

SLM Student Loan Trust 2004-10

Quarterly Servicing Report

Report Date:

06/30/2005

Reporting Period:

4/1/05-6/30/05

I. Deal Parameters

| Student Loan Portfolio Characteristics | | 03/31/2005 | Activity | 06/30/2005 |
|--|--|----------------------------|-------------------|----------------------------|
| A | i Portfolio Balance | \$ 3,726,724,041.17 | (\$86,783,677.27) | \$ 3,639,940,363.90 |
| | ii Interest to be Capitalized | 7,183,875.56 | | 8,292,896.28 |
| | iii Total Pool | \$ 3,733,907,916.73 | | \$ 3,648,233,260.18 |
| | iv Pre-Funding Account Balance | 82,440.37 | | 0.00 |
| | v Supplemental Principal Distribution Amount | (82,440.37) | | 0.00 |
| | Supplemented Pool | \$ 3,733,907,916.73 | | \$ 3,648,233,260.18 |
| | vii Specified Reserve Account Balance | 9,334,975.89 | | 9,120,583.15 |
| | viii Capitalized Interest Account Balance | 30,000,000.00 | | 30,000,000.00 |
| | ix Total Adjusted Pool | \$ 3,773,242,892.62 | | \$ 3,687,353,843.33 |
| B | i Weighted Average Coupon (WAC) | 4.515% | | 4.508% |
| | ii Weighted Average Remaining Term | 275.06 | | 273.45 |
| | iii Number of Loans | 198,436 | | 194,891 |
| | iv Number of Borrowers | 117,721 | | 115,159 |
| | v Aggregate Outstanding Principal Balance - T-Bill | \$ 324,573,234 | | \$ 312,672,070 |
| | vi Aggregate Outstanding Principal Balance - T-Bill (other) * | \$ 229,562,594 | | \$ 225,863,560 |
| | vii Aggregate Outstanding Principal Balance - Commercial Paper | \$ 3,179,772,089 | | \$ 3,109,697,630 |

| Notes and Certificates | Spread/Coupon | Exchange Rate | Balance 4/25/05 | Balance 7/25/05 |
|------------------------|-------------------------------|---------------|---------------------------|-------------------|
| C | i A-1 Notes 78442GNA0 | -0.020% | 1.00000 \$ 106,530,622.62 | \$ 20,641,573.33 |
| | 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 | | 04/25/2005 | 07/25/2005 |
|-----------------|---|------------------------|------------------------|
| D | i Required Reserve Acct Deposit (%) | 0.25% | 0.25% |
| | ii Reserve Acct Initial Deposit (\$) | \$ 0.00 | \$ 0.00 |
| | iii Specified Reserve Acct Balance (\$) | \$ 9,334,975.89 | \$ 9,120,583.15 |
| | iv Reserve Account Floor Balance (\$) | \$ 5,850,157.00 | \$ 5,850,157.00 |
| | v Current Reserve Acct Balance (\$) | \$ 9,334,975.89 | \$ 9,120,583.15 |

| Other Accounts | | 04/25/2005 | 07/25/2005 |
|----------------|--|------------------|------------------|
| E | i Pre-Funding Account | \$ 0.00 | \$ 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 | | 04/25/2005 | 07/25/2005 |
|-----------------|-------------------------------|---------------------|---------------------|
| F | i Total Adjusted Pool | \$ 3,773,242,892.62 | \$ 3,687,353,843.33 |
| | ii Total USD equivalent Notes | \$ 3,773,242,892.62 | \$ 3,687,353,843.33 |
| | iii Difference | \$ 0.00 | \$ 0.00 |
| | iv Parity Ratio | 1.00000 | 1.00000 |

* See pg S-56 of the prospectus supplement for more information on this category.

** A-4 Notes are denominated in Pounds Sterling.

*** A-8 Notes are denominated in Euros

| II. 2004-10 | | Transactions from: | 03/31/2005 | through | 06/30/2005 |
|-------------|--|--------------------|------------|---------|-------------------------|
| A | Student Loan Principal Activity | | | | |
| i | Regular Principal Collections | | \$ | | 91,938,057.31 |
| ii | Principal Collections from Guarantor | | | | 5,222,710.52 |
| iii | Principal Reimbursements | | | | 2,765,143.00 |
| iv | Other System Adjustments | | | | 0.00 |
| v | Total Principal Collections | | \$ | | 99,925,910.83 |
| B | Student Loan Non-Cash Principal Activity | | | | |
| i | Other Adjustments | | \$ | | 8,976.90 |
| ii | Capitalized Interest | | | | (13,151,210.46) |
| iii | Total Non-Cash Principal Activity | | \$ | | (13,142,233.56) |
| C | Student Loan Principal Purchases | | | | 0.00 |
| D | Total Student Loan Principal Activity | | | | \$ 86,783,677.27 |
| E | Student Loan Interest Activity | | | | |
| i | Regular Interest Collections | | \$ | | 24,778,876.62 |
| ii | Interest Claims Received from Guarantors | | | | 203,628.01 |
| iii | Collection Fees/Returned Items | | | | 20,700.54 |
| iv | Late Fee Reimbursements | | | | 327,255.64 |
| v | Interest Reimbursements | | | | 11,519.87 |
| vi | Other System Adjustments | | | | 0.00 |
| vii | Special Allowance Payments | | | | 12,102,189.21 |
| viii | Subsidy Payments | | | | 2,106,512.33 |
| ix | Total Interest Collections | | \$ | | 39,550,682.22 |
| F | Student Loan Non-Cash Interest Activity | | | | |
| i | Interest Accrual Adjustment | | \$ | | (793.02) |
| ii | Capitalized Interest | | | | 13,151,210.46 |
| iii | Total Non-Cash Interest Adjustments | | \$ | | 13,150,417.44 |
| G | Student Loan Interest Purchases | | | | 0.00 |
| H | Total Student Loan Interest Activity | | | | \$ 52,701,099.66 |
| I | Non-Reimbursable Losses During Collection Period | | | | 0.00 |
| J | Cumulative Non-Reimbursable Losses to Date | | | | 0.00 |

| III. 2004-10 | | Collection Account Activity | 03/31/2005 | through | 06/30/2005 |
|--------------|--|------------------------------------|------------|---------|-----------------------|
| A | Principal Collections | | | | |
| | i | Principal Payments Received | \$ | | 33,969,343.74 |
| | ii | Consolidation Principal Payments | | | 63,191,424.09 |
| | iii | Reimbursements by Seller | | | 0.00 |
| | iv | Borrower Benefits Reimbursed | | | 0.00 |
| | v | Reimbursements by Servicer | | | 0.00 |
| | vi | Re-purchased Principal | | | 2,765,143.00 |
| | vii | Total Principal Collections | \$ | | 99,925,910.83 |
| B | Interest Collections | | | | |
| | i | Interest Payments Received | \$ | | 38,789,689.41 |
| | ii | Consolidation Interest Payments | | | 401,516.76 |
| | iii | Reimbursements by Seller | | | 240.89 |
| | iv | Borrower Benefits Reimbursed | | | 0.00 |
| | v | Reimbursements by Servicer | | | 2,473.80 |
| | vi | Re-purchased Interest | | | 8,805.18 |
| | vii | Collection Fees/Return Items | | | 20,700.54 |
| | viii | Late Fees | | | 327,255.64 |
| | ix | Total Interest Collections | \$ | | 39,550,682.22 |
| C | Other Reimbursements | | \$ | | 515,692.82 |
| D | Reserves In Excess of the Requirement | | \$ | | 214,392.74 |
| 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 | | \$ | | 964,929.44 |
| M | Funds Released from Capitalized Interest Account | | \$ | | 0.00 |
| N | Supplemental Principal Distribution Amount | | \$ | | 0.00 |
| | TOTAL AVAILABLE FUNDS | | \$ | | 141,171,608.05 |
| | LESS FUNDS PREVIOUSLY REMITTED: | | | | |
| | | Servicing Fees | \$ | | (3,092,494.86) |
| | | Consolidation Loan Rebate Fees | \$ | | (9,515,357.33) |
| O | NET AVAILABLE FUNDS | | \$ | | 128,563,755.86 |
| P | Servicing Fees Due for Current Period | | \$ | | 1,527,692.39 |
| Q | Carryover Servicing Fees Due | | \$ | | 0.00 |
| R | Administration Fees Due | | \$ | | 25,000.00 |
| S | Total Fees Due for Period | | \$ | | 1,552,692.39 |

IV. 2004-10 Portfolio Characteristics

| STATUS | Weighted Avg Coupon | | # of Loans | | % * | | Principal Amount | | % * | |
|--------------------------|---------------------|---------------|----------------|----------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|
| | 03/31/2005 | 06/30/2005 | 03/31/2005 | 06/30/2005 | 03/31/2005 | 06/30/2005 | 03/31/2005 | 06/30/2005 | 03/31/2005 | 06/30/2005 |
| 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 | 4.464% | 4.464% | 137,362 | 133,106 | 69.222% | 68.298% | \$ 2,370,515,314.89 | \$ 2,286,830,493.27 | 63.609% | 62.826% |
| 31-60 Days Delinquent | 5.157% | 5.095% | 5,056 | 5,615 | 2.548% | 2.881% | 90,708,176.41 | 99,312,028.35 | 2.434% | 2.728% |
| 61-90 Days Delinquent | 5.256% | 5.068% | 2,439 | 3,093 | 1.229% | 1.587% | 41,412,890.39 | 50,285,915.74 | 1.111% | 1.382% |
| 91-120 Days Delinquent | 4.875% | 5.187% | 2,452 | 1,485 | 1.236% | 0.762% | 39,651,041.33 | 23,271,277.75 | 1.064% | 0.639% |
| > 120 Days Delinquent | 5.287% | 5.443% | 4,816 | 4,065 | 2.427% | 2.086% | 79,150,855.72 | 61,252,180.40 | 2.124% | 1.683% |
| Deferment | | | | | | | | | | |
| Current | 4.111% | 4.090% | 21,591 | 20,744 | 10.881% | 10.644% | 473,261,558.09 | 454,081,648.14 | 12.699% | 12.475% |
| Forbearance | | | | | | | | | | |
| Current | 4.743% | 4.693% | 24,561 | 26,617 | 12.377% | 13.657% | 629,045,545.94 | 661,097,834.68 | 16.879% | 18.162% |
| TOTAL REPAYMENT | 4.514% | 4.506% | 198,277 | 194,725 | 99.920% | 99.915% | \$ 3,723,745,382.77 | \$ 3,636,131,378.33 | 99.920% | 99.895% |
| Claims in Process (1) | 6.440% | 6.842% | 159 | 164 | 0.080% | 0.084% | \$ 2,978,658.40 | \$ 3,795,789.08 | 0.080% | 0.104% |
| Aged Claims Rejected (2) | 0.000% | 4.500% | 0 | 2 | 0.000% | 0.001% | \$ 0.00 | \$ 13,196.49 | 0.000% | 0.000% |
| GRAND TOTAL | 4.515% | 4.508% | 198,436 | 194,891 | 100.000% | 100.000% | \$ 3,726,724,041.17 | \$ 3,639,940,363.90 | 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 | \$ | 38,858,854.38 |
| B | Interest Subsidy Payments Accrued During Collection Period | | 1,965,130.04 |
| C | SAP Payments Accrued During Collection Period | | 14,804,421.14 |
| D | Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS) | | 964,929.44 |
| E | Investment Earnings (ADMINISTRATOR ACCOUNTS) | | 0.00 |
| F | Consolidation Loan Rebate Fees | | (9,515,357.33) |
| G | Net Expected Interest Collections | \$ | 47,077,977.67 |

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 |
| | 3.16063% |
| | 3.75000% |
| | 0.00000% |
| \$ | 0.00 |

I Currency Exchange Swaps

| | Royal Bank of Scotland | | AIG Financial Products | | |
|-------------------------------------|-------------------------------------|----|------------------------|----|----------------|
| | A-4 Swap Calc | | A-8 Swap Calc | | |
| SLM Student Loan Trust Pays: | | | | | |
| i | Notional Swap Amount (USD) | \$ | 589,511,000 | \$ | 501,350,400 |
| ii | 3 Month USD-LIBOR | | 3.16063% | | 3.16063% |
| iii | Spread | | 0.09700% | | 0.16150% |
| iv | Pay Rate | | 3.25763% | | 3.32213% |
| v | Gross Swap Payment Due Counterparty | \$ | 4,854,366.48 | \$ | 4,210,143.32 |
| vi | Days in Period | | 91 | | 91 |
| | 04/25/2005 - 07/25/2005 | | | | |
| RBS plc Pays: | | | | | |
| i | Notional Swap Amount (EUR) | £ | 331,000,000.00 | € | 408,000,000.00 |
| ii | Fixed Note Rate | | 0.00000% | | 2.13300% |
| iii | Spread | | 0.00000% | | 0.14000% |
| iv | Pay Rate | | 0.00000% | | 2.27300% |
| v | Gross Swap Receipt Due Paying Agent | £ | - | € | 2,344,220.67 |
| vi | Days in Period | | 370 | | 91 |
| | 10/20/2004 - 10/25/2005 | | | | |
| SLM Student Loan Trust Pays: | | | | | |
| i | Notional Swap Amount (USD) | \$ | 501,350,400 | \$ | 501,350,400 |
| ii | 3 Month USD-LIBOR | | 3.16063% | | 3.16063% |
| iii | Spread | | 0.16150% | | 0.16150% |
| iv | Pay Rate | | 3.32213% | | 3.32213% |
| v | Gross Swap Payment Due Counterparty | \$ | 4,210,143.32 | \$ | 4,210,143.32 |
| vi | Days in Period | | 91 | | 91 |
| | 04/25/2005 - 07/25/2005 | | | | |
| AIG FP Pays: | | | | | |
| i | Notional Swap Amount (EUR) | € | 408,000,000.00 | € | 408,000,000.00 |
| ii | 3 Month EURIBOR | | 2.13300% | | 2.13300% |
| iii | Spread | | 0.14000% | | 0.14000% |
| iv | Pay Rate | | 2.27300% | | 2.27300% |
| v | Gross Swap Receipt Due Paying Agent | € | 2,344,220.67 | € | 2,344,220.67 |
| vi | Days in Period | | 91 | | 91 |
| | 04/25/2005 - 07/25/2005 | | | | |

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 | 0.007938815 | 4/25/05 - 7/25/05 | 3.14063% | LIBOR |
| B | Class A-2 Interest Rate | 0.008039926 | 4/25/05 - 7/25/05 | 3.18063% | LIBOR |
| C | Class A-3 Interest Rate | 0.008216870 | 4/25/05 - 7/25/05 | 3.25063% | LIBOR |
| D | Class A-4 Interest Rate* | 0.000000000 | 10/20/04 - 10/25/05 | 0.00000% | FIXED |
| E | Class A-5A Interest Rate | 0.008317981 | 4/25/05 - 7/25/05 | 3.29063% | LIBOR |
| F | Class A-5B Interest Rate | 0.008317981 | 4/25/05 - 7/25/05 | 3.29063% | LIBOR |
| G | Class A-6A Interest Rate | 0.008317981 | 4/25/05 - 7/25/05 | 3.29063% | LIBOR |
| H | Class A-6B Interest Rate | 0.008317981 | 4/25/05 - 7/25/05 | 3.29063% | LIBOR |
| I | Class A-7A Interest Rate | 0.008317981 | 4/25/05 - 7/25/05 | 3.29063% | LIBOR |
| J | Class A-7B Interest Rate | 0.008317981 | 4/25/05 - 7/25/05 | 3.29063% | LIBOR |
| K | Class A-8 Interest Rate | 0.005745639 | 4/25/05 - 7/25/05 | 2.27300% | EURIBOR |
| L | Class B Interest Rate | 0.008924648 | 4/25/05 - 7/25/05 | 3.53063% | LIBOR |

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

VII. 2004-10 Inputs From Prior Period

03/31/2005

| | | | |
|-----|-------------------------------------|----|--------------------------------|
| A | Total Student Loan Pool Outstanding | | |
| i | Portfolio Balance | \$ | 3,726,724,041.17 |
| ii | Interest To Be Capitalized | | 7,183,875.56 |
| iii | Total Pool | \$ | <u>3,733,907,916.73</u> |
| iv | Specified Reserve Account Balance | | 9,334,975.89 |
| v | Capitalized Interest | | 30,000,000.00 |
| vi | Total Adjusted Pool | \$ | <u>3,773,242,892.62</u> |
| B | Total Note and Certificate Factor | | 0.956531842 |
| C | Total Note Balance | \$ | 3,773,242,892.62 |

| D | Note Balance | 04/25/05 | Class A-1 | Class A-2 | Class A-3 | Class A-4 | Class A-5A | Class A-5B |
|-----|---------------------------------|----------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| i | Current Factor | | 0.383203678 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 |
| ii | Expected Note Balance | \$ | 106,530,622.62 | \$ 566,000,000.00 | \$ 391,509,870.00 | £ 331,000,000.00 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| 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 |
| E | Note Balance | 04/25/05 | 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 | \$ | 9,334,975.89 |
| 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) | \$ 128,563,755.86 |
| B | Primary Servicing Fees-Current Month | \$ 127,036,063.47 |
| C | Administration Fee | \$ 127,011,063.47 |
| D | Aggregate Quarterly Funding Amount | \$ 127,011,063.47 |
| E | Noteholder's Interest Distribution Amounts | |
| i | Class A-1 | \$ 126,165,336.59 |
| ii | Class A-2 | \$ 121,614,738.57 |
| iii | Class A-3 | \$ 118,397,752.76 |
| iv | Class A-4 USD payment to the swap counterparty | \$ 113,543,386.28 |
| v | Class A-5A | \$ 111,463,890.93 |
| vi | Class A-5B | \$ 109,384,395.58 |
| vii | Class A-6A | \$ 107,304,900.23 |
| viii | Class A-6B | \$ 105,225,404.88 |
| ix | Class A-7A | \$ 103,145,909.53 |
| x | Class A-7B | \$ 101,066,414.18 |
| xi | Class A-8 USD payment to the swap counterparty | \$ 96,856,270.86 |
| vii | Swap Termination Payments | \$ 0.00 |
| | Total | \$ 30,154,792.61 |
| F | Class B Noteholders' Interest Distribution Amount | \$ 95,800,119.08 |
| G | Noteholder's Principal Distribution Amounts Paid (or set aside*) | |
| i | Class A-1 | \$ 9,911,069.79 |
| ii | Class A-2 | \$ 9,911,069.79 |
| iii | Class A-3 | \$ 9,911,069.79 |
| iv | Class A-4 | \$ 9,911,069.79 |
| v | Class A-5A | \$ 9,911,069.79 |
| vi | Class A-5B | \$ 9,911,069.79 |
| vii | Class A-6A | \$ 9,911,069.79 |
| viii | Class A-6B | \$ 9,911,069.79 |
| ix | Class A-7A | \$ 9,911,069.79 |
| x | Class A-7B | \$ 9,911,069.79 |
| xi | Class A-8 USD payment to the swap counterparty | \$ 9,911,069.79 |
| | Total | \$ 85,889,049.29 |
| H | Supplemental Interest Account Deposit | \$ 9,911,069.79 |
| I | Investment Reserve Account Required Amount | \$ 9,911,069.79 |
| J | Class B Noteholder's Principal Distribution Amount | \$ 9,911,069.79 |
| K | Increase to the Reserve Account Balance | \$ 9,911,069.79 |
| L | Investment Premium Purchase Account Deposit | \$ 9,911,069.79 |
| M | Carryover Servicing Fees | \$ 9,911,069.79 |
| N | Remaining Swap Termination Fees | \$ 9,911,069.79 |
| O | Remarketing Costs in Excess of Remarketing Fee Account | \$ 9,911,069.79 |
| P | Excess to Certificateholder | \$ 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 | \$ | 9,334,975.89 |
| ii | Deposits to correct Shortfall | \$ | 0.00 |
| iii | Total Reserve Account Balance Available | \$ | 9,334,975.89 |
| iv | Required Reserve Account Balance | \$ | 9,120,583.15 |
| v | Shortfall Carried to Next Period | \$ | 0.00 |
| vi | Excess Reserve - Release to Collection Account | \$ | 214,392.74 |
| vii | End of Period Account Balance | \$ | 9,120,583.15 |

B Pre-Funding Account

| | | | |
|-----|--------------------------------------|----|-------------|
| i | Beginning of Period Account Balance | \$ | 0.00 |
| ii | Amount Paid, New Loan Purchases | \$ | 0.00 |
| iii | Funds Released to Collection Account | \$ | 0.00 |
| 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 | 07/25/2011 | 07/25/2011 | 10/25/2011 | 10/25/2011 | 01/25/2012 | 10/27/2014 |
| ii | Reset Period Target Amount | \$ 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 |
| iv | Beginning of Period Account Balance (net of investment earnings) | \$ 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 |
| vi | Reset Period Target Amount Excess | \$ 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 |

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 | 1,554 | 2,191 | 2,191 | 2,283 | 2,283 | 2,375 |
| 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 | \$ 845,726.88 | \$ 4,550,598.02 | \$ 3,216,985.81 | £ - | \$ 2,079,495.35 | \$ 2,079,495.35 |
| ii | Quarterly Interest Paid | <u>845,726.88</u> | <u>4,550,598.02</u> | <u>3,216,985.81</u> | - | <u>2,079,495.35</u> | <u>2,079,495.35</u> |
| iii | Interest Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 | £ - | \$ 0.00 | \$ 0.00 |
| iv | Quarterly Principal Due | \$ 85,889,049.29 | \$ 0.00 | \$ 0.00 | £ - | \$ 0.00 | \$ 0.00 |
| v | Quarterly Principal Paid | <u>85,889,049.29</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 | \$ 86,734,776.17 | \$ 4,550,598.02 | \$ 3,216,985.81 | £ - | \$ 2,079,495.35 | \$ 2,079,495.35 |
| 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 | \$ 2,079,495.35 | \$ 2,079,495.35 | \$ 2,079,495.35 | \$ 2,079,495.35 | € 2,344,220.67 | \$ 1,056,151.78 |
| ii | Quarterly Interest Paid | <u>2,079,495.35</u> | <u>2,079,495.35</u> | <u>2,079,495.35</u> | <u>2,079,495.35</u> | <u>2,344,220.67</u> | <u>1,056,151.78</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>0.00</u> |
| vi | Quarterly Principal Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | € - | \$ 0.00 |
| vii | Total Distribution Amount | \$ 2,079,495.35 | \$ 2,079,495.35 | \$ 2,079,495.35 | \$ 2,079,495.35 | € 2,344,220.67 | \$ 1,056,151.78 |

| C Principal Distribution Reconciliation | | | |
|---|--|---------|-------------------------|
| i | Notes Outstanding Principal Balance | 3/31/05 | \$ 3,773,242,892.62 |
| ii | Adjusted Pool Balance | 6/30/05 | <u>3,687,353,843.33</u> |
| iii | Adjusted Pool Exceeding Notes Balance (i-ii) | | <u>\$ 85,889,049.29</u> |
| iv | Adjusted Pool Balance | 3/31/05 | \$ 3,773,242,892.62 |
| v | Adjusted Pool Balance | 6/30/05 | <u>3,687,353,843.33</u> |
| vi | Current Principal Due (iv-v) | | \$ 85,889,049.29 |
| vii | Principal Shortfall from Prior Period | | - |
| viii | Principal Distribution Amount (vi + vii) | | <u>\$ 85,889,049.29</u> |
| x | Principal Distribution Amount Paid | | \$ 85,889,049.29 |
| xi | Principal Shortfall (viii - ix) | | \$ 0.00 |
| D Total Principal Distribution | | | |
| i | USD | | \$ 85,889,049.29 |
| ii | GBP | | £ - |
| iii | EUR | | € - |
| E Total Interest Distribution | | | |
| i | USD | | \$ 22,146,434.59 |
| ii | GBP | | £ - |
| iii | EUR | | € 2,344,220.67 |

| F Note Balances | | 04/25/2005 | Paydown Factor | 07/25/2005 |
|-----------------|-----------------------|--------------|-------------------|-------------------|
| i | A-1 Note Balance | 78442GNA0 | \$ 106,530,622.62 | \$ 20,641,573.33 |
| | A-1 Note Pool Factor | | 0.383203678 | 0.074250264 |
| ii | A-2 Note Balance | 78442GNB8 | \$ 566,000,000.00 | \$ 566,000,000.00 |
| | A-2 Note Pool Factor | | 1.000000000 | 1.000000000 |
| iii | A-3 Note Balance | 78442GNC6 | \$ 391,509,870.00 | \$ 391,509,870.00 |
| | A-3 Note Pool Factor | | 1.000000000 | 1.000000000 |
| iv | A-4 Note Balance | XS0203062384 | £ 331,000,000.00 | £ 331,000,000.00 |
| | A-4 Note Pool Factor | | 1.000000000 | 1.000000000 |
| v | A-5A Note Balance | 78442GNE2 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| | A-5A Note Pool Factor | | 1.000000000 | 1.000000000 |
| vi | A-5B Note Balance | 78442GNF9 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| | A-5B Note Pool Factor | | 1.000000000 | 1.000000000 |
| vii | A-6A Note Balance | 78442GNG7 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| | A-6A Note Pool Factor | | 1.000000000 | 1.000000000 |
| viii | A-6B Note Balance | 78442GNH5 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| | A-6B Note Pool Factor | | 1.000000000 | 1.000000000 |
| ix | A-7A Note Balance | 78442GNJ1 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| | A-7A Note Pool Factor | | 1.000000000 | 1.000000000 |
| x | A-7B Note Balance | 78442GNK8 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| | A-7B Note Pool Factor | | 1.000000000 | 1.000000000 |
| xi | A-8 Note Balance | XS0203069710 | € 408,000,000.00 | € 408,000,000.00 |
| | A-8 Note Pool Factor | | 1.000000000 | 1.000000000 |
| xii | B Note Balance | 78442GND4 | \$ 118,341,000.00 | \$ 118,341,000.00 |
| | B Note Pool Factor | | 1.000000000 | 1.000000000 |

XII. 2004-10

Historical Pool Information

| | 4/1/05-6/30/05 | 1/1/05-3/31/05 | 10/20/04-12/31/04 |
|---|---------------------|---------------------|---------------------|
| Beginning Student Loan Portfolio Balance | \$ 3,726,724,041.17 | \$ 3,806,595,902.58 | \$ 2,908,120,083.70 |
| Student Loan Principal Activity | | | |
| i Regular Principal Collections | \$ 91,938,057.31 | \$ 66,395,101.90 | \$ 35,331,206.75 |
| ii Principal Collections from Guarantor | 5,222,710.52 | 4,550,164.21 | 1,543,606.76 |
| iii Principal Reimbursements | 2,765,143.00 | 22,457,259.30 | 46,816,658.99 |
| iv Other System Adjustments | 0.00 | 0.00 | 0.00 |
| v Total Principal Collections | \$ 99,925,910.83 | \$ 93,402,525.41 | \$ 83,691,472.50 |
| Student Loan Non-Cash Principal Activity | | | |
| i Other Adjustments | \$ 8,976.90 | \$ (1,769.48) | \$ (13,599.70) |
| ii Capitalized Interest | (13,151,210.46) | (13,528,894.52) | (9,319,270.83) |
| iii Total Non-Cash Principal Activity | \$ (13,142,233.56) | \$ (13,530,664.00) | \$ (9,332,870.53) |
| Student Loan Principal Purchases | \$ 0.00 | \$ 0.00 | \$ (972,834,420.85) |
| (-) Total Student Loan Principal Activity | \$ 86,783,677.27 | \$ 79,871,861.41 | \$ (898,475,818.88) |
| Student Loan Interest Activity | | | |
| i Regular Interest Collections | \$ 24,778,876.62 | \$ 26,182,122.08 | \$ 20,507,036.26 |
| ii Interest Claims Received from Guarantors | 203,628.01 | 84,411.41 | 19,939.53 |
| iii Collection Fees/Returned Items | 20,700.54 | 4,157.83 | 1,801.27 |
| iv Late Fee Reimbursements | 327,255.64 | 357,688.61 | 193,829.77 |
| v Interest Reimbursements | 11,519.87 | 106,010.51 | 208,029.72 |
| vi Other System Adjustments | 0.00 | 0.00 | 0.00 |
| vii Special Allowance Payments | 12,102,189.21 | 6,031,047.16 | 0.00 |
| viii Subsidy Payments | 2,106,512.33 | 1,527,271.71 | 0.00 |
| ix Total Interest Collections | \$ 39,550,682.22 | \$ 34,292,709.31 | \$ 20,930,636.55 |
| Student Loan Non-Cash Interest Activity | | | |
| i Interest Accrual Adjustment | \$ (793.02) | \$ (52.87) | \$ (2,025.42) |
| ii Capitalized Interest | 13,151,210.46 | 13,528,894.52 | 9,319,270.83 |
| iii Total Non-Cash Interest Adjustments | \$ 13,150,417.44 | \$ 13,528,841.65 | \$ 9,317,245.41 |
| Student Loan Interest Purchases | \$ 0.00 | \$ 0.00 | \$ (2,946,746.70) |
| Total Student Loan Interest Activity | \$ 52,701,099.66 | \$ 47,821,550.96 | \$ 27,301,135.26 |
| (=) Ending Student Loan Portfolio Balance | \$ 3,639,940,363.90 | \$ 3,726,724,041.17 | \$ 3,806,595,902.58 |
| (+) Interest to be Capitalized | \$ 8,292,896.28 | \$ 7,183,875.56 | \$ 5,584,787.19 |
| (=) TOTAL POOL | \$ 3,648,233,260.18 | \$ 3,733,907,916.73 | \$ 3,812,180,689.77 |
| (+) Pre-Funding Account Balance | 0.00 | 82,440.37 | 82,440.37 |
| (-) Supplemental Principal Distribution Amount | 0.00 | (82,440.37) | 0.00 |
| (=) Supplemented Pool | \$ 3,648,233,260.18 | \$ 3,733,907,916.73 | \$ 3,812,263,130.14 |
| (+) Reserve Account Balance | 9,120,583.15 | 9,334,975.89 | 9,530,657.83 |
| (+) Capitalized Interest Account Balance | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 |
| (=) Total Adjusted Pool | \$ 3,687,353,843.33 | \$ 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% | |
| Jul-05 | \$ 3,648,233,260 | 7.37% | |

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