

# SLM Student Loan Trust 2004-1

## Quarterly Servicing Report

Report Date:

12/31/2004

Reporting Period:

10/1/04-12/31/04

I. Deal Parameters							
<b>Student Loan Portfolio Characteristic</b>							
			<b>9/30/2004</b>	<b>Activity</b>		<b>12/31/2004</b>	
A	i	Portfolio Balance	\$ 1,884,444,306.95	\$ (25,367,390.49)		\$ 1,859,076,916.46	
	ii	Interest to be Capitalized	5,061,219.15			4,291,056.75	
	iii	Total Pool	\$ 1,889,505,526.10			\$ 1,863,367,973.21	
	iv	Specified Reserve Account Balance	4,723,763.82			4,658,419.93	
	v	<b>Total Adjusted Pool</b>	<b>\$ 1,894,229,289.92</b>			<b>\$ 1,868,026,393.14</b>	
<b>B</b>							
	i	Weighted Average Coupon (WAC)	4.420%			4.416%	
	ii	Weighted Average Remaining Term	274.82			273.66	
	iii	Number of Loans	100,754			99,564	
	iv	Number of Borrowers	59,074			58,271	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 90,807,933.55			\$ 87,622,162.96	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,798,697,592.55			\$ 1,775,745,810.25	
<b>C</b>							
		<b>Notes</b>	<b>Spread/Coupon</b>	<b>Balance 10/25/04</b>	<b>% of O/S Securities'</b>	<b>Balance 1/25/05</b>	<b>% of O/S Securities*1</b>
	i	A-1 Notes 78442GKQ8	0.040%	\$ 443,955,289.92	23.437%	\$ 417,752,393.14	22.363%
	ii	A-2 Notes 78442GKR6	0.140%	329,000,000.00	17.369%	329,000,000.00	17.612%
	iii	A-3 Notes 78442GKS4	0.210%	478,000,000.00	25.235%	478,000,000.00	25.589%
	iv	A-4 Notes 78442GKT2	0.260%	246,000,000.00	12.987%	246,000,000.00	13.169%
	v	A-5 Notes 78442GKU9	0.320%	168,000,000.00	8.869%	168,000,000.00	8.993%
	vi	A-6 Notes 78442GKW5	3.460%	168,515,000.00	8.896%	168,515,000.00	9.021%
	vii	B Notes 78442GKV7	0.500%	60,759,000.00	3.208%	60,759,000.00	3.253%
	viii	<b>Total Notes</b>		<b>\$ 1,894,229,289.92</b>	<b>100.000%</b>	<b>\$ 1,868,026,393.14</b>	<b>100.000%</b>
*Percentages may not total 100% due to roundin							
<b>D Reserve Account</b>							
			<b>10/25/2004</b>			<b>1/25/2005</b>	
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ -			\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$ 4,723,763.82			\$ 4,658,419.93	
	iv	Reserve Account Floor Balance (\$)	\$ 3,007,834.00			\$ 3,007,834.00	
	v	Current Reserve Acct Balance (\$)	\$ 4,723,763.82			\$ 4,658,419.93	
<b>E Other Accounts</b>							
			<b>10/25/2004</b>			<b>1/25/2005</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>F Asset/Liability</b>							
			<b>10/25/2004</b>			<b>1/25/2005</b>	
F	i	Total Adjusted Pool	\$ 1,894,229,289.92			\$ 1,868,026,393.14	
	ii	Total \$ equivalent Notes	\$ 1,894,229,289.92			\$ 1,868,026,393.14	
	iii	Difference	\$ (0.00)			\$ -	
	iv	Parity Ratio	1.00000			1.00000	

II. 2004-1	Transactions from:	10/1/2004	through:	12/31/2004
<b>A</b>	<b>Student Loan Principal Activit</b>			
i	Regular Principal Collections	\$	25,723,031.24	
ii	Principal Collections from Guarantor		3,875,409.21	
iii	Principal Reimbursements		3,280,504.90	
iv	Other System Adjustments		0.00	
v	<b>Total Principal Collection</b>	<b>\$</b>	<b>32,878,945.35</b>	
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$	28,104.31	
ii	Capitalized Interest		(7,539,659.17)	
iii	<b>Total Non-Cash Principal Activit</b>	<b>\$</b>	<b>(7,511,554.86)</b>	
<b>C</b>	<b>Total Student Loan Principal Activit</b>	<b>\$</b>	<b>25,367,390.49</b>	
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$	11,966,145.47	
ii	Interest Claims Received from Guarantors		189,962.68	
iii	Collection Fees/Returned Items		9,568.11	
iv	Late Fee Reimbursements		131,805.95	
v	Interest Reimbursements		22,367.40	
vi	Other System Adjustments		0.00	
vii	Special Allowance Payments		2,346,827.28	
viii	Subsidy Payments		1,292,894.43	
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>15,959,571.32</b>	
<b>E</b>	<b>Student Loan Non-Cash Interest Activit</b>			
i	Interest Accrual Adjustment	\$	53.78	
ii	Capitalized Interest		7,539,659.17	
iii	<b>Total Non-Cash Interest Adjustment:</b>	<b>\$</b>	<b>7,539,712.95</b>	
<b>F</b>	<b>Total Student Loan Interest Activit</b>	<b>\$</b>	<b>23,499,284.27</b>	
G	Non-Reimbursable Losses During Collection Period	\$	28,095.17	
H	Cumulative Non-Reimbursable Losses to Date	\$	41,744.41	

III. 2004-1	Collection Account Activity	10/1/2004	through	12/31/2004
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		17,857,364.20
ii	Consolidation Principal Payments			11,741,076.25
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			3,280,504.90
vii	<b>Total Principal Collection:</b>	<b>\$</b>		<b>32,878,945.35</b>
B	<b>Interest Collection:</b>			
i	Interest Payments Received	\$		15,721,860.66
ii	Consolidation Interest Payments			73,969.20
iii	Reimbursements by Seller			224.59
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			8,543.68
vi	Re-purchased Interest			13,599.13
vii	Collection Fees/Returned Items			9,568.11
viii	Late Fees			131,805.95
ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>15,959,571.32</b>
C	<b>Other Reimbursements:</b>	<b>\$</b>		<b>247,007.59</b>
D	<b>Reserves In Excess of the Requiremen</b>	<b>\$</b>		<b>65,343.89</b>
E	<b>Reset Period Target Amount Excess</b>	<b>\$</b>		<b>-</b>
F	<b>Funds Released from Supplemental Interest Accou</b>	<b>\$</b>		<b>-</b>
G	<b>Investment Premium Purchase Account Exces</b>	<b>\$</b>		<b>-</b>
H	<b>Investment Reserve Account Excess:</b>	<b>\$</b>		<b>-</b>
I	<b>Interest Rate Cap Proceeds:</b>	<b>\$</b>		<b>-</b>
J	<b>Interest Rate Swap Proceeds</b>	<b>\$</b>		<b>1,457,654.75</b>
K	<b>Administrator Account Investment Incom</b>	<b>\$</b>		<b>-</b>
L	<b>Trust Account Investment Incom</b>	<b>\$</b>		<b>296,565.06</b>
M	<b>Funds Released from Capitalized Interest Accou</b>	<b>\$</b>		<b>-</b>
	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>		<b>50,905,087.96</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees	\$		(1,566,807.81)
	Consolidation Loan Rebate Fees	\$		(4,899,672.17)
N	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>		<b>44,438,607.98</b>
O	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>		<b>778,259.05</b>
P	<b>Carryover Servicing Fees Due</b>	<b>\$</b>		<b>-</b>
Q	<b>Administration Fees Due</b>	<b>\$</b>		<b>25,000.00</b>
R	<b>Total Fees Due for Period</b>	<b>\$</b>		<b>803,259.05</b>

IV. 2004-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/04	12/31/04	09/30/04	12/31/04	09/30/04	12/31/04	09/30/04	12/31/04	09/30/04	12/31/04
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	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>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	4.338%	4.319%	70,804	70,236	70.274%	70.544%	\$ 1,211,173,841.15	\$ 1,213,490,158.06	64.272%	65.274%
31-60 Days Delinquent	5.099%	4.955%	2,255	2,906	2.238%	2.919%	36,124,125.32	49,323,029.22	1.917%	2.653%
61-90 Days Delinquent	5.194%	5.140%	1,198	1,924	1.189%	1.932%	19,733,922.12	33,717,715.96	1.047%	1.814%
91-120 Days Delinquent	5.452%	5.326%	674	687	0.669%	0.690%	11,166,716.19	9,863,014.11	0.593%	0.531%
> 120 Days Delinquent	5.432%	5.670%	1,492	1,270	1.481%	1.276%	23,370,707.10	20,042,223.24	1.240%	1.078%
<b>Deferment</b>										
Current	4.062%	4.086%	11,844	11,135	11.755%	11.184%	293,138,162.14	263,408,973.32	15.556%	14.169%
<b>Forbearance</b>										
Current	4.863%	4.853%	12,413	11,195	12.320%	11.244%	288,763,936.10	265,878,545.27	15.324%	14.302%
<b>TOTAL REPAYMENT</b>	<b>4.419%</b>	<b>4.414%</b>	<b>100,680</b>	<b>99,353</b>	<b>99.927%</b>	<b>99.788%</b>	<b>\$ 1,883,471,410.12</b>	<b>\$ 1,855,723,659.18</b>	<b>99.948%</b>	<b>99.820%</b>
Claims in Process (1)	6.498%	5.408%	74	211	0.073%	0.212%	\$ 972,896.83	\$ 3,353,257.28	0.052%	0.180%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>4.420%</b>	<b>4.416%</b>	<b>100,754</b>	<b>99,564</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,884,444,306.95</b>	<b>\$ 1,859,076,916.46</b>	<b>100.000%</b>	<b>100.000%</b>

(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	\$	19,319,140.10
B	Interest Subsidy Payments Accrued During Collection Period		1,237,983.85
C	SAP Payments Accrued During Collection Period		4,398,287.18
D	Investment Earnings Accrued for Collection Period (ALL TRUST ACCOUNTS)		296,565.06
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,899,672.17)</u>
G	<b>Net Expected Interest Collection:</b>	<b>\$</b>	<b>20,352,304.02</b>

H Interest Rate Cap Payments Due to the Trus

i Cap Notional Amount

ii Libor

iii Cap %

iv Excess Over Cap ( ii-iii)

v **Cap Payments Due to the Trust**

Cap	
\$	400,000,000.00
	2.10000%
	5.00000%
	0.00000%
\$	<b>0.00</b>

I Interest Rate Swap on Fixed Rate Reset Note:

Swap Payments

Notional Swap Amount

SLM Student Loan Trust Pays

3 Month Libor

Spread

Pay Rate

Gross Swap Payment Due Counterparty

Days in Period 10/25/2004 1/25/2005

Counterparty Pays

Fixed Rate Equal To Respective Reset Note Rate

Gross Swap Receipt Due Trus

Days in Period 10/25/2004 1/25/2005

A-6 Swap Calc	
\$	168,515,000.00
	2.10000%
	<u>0.09500%</u>
	2.19500%
\$	945,275.53
	92
	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	0.005468889	(10/25/04-1/25/05)	2.14000%	LIBOR
B	Class A-2 Interest Rate	0.005724444	(10/25/04-1/25/05)	2.24000%	LIBOR
C	Class A-3 Interest Rate	0.005903333	(10/25/04-1/25/05)	2.31000%	LIBOR
D	Class A-4 Interest Rate	0.006031111	(10/25/04-1/25/05)	2.36000%	LIBOR
E	Class A-5 Interest Rate	0.006184444	(10/25/04-1/25/05)	2.42000%	LIBOR
F	Class A-6 Interest Rate	0.008650000	(10/25/04-1/25/05)	3.46000%	FIXED
G	Class B Interest Rate	0.006644444	(10/25/04-1/25/05)	2.60000%	LIBOR

VII. 2004-1 Inputs From Original Data 9/30/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,884,444,306.95
ii	Interest To Be Capitalized		5,061,219.15
iii	Total Pool	\$	<u>1,889,505,526.10</u>
iv	Specified Reserve Account Balance		4,723,763.82
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b><u>1,894,229,289.92</u></b>
B	Total Note and Certificate Factor		0.9352953
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,894,229,289.92</b>

Note Balance	10/25/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor	0.7720962	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$ 443,955,289.92	\$ 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	\$	4,723,763.82
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>N</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			\$	4,723,763.82
ii	Deposits to correct Shortfall			\$	-
iii	Total Reserve Account Balance Available			\$	4,723,763.82
iv	Required Reserve Account Balance			\$	4,658,419.93
v	Shortfall Carried to Next Period			\$	-
vi	Excess Reserve - Release to Collection Account			\$	65,343.89
vii	<b>Ending Reserve Account Balance</b>			<b>\$</b>	<b>4,658,419.93</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 Balance:</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 Deposit:</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				1462
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 investment earnings)			\$	-
v	Quarterly Funding Amount			\$	-
vi	Reset Period Target Amount Excess			\$	-
vii	<b>End of Period Account Balance (net of investment earning)</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**

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds ( Section III-N )	\$ 44,438,607.98	\$ 44,438,607.98
B	Primary Servicing Fees-Current Month	\$ 778,259.05	\$ 43,660,348.93
C	Administration Fee	\$ 25,000.00	\$ 43,635,348.93
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 0.00	\$ 43,635,348.93
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 2,427,942.15	\$ 41,207,406.78
ii	Class A-2	\$ 1,883,342.22	\$ 39,324,064.56
iii	Class A-3	\$ 2,821,793.33	\$ 36,502,271.23
iv	Class A-4	\$ 1,483,653.33	\$ 35,018,617.90
v	Class A-5	\$ 1,038,986.67	\$ 33,979,631.23
vi	Class A-6	\$ 1,457,654.75	\$ 32,521,976.48
vii	Aggregate Interest Rate Swap Payments	\$ 945,275.53	\$ 31,576,700.95
viii	Swap Termination Payments	\$ 0.00	\$ 31,576,700.95
	<b>Total</b>	<b>\$ 12,058,647.98</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 403,709.80	\$ 31,172,991.15
G	Noteholder's Principal Distribution Amounts Paid (or set aside)*		
i	Class A-1	\$ 26,202,896.78	\$ 4,970,094.37
ii	Class A-2	\$ 0.00	\$ 4,970,094.37
iii	Class A-3	\$ 0.00	\$ 4,970,094.37
iv	Class A-4	\$ 0.00	\$ 4,970,094.37
v	Class A-5	\$ 0.00	\$ 4,970,094.37
vi	Class A-6	\$ 0.00	\$ 4,970,094.37
	<b>Total</b>	<b>\$ 26,202,896.78</b>	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 4,970,094.37
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 4,970,094.37
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 4,970,094.37
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 4,970,094.37
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 4,970,094.37
M	Carryover Servicing Fees	\$ 0.00	\$ 4,970,094.37
N	Remaining Swap Termination Fees	\$ 0.00	\$ 4,970,094.37
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 4,970,094.37
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 4,970,094.37
	<b>Excess Distribution Certificate Holder</b>	<b>\$ 4,970,094.37</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

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	\$ 2,427,942.15	\$ 1,883,342.22	\$ 2,821,793.33	\$ 1,483,653.33	\$ 1,038,986.67	\$ 1,457,654.75	\$ 403,709.80
ii	Quarterly Interest Paid	<u>2,427,942.15</u>	<u>1,883,342.22</u>	<u>2,821,793.33</u>	<u>1,483,653.33</u>	<u>1,038,986.67</u>	<u>1,457,654.75</u>	<u>403,709.80</u>
iii	Interest Shortfal	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Quarterly Principal Due	\$ 26,202,896.78	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Principal Paid	<u>26,202,896.78</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	<b>Total Distribution Amoun</b>	<b>\$ 28,630,838.93</b>	<b>\$ 1,883,342.22</b>	<b>\$ 2,821,793.33</b>	<b>\$ 1,483,653.33</b>	<b>\$ 1,038,986.67</b>	<b>\$ 1,457,654.75</b>	<b>\$ 403,709.80</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	12/31/2004	\$ 1,894,229,289.92
ii	Adjusted Pool Balance	12/31/2004	<u>1,868,026,393.14</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 26,202,896.78</u>
iv	Adjusted Pool Balance	9/30/2004	\$ 1,894,229,289.92
v	Adjusted Pool Balance	12/31/2004	<u>1,868,026,393.14</u>
vi	Current Principal Due (iv-v)		\$ 26,202,896.78
vii	Principal Shortfall from Previous Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 26,202,896.78</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 26,202,896.78</b>
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 26,202,896.78
D	Total Interest Distribution		<u>11,517,082.25</u>
E	<b>Total Cash Distributions</b>		<b><u>\$ 37,719,979.03</u></b>

F Note Balances		10/25/2004	Payment Factor	1/25/2005
i	A-1 Note Balance 78442GKQ8	\$ 443,955,289.92		\$ 417,752,393.14
	A-1 Note Pool Factor	0.7720961564	0.0455702553	0.7265259011
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

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

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%	

\* "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.