

SLM Student Loan Trust 2004-1
Quarterly Servicing Report

Distribution Date 01/25/2011

Collection Period 10/01/2010 - 12/31/2010

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Bank of New York - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*

SW Student Services Corp - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 01/29/2004 | 09/30/2010 | 12/31/2010 |
|---|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 2,002,615,285.46 | \$ 1,273,793,456.34 | \$ 1,251,671,248.20 |
| | Interest to be Capitalized Balance | \$ 2,607,451.13 | \$ 2,472,314.30 | \$ 2,526,750.23 |
| | Pool Balance | \$ 2,005,222,736.59 | \$ 1,276,265,770.64 | \$ 1,254,197,998.43 |
| | Specified Reserve Account Balance | \$ 5,013,057.00 | \$ 3,190,664.43 | \$ 3,135,495.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 2,010,235,793.59 | \$ 1,279,456,435.07 | \$ 1,257,333,493.43 |
| | Weighted Average Coupon (WAC) | 4.42% | 4.28% | 4.28% |
| | Weighted Average Remaining Term | 278.54 | 238.64 | 236.52 |
| | Number of Loans | 106,596 | 73,640 | 72,732 |
| | Number of Borrowers | 62,707 | 42,565 | 42,021 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 36,459,727.18 | \$ 35,622,680.84 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 1,239,806,043.46 | \$ 1,218,575,317.59 |
| | Pool Factor | | 0.636470826 | 0.625465678 |
| | Since Issued Constant Prepayment Rate | | 3.24% | 3.22% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 10/25/2010 | 01/25/2011 |
|---|-----------------|------------|-------------------|-------------------|
| | A2 | 78442GKR6 | \$ 163,607,333.64 | \$ 142,441,167.91 |
| | A3 | 78442GKS4 | \$ 478,000,000.00 | \$ 478,000,000.00 |
| | 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 | \$ 55,334,101.43 | \$ 54,377,325.52 |

| C | Account Balances | 10/25/2010 | 01/25/2011 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 3,190,664.43 | \$ 3,135,495.00 |
| | 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 | 10/25/2010 | 01/25/2011 |
|---|-----------------------|---------------------|---------------------|
| | Adjusted Pool Balance | \$ 1,279,456,435.07 | \$ 1,257,333,493.43 |
| | Total Notes | \$ 1,279,456,435.07 | \$ 1,257,333,493.43 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 10/01/2010 through 12/31/2010

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 15,663,975.64 |
| | Guarantor Principal | 7,278,209.22 |
| | Consolidation Activity Principal | 2,163,074.11 |
| | Seller Principal Reimbursement | 137.65 |
| | Servicer Principal Reimbursement | (1,894.73) |
| | Rejected Claim Repurchased Principal | 81,501.88 |
| | Other Principal Deposits | 5,578.79 |
| | Total Principal Receipts | \$ 25,190,582.56 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 8,161,142.78 |
| | Guarantor Interest | 341,681.39 |
| | Consolidation Activity Interest | 18,949.46 |
| | Special Allowance Payments | 43,503.20 |
| | Interest Subsidy Payments | 768,232.47 |
| | Seller Interest Reimbursement | 212.35 |
| | Servicer Interest Reimbursement | 3,305.16 |
| | Rejected Claim Repurchased Interest | 7,071.19 |
| | Other Interest Deposits | 58,723.79 |
| | Total Interest Receipts | \$ 9,402,821.79 |
| C | Reserves in Excess of Requirement | \$ 55,169.43 |
| D | Investment Income | \$ 9,991.08 |
| 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 | \$ 1,016,777.59 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,058,367.70) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(3,315,253.38) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 31,301,721.37 |
| P | Non-Cash Principal Activity During Collection Period | \$(3,068,374.42) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 111,730.34 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 88,573.07 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2004-1 Portfolio Characteristics

| | | 12/31/2010 | | | | 09/30/2010 | | | |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.69% | 6,221 | \$107,902,360.01 | 8.621% | 4.65% | 6,591 | \$113,226,695.88 | 8.889% |
| REPAYMENT: | CURRENT | 4.10% | 55,573 | \$920,869,505.62 | 73.571% | 4.10% | 56,197 | \$935,588,867.56 | 73.449% |
| | 31-60 DAYS DELINQUENT | 4.77% | 2,159 | \$37,457,392.65 | 2.993% | 4.87% | 2,162 | \$39,232,862.32 | 3.080% |
| | 61-90 DAYS DELINQUENT | 4.93% | 1,216 | \$21,891,904.83 | 1.749% | 4.95% | 993 | \$18,632,647.31 | 1.463% |
| | 91-120 DAYS DELINQUENT | 5.01% | 628 | \$12,066,985.80 | 0.964% | 5.04% | 523 | \$9,935,915.50 | 0.780% |
| | > 120 DAYS DELINQUENT | 5.07% | 1,550 | \$31,932,490.96 | 2.551% | 5.03% | 1,510 | \$30,747,783.52 | 2.414% |
| | FORBEARANCE | 4.72% | 5,136 | \$114,870,848.22 | 9.177% | 4.68% | 5,356 | \$120,686,950.95 | 9.475% |
| | CLAIMS IN PROCESS | 5.35% | 245 | \$4,609,890.00 | 0.368% | 5.40% | 301 | \$5,598,533.88 | 0.440% |
| | AGED CLAIMS REJECTED | 6.33% | 4 | \$69,870.11 | 0.006% | 5.15% | 7 | \$143,199.42 | 0.011% |
| TOTAL | | | 72,732 | \$1,251,671,248.20 | 100.00% | | 73,640 | \$1,273,793,456.34 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2010 | 09/30/2010 |
|---|--------------------|--------------------|
| Pool Balance | \$1,254,197,998.43 | \$1,276,265,770.64 |
| Total # Loans | 72,732 | 73,640 |
| Total # Borrowers | 42,021 | 42,565 |
| Weighted Average Coupon | 4.28% | 4.28% |
| Weighted Average Remaining Term | 236.52 | 238.64 |
| Non-Reimbursable Losses | \$111,730.34 | \$98,952.31 |
| Cumulative Non-Reimbursable Losses | \$1,312,373.72 | \$1,200,643.38 |
| Since Issued Constant Prepayment Rate (CPR) | 3.22% | 3.24% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$88,573.07 | \$81,584.02 |
| Cumulative Rejected Claim Repurchases | \$683,508.07 | \$594,935.00 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$11,868,952.94 | \$12,111,249.05 |
| Interest Subsidy Payments Accrued | \$710,870.17 | \$709,414.97 |
| Special Allowance Payments Accrued | \$14,981.25 | \$45,272.65 |

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% | 72,732 | 1,251,671,248.20 | 100.000% |
| | Total | 4.28% | 72,732 | \$ 1,251,671,248.20 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.73% | 13 | 253,653.23 | 0.020% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 4.28% | 72,719 | 1,251,417,594.97 | 99.980% |
| | Total | 4.28% | 72,732 | \$ 1,251,671,248.20 | 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 | | \$ 31,301,721.37 |
| A Primary Servicing Fee | \$ 524,470.08 | \$ 30,777,251.29 |
| B Administration Fee | \$ 25,000.00 | \$ 30,752,251.29 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 30,752,251.29 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 1,841,219.31 | \$ 28,911,031.98 |
| ii Interest Rate Swap Payment | \$ - | \$ 28,911,031.98 |
| iii Swap Termination Payment | \$ - | \$ 28,911,031.98 |
| E Class B Noteholders' Interest Distribution Amount | \$ 111,492.80 | \$ 28,799,539.18 |
| F Class A Noteholders' Principal Distribution Amount | \$ 21,166,165.73 | \$ 7,633,373.45 |
| G Supplemental Interest Account Deposit | \$ - | \$ 7,633,373.45 |
| H Investment Reserve Account Required Amount | \$ - | \$ 7,633,373.45 |
| I Class B Noteholders' Principal Distribution Amount | \$ 956,775.91 | \$ 6,676,597.54 |
| J Reserve Account Reinstatement | \$ - | \$ 6,676,597.54 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 6,676,597.54 |
| L Carryover Servicing Fee | \$ - | \$ 6,676,597.54 |
| M Remaining Swap Termination Fees | \$ - | \$ 6,676,597.54 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 6,676,597.54 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 6,676,597.54 |
| P Excess Distribution Certificateholder | \$ 6,676,597.54 | \$ - |

* 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) | \$ 1,257,333,493.43 |
| ii | Less: Amounts in the Accumulation Account | \$ - |
| iii | Total | \$ 1,257,333,493.43 |
| iv | Adjusted Pool Balance | \$ 1,257,333,493.43 |
| 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 | \$ 1,251,671,248.20 |
| ii | Borrower Interest Accrued | \$ 11,868,952.94 |
| iii | Interest Subsidy Payments Accrued | \$ 710,870.17 |
| iv | Special Allowance Payments Accrued | \$ 14,981.25 |
| v | Reserve Account Balance (after any reinstatement) | \$ 3,135,495.00 |
| vi | Total | \$ 1,267,401,547.56 |
| vii | Less: Specified Reserve Account Balance | \$(3,135,495.00) |
| viii | Less: Supplemental Interest Account Deposit | \$ - |
| ix | Total | \$ 1,264,266,052.56 |
| x | Class A Notes Outstanding (after application of available funds) | \$ 1,202,956,167.91 |
| xi | Less: Amounts in the Accumulation Accounts | \$ - |
| xii | Total | \$ 1,202,956,167.91 |
| 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 |

Distribution Amounts

| | A2 | A3 | A4 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GKR6 | 78442GKS4 | 78442GKT2 |
| Beginning Balance | \$163,607,333.64 | \$478,000,000.00 | \$246,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | N/A | N/A |
| Spread/Fixed Rate | 0.14% | 0.21% | 0.26% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2010 | 10/25/2010 | 10/25/2010 |
| Accrual Period End | 01/25/2011 | 01/25/2011 | 01/25/2011 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 0.42844% | 0.49844% | 0.54844% |
| Accrued Interest Factor | 0.001094902 | 0.001273791 | 0.001401569 |
| Current Interest Due | \$179,134.03 | \$608,872.15 | \$344,785.95 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$179,134.03 | \$608,872.15 | \$344,785.95 |
| Interest Paid | \$179,134.03 | \$608,872.15 | \$344,785.95 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid or Allocated to the Accumulation Account ** | \$21,166,165.73 | \$- | \$- |
| Ending Principal Balance | \$142,441,167.91 | \$478,000,000.00 | \$246,000,000.00 |
| Paydown Factor | 0.064334850 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.432951878 | 1.000000000 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/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

Distribution Amounts

| | A5 | A6 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GKU9 | 78442GKW5 | 78442GKV7 |
| Beginning Balance | \$168,000,000.00 | \$168,515,000.00 | \$55,334,101.43 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | 1/25/2011 | N/A |
| Spread/Fixed Rate | 0.32% | 0.75% | 0.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2010 | 10/25/2010 | 10/25/2010 |
| Accrual Period End | 01/25/2011 | 01/25/2011 | 01/25/2011 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 0.60844% | 1.03844% | 0.78844% |
| Accrued Interest Factor | 0.001554902 | 0.002653791 | 0.002014902 |
| Current Interest Due | \$261,223.57 | \$447,203.61 | \$111,492.80 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$261,223.57 | \$447,203.61 | \$111,492.80 |
| Interest Paid | \$261,223.57 | \$447,203.61 | \$111,492.80 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid or Allocated to the Accumulation Account ** | \$- | \$- | \$956,775.91 |
| Ending Principal Balance | \$168,000,000.00 | \$168,515,000.00 | \$54,377,325.52 |
| Paydown Factor | 0.00000000 | 0.00000000 | 0.015747065 |
| Ending Balance Factor | 1.00000000 | 1.00000000 | 0.894967421 |

IX. 2004-1 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 1,279,456,435.07 |
| | Current Adjusted Pool Balance | \$ 1,257,333,493.43 |
| | Current Principal Due | \$ 22,122,941.64 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 22,122,941.64</u> |
| | Principal Paid | \$ 22,122,941.64 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,190,664.43 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 3,190,664.43 |
| | Required Reserve Acct Balance | \$ 3,135,495.00 |
| | Release to Collection Account | \$ 55,169.43 |
| | Ending Reserve Account Balance | \$ 3,135,495.00 |
| 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 | | \$ - |