

SLM Student Loan Trust 2004-1
Quarterly Servicing Report

Distribution Date 07/25/2016

Collection Period 04/01/2016 - 06/30/2016

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 01/29/2004 | 03/31/2016 | 06/30/2016 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 2,002,615,285.46 | \$ 787,939,204.44 | \$ 769,474,224.01 |
| Interest to be Capitalized Balance | \$ 2,607,451.13 | \$ 1,505,225.29 | \$ 1,464,382.41 |
| Pool Balance | \$ 2,005,222,736.59 | \$ 789,444,429.73 | \$ 770,938,606.42 |
| Specified Reserve Account Balance | \$ 5,013,057.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 2,010,235,793.59 | \$ 789,444,429.73 | \$ 770,938,606.42 |
| Weighted Average Coupon (WAC) | 4.42% | 4.28% | 4.28% |
| Weighted Average Remaining Term | 278.54 | 195.19 | 193.12 |
| Number of Loans | 106,596 | 50,547 | 49,473 |
| Number of Borrowers | 62,707 | 28,774 | 28,125 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 20,313,520.30 | \$ 19,915,642.29 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 769,130,909.43 | \$ 751,022,964.13 |
| Pool Factor | | 0.393694134 | 0.384465323 |
| Since Issued Constant Prepayment Rate | | 3.09% | 3.06% |

⁽¹⁾ 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 Debt Securities | Cusip/Isin | 04/25/2016 | 07/25/2016 |
|--------------------------|-------------------|-------------------|-------------------|
| A3 | 78442GKS4 | \$ 172,787,432.44 | \$ 155,081,951.43 |
| A4 | 78442GKT2 | \$ 246,000,000.00 | \$ 246,000,000.00 |
| A5 | 78442GKU9 | \$ 168,000,000.00 | \$ 168,000,000.00 |
| A6 | 78442GKW5 | \$ 168,515,000.00 | \$ 168,515,000.00 |
| B | 78442GKV7 | \$ 34,141,997.29 | \$ 33,341,654.99 |

| C Account Balances | 04/25/2016 | 07/25/2016 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 3,007,834.00 | \$ 3,007,834.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Remarketing Fee Account | \$ 589,802.50 | \$ 589,802.50 |
| Accumulation Accounts | \$ - | \$ - |
| Supplemental Interest Accounts | \$ - | \$ - |
| Investment Reserve Account | \$ - | \$ - |
| Investment Premium Purchase Account | \$ - | \$ - |

| D Asset / Liability | 04/25/2016 | 07/25/2016 |
|----------------------------|-------------------|-------------------|
| Adjusted Pool Balance | \$ 789,444,429.73 | \$ 770,938,606.42 |
| Total Notes | \$ 789,444,429.73 | \$ 770,938,606.42 |
| Difference | \$ - | \$ - |
| Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 04/01/2016 through 06/30/2016

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 14,821,647.55 |
| | Guarantor Principal | 2,479,123.42 |
| | Consolidation Activity Principal | 3,077,652.79 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 2,225.06 |
| | Rejected Claim Repurchased Principal | 491.21 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 20,381,140.03 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 5,264,121.29 |
| | Guarantor Interest | 112,748.81 |
| | Consolidation Activity Interest | 35,325.42 |
| | Special Allowance Payments | 92,097.04 |
| | Interest Subsidy Payments | 364,933.98 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 3,145.05 |
| | Rejected Claim Repurchased Interest | 2,073.90 |
| | Other Interest Deposits | 71,781.48 |
| | Total Interest Receipts | \$ 5,946,226.97 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 20,816.98 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Gross Swap Receipts | \$ - |
| I | Initial Deposits to Collection Account | \$ - |
| J | Excess Transferred from Other Accounts | \$ - |
| K | Excess Transferred from Remarketing Fee Account | \$ - |
| L | Other Deposits | \$ 577,712.71 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(654,211.15) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,047,629.95) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 24,224,055.59 |
| P | Non-Cash Principal Activity During Collection Period | \$(1,916,159.60) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 37,714.16 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 2,565.11 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2004-1 Portfolio Characteristics

| | | 06/30/2016 | | | | 03/31/2016 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.79% | 1,826 | \$32,759,131.88 | 4.257% | 4.87% | 1,995 | \$36,053,130.14 | 4.576% |
| REPAYMENT: | CURRENT | 4.16% | 43,402 | \$641,384,454.97 | 83.354% | 4.14% | 44,286 | \$652,638,279.58 | 82.829% |
| | 31-60 DAYS DELINQUENT | 5.09% | 721 | \$14,489,428.88 | 1.883% | 4.86% | 853 | \$17,432,505.08 | 2.212% |
| | 61-90 DAYS DELINQUENT | 5.37% | 332 | \$6,891,704.29 | 0.896% | 5.18% | 365 | \$8,801,553.68 | 1.117% |
| | 91-120 DAYS DELINQUENT | 4.95% | 207 | \$4,620,791.50 | 0.601% | 5.60% | 208 | \$5,143,893.51 | 0.653% |
| | > 120 DAYS DELINQUENT | 5.07% | 581 | \$13,982,802.77 | 1.817% | 5.00% | 629 | \$14,132,455.59 | 1.794% |
| | FORBEARANCE | 4.87% | 2,306 | \$53,395,428.67 | 6.939% | 4.89% | 2,128 | \$52,433,415.14 | 6.655% |
| | CLAIMS IN PROCESS | 4.73% | 98 | \$1,950,481.05 | 0.253% | 5.04% | 81 | \$1,303,475.55 | 0.165% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 7.00% | 2 | \$496.17 | 0.000% |
| TOTAL | | | 49,473 | \$769,474,224.01 | 100.00% | | 50,547 | \$787,939,204.44 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2004-1 Portfolio Characteristics (cont'd)

| | 06/30/2016 | 03/31/2016 |
|--|------------------|------------------|
| Pool Balance | \$770,938,606.42 | \$789,444,429.73 |
| Outstanding Borrower Accrued Interest | \$6,374,241.14 | \$6,372,560.98 |
| Borrower Accrued Interest to be Capitalized | \$1,464,382.41 | \$1,505,225.29 |
| Borrower Accrued Interest >30 Days Delinquent | \$956,946.11 | \$1,017,197.09 |
| Total # Loans | 49,473 | 50,547 |
| Total # Borrowers | 28,125 | 28,774 |
| Weighted Average Coupon | 4.28% | 4.28% |
| Weighted Average Remaining Term | 193.12 | 195.19 |
| Non-Reimbursable Losses | \$37,714.16 | \$50,149.13 |
| Cumulative Non-Reimbursable Losses | \$2,897,334.19 | \$2,859,620.03 |
| Since Issued Constant Prepayment Rate (CPR) | 3.06% | 3.09% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$2,565.11 | \$- |
| Cumulative Rejected Claim Repurchases | \$2,463,760.97 | \$2,461,195.86 |
| 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 | \$1,952,958.38 | \$1,874,341.56 |
| Borrower Interest Accrued | \$7,370,591.54 | \$7,559,289.88 |
| Interest Subsidy Payments Accrued | \$351,486.01 | \$359,720.25 |
| Special Allowance Payments Accrued | \$96,717.77 | \$92,886.67 |

V. 2004-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 4.28% | 49,473 | 769,474,224.01 | 100.000% |
| | Total | 4.28% | 49,473 | \$ 769,474,224.01 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.86% | 6 | 291,125.14 | 0.038% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 4.28% | 49,467 | 769,183,098.87 | 99.962% |
| | Total | 4.28% | 49,473 | \$ 769,474,224.01 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

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

VI. 2004-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 24,224,055.59 |
| A Primary Servicing Fee | \$ 323,055.53 | \$ 23,901,000.06 |
| B Administration Fee | \$ 25,000.00 | \$ 23,876,000.06 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 23,876,000.06 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 1,927,051.63 | \$ 21,948,948.43 |
| ii Interest Rate Swap Payment | \$ - | \$ 21,948,948.43 |
| iii Swap Termination Payment | \$ - | \$ 21,948,948.43 |
| E Class B Noteholders' Interest Distribution Amount | \$ 98,221.88 | \$ 21,850,726.55 |
| F Class A Noteholders' Principal Distribution Amount | \$ 17,705,481.01 | \$ 4,145,245.54 |
| G Supplemental Interest Account Deposit | \$ - | \$ 4,145,245.54 |
| H Investment Reserve Account Required Amount | \$ - | \$ 4,145,245.54 |
| I Class B Noteholders' Principal Distribution Amount | \$ 800,342.30 | \$ 3,344,903.24 |
| J Reserve Account Reinstatement | \$ - | \$ 3,344,903.24 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 3,344,903.24 |
| L Carryover Servicing Fee | \$ - | \$ 3,344,903.24 |
| M Remaining Swap Termination Fees | \$ - | \$ 3,344,903.24 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 3,344,903.24 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 3,344,903.24 |
| P Excess Distribution Certificateholder | \$ 3,344,903.24 | \$ - |

* 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) 07/27/2009 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) | \$ 770,938,606.42 |
| ii | Less: Amounts in the Accumulation Account | \$ - |
| iii | Total | \$ 770,938,606.42 |
| iv | Adjusted Pool Balance | \$ 770,938,606.42 |
| v | Note Balance Trigger Event Exists (iv > iii) | N |
| | After the stepdown date, a trigger event in existence results in a Class B Percentage of 0 | |
| | Class A Percentage (%) | 95.68% |
| | Class B Percentage (%) | 4.32% |
| C | Other Waterfall Triggers | |
| i | Student Loan Principal Outstanding | \$ 769,474,224.01 |
| ii | Borrower Interest Accrued | \$ 7,370,591.54 |
| iii | Interest Subsidy Payments Accrued | \$ 351,486.01 |
| iv | Special Allowance Payments Accrued | \$ 96,717.77 |
| v | Reserve Account Balance (after any reinstatement) | \$ 3,007,834.00 |
| vi | Total | \$ 780,300,853.33 |
| vii | Less: Specified Reserve Account Balance | \$(3,007,834.00) |
| viii | Less: Supplemental Interest Account Deposit | \$ - |
| ix | Total | \$ 777,293,019.33 |
| x | Class A Notes Outstanding (after application of available funds) | \$ 737,596,951.43 |
| xi | Less: Amounts in the Accumulation Accounts | \$ - |
| xii | Total | \$ 737,596,951.43 |
| xiii | Insolvency Event or Event of Default Under Indenture | N |
| xiv | Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xii > ix or xiii = Y) | N |

VIII. 2004-1 Distributions
Distribution Amounts

| | <u>A3</u> | <u>A4</u> | <u>A5</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GKS4 | 78442GKT2 | 78442GKU9 |
| Beginning Balance | \$ 172,787,432.44 | \$ 246,000,000.00 | \$ 168,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | N/A | N/A |
| Spread/Fixed Rate | 0.21% | 0.26% | 0.32% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2016 | 4/25/2016 | 4/25/2016 |
| Accrual Period End | 7/25/2016 | 7/25/2016 | 7/25/2016 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.84810% | 0.89810% | 0.95810% |
| Accrued Interest Factor | 0.002143808 | 0.002270197 | 0.002421864 |
| Current Interest Due | \$ 370,423.14 | \$ 558,468.52 | \$ 406,873.13 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 370,423.14 | \$ 558,468.52 | \$ 406,873.13 |
| Interest Paid | \$ 370,423.14 | \$ 558,468.52 | \$ 406,873.13 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account ** | \$17,705,481.01 | \$ - | \$ - |
| Ending Principal Balance | \$ 155,081,951.43 | \$ 246,000,000.00 | \$ 168,000,000.00 |
| Paydown Factor | 0.037040755 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.324439229 | 1.000000000 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/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

VIII. 2004-1 Distributions
Distribution Amounts

| | <u>A6</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78442GKW5 | 78442GKV7 |
| Beginning Balance | \$ 168,515,000.00 | \$ 34,141,997.29 |
| Index | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | 7/25/2016 | N/A |
| Spread/Fixed Rate | 0.75% | 0.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2016 | 4/25/2016 |
| Accrual Period End | 7/25/2016 | 7/25/2016 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 1.38810% | 1.13810% |
| Accrued Interest Factor | 0.003508808 | 0.002876864 |
| Current Interest Due | \$ 591,286.84 | \$ 98,221.88 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 591,286.84 | \$ 98,221.88 |
| Interest Paid | \$ 591,286.84 | \$ 98,221.88 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ - | \$ 800,342.30 |
| Ending Principal Balance | \$ 168,515,000.00 | \$ 33,341,654.99 |
| Paydown Factor | 0.00000000 | 0.013172407 |
| Ending Balance Factor | 1.00000000 | 0.548752530 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/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. 2004-1 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 789,444,429.73 |
| | Current Adjusted Pool Balance | \$ 770,938,606.42 |
| | Current Principal Due | \$ 18,505,823.31 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 18,505,823.31</u> |
| | Principal Paid | \$ 18,505,823.31 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,007,834.00 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 3,007,834.00 |
| | Required Reserve Acct Balance | \$ 3,007,834.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 3,007,834.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Remarketing Fee Account | A6 |
| | Reset Period Target Amount | \$ 589,802.50 |
| | Quarterly Required Amount | \$ 589,802.50 |
| | Beginning Balance | \$ 589,802.50 |
| | Quarterly Funding Amount | \$ - |
| | Remarketing Fees Paid this distribution | \$ - |
| | Reset Period Target Amount Excess | \$ - |
| | Ending Balance | \$ 589,802.50 |

IX. 2004-1 Reconciliations (cont'd)

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