

SLM Student Loan Trust 2004-10

Quarterly Servicing Report

Report Date:

12/31/2004

Reporting Period:

10/20/04-12/31/04

I. Deal Parameters

Student Loan Portfolio Characteristics		10/20/2004*	Activity	12/31/2004
A	i Portfolio Balance	\$ 2,908,120,083.70	\$898,475,818.88	\$ 3,806,595,902.58
	ii Interest to be Capitalized	4,371,748.04		5,584,787.19
	iii Total Pool	\$ 2,912,491,831.74		\$ 3,812,180,689.77
	iv Pre-Funding Account Balance	978,360,000.00		82,440.37
	v Supplemental Principal Distribution Amount	0.00		0.00
	vi Supplemented Pool	\$ 3,890,851,831.74		\$ 3,812,263,130.14
	vii Specified Reserve Account Balance	9,727,129.58		9,530,657.83
	viii Capitalized Interest Account Balance	30,000,000.00		30,000,000.00
	ix Total Adjusted Pool	\$ 3,930,578,961.32		\$ 3,851,793,787.97
B	i Weighted Average Coupon (WAC)	4.728%		4.518%
	ii Weighted Average Remaining Term	274.49		276.32
	iii Number of Loans	152,018		201,759
	iv Number of Borrowers	92,040		120,058
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 554,152,368.09		\$ 334,960,923.42
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,367,592,088.55		\$ 3,477,219,766.35

Notes and Certificates		Spread/Coupon	Exchange Rate	Balance 10/20/04	Balance 1/25/05
C	i A-1 Notes 78442GNA0	-0.020%	1.00000	\$ 278,000,000.00	\$ 190,764,735.52
	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		10/20/2004	1/25/2005
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 9,750,261.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 9,727,129.58	\$ 9,530,657.83
	iv Reserve Account Floor Balance (\$)	\$ 5,850,157.00	\$ 5,850,157.00
	v Current Reserve Acct Balance (\$)	\$ 9,750,261.00	\$ 9,530,657.83

Other Accounts		10/20/2004	1/25/2005
E	i Pre-Funding Account	\$ 978,360,000.00	\$ 82,440.37
	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		10/20/2004	1/25/2005
F	i Total Adjusted Pool	\$ 3,930,578,961.32	\$ 3,851,793,787.97
	ii Total USD equivalent Notes	\$ 3,944,712,270.00	\$ 3,857,477,005.52
	iii Difference	\$ (14,133,308.68)	\$ (5,683,217.55)
	iv Parity Ratio	0.99642	0.99853

*Section I.A. data as of 10/20/04, the settlement date. Section I.B. data as of 9/22/04, the statistical cutoff date.

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

***A-8 Notes are denominated in Euros

II. 2004-10		Transactions from:	10/20/2004	through	12/31/2004
A	Student Loan Principal Activity				
i	Regular Principal Collections		\$		35,331,206.75
ii	Principal Collections from Guarantors				1,543,606.76
iii	Principal Reimbursements				46,816,658.99
iv	Other System Adjustments				0.00
v	Total Principal Collections		\$		83,691,472.50
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments		\$		(13,599.70)
ii	Capitalized Interest				(9,319,270.83)
iii	Total Non-Cash Principal Activity		\$		(9,332,870.53)
C	Student Loan Principal Purchases		\$		(972,834,420.85)
D	Total Student Loan Principal Activity		\$		(898,475,818.88)
E	Student Loan Interest Activity				
i	Regular Interest Collections		\$		20,507,036.26
ii	Interest Claims Received from Guarantors				19,939.53
iii	Collection Fees/Returned Items				1,801.27
iv	Late Fee Reimbursements				193,829.77
v	Interest Reimbursements				208,029.72
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				0.00
viii	Subsidy Payments				0.00
ix	Total Interest Collections		\$		20,930,636.55
F	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment		\$		(2,025.42)
ii	Capitalized Interest				9,319,270.83
iii	Total Non-Cash Interest Adjustments		\$		9,317,245.41
G	Student Loan Interest Purchases		\$		(2,946,746.70)
H	Total Student Loan Interest Activity		\$		27,301,135.26
I	Non-Reimbursable Losses During Collection Period		\$		0.00
J	Cumulative Non-Reimbursable Losses to Date		\$		0.00

III. 2004-10		Collection Account Activity	10/20/2004	through	12/31/2004
A	Principal Collections				
i	Principal Payments Received		\$		25,958,845.36
ii	Consolidation Principal Payments				10,915,968.15
iii	Reimbursements by Seller				34,483.41
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				291.46
vi	Re-purchased Principal				46,781,884.12
vii	Total Principal Collections		\$		83,691,472.50
B	Interest Collections				
i	Interest Payments Received		\$		20,444,183.89
ii	Consolidation Interest Payments				82,791.90
iii	Reimbursements by Seller				(227.52)
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				93.94
vi	Re-purchased Interest				208,163.30
vii	Collection Fees/Return Items				1,801.27
viii	Late Fees				193,829.77
ix	Total Interest Collections		\$		20,930,636.55
C	Other Reimbursements		\$		377,802.29
D	Reserves In Excess of the Requirement		\$		219,603.17
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		\$		1,015,320.46
M	Funds Released from Capitalized Interest Account		\$		0.00
N	Supplemental Principal Distribution Amount		\$		0.00
O	Initial Deposits into Collection Account		\$		17,552,624.90
	TOTAL AVAILABLE FUNDS		\$		123,787,459.87
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees		\$		(2,069,817.14)
	Consolidation Loan Rebate Fees		\$		(9,657,917.47)
P	NET AVAILABLE FUNDS		\$		112,059,725.26
Q	Servicing Fees Due for Current Period		\$		1,528,455.28
R	Carryover Servicing Fees Due		\$		0.00
S	Administration Fees Due		\$		25,000.00
T	Total Fees Due for Period		\$		1,553,455.28

IV. 2004-10

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	9/22/2004	12/31/2004	9/22/2004	12/31/2004	9/22/2004	12/31/2004	9/22/2004	12/31/2004	9/22/2004	12/31/2004
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	4.567%	4.450%	134,219	144,848	88.292%	71.793%	\$ 2,394,343,326.16	\$ 2,523,652,198.25	82.118%	66.297%
31-60 Days Delinquent	6.700%	4.762%	1,225	10,087	0.806%	5.000%	34,586,147.69	181,571,438.23	1.186%	4.770%
61-90 Days Delinquent	6.754%	5.021%	700	5,161	0.460%	2.558%	19,867,492.99	87,826,467.01	0.681%	2.307%
91-120 Days Delinquent	6.863%	5.107%	393	3,198	0.259%	1.585%	10,420,621.20	48,665,635.90	0.357%	1.278%
> 120 Days Delinquent	6.938%	7.126%	525	1,083	0.345%	0.537%	14,035,972.46	22,320,109.70	0.481%	0.586%
Deferment										
Current	4.704%	4.113%	7,571	18,925	4.980%	9.380%	194,227,290.24	431,913,397.55	6.661%	11.346%
Forbearance										
Current	5.633%	4.844%	7,385	18,364	4.858%	9.102%	248,245,573.38	508,162,212.23	8.514%	13.350%
TOTAL REPAYMENT	4.727%	4.516%	152,018	201,666	100.000%	99.954%	\$ 2,915,726,424.12	\$ 3,804,111,458.87	100.000%	99.935%
Claims in Process (1)	0.000%	6.404%	0	93	0.000%	0.046%	\$ 0.00	\$ 2,484,443.71	0.000%	0.065%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.727%	4.518%	152,018	201,759	100.000%	100.000%	\$ 2,915,726,424.12	\$ 3,806,595,902.58	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	\$	31,568,448.37
B	Interest Subsidy Payments Accrued During Collection Period		1,339,143.89
C	SAP Payments Accrued During Collection Period		6,196,247.41
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		1,015,320.46
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(9,657,917.47)</u>
G	Net Expected Interest Collections	\$	30,461,242.66

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
	2.08348%
	3.75000%
	0.00000%
\$	0.00

I Currency Exchange Swaps

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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	0.005559932	10/20/04 - 1/25/05	2.06348%	LIBOR
B	Class A-2 Interest Rate	0.005667710	10/20/04 - 1/25/05	2.10348%	LIBOR
C	Class A-3 Interest Rate	0.005856321	10/20/04 - 1/25/05	2.17348%	LIBOR
D	Class A-4 Interest Rate*	0.000000000	10/20/04 - 10/25/05	0.00000%	FIXED
E	Class A-5A Interest Rate	0.005964099	10/20/04 - 1/25/05	2.21348%	LIBOR
F	Class A-5B Interest Rate	0.005964099	10/20/04 - 1/25/05	2.21348%	LIBOR
G	Class A-6A Interest Rate	0.005964099	10/20/04 - 1/25/05	2.21348%	LIBOR
H	Class A-6B Interest Rate	0.005964099	10/20/04 - 1/25/05	2.21348%	LIBOR
I	Class A-7A Interest Rate	0.005964099	10/20/04 - 1/25/05	2.21348%	LIBOR
J	Class A-7B Interest Rate	0.005964099	10/20/04 - 1/25/05	2.21348%	LIBOR
K	Class A-8 Interest Rate	0.006159500	10/20/04 - 1/25/05	2.28600%	EURIBOR
L	Class B Interest Rate	0.006610766	10/20/04 - 1/25/05	2.45348%	LIBOR

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

VII. 2004-10 Inputs From Initial Period

10/20/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,908,120,083.70
ii	Interest To Be Capitalized		4,371,748.04
iii	Total Pool	\$	2,912,491,831.74
iv	Specified Reserve Account Balance		9,727,129.58
v	Capitalized Interest		30,000,000.00
vi	Total Adjusted Pool	\$	2,952,218,961.32
B	Total Note and Certificate Factor		1.000000000
C	Total Note Balance	\$	3,944,712,270.00

D	Note Balance	10/20/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	278,000,000.00	\$ 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	10/20/04	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	\$	9,750,261.00
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	Y
	Class A Percentage	100.00%
	Class B Percentage	0.00%

IX. 2004-10 Waterfall for Distributions

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-P)	\$ 112,059,725.26	\$ 112,059,725.26
B	Primary Servicing Fees-Current Month	\$ 1,528,455.28	\$ 110,531,269.98
C	Administration Fee	\$ 25,000.00	\$ 110,506,269.98
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 110,506,269.98
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 1,545,661.16	\$ 108,960,608.82
ii	Class A-2	\$ 3,207,923.86	\$ 105,752,684.96
iii	Class A-3	\$ 2,292,807.52	\$ 103,459,877.44
iv	Class A-4 USD payment to the swap counterparty	\$ 3,463,484.55	\$ 99,996,392.89
v	Class A-5A	\$ 1,491,024.72	\$ 98,505,368.17
vi	Class A-5B	\$ 1,491,024.72	\$ 97,014,343.45
vii	Class A-6A	\$ 1,491,024.72	\$ 95,523,318.73
viii	Class A-6B	\$ 1,491,024.72	\$ 94,032,294.01
ix	Class A-7A	\$ 1,491,024.72	\$ 92,541,269.29
x	Class A-7B	\$ 1,491,024.72	\$ 91,050,244.57
xi	Class A-8 USD payment to the swap counterparty	\$ 3,032,655.48	\$ 88,017,589.09
vii	Swap Termination Payment	\$ 0.00	\$ 88,017,589.09
	Total	\$ 22,488,680.89	
F	Class B Noteholders' Interest Distribution Amount	\$ 782,324.61	\$ 87,235,264.48
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)		
i	Class A-1	\$ 87,235,264.48	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Class A-5A	\$ 0.00	\$ 0.00
vi	Class A-5B	\$ 0.00	\$ 0.00
vii	Class A-6A	\$ 0.00	\$ 0.00
viii	Class A-6B	\$ 0.00	\$ 0.00
ix	Class A-7A	\$ 0.00	\$ 0.00
x	Class A-7B	\$ 0.00	\$ 0.00
xi	Class A-8 USD payment to the swap counterparty	\$ 0.00	\$ 0.00
	Total	\$ 87,235,264.48	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 0.00
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 0.00
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 0.00
K	Increase to the Reserve Account Balance	\$ 0.00	\$ 0.00
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 0.00
M	Carryover Servicing Fees	\$ 0.00	\$ 0.00
N	Remaining Swap Termination Fees	\$ 0.00	\$ 0.00
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 0.00
	Excess to Certificateholder	\$ 0.00	\$ 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	\$	9,750,261.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	9,750,261.00
iv	Required Reserve Account Balance	\$	9,530,657.83
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	219,603.17
vii	End of Period Account Balance	\$	9,530,657.83

B Pre-Funding Account

i	Beginning of Period Account Balance	\$	978,360,000.00
ii	Amount Paid, New Loan Purchases	\$	978,277,559.63
iii	Funds Released to Collection Account	\$	0.00
iv	End of Period Account Balance	\$	82,440.37

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	1,735	2,372	2,372	2,464	2,464	2,556
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		Class A-1		Class A-2		Class A-3		Class A-4		Class A-5A		Class A-5B	
i	Quarterly Interest Due	\$	1,545,661.16	\$	3,207,923.86	\$	2,292,807.52	£	-	\$	1,491,024.72	\$	1,491,024.72
ii	Quarterly Interest Paid		<u>1,545,661.16</u>		<u>3,207,923.86</u>		<u>2,292,807.52</u>		-		<u>1,491,024.72</u>		<u>1,491,024.72</u>
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	£	-	\$	0.00	\$	0.00
iv	Quarterly Principal Due	\$	92,918,482.03	\$	0.00	\$	0.00	£	-	\$	0.00	\$	0.00
v	Quarterly Principal Paid		<u>87,235,264.48</u>		<u>0.00</u>		<u>0.00</u>		-		<u>0.00</u>		<u>0.00</u>
vi	Quarterly Principal Shortfall	\$	5,683,217.55	\$	0.00	\$	0.00	£	-	\$	0.00	\$	0.00
vii	Total Distribution Amount	\$	88,780,925.64	\$	3,207,923.86	\$	2,292,807.52	£	-	\$	1,491,024.72	\$	1,491,024.72
B		Class A-6A		Class A-6B		Class A-7A		Class A-7B		Class A-8		Class B	
i	Quarterly Interest Due	\$	1,491,024.72	\$	1,491,024.72	\$	1,491,024.72	\$	1,491,024.72	€	2,513,076.00	\$	782,324.61
ii	Quarterly Interest Paid		<u>1,491,024.72</u>		<u>1,491,024.72</u>		<u>1,491,024.72</u>		<u>1,491,024.72</u>		<u>2,513,076.00</u>		<u>782,324.61</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	\$	1,491,024.72	\$	1,491,024.72	\$	1,491,024.72	\$	1,491,024.72	€	2,513,076.00	\$	782,324.61

C		Principal Distribution Reconciliation	
i	Notes Outstanding Principal Balance	10/20/2004*	\$ 3,944,712,270.00
ii	Adjusted Pool Balance	12/31/04	<u>3,851,793,787.97</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 92,918,482.03</u>
iv	Adjusted Pool Balance	10/20/2004*	\$ 3,930,578,961.32
v	Adjusted Pool Balance	12/31/04	<u>3,851,793,787.97</u>
vi	Current Principal Due (iv-v)		\$ 78,785,173.35
vii	Notes Issued Exceeding Adjusted Pool Balance		<u>14,133,308.68</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 92,918,482.03</u>
x	Principal Distribution Amount Paid		\$ 87,235,264.48
xi	Principal Shortfall (viii - ix)		\$ 5,683,217.55
D Total Principal Distribution			
i	USD		\$ 87,235,264.48
ii	GBP		£ -
iii	EUR		€ -
E Total Interest Distribution			
i	USD		\$ 16,774,865.47
ii	GBP		£ -
iii	EUR		€ 2,513,076.00

F		Note Balances		10/20/2004	1/25/2005
i	A-1 Note Balance	78442GNA0	\$	278,000,000.00	\$ 190,764,735.52
	A-1 Note Pool Factor			1.000000000	0.686204085
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

	10/20/04-12/31/04
Beginning Student Loan Portfolio Balance	\$ 2,908,120,083.70
Student Loan Principal Activity	
i Regular Principal Collections	\$ 35,331,206.75
ii Principal Collections from Guarantors	1,543,606.76
iii Principal Reimbursements	46,816,658.99
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 83,691,472.50
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ (13,599.70)
ii Capitalized Interest	(9,319,270.83)
iii Total Non-Cash Principal Activity	\$ (9,332,870.53)
Student Loan Principal Purchases	\$ (972,834,420.85)
(-) Total Student Loan Principal Activity	\$ (898,475,818.88)
Student Loan Interest Activity	
i Regular Interest Collections	\$ 20,507,036.26
ii Interest Claims Received from Guarantors	19,939.53
iii Collection Fees/Returned Items	1,801.27
iv Late Fee Reimbursements	193,829.77
v Interest Reimbursements	208,029.72
vi Other System Adjustments	0.00
vii Special Allowance Payments	0.00
viii Subsidy Payments	0.00
ix Total Interest Collections	\$ 20,930,636.55
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustments	\$ (2,025.42)
ii Capitalized Interest	9,319,270.83
iii Total Non-Cash Interest Adjustments	\$ 9,317,245.41
Student Loan Interest Purchases	\$ (2,946,746.70)
Total Student Loan Interest Activity	\$ 27,301,135.26
(=) Ending Student Loan Portfolio Balance	\$ 3,806,595,902.58
(+) Interest to be Capitalized	\$ 5,584,787.19
(=) TOTAL POOL	\$ 3,812,180,689.77
(+) Pre-Funding Account Balance	82,440.37
(+) Supplemental Principal Distribution Amount	0.00
(=) Supplemented Pool	\$ 3,812,263,130.14
(+) Reserve Account Balance	\$ 9,530,657.83
(+) Capitalized Interest Account Balance	30,000,000.00
(=) Total Adjusted Pool	\$ 3,851,793,787.97