

SLM Student Loan Trust 2004-1

Quarterly Servicing Report

Distribution Date	01/25/2006
Collection Period	10/01/2005 - 12/31/2005

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Bank of New York - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
SLM Investment Corp - *Excess Distribution Certificateholder*

I. 2004-1 Deal Parameters

Student Loan Portfolio Characteristics		9/30/2005	Activity	12/31/2005
A	i Portfolio Balance	\$ 1,769,909,301.96	(\$45,428,589.45)	\$ 1,724,480,712.51
	ii Interest to be Capitalized	4,637,418.88		4,735,924.92
	iii Total Pool	\$ 1,774,546,720.84		\$ 1,729,216,637.43
	iv Specified Reserve Account Balance	4,436,366.80		4,323,041.59
	v Total Adjusted Pool	\$ 1,778,983,087.64		\$ 1,733,539,679.02
B	i Weighted Average Coupon (WAC)	4.390%		4.367%
	ii Weighted Average Remaining Term	269.65		268.37
	iii Number of Loans	95,308		93,255
	iv Number of Borrowers	55,583		54,350
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 76,526,453.25		\$ 71,190,533.87
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,698,020,267.59		\$ 1,658,026,103.56
	vii Pool Factor	0.884962397		0.862356388

Notes	Cusip/Isin	Spread/Coupon	Balance 10/25/05	% of O/S Securities*	Balance 1/25/06	% of O/S Securities*1	
C	i A-1 Notes	78442GKQ8	0.040%	\$ 328,709,087.64	18.477%	\$ 283,265,679.02	16.340%
	ii A-2 Notes	78442GKR6	0.140%	329,000,000.00	18.494%	329,000,000.00	18.979%
	iii A-3 Notes	78442GKS4	0.210%	478,000,000.00	26.869%	478,000,000.00	27.574%
	iv A-4 Notes	78442GKT2	0.260%	246,000,000.00	13.828%	246,000,000.00	14.191%
	v A-5 Notes	78442GKU9	0.320%	168,000,000.00	9.444%	168,000,000.00	9.691%
	vi A-6 Notes	78442GKW5	3.460%	168,515,000.00	9.473%	168,515,000.00	9.721%
	vii B Notes	78442GKV7	0.500%	60,759,000.00	3.415%	60,759,000.00	3.505%
	viii Total Notes		\$ 1,778,983,087.64	100.000%	\$ 1,733,539,679.02	100.000%	

Reserve Account		10/25/2005	01/25/2006
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 4,436,366.80	\$ 4,323,041.59
	iv Reserve Account Floor Balance (\$)	\$ 3,007,834.00	\$ 3,007,834.00
	v Current Reserve Acct Balance (\$)	\$ 4,436,366.80	\$ 4,323,041.59

Other Accounts		10/25/2005	01/25/2006
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		10/25/2005	01/25/2006
F	i Total Adjusted Pool	\$ 1,778,983,087.64	\$ 1,733,539,679.02
	ii Total \$ equivalent Notes	\$ 1,778,983,087.64	\$ 1,733,539,679.02
	iii Difference	\$ 0.00	\$ 0.00
	iv Parity Ratio	1.00000	1.00000

*Percentages may not total 100% due to rounding.

II. 2004-1	Transactions from:	10/01/2005	through:	12/31/2005
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		47,070,942.17
ii	Principal Collections from Guarantor			4,637,305.64
iii	Principal Reimbursements			36,106.29
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		51,744,354.10
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		1,827.32
ii	Capitalized Interest			(6,317,591.97)
iii	Total Non-Cash Principal Activity	\$		(6,315,764.65)
C	Total Student Loan Principal Activity	\$		45,428,589.45
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		11,138,441.43
ii	Interest Claims Received from Guarantors			181,833.27
iii	Collection Fees/Returned Items			11,928.47
iv	Late Fee Reimbursements			142,409.14
v	Interest Reimbursements			18,278.65
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			9,763,063.16
viii	Subsidy Payments			1,147,696.32
ix	Total Interest Collections	\$		22,403,650.44
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		198.44
ii	Capitalized Interest			6,317,591.97
iii	Total Non-Cash Interest Adjustments	\$		6,317,790.41
F	Total Student Loan Interest Activity	\$		28,721,440.85
G	Non-Reimbursable Losses During Collection Period	\$		-
H	Cumulative Non-Reimbursable Losses to Date	\$		42,930.97

A	Principal Collections		
i	Principal Payments Received	\$	18,521,608.92
ii	Consolidation Principal Payments		33,186,638.89
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		36,106.29
vii	Total Principal Collections	\$	51,744,354.10
B	Interest Collections		
i	Interest Payments Received	\$	21,922,831.64
ii	Consolidation Interest Payments		308,202.54
iii	Reimbursements by Seller		35.04
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		17,031.33
vi	Re-purchased Interest		1,212.28
vii	Collection Fees/Returned Items		11,928.47
viii	Late Fees		142,409.14
ix	Total Interest Collections	\$	22,403,650.44
C	Other Reimbursements	\$	252,319.65
D	Reserves In Excess of the Requirement	\$	113,325.21
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	\$	535,246.68
M	Funds borrowed from previous distribution	\$	0.00
N	Return funds borrowed for previous distribution	\$	0.00
O	Funds Released from Capitalized Interest Account	\$	0.00
	TOTAL AVAILABLE FUNDS	\$	76,506,550.83
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees to Servicer	\$	(1,467,005.80)
	Consolidation Loan Rebate Fees to Dept. of Education	\$	(4,562,710.23)
P	NET AVAILABLE FUNDS	\$	70,476,834.80
Q	Servicing Fees Due for Current Period	\$	724,034.30
R	Carryover Servicing Fees Due	\$	0.00
S	Administration Fees Due	\$	25,000.00
T	Total Fees Due for Period	\$	749,034.30

IV. 2004-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/05	12/31/05	09/30/05	12/31/05	09/30/05	12/31/05	09/30/05	12/31/05	09/30/05	12/31/05
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	4.325%	4.280%	65,813	62,541	69.053%	67.065%	\$ 1,126,274,038.12	\$ 1,076,760,231.69	63.635%	62.440%
31-60 Days Delinquent	5.002%	4.878%	2,479	2,784	2.601%	2.985%	40,813,716.00	46,273,247.03	2.306%	2.683%
61-90 Days Delinquent	5.132%	4.992%	1,263	1,633	1.325%	1.751%	21,312,061.52	28,650,928.93	1.204%	1.661%
91-120 Days Delinquent	5.273%	5.436%	669	718	0.702%	0.770%	10,250,463.42	11,891,459.13	0.579%	0.690%
> 120 Days Delinquent	5.418%	5.520%	1,391	1,337	1.459%	1.434%	22,436,133.54	23,507,268.80	1.268%	1.363%
Deferment										
Current	4.009%	4.016%	10,930	10,173	11.468%	10.909%	254,113,448.65	232,301,452.87	14.357%	13.471%
Forbearance										
Current	4.712%	4.671%	12,601	13,885	13.221%	14.889%	292,623,833.79	302,278,107.26	16.533%	17.529%
TOTAL REPAYMENT	4.388%	4.366%	95,146	93,071	99.830%	99.803%	\$ 1,767,823,695.04	\$ 1,721,662,695.71	99.882%	99.837%
Claims in Process (1)	5.587%	5.525%	162	184	0.170%	0.197%	\$ 2,085,606.92	\$ 2,818,016.80	0.118%	0.163%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.390%	4.367%	95,308	93,255	100.000%	100.000%	\$ 1,769,909,301.96	\$ 1,724,480,712.51	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	\$	17,864,970.60
B	Interest Subsidy Payments Accrued During Collection Period		1,093,485.37
C	Special Allowance Payments Accrued During Collection Period		11,787,706.06
D	Investment Earnings Accrued for Collection Period (ALL TRUST ACCOUNTS)		535,246.68
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,562,710.23)</u>
G	Net Expected Interest Collections	\$	26,718,698.48

H 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 10/25/2005 - 01/25/2006

LBSF Pays:

Fixed Rate Equal To Respective Reset Note Rate

Gross Swap Receipt Due Trust

Days in Period 10/25/2005 - 01/25/2006

Lehman Brothers Spec. Fin.	
A-6 Swap Calculation	
\$	168,515,000.00
	4.20000%
	0.09500%
	4.29500%
\$	1,849,639.36
	92
	3.46000%
\$	1,457,654.75
	90

VI. 2004-1 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)*</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.010835556	10/25/05 - 1/25/06	1 NY Business Day	4.24000%	LIBOR
B	Class A-2 Interest Rate	0.011091111	10/25/05 - 1/25/06	1 NY Business Day	4.34000%	LIBOR
C	Class A-3 Interest Rate	0.011270000	10/25/05 - 1/25/06	1 NY Business Day	4.41000%	LIBOR
D	Class A-4 Interest Rate	0.011397778	10/25/05 - 1/25/06	1 NY Business Day	4.46000%	LIBOR
E	Class A-5 Interest Rate	0.011551111	10/25/05 - 1/25/06	1 NY Business Day	4.52000%	LIBOR
F	Class A-6 Interest Rate	0.008650000	10/25/05 - 1/25/06	1 NY Business Day	3.46000%	FIXED RESET
G	Class B Interest Rate	0.012011111	10/25/05 - 1/25/06	1 NY Business Day	4.70000%	LIBOR

* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See "Description of the Notes - the Reset Rate Notes" in the Prospectus Supplement.

VII. 2004-1

Inputs From Prior Period

09/30/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,769,909,301.96
ii	Interest To Be Capitalized		4,637,418.88
iii	Total Pool	\$	1,774,546,720.84
iv	Specified Reserve Account Balance		4,436,366.80
v	Total Adjusted Pool	\$	1,778,983,087.64
B	Total Note Factor		0.878391313
C	Total Note Balance	\$	1,778,983,087.64

D	Note Balance	10/25/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.571667979	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	328,709,087.64	\$ 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	\$	4,436,366.80
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	
	i Notes Outstanding (after application of available funds)	\$ 1,733,539,679.02
	ii Less: Amounts in the Accumulation Accounts	<u>-</u>
	iii Total	\$ 1,733,539,679.02
	iv Adjusted Pool Balance	\$ 1,733,539,679.02
	v Note Balance Trigger Event Exists (iii > iv)	N
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.	
	Class A Percentage	100.00%
	Class B Percentage	0.00%
C	Other Waterfall Triggers	
	i Student Loan Principal Outstanding	\$ 1,724,480,712.51
	ii Borrower Interest Accrued	17,864,970.60
	iii Interest Subsidy Payments Accrued	1,093,485.37
	iv Special Allowance Payments Accrued	11,787,706.06
	v Reserve Account Balance (after any reinstatement)	<u>4,323,041.59</u>
	vi Total	\$ 1,759,549,916.13
	vii Less: Specified Reserve Account Balance	(4,323,041.59)
	Supplemental Interest Account Deposit	<u>-</u>
	viii Total	\$ 1,755,226,874.54
	ix Class A Notes Outstanding (US\$ equivalent, after application of available fur	\$ 1,672,780,679.02
	x Less: Amounts in the Accumulation Accounts	-
	xi Total	\$ 1,672,780,679.02
	xii Insolvency Event or Event of Default Under Indenture	N
	xiii Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > viii or xii = Y)	N

IX. 2004-1 Other Account Deposits and Reconciliations

A Reserve Account Reconciliation:			
i	Beginning of Period Balance	\$	4,436,366.80
ii	Deposits to correct Shortfall	\$	<u>0.00</u>
iii	Total Reserve Account Balance Available	\$	4,436,366.80
iv	Required Reserve Account Balance	\$	4,323,041.59
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	113,325.21
vii	Ending Reserve Account Balance	\$	<u><u>4,323,041.59</u></u>
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	\$	<u><u>0.00</u></u>
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	\$	<u><u>0.00</u></u>
D Supplemental Interest Account Deposits:			
i	Three Month Libor	Determined:	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		1097
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)	\$	<u><u>0.00</u></u>
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	\$	<u>0.00</u>
v	End of Period Account Balance	\$	<u><u>0.00</u></u>
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-P)	\$ 70,476,834.80	\$ 70,476,834.80
B	Primary Servicing Fees-Current Month	\$ 724,034.30	\$ 69,752,800.50
C	Administration Fee	\$ 25,000.00	\$ 69,727,800.50
D	Aggregate Quarterly Funding Amount to Remarketing Fee account	\$ 0.00	\$ 69,727,800.50
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 3,561,745.58	\$ 66,166,054.92
ii	Class A-2	\$ 3,648,975.56	\$ 62,517,079.36
iii	Class A-3	\$ 5,387,060.00	\$ 57,130,019.36
iv	Class A-4	\$ 2,803,853.33	\$ 54,326,166.03
v	Class A-5	\$ 1,940,586.67	\$ 52,385,579.36
vi	Class A-6	\$ 1,457,654.75	\$ 50,927,924.61
vii	Aggregate Interest Rate Swap Payments	\$ 1,849,639.36	\$ 49,078,285.25
viii	Swap Termination Payments	\$ 0.00	\$ 49,078,285.25
	Total	\$ 20,649,515.25	
F	Class B Noteholders' Interest Distribution Amount	\$ 729,783.10	\$ 48,348,502.15
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 45,443,408.62	\$ 2,905,093.53
ii	Class A-2	\$ 0.00	\$ 2,905,093.53
iii	Class A-3	\$ 0.00	\$ 2,905,093.53
iv	Class A-4	\$ 0.00	\$ 2,905,093.53
v	Class A-5	\$ 0.00	\$ 2,905,093.53
vi	Class A-6	\$ 0.00	\$ 2,905,093.53
	Total	\$ 45,443,408.62	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 2,905,093.53
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 2,905,093.53
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 2,905,093.53
K	Increase to the Specified Reserve Account	\$ 0.00	\$ 2,905,093.53
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 2,905,093.53
M	Carryover Servicing Fees	\$ 0.00	\$ 2,905,093.53
N	Remaining Swap Termination Fees	\$ 0.00	\$ 2,905,093.53
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 2,905,093.53
P	Additional fees owed to 1) the remarketing agents and 2) the administrator	\$ 0.00	\$ 2,905,093.53
	Excess Distribution Certificate Holder	\$ 2,905,093.53	\$ 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	\$ 3,561,745.58	\$ 3,648,975.56	\$ 5,387,060.00	\$ 2,803,853.33	\$ 1,940,586.67	\$ 1,457,654.75	\$ 729,783.10
ii	Quarterly Interest Paid	<u>3,561,745.58</u>	<u>3,648,975.56</u>	<u>5,387,060.00</u>	<u>2,803,853.33</u>	<u>1,940,586.67</u>	<u>1,457,654.75</u>	<u>729,783.10</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Quarterly Principal Due	\$ 45,443,408.62	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Principal Paid	<u>45,443,408.62</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	\$ 49,005,154.20	\$ 3,648,975.56	\$ 5,387,060.00	\$ 2,803,853.33	\$ 1,940,586.67	\$ 1,457,654.75	\$ 729,783.10

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	12/31/2005	\$ 1,778,983,087.64
ii	Adjusted Pool Balance	12/31/2005	<u>1,733,539,679.02</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 45,443,408.62</u>
iv	Adjusted Pool Balance	09/30/2005	\$ 1,778,983,087.64
v	Adjusted Pool Balance	12/31/2005	<u>1,733,539,679.02</u>
vi	Current Principal Due (iv-v)		\$ 45,443,408.62
vii	Principal Shortfall from Previous Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 45,443,408.62</u>
ix	Principal Distribution Amount Paid		\$ 45,443,408.62
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 45,443,408.62
D	Total Interest Distribution		<u>19,529,658.99</u>
E	Total Cash Distributions		<u>\$ 64,973,067.61</u>

F Note Balances			10/25/2005	Payment Factor	01/25/2006
i	A-1 Note Balance	78442GKQ8	\$ 328,709,087.64		\$ 283,265,679.02
	A-1 Note Pool Factor		0.571667979	0.079032015	0.492635964
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				
	10/1/05-12/31/05	07/01/05 - 09/30/05	4/1/05-6/30/05	1/1/05-3/31/05	1/6/03-12/31/04
Beginning Student Loan Portfolio Balance	\$ 1,769,909,301.96	\$ 1,803,603,753.94	\$ 1,833,564,128.92	\$ 1,859,076,916.46	\$ 2,002,615,285.46
Student Loan Principal Activity					
i Regular Principal Collections	\$ 47,070,942.17	\$ 36,410,777.93	\$ 32,433,307.15	\$ 27,155,154.20	\$ 108,441,418.89
ii Principal Collections from Guarantor	4,637,305.64	3,750,749.93	3,504,048.48	5,455,967.64	8,472,354.30
iii Principal Reimbursements	36,106.29	(0.01)	0.00	(430.12)	52,972,583.11
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 51,744,354.10	\$ 40,161,527.85	\$ 35,937,355.63	\$ 32,610,691.72	\$ 169,886,356.30
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 1,827.32	\$ 437.93	\$ (32,092.86)	\$ 33,530.37	\$ 29,726.04
ii Capitalized Interest	(6,317,591.97)	(6,467,513.80)	(5,944,887.79)	(7,131,434.55)	(26,377,713.34)
iii Total Non-Cash Principal Activity	\$ (6,315,764.65)	\$ (6,467,075.87)	\$ (5,976,980.65)	\$ (7,097,904.18)	\$ (26,347,987.30)
(-) Total Student Loan Principal Activity	\$ 45,428,589.45	\$ 33,694,451.98	\$ 29,960,374.98	\$ 25,512,787.54	\$ 143,538,369.00
Student Loan Interest Activity					
i Regular Interest Collections	\$ 11,138,441.43	\$ 11,632,162.77	\$ 11,822,149.57	\$ 12,126,744.88	\$ 51,156,205.14
ii Interest Claims Received from Guarantors	181,833.27	184,528.19	141,759.71	252,263.70	304,200.47
iii Collection Fees/Returned Items	11,928.47	9,174.79	9,861.40	12,059.37	25,715.23
iv Late Fee Reimbursements	142,409.14	134,743.29	129,479.79	147,496.42	533,277.10
v Interest Reimbursements	18,278.65	8,417.04	6,059.07	8,791.13	238,017.18
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00
vii Special Allowance Payments	9,763,063.16	7,971,140.96	7,010,712.17	4,090,187.45	4,556,470.22
viii Subsidy Payments	1,147,696.32	1,184,684.25	1,205,614.61	1,240,091.09	3,732,838.42
ix Total Interest Collections	\$ 22,403,650.44	\$ 21,124,851.29	\$ 20,325,636.32	\$ 17,877,634.04	\$ 60,546,723.76
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ 198.44	\$ (905.02)	\$ 1,021.09	\$ 173.12	\$ (1,003.07)
ii Capitalized Interest	6,317,591.97	6,467,513.80	5,944,887.79	7,131,434.55	26,377,713.34
iii Total Non-Cash Interest Adjustments	\$ 6,317,790.41	\$ 6,466,608.78	\$ 5,945,908.88	\$ 7,131,607.67	\$ 26,376,710.27
Total Student Loan Interest Activity	\$ 28,721,440.85	\$ 27,591,460.07	\$ 26,271,545.20	\$ 25,009,241.71	\$ 86,923,434.03
(=) Ending Student Loan Portfolio Balance	\$ 1,724,480,712.51	\$ 1,769,909,301.96	\$ 1,803,603,753.94	\$ 1,833,564,128.92	\$ 1,859,076,916.46
(+) Interest to be Capitalized	\$ 4,735,924.92	\$ 4,637,418.88	\$ 4,498,759.91	\$ 3,955,697.12	\$ 4,291,056.75
(-) TOTAL POOL	\$ 1,729,216,637.43	\$ 1,774,546,720.84	\$ 1,808,102,513.85	\$ 1,837,519,826.04	\$ 1,863,367,973.21
(+) Reserve Account Balance	\$ 4,323,041.59	\$ 4,436,366.80	\$ 4,520,256.28	\$ 4,593,799.57	\$ 4,658,419.93
(=) Total Adjusted Pool	\$ 1,733,539,679.02	\$ 1,778,983,087.64	\$ 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	9.77%
Jul-04	\$ 1,924,232,546	5.57%
Oct-04	\$ 1,889,505,526	5.20%
Jan-05	\$ 1,863,367,973	4.59%
Apr-05	\$ 1,729,216,637	4.20%
Jul-05	\$ 1,808,102,514	4.08%
Oct-05	\$ 1,774,546,721	4.14%
Jan-06	\$ 1,729,216,637	4.52%

* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.