753.94	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	\$	12,385,522.29
B	Interest Subsidy Payments Accrued During Collection Period		755,284.98
C	SAP Payments Accrued During Collection Period		5,531,937.16
D	Investment Earnings Accrued for Collection Period (ALL TRUST ACCOUNTS)		345,098.47
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,756,880.38)</u>
G	Net Expected Interest Collections	\$	14,260,962.52

H Interest Rate Cap Payments Due to the Trust

		Cap	
i	Cap Notional Amount	\$	0.00
ii	Libor		0.00000%
iii	Cap %		0.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments		Lehman Brothers Spec. Fin.	
		A-6 Swap Calc	
	Notional Swap Amount	\$	168,515,000.00
SLM Student Loan Trust Pays:			
	3 Month Libor		3.16063%
	Spread		<u>0.09500%</u>
	Pay Rate		3.25563%
	Gross Swap Payment Due Counterparty	\$	1,386,795.74
	Days in Period 04/25/2005 07/25/2005		91
LBSF Pays:			
	Fixed Rate Equal To Respective Reset Note Rate		3.46000%
	Gross Swap Receipt Due Trust	\$	1,457,654.75
	Days in Period 04/25/2005 07/25/2005		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	0.008090481	4/25/05 - 7/25/05	3.20063%	LIBOR
B	Class A-2 Interest Rate	0.008343259	4/25/05 - 7/25/05	3.30063%	LIBOR
C	Class A-3 Interest Rate	0.008520204	4/25/05 - 7/25/05	3.37063%	LIBOR
D	Class A-4 Interest Rate	0.008646593	4/25/05 - 7/25/05	3.42063%	LIBOR
E	Class A-5 Interest Rate	0.008798259	4/25/05 - 7/25/05	3.48063%	LIBOR
F	Class A-6 Interest Rate	0.008650000	4/25/05 - 7/25/05	3.46000%	FIXED
G	Class B Interest Rate	0.009253259	4/25/05 - 7/25/05	3.66063%	LIBOR

VII. 2004-1 Inputs From Prior Period 03/31/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,833,564,128.92
ii	Interest To Be Capitalized		3,955,697.12
iii	Total Pool	\$	1,837,519,826.04
iv	Specified Reserve Account Balance		4,593,799.57
v	Total Adjusted Pool	\$	1,842,113,625.61
B	Total Note and Certificate Factor		0.909562669
C	Total Note Balance	\$	1,842,113,625.61

D	Note Balance	04/25/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor	0.681460218	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 391,839,625.61	\$ 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	\$ 0.00
F	Interest Shortfall	\$ 0.00	\$ 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	\$ 0.00

H	Reserve Account Balance	\$	4,593,799.57
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	\$	4,593,799.57	
ii	Deposits to correct Shortfall	\$	0.00	
iii	Total Reserve Account Balance Available	\$	4,593,799.57	
iv	Required Reserve Account Balance	\$	4,520,256.28	
v	Shortfall Carried to Next Period	\$	0.00	
vi	Excess Reserve - Release to Collection Account	\$	73,543.29	
vii	Ending Reserve Account Balance	\$	4,520,256.28	
B Capitalized Interest Account Required Amount:				
i	Beginning of Period Balance	\$	0.00	
ii	Capitalized Interest Release to the Collection Account	\$	0.00	
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			<u>n/a</u>
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			1281
vii	Class A-6 Supplemental Interest Account Deposit Amount	\$	0.00	
E Remarketing Fee Account Reconciliation:			A-6	
i	Next Reset Date		<u>01/26/2009</u>	
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

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-N)	\$ 52,114,770.75	\$ 52,114,770.75
B	Primary Servicing Fees-Current Month	\$ 755,293.30	\$ 51,359,477.45
C	Administration Fee	\$ 25,000.00	\$ 51,334,477.45
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 0.00	\$ 51,334,477.45
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 3,170,171.20	\$ 48,164,306.25
ii	Class A-2	\$ 2,744,932.27	\$ 45,419,373.98
iii	Class A-3	\$ 4,072,657.33	\$ 41,346,716.65
iv	Class A-4	\$ 2,127,061.75	\$ 39,219,654.90
v	Class A-5	\$ 1,478,107.54	\$ 37,741,547.36
vi	Class A-6	\$ 1,457,654.75	\$ 36,283,892.61
vii	Aggregate Interest Rate Swap Payments	\$ 1,386,795.74	\$ 34,897,096.87
viii	Swap Termination Payments	\$ 0.00	\$ 34,897,096.87
	Total	\$ 16,437,380.58	
F	Class B Noteholders' Interest Distribution Amount	\$ 562,218.77	\$ 34,334,878.10
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 29,490,855.48	\$ 4,844,022.62
ii	Class A-2	\$ 0.00	\$ 4,844,022.62
iii	Class A-3	\$ 0.00	\$ 4,844,022.62
iv	Class A-4	\$ 0.00	\$ 4,844,022.62
v	Class A-5	\$ 0.00	\$ 4,844,022.62
vi	Class A-6	\$ 0.00	\$ 4,844,022.62
	Total	\$ 29,490,855.48	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 4,844,022.62
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 4,844,022.62
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 4,844,022.62
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 4,844,022.62
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 4,844,022.62
M	Carryover Servicing Fees	\$ 0.00	\$ 4,844,022.62
N	Remaining Swap Termination Fees	\$ 0.00	\$ 4,844,022.62
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 4,844,022.62
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 4,844,022.62
	Excess Distribution Certificate Holder	\$ 4,844,022.62	\$ 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	\$ 3,170,171.20	\$ 2,744,932.27	\$ 4,072,657.33	\$ 2,127,061.75	\$ 1,478,107.54	\$ 1,457,654.75	\$ 562,218.77
ii	Quarterly Interest Paid	<u>3,170,171.20</u>	<u>2,744,932.27</u>	<u>4,072,657.33</u>	<u>2,127,061.75</u>	<u>1,478,107.54</u>	<u>1,457,654.75</u>	<u>562,218.77</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Quarterly Principal Due	\$ 29,490,855.48	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Principal Paid	<u>29,490,855.48</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	\$ 32,661,026.68	\$ 2,744,932.27	\$ 4,072,657.33	\$ 2,127,061.75	\$ 1,478,107.54	\$ 1,457,654.75	\$ 562,218.77

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	06/30/2005	\$ 1,842,113,625.61
ii	Adjusted Pool Balance	06/30/2005	<u>1,812,622,770.13</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 29,490,855.48</u>
iv	Adjusted Pool Balance	03/31/2005	\$ 1,842,113,625.61
v	Adjusted Pool Balance	06/30/2005	<u>1,812,622,770.13</u>
vi	Current Principal Due (iv-v)		\$ 29,490,855.48
vii	Principal Shortfall from Previous Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 29,490,855.48</u>
ix	Principal Distribution Amount Paid		\$ 29,490,855.48
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 29,490,855.48
D	Total Interest Distribution		15,612,803.61
E	Total Cash Distributions		\$ 45,103,659.09

F Note Balances			04/25/2005	Payment Factor	07/25/2005
i	A-1 Note Balance	78442GKQ8	\$ 391,839,625.61		\$ 362,348,770.13
	A-1 Note Pool Factor		0.681460218	0.051288444	0.630171774
ii	A-2 Note Balance	78442GKR6	\$ 329,000,000.00		\$ 329,000,000.00
	A-2 Note Pool Factor		1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance	78442GKS4	\$ 478,000,000.00		\$ 478,000,000.00
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance	78442GKT2	\$ 246,000,000.00		\$ 246,000,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000
v	A-5 Note Balance	78442GKU9	\$ 168,000,000.00		\$ 168,000,000.00
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000
vi	A-6 Note Balance	78442GKW5	\$ 168,515,000.00		\$ 168,515,000.00
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000
vii	A-B Note Balance	78442GKV7	\$ 60,759,000.00		\$ 60,759,000.00
	A-B Note Pool Factor		1.000000000	0.000000000	1.000000000

	2004		
	4/1/05-6/30/05	1/1/05-3/31/05	1/6/03-12/31/04
Beginning Student Loan Portfolio Balance	\$ 1,833,564,128.92	\$ 1,859,076,916.46	\$ 2,002,615,285.46
Student Loan Principal Activity			
i Regular Principal Collections	\$ 32,433,307.15	\$ 27,155,154.20	\$ 108,441,418.89
ii Principal Collections from Guarantor	3,504,048.48	5,455,967.64	8,472,354.30
iii Principal Reimbursements	-	(430.12)	52,972,583.11
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 35,937,355.63	\$ 32,610,691.72	\$ 169,886,356.30
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ (32,092.86)	\$ 33,530.37	\$ 29,726.04
ii Capitalized Interest	(5,944,887.79)	(7,131,434.55)	(26,377,713.34)
iii Total Non-Cash Principal Activity	\$ (5,976,980.65)	\$ (7,097,904.18)	\$ (26,347,987.30)
(-) Total Student Loan Principal Activity	\$ 29,960,374.98	\$ 25,512,787.54	\$ 143,538,369.00
Student Loan Interest Activity			
i Regular Interest Collections	\$ 11,822,149.57	\$ 12,126,744.88	\$ 51,156,205.14
ii Interest Claims Received from Guarantors	141,759.71	252,263.70	304,200.47
iii Collection Fees/Returned Items	9,861.40	12,059.37	25,715.23
iv Late Fee Reimbursements	129,479.79	147,496.42	533,277.10
v Interest Reimbursements	6,059.07	8,791.13	238,017.18
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	7,010,712.17	4,090,187.45	4,556,470.22
viii Subsidy Payments	1,205,614.61	1,240,091.09	3,732,838.42
ix Total Interest Collections	\$ 20,325,636.32	\$ 17,877,634.04	\$ 60,546,723.76
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ 1,021.09	\$ 173.12	\$ (1,003.07)
ii Capitalized Interest	5,944,887.79	7,131,434.55	26,377,713.34
iii Total Non-Cash Interest Adjustments	\$ 5,945,908.88	\$ 7,131,607.67	\$ 26,376,710.27
Total Student Loan Interest Activity	\$ 26,271,545.20	\$ 25,009,241.71	\$ 86,923,434.03
(=) Ending Student Loan Portfolio Balance	\$ 1,803,603,753.94	\$ 1,833,564,128.92	\$ 1,859,076,916.46
(+) Interest to be Capitalized	\$ 4,498,759.91	\$ 3,955,697.12	\$ 4,291,056.75
(=) TOTAL POOL	\$ 1,808,102,513.85	\$ 1,837,519,826.04	\$ 1,863,367,973.21
(+) Reserve Account Balance	\$ 4,520,256.28	\$ 4,593,799.57	\$ 4,658,419.93
(=) Total Adjusted Pool	\$ 1,812,622,770.13	\$ 1,842,113,625.61	\$ 1,868,026,393.14

XIII. 2004-1			Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued 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	\$ 1,808,102,514	5.40%			
Jul-05	\$ 1,808,102,514	5.20%			

* "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.