

SLM Student Loan Trust 2004-10

Quarterly Servicing Report

Report Date:

3/31/2005

Reporting Period:

1/1/05-3/31/05

I. Deal Parameters

Student Loan Portfolio Characteristics		12/31/2004	Activity	3/31/2005
A	i Portfolio Balance	\$ 3,806,595,902.58	(\$79,871,861.41)	\$ 3,726,724,041.17
	ii Interest to be Capitalized	5,584,787.19		7,183,875.56
	iii Total Pool	\$ 3,812,180,689.77		\$ 3,733,907,916.73
	iv Pre-Funding Account Balance	82,440.37		82,440.37
	v Supplemental Principal Distribution Amount	0.00		(82,440.37)
	vi Supplemented Pool	\$ 3,812,263,130.14		\$ 3,733,907,916.73
	vii Specified Reserve Account Balance	9,530,657.83		9,334,975.89
	viii Capitalized Interest Account Balance	30,000,000.00		30,000,000.00
	ix Total Adjusted Pool	\$ 3,851,793,787.97		\$ 3,773,242,892.62
B	i Weighted Average Coupon (WAC)	4.518%		4.515%
	ii Weighted Average Remaining Term	276.32		275.06
	iii Number of Loans	201,759		198,436
	iv Number of Borrowers	120,058		117,721
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 334,960,923.42		\$ 325,510,637.69
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 3,477,219,766.35		\$ 3,408,397,279.04

Notes and Certificates		Spread/Coupon	Exchange Rate	Balance 1/25/05	Balance 4/25/05
C	i A-1 Notes 78442GNA0	-0.020%	1.00000	\$ 190,764,735.52	\$ 106,530,622.62
	ii A-2 Notes 78442GNB8	0.020%	1.00000	\$ 566,000,000.00	\$ 566,000,000.00
	iii A-3 Notes 78442GNC6	0.090%	1.00000	\$ 391,509,870.00	\$ 391,509,870.00
	iv A-4* Notes XS0203062384	5.291%	1.78100	£ 331,000,000.00	£ 331,000,000.00
	v A-5A Notes 78442GNE2	0.130%	1.00000	\$ 250,000,000.00	\$ 250,000,000.00
	vi A-5B Notes 78442GNF9	0.130%	1.00000	\$ 250,000,000.00	\$ 250,000,000.00
	vii A-6A Notes 78442GNG7	0.130%	1.00000	\$ 250,000,000.00	\$ 250,000,000.00
	viii A-6B Notes 78442GNH5	0.130%	1.00000	\$ 250,000,000.00	\$ 250,000,000.00
	ix A-7A Notes 78442GNJ1	0.130%	1.00000	\$ 250,000,000.00	\$ 250,000,000.00
	x A-7B Notes 78442GNK8	0.130%	1.00000	\$ 250,000,000.00	\$ 250,000,000.00
	xi A-8** Notes XS0203069710	0.140%	1.22880	€ 408,000,000.00	€ 408,000,000.00
	xii B Notes 78442GND4	0.370%	1.00000	\$ 118,341,000.00	\$ 118,341,000.00

Reserve Account		1/25/2005	4/25/2005
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 9,530,657.83	\$ 9,334,975.89
	iv Reserve Account Floor Balance (\$)	\$ 5,850,157.00	\$ 5,850,157.00
	v Current Reserve Acct Balance (\$)	\$ 9,530,657.83	\$ 9,334,975.89

Other Accounts		1/25/2005	4/25/2005
E	i Pre-Funding Account	\$ 82,440.37	\$ 0.00
	ii Remarketing Fee Accounts (aggregate)	\$ 0.00	\$ 0.00
	iii Capitalized Interest Account	\$ 30,000,000.00	\$ 30,000,000.00
	iv Principal Accumulation Accounts (aggregate)	\$ 0.00	\$ 0.00
	v Supplemental Interest Accounts (aggregate)	\$ 0.00	\$ 0.00
	vi Investment Reserve Accounts (aggregate)	\$ 0.00	\$ 0.00
	vii Investment Premium Purchase Accounts (aggregate)	\$ 0.00	\$ 0.00

Asset/Liability		1/25/2005	4/25/2005
F	i Total Adjusted Pool	\$ 3,851,793,787.97	\$ 3,773,242,892.62
	ii Total USD equivalent Notes	\$ 3,857,477,005.52	\$ 3,773,242,892.62
	iii Difference	\$ (5,683,217.55)	\$ 0.00
	iv Parity Ratio	0.99853	1.00000

*A-4 Notes are denominated in Pounds Sterling.

**A-8 Notes are denominated in Euros

II. 2004-10		Transactions from:	1/25/2005	through	3/31/2005
A	Student Loan Principal Activity				
i	Regular Principal Collections		\$		66,395,101.90
ii	Principal Collections from Guarantor				4,550,164.21
iii	Principal Reimbursements				22,457,259.30
iv	Other System Adjustments				0.00
v	Total Principal Collections		\$		93,402,525.41
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments		\$		(1,769.48)
ii	Capitalized Interest				(13,528,894.52)
iii	Total Non-Cash Principal Activity		\$		(13,530,664.00)
C	Student Loan Principal Purchases		\$		0.00
D	Total Student Loan Principal Activity		\$		79,871,861.41
E	Student Loan Interest Activity				
i	Regular Interest Collections		\$		26,182,122.08
ii	Interest Claims Received from Guarantors				84,411.41
iii	Collection Fees/Returned Items				4,157.83
iv	Late Fee Reimbursements				357,688.61
v	Interest Reimbursements				106,010.51
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				6,031,047.16
viii	Subsidy Payments				1,527,271.71
ix	Total Interest Collections		\$		34,292,709.31
F	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment		\$		(52.87)
ii	Capitalized Interest				13,528,894.52
iii	Total Non-Cash Interest Adjustments		\$		13,528,841.65
G	Student Loan Interest Purchases		\$		0.00
H	Total Student Loan Interest Activity		\$		47,821,550.96
I	Non-Reimbursable Losses During Collection Period		\$		0.00
J	Cumulative Non-Reimbursable Losses to Date		\$		0.00

III. 2004-10 Collection Account Activity		1/25/2005	through	3/31/2005
A	Principal Collections			
i	Principal Payments Received	\$		34,597,850.23
ii	Consolidation Principal Payments			36,347,415.88
iii	Reimbursements by Seller			23,963.60
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			22,433,295.70
vii	Total Principal Collections	\$		93,402,525.41
B	Interest Collections			
i	Interest Payments Received	\$		33,634,479.15
ii	Consolidation Interest Payments			190,373.21
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(86.25)
vi	Re-purchased Interest			106,096.76
vii	Collection Fees/Return Items			4,157.83
viii	Late Fees			357,688.61
ix	Total Interest Collections	\$		34,292,709.31
C	Other Reimbursements	\$		507,713.72
D	Reserves In Excess of the Requirement	\$		195,681.94
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	\$		0.00
K	Administrator Account Investment Income	\$		0.00
L	Trust Account Investment Income	\$		751,713.73
M	Funds Released from Capitalized Interest Account	\$		0.00
N	Supplemental Principal Distribution Amount	\$		82,440.37
	TOTAL AVAILABLE FUNDS	\$		129,232,784.48
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(3,160,868.24)
	Consolidation Loan Rebate Fees	\$		(9,730,369.12)
O	NET AVAILABLE FUNDS	\$		116,341,547.12
P	Servicing Fees Due for Current Period	\$		1,562,775.17
Q	Carryover Servicing Fees Due	\$		0.00
R	Administration Fees Due	\$		25,000.00
S	Total Fees Due for Period	\$		1,587,775.17

IV. 2004-10

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	12/31/2004	3/31/2005	12/31/2004	3/31/2005	12/31/2004	3/31/2005	12/31/2004	3/31/2005	12/31/2004	3/31/2005	
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	4.450%	4.464%	144,848	137,362	71.793%	69.222%	\$ 2,523,652,198.25	\$ 2,370,515,314.89	66.297%	63.609%	
31-60 Days Delinquent	4.762%	5.157%	10,087	5,056	5.000%	2.548%	181,571,438.23	90,708,176.41	4.770%	2.434%	
61-90 Days Delinquent	5.021%	5.256%	5,161	2,439	2.558%	1.229%	87,826,467.01	41,412,890.39	2.307%	1.111%	
91-120 Days Delinquent	5.107%	4.875%	3,198	2,452	1.585%	1.236%	48,665,635.90	39,651,041.33	1.278%	1.064%	
> 120 Days Delinquent	7.126%	5.287%	1,083	4,816	0.537%	2.427%	22,320,109.70	79,150,855.72	0.586%	2.124%	
Deferment											
Current	4.113%	4.111%	18,925	21,591	9.380%	10.881%	431,913,397.55	473,261,558.09	11.346%	12.699%	
Forbearance											
Current	4.844%	4.743%	18,364	24,561	9.102%	12.377%	508,162,212.23	629,045,545.94	13.350%	16.879%	
TOTAL REPAYMENT	4.516%	4.514%	201,666	198,277	99.954%	99.920%	\$ 3,804,111,458.87	\$ 3,723,745,382.77	99.935%	99.920%	
Claims in Process (1)	6.404%	6.440%	93	159	0.046%	0.080%	\$ 2,484,443.71	\$ 2,978,658.40	0.065%	0.080%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%	
GRAND TOTAL	4.518%	4.515%	201,759	198,436	100.000%	100.000%	\$ 3,806,595,902.58	\$ 3,726,724,041.17	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. 2004-10 Various Interest Accruals and Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	39,387,334.57
B	Interest Subsidy Payments Accrued During Collection Period		1,968,899.40
C	SAP Payments Accrued During Collection Period		11,943,195.85
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		751,713.73
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(9,730,369.12)
G	Net Expected Interest Collections	\$	44,320,774.43

H Interest Rate Cap Payments Due to the Trust

- i Cap Notional Amount
- ii Libor (Interpolated first period)
- iii Cap %
- iv Excess Over Cap (ii-iii)
- v **Cap Payments Due to the Trust**

Cap	
\$	1,550,000,000.00
	2.70000%
	3.75000%
	0.00000%
\$	0.00

I Currency Exchange Swaps

	A-4 Swap Calc		A-8 Swap Calc
SLM Student Loan Trust Pays:			
i	Notional Swap Amount (USD)	\$	589,511,000
ii	3 Month USD-LIBOR		2.700000%
iii	Spread		<u>0.097000%</u>
iv	Pay Rate		2.797000%
v	Gross Swap Payment Due Counterparty	\$	4,122,155.67
vi	Days in Period 1/25/2005 - 4/25/2005		90
Counterparty Pays:			
i	Notional Swap Amount (EUR)	£	331,000,000.00
ii	Fixed Note Rate		0.00000%
iii	Spread		<u>0.00000%</u>
iv	Pay Rate		0.00000%
v	Gross Swap Receipt Due Paying Agent	£	-
vi	Days in Period 10/20/2004 - 10/25/2005		370
SLM Student Loan Trust Pays:			
i	Notional Swap Amount (USD)	\$	501,350,400
ii	3 Month USD-LIBOR		2.700000%
iii	Spread		<u>0.161500%</u>
iv	Pay Rate		2.861500%
v	Gross Swap Payment Due Counterparty	\$	3,586,535.42
vi	Days in Period 1/25/2005 - 4/25/2005		90
Counterparty Pays:			
i	Notional Swap Amount (EUR)	€	408,000,000.00
ii	3 Month EURIBOR		2.14300%
iii	Spread		<u>0.14000%</u>
iv	Pay Rate		2.28300%
v	Gross Swap Receipt Due Paying Agent	€	2,328,660.00
vi	Days in Period 1/25/2005 - 4/25/2005		90

VI. 2004-10 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.006700000	1/25/05 - 4/25/05	2.68000%	LIBOR
B	Class A-2 Interest Rate	0.006800000	1/25/05 - 4/25/05	2.72000%	LIBOR
C	Class A-3 Interest Rate	0.006975000	1/25/05 - 4/25/05	2.79000%	LIBOR
D	Class A-4 Interest Rate*	0.000000000	10/20/04 - 10/25/05	0.00000%	FIXED
E	Class A-5A Interest Rate	0.007075000	1/25/05 - 4/25/05	2.83000%	LIBOR
F	Class A-5B Interest Rate	0.007075000	1/25/05 - 4/25/05	2.83000%	LIBOR
G	Class A-6A Interest Rate	0.007075000	1/25/05 - 4/25/05	2.83000%	LIBOR
H	Class A-6B Interest Rate	0.007075000	1/25/05 - 4/25/05	2.83000%	LIBOR
I	Class A-7A Interest Rate	0.007075000	1/25/05 - 4/25/05	2.83000%	LIBOR
J	Class A-7B Interest Rate	0.007075000	1/25/05 - 4/25/05	2.83000%	LIBOR
K	Class A-8 Interest Rate	0.005707500	1/25/05 - 4/25/05	2.28300%	EURIBOR
L	Class B Interest Rate	0.007675000	1/25/05 - 4/25/05	3.07000%	LIBOR

*A-4 Note interest to be paid to noteholders annually on the October Distribution Date.

VII. 2004-10 Inputs From Initial Period

12/31/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	3,806,595,902.58
ii	Interest To Be Capitalized		5,584,787.19
iii	Total Pool	\$	<u>3,812,180,689.77</u>
iv	Specified Reserve Account Balance		9,530,657.83
v	Capitalized Interest		30,000,000.00
vi	Total Adjusted Pool	\$	<u>3,851,711,347.60</u>
B	Total Note and Certificate Factor		0.977885519
C	Total Note Balance	\$	3,857,477,005.52

D	Note Balance	01/25/05	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B
i	Current Factor		0.686204085	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	190,764,735.52	\$ 566,000,000.00	\$ 391,509,870.00	£ 331,000,000.00	\$ 250,000,000.00	\$ 250,000,000.00
iii	Note Principal Shortfall	\$	5,683,217.55	\$ 0.00	\$ 0.00	£ -	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00	\$ 0.00
E	Note Balance	01/25/05	Class A-6A	Class A-6B	Class A-7A	Class A-7B	Class A-8	Class B
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	250,000,000.00	\$ 250,000,000.00	\$ 250,000,000.00	\$ 250,000,000.00	€ 408,000,000.00	\$ 118,341,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00

F	Reserve Account Balance	\$	9,530,657.83
G	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
H	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
I	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
J	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

VIII. 2004-10 Trigger Events

A	Has Stepdown Date Occurred? The Stepdown Date is the earlier of (1) 4/26/2010 or (2) the first date on which no class A notes remain outstanding.	N
B	Note Balance Trigger	N
	Class A Percentage	100.00%
	Class B Percentage	0.00%

IX. 2004-10 Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds (Section III-O)	\$ 116,341,547.12	\$ 116,341,547.12
B	Primary Servicing Fees-Current Month	\$ 1,562,775.17	\$ 114,778,771.95
C	Administration Fee	\$ 25,000.00	\$ 114,753,771.95
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 114,753,771.95
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 1,278,123.73	\$ 113,475,648.22
ii	Class A-2	\$ 3,848,800.00	\$ 109,626,848.22
iii	Class A-3	\$ 2,730,781.34	\$ 106,896,066.88
iv	Class A-4 USD payment to the swap counterparty	\$ 4,122,155.67	\$ 102,773,911.21
v	Class A-5A	\$ 1,768,750.00	\$ 101,005,161.21
vi	Class A-5B	\$ 1,768,750.00	\$ 99,236,411.21
vii	Class A-6A	\$ 1,768,750.00	\$ 97,467,661.21
viii	Class A-6B	\$ 1,768,750.00	\$ 95,698,911.21
ix	Class A-7A	\$ 1,768,750.00	\$ 93,930,161.21
x	Class A-7B	\$ 1,768,750.00	\$ 92,161,411.21
xi	Class A-8 USD payment to the swap counterparty	\$ 3,586,535.42	\$ 88,574,875.79
vii	Swap Termination Payments	\$ 0.00	\$ 88,574,875.79
	Total	\$ 26,178,896.16	
F	Class B Noteholders' Interest Distribution Amount	\$ 908,267.17	\$ 87,666,608.62
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 84,234,112.90	\$ 3,432,495.72
ii	Class A-2	\$ 0.00	\$ 3,432,495.72
iii	Class A-3	\$ 0.00	\$ 3,432,495.72
iv	Class A-4	\$ 0.00	\$ 3,432,495.72
v	Class A-5A	\$ 0.00	\$ 3,432,495.72
vi	Class A-5B	\$ 0.00	\$ 3,432,495.72
vii	Class A-6A	\$ 0.00	\$ 3,432,495.72
viii	Class A-6B	\$ 0.00	\$ 3,432,495.72
ix	Class A-7A	\$ 0.00	\$ 3,432,495.72
x	Class A-7B	\$ 0.00	\$ 3,432,495.72
xi	Class A-8 USD payment to the swap counterparty	\$ 0.00	\$ 3,432,495.72
	Total	\$ 84,234,112.90	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 3,432,495.72
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 3,432,495.72
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 3,432,495.72
K	Increase to the Reserve Account Balance	\$ 0.00	\$ 3,432,495.72
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 3,432,495.72
M	Carryover Servicing Fees	\$ 0.00	\$ 3,432,495.72
N	Remaining Swap Termination Fees	\$ 0.00	\$ 3,432,495.72
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 3,432,495.72
	Excess to Certificateholder	\$ 3,432,495.72	\$ 0.00

*Principal amounts allocable to the A-4, A-5A, A-5B, A-6A, A-6B, A-7A, and A-7B Notes are deposited into their Accumulation Accounts for distribution on the related Reset Date

X. 2004-10 Other Account Deposits and Reconciliations

A Reserve Account

i	Beginning of Period Account Balance	\$	9,530,657.83
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	9,530,657.83
iv	Required Reserve Account Balance	\$	9,334,975.89
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	195,681.94
vii	End of Period Account Balance	\$	9,334,975.89

B Pre-Funding Account

i	Beginning of Period Account Balance	\$	82,440.37
ii	Amount Paid, New Loan Purchases	\$	0.00
iii	Funds Released to Collection Account	\$	82,440.37
iv	End of Period Account Balance	\$	0.00

C Capitalized Interest Account

i	Beginning of Period Account Balance	\$	30,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	0.00
iii	End of Period Account Balance	\$	30,000,000.00

D Remarketing Fee Account

	Class A-4	Class A-5A	Class A-5B	Class A-6A	Class A-6B	Class A-7A	Class A-7B	Class A-8	
i	Next Reset Date	10/26/2009	7/25/2011	7/25/2011	10/25/2011	10/25/2011	1/25/2012	1/25/2012	10/27/2014
ii	Reset Period Target Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iii	Quarterly Required Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Beginning of Period Account Balance (net of investment earnings)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Funding Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vi	Reset Period Target Amount Excess	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	End of Period Account Balance (net of investment earnings)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

E Accumulation Accounts

	Class A-4	Class A-5A	Class A-5B	Class A-6A	Class A-6B	Class A-7A	Class A-7B
i	Accumulation Account Beginning Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Principal deposits for payment on the next Reset Date	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iii	Principal Payments to the Noteholders on Reset Date	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Ending Accumulation Account Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

F Supplemental Interest Account

	Class A-4	Class A-5A	Class A-5B	Class A-6A	Class A-6B	Class A-7A	Class A-7B
i	Three Month Libor Determined (Interpolation for initial period)	n/a	n/a	n/a	n/a	n/a	n/a
ii	Investment Rate	n/a	n/a	n/a	n/a	n/a	n/a
iii	Difference	n/a	n/a	n/a	n/a	n/a	n/a
iv	Supplemental Interest Account Beginning Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Funds Released into Collection Account	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vi	Number of Days Through Next Reset Date	1,645	2,282	2,282	2,374	2,374	2,466
vii	Supplemental Interest Account Deposit Amount	n/a	n/a	n/a	n/a	n/a	n/a

G Investment Premium Purchase Account

	Class A-4	Class A-5A	Class A-5B	Class A-6A	Class A-6B	Class A-7A	Class A-7B
i	Beginning of Period Account Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Required Quarterly Deposit	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iii	Carryover amounts from previous periods	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Eligible Investments Purchase Premium Paid	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Funds Released into Collection Account	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vi	End of Period Account Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

H Investment Reserve Account

	Class A-4	Class A-5A	Class A-5B	Class A-6A	Class A-6B	Class A-7A	Class A-7B
i	Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Requirement	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iii	Funds Released into Collection Account	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Have there been any downgrades to any eligible investments?	N	N	N	N	N	N

XI. 2004-10 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B
i	Quarterly Interest Due	\$ 1,278,123.73	\$ 3,848,800.00	\$ 2,730,781.34	£ -	\$ 1,768,750.00	\$ 1,768,750.00
ii	Quarterly Interest Paid	<u>1,278,123.73</u>	<u>3,848,800.00</u>	<u>2,730,781.34</u>	-	<u>1,768,750.00</u>	<u>1,768,750.00</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	£ -	\$ 0.00	\$ 0.00
iv	Quarterly Principal Due	\$ 84,234,112.90	\$ 0.00	\$ 0.00	£ -	\$ 0.00	\$ 0.00
v	Quarterly Principal Paid	<u>84,234,112.90</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
vii	Total Distribution Amount	\$ 85,512,236.63	\$ 3,848,800.00	\$ 2,730,781.34	£ -	\$ 1,768,750.00	\$ 1,768,750.00
B Distribution Amounts (cont'd)		Class A-6A	Class A-6B	Class A-7A	Class A-7B	Class A-8	Class B
i	Quarterly Interest Due	\$ 1,768,750.00	\$ 1,768,750.00	\$ 1,768,750.00	\$ 1,768,750.00	€ 2,328,660.00	\$ 908,267.17
ii	Quarterly Interest Paid	<u>1,768,750.00</u>	<u>1,768,750.00</u>	<u>1,768,750.00</u>	<u>1,768,750.00</u>	<u>2,328,660.00</u>	<u>908,267.17</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
iv	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
v	Quarterly Principal Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-</u>	<u>0.00</u>
vi	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
vii	Total Distribution Amount	\$ 1,768,750.00	\$ 1,768,750.00	\$ 1,768,750.00	\$ 1,768,750.00	€ 2,328,660.00	\$ 908,267.17

C Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	12/31/04	\$ 3,857,477,005.52
ii	Adjusted Pool Balance	3/31/05	<u>3,773,242,892.62</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 84,234,112.90</u>
iv	Adjusted Pool Balance	12/31/04	\$ 3,851,793,787.97
v	Adjusted Pool Balance	3/31/05	<u>3,773,242,892.62</u>
vi	Current Principal Due (iv-v)		<u>\$ 78,550,895.35</u>
vii	Principal Shortfall from Prior Period		<u>5,683,217.55</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 84,234,112.90</u>
x	Principal Distribution Amount Paid		\$ 84,234,112.90
xi	Principal Shortfall (viii - ix)		\$ 0.00
D Total Principal Distribution			
i	USD		\$ 84,234,112.90
ii	GBP		£ -
iii	EUR		€ -
E Total Interest Distribution			
i	USD		\$ 19,378,472.24
ii	GBP		£ -
iii	EUR		€ 2,328,660.00

F Note Balances			1/25/2005	Paydown Factor	4/25/2005
i	A-1 Note Balance	78442GNA0	\$ 190,764,735.52		\$ 106,530,622.62
	A-1 Note Pool Factor		0.686204085	(0.303000406)	0.383203678
ii	A-2 Note Balance	78442GNB8	\$ 566,000,000.00		\$ 566,000,000.00
	A-2 Note Pool Factor		1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance	78442GNC6	\$ 391,509,870.00		\$ 391,509,870.00
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance	XS0203062384	£ 331,000,000.00		£ 331,000,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000
v	A-5A Note Balance	78442GNE2	\$ 250,000,000.00		\$ 250,000,000.00
	A-5A Note Pool Factor		1.000000000	0.000000000	1.000000000
vi	A-5B Note Balance	78442GNF9	\$ 250,000,000.00		\$ 250,000,000.00
	A-5B Note Pool Factor		1.000000000	0.000000000	1.000000000
vii	A-6A Note Balance	78442GNG7	\$ 250,000,000.00		\$ 250,000,000.00
	A-6A Note Pool Factor		1.000000000	0.000000000	1.000000000
viii	A-6B Note Balance	78442GNH5	\$ 250,000,000.00		\$ 250,000,000.00
	A-6B Note Pool Factor		1.000000000	0.000000000	1.000000000
ix	A-7A Note Balance	78442GNJ1	\$ 250,000,000.00		\$ 250,000,000.00
	A-7A Note Pool Factor		1.000000000	0.000000000	1.000000000
x	A-7B Note Balance	78442GNK8	\$ 250,000,000.00		\$ 250,000,000.00
	A-7B Note Pool Factor		1.000000000	0.000000000	1.000000000
xi	A-8 Note Balance	XS0203069710	€ 408,000,000.00		€ 408,000,000.00
	A-8 Note Pool Factor		1.000000000	0.000000000	1.000000000
xii	B Note Balance	78442GND4	\$ 118,341,000.00		\$ 118,341,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000

XII. 2004-10

Historical Pool Information

	1/1/05-3/31/05	10/20/04-12/31/04
Beginning Student Loan Portfolio Balance	\$ 3,806,595,902.58	\$ 2,908,120,083.70
Student Loan Principal Activity		
i Regular Principal Collections	\$ 66,395,101.90	\$ 35,331,206.75
ii Principal Collections from Guarantor	4,550,164.21	1,543,606.76
iii Principal Reimbursements	22,457,259.30	46,816,658.99
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 93,402,525.41	\$ 83,691,472.50
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ (1,769.48)	\$ (13,599.70)
ii Capitalized Interest	(13,528,894.52)	(9,319,270.83)
iii Total Non-Cash Principal Activity	\$ (13,530,664.00)	\$ (9,332,870.53)
Student Loan Principal Purchases	\$ 0.00	\$ (972,834,420.85)
(-) Total Student Loan Principal Activity	\$ 79,871,861.41	\$ (898,475,818.88)
Student Loan Interest Activity		
i Regular Interest Collections	\$ 26,182,122.08	\$ 20,507,036.26
ii Interest Claims Received from Guarantors	84,411.41	19,939.53
iii Collection Fees/Returned Items	4,157.83	1,801.27
iv Late Fee Reimbursements	357,688.61	193,829.77
v Interest Reimbursements	106,010.51	208,029.72
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	6,031,047.16	0.00
viii Subsidy Payments	1,527,271.71	0.00
ix Total Interest Collections	\$ 34,292,709.31	\$ 20,930,636.55
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (52.87)	\$ (2,025.42)
ii Capitalized Interest	13,528,894.52	9,319,270.83
iii Total Non-Cash Interest Adjustments	\$ 13,528,841.65	\$ 9,317,245.41
Student Loan Interest Purchases	\$ 0.00	\$ (2,946,746.70)
Total Student Loan Interest Activity	\$ 47,821,550.96	\$ 27,301,135.26
(=) Ending Student Loan Portfolio Balance	\$ 3,726,724,041.17	\$ 3,806,595,902.58
(+) Interest to be Capitalized	\$ 7,183,875.56	\$ 5,584,787.19
(=) TOTAL POOL	\$ 3,733,907,916.73	\$ 3,812,180,689.77
(+) Pre-Funding Account Balance	82,440.37	82,440.37
(-) Supplemental Principal Distribution Amount	(82,440.37)	0.00
(=) Supplemented Pool	\$ 3,733,907,916.73	\$ 3,812,263,130.14
(+) Reserve Account Balance	\$ 9,334,975.89	\$ 9,530,657.83
(+) Capitalized Interest Account Balance	30,000,000.00	30,000,000.00
(=) Total Adjusted Pool	\$ 3,773,242,892.62	\$ 3,851,793,787.97

XIII. 2004-10 Payment History and CPRs			
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Apr-05	\$ 3,733,907,917	7.04%	

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the pool balance as of 12/31/04.