

SLM Student Loan Trust 2004-1

Quarterly Servicing Report

Report Date:

09/30/2004

Reporting Period:

7/1/04-9/30/04

I. Deal Parameters						
Student Loan Portfolio Characteristic						
			6/30/2004	Activity		09/30/2004
A	i	Portfolio Balance	\$ 1,919,802,246.79	\$ (35,357,939.84)		\$ 1,884,444,306.95
	ii	Interest to be Capitalized	4,430,298.80			5,061,219.15
	iii	Total Pool	\$ 1,924,232,545.59			\$ 1,889,505,526.10
	iv	Specified Reserve Account Balance	4,810,581.36			4,723,763.82
	v	Total Adjusted Pool	\$ 1,929,043,126.95			\$ 1,894,229,289.92
B	i	Weighted Average Coupon (WAC)	4.430%			4.420%
	ii	Weighted Average Remaining Term	276.19			274.82
	iii	Number of Loans	102,198			100,754
	iv	Number of Borrowers	60,055			59,074
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 95,101,594.00			\$ 90,807,933.55
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,829,130,957.59			\$ 1,798,697,592.55
Notes						
		Notes	Spread/Coupon	Balance 7/26/04	% of O/S Securities	Balance 10/25/04
C	i	A-1 Notes 78442GKQ8	0.040%	\$ 478,769,126.95	24.819%	\$ 443,955,289.92
	ii	A-2 Notes 78442GKR6	0.140%	329,000,000.00	17.055%	329,000,000.00
	iii	A-3 Notes 78442GKS4	0.210%	478,000,000.00	24.779%	478,000,000.00
	iv	A-4 Notes 78442GKT2	0.260%	246,000,000.00	12.752%	246,000,000.00
	v	A-5 Notes 78442GKU9	0.320%	168,000,000.00	8.709%	168,000,000.00
	vi	A-6 Notes 78442GKW5	3.460%	168,515,000.00	8.736%	168,515,000.00
	vii	B Notes 78442GKV7	0.500%	60,759,000.00	3.150%	60,759,000.00
	viii	Total Notes		\$ 1,929,043,126.95	100.000%	\$ 1,894,229,289.92
Reserve Account						
			07/26/2004			10/25/2004
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ -			\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 4,810,581.36			\$ 4,723,763.82
	iv	Reserve Account Floor Balance (\$)	\$ 3,007,834.00			\$ 3,007,834.00
	v	Current Reserve Acct Balance (\$)	\$ 4,810,581.36			\$ 4,723,763.82
Other Accounts						
			07/26/2004			10/25/2004
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	\$ -			\$ -
Asset/Liability						
			07/26/2004			10/25/2004
F	i	Total Adjusted Pool	\$ 1,929,043,126.95			\$ 1,894,229,289.92
	ii	Total \$ equivalent Notes	\$ 1,929,043,126.95			\$ 1,894,229,289.92
	iii	Difference	\$ -			\$ -
	iv	Parity Ratio	1.00000			1.00000

II. 2004-1	Transactions from:	07/01/2004	through:	09/30/2004
A	Student Loan Principal Activit			
i	Regular Principal Collections	\$	39,159,256.07	
ii	Principal Collections from Guarantor		2,445,089.81	
iii	Principal Reimbursements		302,288.72	
iv	Other System Adjustments		0.00	
v	Total Principal Collection	\$	41,906,634.60	
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$	13,752.16	
ii	Capitalized Interest		(6,562,446.92)	
iii	Total Non-Cash Principal Activit	\$	(6,548,694.76)	
C	Total Student Loan Principal Activit	\$	35,357,939.84	
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$	12,527,607.48	
ii	Interest Claims Received from Guarantors		84,723.20	
iii	Collection Fees/Returned Items		9,931.45	
iv	Late Fee Reimbursements		144,742.08	
v	Interest Reimbursements		3,344.90	
vi	Other System Adjustments		0.00	
vii	Special Allowance Payments		1,243,663.55	
viii	Subsidy Payments		1,246,878.18	
ix	Total Interest Collections	\$	15,260,890.84	
E	Student Loan Non-Cash Interest Activit			
i	Interest Accrual Adjustment	\$	(31.15)	
ii	Capitalized Interest		6,562,446.92	
iii	Total Non-Cash Interest Adjustment:	\$	6,562,415.77	
F	Total Student Loan Interest Activit	\$	21,823,306.61	
G	Non-Reimbursable Losses During Collection Period	\$	13,649.24	
H	Cumulative Non-Reimbursable Losses to Date	\$	13,649.24	

III. 2004-1	Collection Account Activity	07/01/2004	through	09/30/2004
A	Principal Collections			
i	Principal Payments Received	\$		17,138,109.77
ii	Consolidation Principal Payments			24,466,236.11
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			362.52
vi	Re-purchased Principal			301,926.20
vii	Total Principal Collection:	\$		41,906,634.60
B	Interest Collections:			
i	Interest Payments Received	\$		14,956,986.11
ii	Consolidation Interest Payments			145,886.30
iii	Reimbursements by Seller			193.20
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			7.64
vi	Re-purchased Interest			3,144.06
vii	Collection Fees/Returned Items			9,931.45
viii	Late Fees			144,742.08
ix	Total Interest Collections	\$		15,260,890.84
C	Other Reimbursements:	\$		239,185.42
D	Reserves In Excess of the Requiremen	\$		86,817.54
E	Reset Period Target Amount Excess	\$		-
F	Funds Released from Supplemental Interest Accou	\$		-
G	Investment Premium Purchase Account Exces	\$		-
H	Investment Reserve Account Excess:	\$		-
I	Interest Rate Cap Proceeds:	\$		-
J	Interest Rate Swap Proceeds	\$		1,457,654.75
K	Administrator Account Investment Incom	\$		-
L	Trust Account Investment Incom	\$		239,463.62
M	Funds Released from Capitalized Interest Accou	\$		-
	TOTAL AVAILABLE FUNDS	\$		59,190,646.77
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,591,166.68)
	Consolidation Loan Rebate Fees	\$		(4,961,175.47)
N	NET AVAILABLE FUNDS	\$		52,638,304.62
O	Servicing Fees Due for Current Period	\$		787,460.21
P	Carryover Servicing Fees Due	\$		-
Q	Administration Fees Due	\$		25,000.00
R	Total Fees Due for Period	\$		812,460.21

IV. 2004-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/30/04	09/30/04	06/30/04	09/30/04	06/30/04	09/30/04	06/30/04	09/30/04	06/30/04	09/30/04
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
REPAYMENT										
Active										
Current	4.341%	4.338%	71,794	70,804	70.250%	70.274%	\$ 1,217,467,709.24	\$ 1,211,173,841.15	63.416%	64.272%
31-60 Days Delinquent	5.027%	5.099%	2,444	2,255	2.391%	2.238%	40,217,179.02	36,124,125.32	2.095%	1.917%
61-90 Days Delinquent	5.340%	5.194%	1,295	1,198	1.267%	1.189%	21,739,299.02	19,733,922.12	1.132%	1.047%
91-120 Days Delinquent	5.286%	5.452%	670	674	0.656%	0.669%	11,250,530.21	11,166,716.19	0.586%	0.593%
> 120 Days Delinquent	5.326%	5.432%	1,547	1,492	1.514%	1.481%	24,974,336.24	23,370,707.10	1.301%	1.240%
Deferment										
Current	4.058%	4.062%	10,810	11,844	10.578%	11.755%	280,518,870.42	293,138,162.14	14.612%	15.556%
Forbearance										
Current	4.843%	4.863%	13,587	12,413	13.295%	12.320%	322,350,106.54	288,763,936.10	16.791%	15.324%
TOTAL REPAYMENT	4.428%	4.419%	102,147	100,680	99.950%	99.927%	\$ 1,918,518,030.69	\$ 1,883,471,410.12	99.933%	99.948%
Claims in Process (1)	6.686%	6.498%	51	74	0.050%	0.073%	\$ 1,284,216.10	\$ 972,896.83	0.067%	0.052%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.430%	4.420%	102,198	100,754	100.000%	100.000%	\$ 1,919,802,246.79	\$ 1,884,444,306.95	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 mont
(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurch
*Percentages may not total 100% due to roundin

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

A	Borrower Interest Accrued During Collection Period	\$	19,629,909.93
B	Interest Subsidy Payments Accrued During Collection Period		1,244,367.56
C	SAP Payments Accrued During Collection Period		2,548,833.27
D	Investment Earnings Accrued for Collection Period (ALL TRUST ACCOUNTS)		239,463.62
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,961,175.47)</u>
G	Net Expected Interest Collection:	\$	18,701,398.91

H Interest Rate Cap Payments Due to the Trus

i	Cap Notional Amount	\$	400,000,000.00
ii	Libor		1.66000%
iii	Cap %		5.00000%
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 Note:

Swap Payments		A-6 Swap Calc	
	Notional Swap Amount	\$	168,515,000.00
SLM Student Loan Trust Pays			
	3 Month Libor		1.66000%
	Spread		<u>0.09500%</u>
	Pay Rate		1.75500%
	Gross Swap Payment Due Counterparty	\$	747,574.67
	Days in Period 07/26/2004 10/25/2004		91
Counterparty Pays			
	Fixed Rate Equal To Respective Reset Note Rate		3.46000%
	Gross Swap Receipt Due Trus	\$	1,457,654.75
	Days in Period 07/25/2004 10/25/2004		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	0.0042972	(7/26/04-10/25/04)	1.70000%	LIBOR
B	Class A-2 Interest Rate	0.0045500	(7/26/04-10/25/04)	1.80000%	LIBOR
C	Class A-3 Interest Rate	0.0047269	(7/26/04-10/25/04)	1.87000%	LIBOR
D	Class A-4 Interest Rate	0.0048533	(7/26/04-10/25/04)	1.92000%	LIBOR
E	Class A-5 Interest Rate	0.0050050	(7/26/04-10/25/04)	1.98000%	LIBOR
F	Class A-6 Interest Rate	0.0086500	(7/25/04-10/25/04)	3.46000%	FIXED
G	Class B Interest Rate	0.0054600	(7/26/04-10/25/04)	2.16000%	LIBOR

VII. 2004-1 Inputs From Original Data 06/30/2004

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 1,919,802,246.79
ii	Interest To Be Capitalized	4,430,298.80
iii	Total Pool	<u>\$ 1,924,232,545.59</u>
iv	Specified Reserve Account Balance	4,810,581.36
v	Total Adjusted Pool	<u>\$ 1,929,043,126.95</u>
B	Total Note and Certificate Factor	0.9524850
C	Total Note Balance	\$ 1,929,043,126.95

Note Balance	07/26/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor	0.8326420	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$ 478,769,126.95	\$ 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	\$ 4,810,581.36
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?	N
	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	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			\$	4,810,581.36
ii	Deposits to correct Shortfall			\$	-
iii	Total Reserve Account Balance Available			\$	4,810,581.36
iv	Required Reserve Account Balance			\$	4,723,763.82
v	Shortfall Carried to Next Period			\$	-
vi	Excess Reserve - Release to Collection Account			\$	86,817.54
vii	Ending Reserve Account Balance			\$	4,723,763.82
B Capitalized Interest Account Required Amount					
i	Beginning of Period Balance			\$	28,000,000.00
ii	Capitalized Interest Release to the Collection Account			\$	-
iii	Ending Capitalized Interest Account Balance			\$	28,000,000.00
C Accumulation Account Deposits and Balance:					
i	Class A-6 Accumulation Account Beginning Balance			\$	-
ii	Deposits for payment on the next reset date			\$	-
iii	Ending A-6 Accumulation Account Balance			\$	-
D Supplemental Interest Account Deposit:					
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				1554
vii	Class A-6 Supplemental Interest Account Deposit Amount			\$	-
E Remarketing Fee Account Reconciliation:					
					A-6
i	Next Reset Date				01/26/2009
ii	Reset Period Target Amount			\$	-
iii	Remarketing Account Required Balance			\$	-
iv	Remarketing Fee Account Balance (net of investment earnings)			\$	-
v	Quarterly Funding Amount			\$	-
vi	Reset Period Target Amount Excess			\$	-
vii	End of Period Account Balance (net of investment earning)			\$	-
F Investment Premium Purchase Account					
i	Beginning of Period Account Balance			\$	-
ii	Required Quarterly Deposit			\$	-
iii	Eligible Investment Purchase Premium Paid			\$	-
iv	Funds Released into Collection Account			\$	-
v	End of Period Account Balance			\$	-
G Investment Reserve Account:					
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

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-N)	\$ 52,638,304.62	\$ 52,638,304.62
B	Primary Servicing Fees-Current Month	\$ 787,460.21	\$ 51,850,844.41
C	Administration Fee	\$ 25,000.00	\$ 51,825,844.41
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 0.00	\$ 51,825,844.41
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 2,057,377.33	\$ 49,768,467.08
ii	Class A-2	\$ 1,496,950.00	\$ 48,271,517.08
iii	Class A-3	\$ 2,259,479.44	\$ 46,012,037.64
iv	Class A-4	\$ 1,193,920.00	\$ 44,818,117.64
v	Class A-5	\$ 840,840.00	\$ 43,977,277.64
vi	Class A-6	\$ 1,457,654.75	\$ 42,519,622.89
vii	Aggregate Interest Rate Swap Payments	\$ 747,574.67	\$ 41,772,048.22
viii	Swap Termination Payments	\$ 0.00	\$ 41,772,048.22
	Total	\$ 10,053,796.19	
F	Class B Noteholders' Interest Distribution Amount	\$ 331,744.14	\$ 41,440,304.08
G	Noteholder's Principal Distribution Amounts Paid (or set aside)*		
i	Class A-1	\$ 34,813,837.03	\$ 6,626,467.05
ii	Class A-2	\$ 0.00	\$ 6,626,467.05
iii	Class A-3	\$ 0.00	\$ 6,626,467.05
iv	Class A-4	\$ 0.00	\$ 6,626,467.05
v	Class A-5	\$ 0.00	\$ 6,626,467.05
vi	Class A-6	\$ 0.00	\$ 6,626,467.05
	Total	\$ 34,813,837.03	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 6,626,467.05
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 6,626,467.05
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 6,626,467.05
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 6,626,467.05
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 6,626,467.05
M	Carryover Servicing Fees	\$ 0.00	\$ 6,626,467.05
N	Remaining Swap Termination Fees	\$ 0.00	\$ 6,626,467.05
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 6,626,467.05
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 6,626,467.05
	Excess Distribution Certificate Holder	\$ 6,626,467.05	\$ 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

XI. 2004-1 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	\$ 2,057,377.33	\$ 1,496,950.00	\$ 2,259,479.44	\$ 1,193,920.00	\$ 840,840.00	\$ 1,457,654.75	\$ 331,744.14
ii	Quarterly Interest Paid	<u>2,057,377.33</u>	<u>1,496,950.00</u>	<u>2,259,479.44</u>	<u>1,193,920.00</u>	<u>840,840.00</u>	<u>1,457,654.75</u>	<u>331,744.14</u>
iii	Interest Shortfal	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Quarterly Principal Due	\$ 34,813,837.03	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Principal Paid	<u>34,813,837.03</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 Shortfa	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Total Distribution Amoun	\$ 36,871,214.36	\$ 1,496,950.00	\$ 2,259,479.44	\$ 1,193,920.00	\$ 840,840.00	\$ 1,457,654.75	\$ 331,744.14

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	09/30/2004	\$ 1,929,043,126.95
ii	Adjusted Pool Balance	09/30/2004	<u>1,894,229,289.92</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 34,813,837.03</u>
iv	Adjusted Pool Balance	06/30/2004	\$ 1,929,043,126.95
v	Adjusted Pool Balance	09/30/2004	<u>1,894,229,289.92</u>
vi	Current Principal Due (iv-v)		\$ 34,813,837.03
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 34,813,837.03</u>
ix	Principal Distribution Amount Paid		\$ 34,813,837.03
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 34,813,837.03
D	Total Interest Distribution		9,637,965.66
E	Total Cash Distributions		\$ 44,451,802.69

F Note Balances			07/26/2004	Payment Factor	10/25/2004
i	A-1 Note Balance	78442GKQ8	\$ 478,769,126.95		\$ 443,955,289.92
	A-1 Note Pool Factor		0.8326419599	0.0605458035	0.7720961564
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

	7/1/04-9/30/04	4/1/04-6/30/04	01/06/03 - 03/31/04
Beginning Student Loan Portfolio Balance	\$ 1,919,802,246.79	\$ 1,940,446,904.54	\$ 2,002,615,285.46
Student Loan Principal Activit			
i Regular Principal Collections	\$ 39,159,256.07	\$ 19,854,944.85	\$ 23,704,186.73
ii Principal Collections from Guarantor	2,445,089.81	1,472,401.87	679,453.41
iii Principal Reimbursements	302,288.72	5,399,448.64	43,990,340.85
iv Other System Adjustments	-	-	-
v Total Principal Collections	\$ 41,906,634.60	\$ 26,726,795.36	\$ 68,373,980.99
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 13,752.16	\$ (6,953.36)	\$ (5,177.07)
ii Capitalized Interest	(6,562,446.92)	(6,075,184.25)	(6,200,423.00)
iii Total Non-Cash Principal Activity	\$ (6,548,694.76)	\$ (6,082,137.61)	\$ (6,205,600.07)
(-) Total Student Loan Principal Activit	\$ 35,357,939.84	\$ 20,644,657.75	\$ 62,168,380.92
Student Loan Interest Activit			
i Regular Interest Collections	\$ 12,527,607.48	\$ 12,826,780.86	\$ 13,835,671.33
ii Interest Claims Received from Guarantors	84,723.20	20,518.72	8,995.87
iii Collection Fees/Returned Items	9,931.45	5,299.75	915.92
iv Late Fee Reimbursements	144,742.08	125,640.84	131,088.23
v Interest Reimbursements	3,344.90	39,739.01	172,565.87
vi Other System Adjustments	-	-	-
vii Special Allowance Payments	1,243,663.55	965,979.39	-
viii Subsidy Payments	1,246,878.18	1,193,065.81	-
ix Total Interest Collections	\$ 15,260,890.84	\$ 15,177,024.38	\$ 14,149,237.22
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (31.15)	\$ (277.12)	\$ (748.58)
ii Capitalized Interest	6,562,446.92	6,075,184.25	6,200,423.00
iii Total Non-Cash Interest Adjustments	\$ 6,562,415.77	\$ 6,074,907.13	\$ 6,199,674.42
Total Student Loan Interest Activit	\$ 21,823,306.61	\$ 21,251,931.51	\$ 20,348,911.64
(=) Ending Student Loan Portfolio Balanc	\$ 1,884,444,306.95	\$ 1,919,802,246.79	\$ 1,940,446,904.54
(+) Interest to be Capitalize	\$ 5,061,219.15	\$ 4,430,298.80	\$ 3,561,574.68
(=) TOTAL POOL	\$ 1,889,505,526.10	\$ 1,924,232,545.59	\$ 1,944,008,479.22
(+) Reserve Account Balance	\$ 4,723,763.82	\$ 4,810,581.36	\$ 4,860,021.20
(=) Total Adjusted Poo	\$ 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%	

* "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.