

SLM Student Loan Trust 2004-10

Quarterly Servicing Report

Distribution Date 01/25/2013

Collection Period 10/01/2012 - 12/31/2012

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 10/20/2004 | 09/30/2012 | 12/31/2012 |
|---|---|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 2,908,120,083.70 | \$ 2,205,331,873.03 | \$ 2,166,331,904.94 |
| | Interest to be Capitalized Balance | \$ 4,371,748.04 | \$ 4,140,078.77 | \$ 4,163,806.04 |
| | Pool Balance | \$ 2,912,491,831.74 | \$ 2,209,471,951.80 | \$ 2,170,495,710.98 |
| | Capitalized Interest Account Balance | \$ 30,000,000.00 | \$ - | \$ - |
| | Prefunding Account Balance | \$ 978,360,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | \$ 9,750,261.00 | \$ 5,850,157.00 | \$ 5,850,157.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 3,930,602,092.74 | \$ 2,215,322,108.80 | \$ 2,176,345,867.98 |
| | Weighted Average Coupon (WAC) | 4.73% | 4.33% | 4.33% |
| | Weighted Average Remaining Term | 274.49 | 229.28 | 227.18 |
| | Number of Loans | 152,018 | 128,340 | 126,394 |
| | Number of Borrowers | 92,040 | 73,778 | 72,587 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 259,466,778.05 | \$ 254,397,838.26 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,950,005,173.75 | \$ 1,916,097,872.72 |
| | Pool Factor | | 0.567863298 | 0.557845892 |
| | Since Issued Constant Prepayment Rate | | 3.30% | 3.26% |

⁽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 | Exchange Ratio | 10/25/2012 | 01/25/2013 |
|---|------------------------|-------------------|-----------------------|-------------------|-------------------|
| | A1 | 0 | 1.0000 | \$ 0.00 | \$ 0.00 |
| | A2 | 0 | 1.0000 | \$ 0.00 | \$ 0.00 |
| | A3 | 0 | 1.0000 | \$ 0.00 | \$ 0.00 |
| | A4 | 78442GSN7 | 1.0000 | \$ 116,487,008.74 | \$ 79,225,907.73 |
| | A5A | 78442GNE2 | 1.0000 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| | A5B | 78442GNF9 | 1.0000 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| | A6A | 78442GNG7 | 1.0000 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| | A6B | 78442GNH5 | 1.0000 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| | A7A | 78442GNJ1 | 1.0000 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| | A7B | 78442GNK8 | 1.0000 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| | A8 | XS0203069710 | 1.2288 | € 408,000,000.00 | € 408,000,000.00 |
| | B | 78442GND4 | 1.0000 | \$ 97,484,700.06 | \$ 95,769,560.25 |

| C | Account Balances | 10/25/2012 | 01/25/2013 |
|---|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 5,850,157.00 | \$ 5,850,157.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Remarketing Fee Account | \$ 4,904,385.00 | \$ 3,500,000.00 |
| | Accumulation Accounts | \$ - | \$ - |
| | Supplemental Interest Accounts | \$ - | \$ - |
| | Investment Reserve Account | \$ - | \$ - |
| | Investment Premium Purchase Account | \$ - | \$ - |
| | Prefunding Account | \$ - | \$ - |

| D | Asset / Liability | 10/25/2012 | 01/25/2013 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Prefunding Account Balance | \$ 2,215,322,108.80 | \$ 2,176,345,867.98 |
| | Total Outstanding Balance Notes (USD Equivalent) | \$ 2,215,322,108.80 | \$ 2,176,345,867.98 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 10/01/2012 through 12/31/2012

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 28,340,205.67 |
| | Guarantor Principal | 11,933,115.67 |
| | Consolidation Activity Principal | 4,410,522.40 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 5,875.04 |
| | Rejected Claim Repurchased Principal | 541,547.51 |
| | Other Principal Deposits | 2,813.99 |
| | Total Principal Receipts | \$ 45,234,080.28 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 13,636,251.95 |
| | Guarantor Interest | 542,067.17 |
| | Consolidation Activity Interest | 59,937.07 |
| | Special Allowance Payments | 14,370.77 |
| | Interest Subsidy Payments | 1,238,848.78 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 39,242.38 |
| | Rejected Claim Repurchased Interest | 59,108.43 |
| | Other Interest Deposits | 265,070.45 |
| | Total Interest Receipts | \$ 15,854,897.00 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 9,846.17 |
| 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 | \$ 1,404,385.00 |
| L | Other Deposits | \$ 1,395,929.31 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,830,849.36) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(5,699,611.44) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 56,368,676.96 |
| P | Non-Cash Principal Activity During Collection Period | \$(6,234,112.19) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 176,957.61 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 603,623.07 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2004-10 Portfolio Characteristics

| | | 12/31/2012 | | | | 09/30/2012 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.52% | 9,721 | \$179,566,234.67 | 8.289% | 4.54% | 10,544 | \$192,028,041.92 | 8.707% |
| REPAYMENT: | CURRENT | 4.20% | 98,350 | \$1,572,592,659.57 | 72.592% | 4.19% | 98,679 | \$1,583,945,395.57 | 71.823% |
| | 31-60 DAYS DELINQUENT | 4.80% | 4,053 | \$75,944,128.83 | 3.506% | 4.66% | 4,319 | \$81,268,997.90 | 3.685% |
| | 61-90 DAYS DELINQUENT | 4.78% | 2,135 | \$45,140,882.86 | 2.084% | 4.86% | 2,025 | \$42,345,157.29 | 1.920% |
| | 91-120 DAYS DELINQUENT | 4.85% | 1,188 | \$26,639,422.08 | 1.230% | 4.74% | 1,197 | \$23,957,543.92 | 1.086% |
| | > 120 DAYS DELINQUENT | 4.84% | 2,880 | \$62,811,643.07 | 2.899% | 4.90% | 2,956 | \$65,971,046.67 | 2.991% |
| | FORBEARANCE | 4.64% | 7,473 | \$192,270,021.97 | 8.875% | 4.67% | 7,927 | \$202,548,402.73 | 9.184% |
| | CLAIMS IN PROCESS | 5.47% | 574 | \$11,073,378.10 | 0.511% | 5.08% | 662 | \$12,531,260.75 | 0.568% |
| | AGED CLAIMS REJECTED | 3.90% | 20 | \$293,533.79 | 0.014% | 5.22% | 31 | \$736,026.28 | 0.033% |
| TOTAL | | | 126,394 | \$2,166,331,904.94 | 100.00% | | 128,340 | \$2,205,331,873.03 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2004-10 Portfolio Characteristics (cont'd)

| | 12/31/2012 | 09/30/2012 |
|---|--------------------|--------------------|
| Pool Balance | \$2,170,495,710.98 | \$2,209,471,951.80 |
| Total # Loans | 126,394 | 128,340 |
| Total # Borrowers | 72,587 | 73,778 |
| Weighted Average Coupon | 4.33% | 4.33% |
| Weighted Average Remaining Term | 227.18 | 229.28 |
| Non-Reimbursable Losses | \$176,957.61 | \$181,262.77 |
| Cumulative Non-Reimbursable Losses | \$4,570,111.06 | \$4,393,153.45 |
| Since Issued Constant Prepayment Rate (CPR) | 3.26% | 3.30% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$600,655.94 | \$96,615.41 |
| Cumulative Rejected Claim Repurchases | \$3,037,116.63 | \$2,436,460.69 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$21,261,625.25 | \$21,628,235.10 |
| Interest Subsidy Payments Accrued | \$1,130,990.24 | \$1,202,264.56 |
| Special Allowance Payments Accrued | \$13,262.78 | \$14,926.50 |

V. 2004-10 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 | 0.00 | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | 0.00 | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | 0.00 | 0.000% |
| | - Consolidation Loans | 4.33% | 126,394 | 2,166,331,904.94 | 100.000% |
| | Total | 4.33% | 126,394 | \$ 2,166,331,904.94 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.38% | 34 | \$ 836,283.98 | 0.039% |
| | - Two Year | 8.67% | 8 | 107,441.98 | 0.005% |
| | - Technical | 9.53% | 4 | 29,537.13 | 0.001% |
| | - Other | 4.33% | 126,348 | 2,165,358,641.85 | 99.955% |
| | Total | 4.33% | 126,394 | \$ 2,166,331,904.94 | 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. 2004-10 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 56,368,676.96 |
| A Primary Servicing Fee | \$ 906,812.27 | \$ 55,461,864.69 |
| B Administration Fee | \$ 25,000.00 | \$ 55,436,864.69 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 55,436,864.69 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 3,849,158.19 | \$ 51,587,706.50 |
| ii Interest Rate Swap Payment | \$ 610,825.83 | \$ 50,976,880.67 |
| iii Swap Termination Payment | \$ - | \$ 50,976,880.67 |
| E Class B Noteholders' Interest Distribution Amount | \$ 170,714.67 | \$ 50,806,166.00 |
| F Class A Noteholders' Principal Distribution Amount | \$ 37,261,101.01 | \$ 13,545,064.99 |
| G Supplemental Interest Account Deposit | \$ - | \$ 13,545,064.99 |
| H Investment Reserve Account Required Amount | \$ - | \$ 13,545,064.99 |
| I Class B Noteholders' Principal Distribution Amount | \$ 1,715,139.81 | \$ 11,829,925.18 |
| J Reserve Account Reinstatement | \$ - | \$ 11,829,925.18 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 11,829,925.18 |
| L Carryover Servicing Fee | \$ - | \$ 11,829,925.18 |
| M Remaining Swap Termination Fees | \$ - | \$ 11,829,925.18 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 11,829,925.18 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 11,829,925.18 |
| P Excess Distribution Certificateholder | \$ 11,829,925.18 | \$ - |

* 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 5% 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) 04/26/2010 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) | \$ 2,176,345,867.98 |
| ii Less: Amounts in the Accumulation Account | \$ - |
| iii Total | \$ 2,176,345,867.98 |
| iv Adjusted Pool Balance | \$ 2,176,345,867.98 |
| v Note Balance Trigger Event Exists (iii > iv) | N |

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

| | |
|------------------------|--------|
| Class A Percentage (%) | 95.60% |
| Class B Percentage (%) | 4.40% |

C **Other Waterfall Triggers**

| | |
|---|---------------------|
| i Student Loan Principal Outstanding | \$ 2,166,331,904.94 |
| ii Borrower Interest Accrued | \$ 21,261,625.25 |
| iii Interest Subsidy Payments Accrued | \$ 1,130,990.24 |
| iv Special Allowance Payments Accrued | \$ 13,262.78 |
| v Capitalized Interest Account Balance | \$ - |
| vi Reserve Account Balance (after any reinstatement) | \$ 5,850,157.00 |
| vii Total | \$ 2,194,587,940.21 |
| viii Less: Specified Reserve Account Balance | \$(5,850,157.00) |
| ix Less: Supplemental Interest Account Deposit | \$ - |
| x Total | \$ 2,188,737,783.21 |
| xi Class A Notes Outstanding (after application of available funds) | \$ 2,080,576,307.73 |
| xii Less: Amounts in the Accumulation Accounts | \$ - |
| xiii Total | \$ 2,080,576,307.73 |
| xiv Insolvency Event or Event of Default Under Indenture | N |
| xv Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xiii > x or xiv = Y) | N |

VIII. 2004-10 Distributions
Distribution Amounts

| | <u>A4</u> | <u>A5A</u> | <u>A5B</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GSN7 | 78442GNE2 | 78442GNF9 |
| Beginning Balance | \$ 116,487,008.74 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | N/A | N/A |
| Currency | USD | USD | USD |
| Spread/Fixed Rate | 0.400% | 0.400% | 0.400% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2012 | 10/25/2012 | 10/25/2012 |
| Accrual Period End | 1/25/2013 | 1/25/2013 | 1/25/2013 |
| Interest Rate* | 0.71525% | 0.71525% | 0.71525% |
| Accrued Interest Factor | 0.001827861 | 0.001827861 | 0.001827861 |
| Current Interest Due | \$ 212,922.07 | \$ 456,965.28 | \$ 456,965.28 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 212,922.07 | \$ 456,965.28 | \$ 456,965.28 |
| Interest Paid | \$ 212,922.07 | \$ 456,965.28 | \$ 456,965.28 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account** | \$ 37,261,101.01 | \$ - | \$ - |
| Ending Principal Balance | \$ 79,225,907.73 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| Paydown Factor | 0.063206795 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.134392586 | 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/simtrust/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

VIII. 2004-10 Distributions
Distribution Amounts

| | <u>A6A</u> | <u>A6B</u> | <u>A7A</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GNG7 | 78442GNH5 | 78442GNJ1 |
| Beginning Balance | \$ 250,000,000.00 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | 1/25/2013 | 1/25/2013 | 1/25/2013 |
| Currency | USD | USD | USD |
| Spread/Fixed Rate | 0.750% | 0.750% | 0.750% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2012 | 10/25/2012 | 10/25/2012 |
| Accrual Period End | 1/25/2013 | 1/25/2013 | 1/25/2013 |
| Interest Rate* | 1.06525% | 1.06525% | 1.06525% |
| Accrued Interest Factor | 0.002722306 | 0.002722306 | 0.002722306 |
| Current Interest Due | \$ 680,576.39 | \$ 680,576.39 | \$ 680,576.39 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 680,576.39 | \$ 680,576.39 | \$ 680,576.39 |
| Interest Paid | \$ 680,576.39 | \$ 680,576.39 | \$ 680,576.39 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account** | \$ - | \$ - | \$ - |
| Ending Principal Balance | \$ 250,000,000.00 | \$ 250,000,000.00 | \$ 250,000,000.00 |
| Paydown Factor | 0.000000000 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 1.000000000 | 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

VIII. 2004-10 Distributions
Distribution Amounts

| | <u>A7B</u> | <u>A8</u> | <u>B</u> |
|--|-------------------------|------------------------------|-------------------------|
| Cusip/Isin | 78442GNK8 | XS0203069710 | 78442GND4 |
| Beginning Balance | \$ 250,000,000.00 | € 408,000,000.00 | \$ 97,484,700.06 |
| Index | LIBOR | EURIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | 1/25/2013 | 10/27/2014 | N/A |
| Currency | USD | EUR | USD |
| Spread/Fixed Rate | 0.750% | 0.140% | 0.370% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NY and TARGET Business Day | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2012 | 10/25/2012 | 10/25/2012 |
| Accrual Period End | 1/25/2013 | 1/25/2013 | 1/25/2013 |
| Interest Rate* | 1.06525% | 0.34300% | 0.68525% |
| Accrued Interest Factor | 0.002722306 | 0.000876556 | 0.001751194 |
| Current Interest Due | \$ 680,576.39 | € 357,634.67 | \$ 170,714.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | € - | \$ - |
| Total Interest Due | \$ 680,576.39 | € 357,634.67 | \$ 170,714.67 |
| Interest Paid | \$ 680,576.39 | € 357,634.67 | \$ 170,714.67 |
| Interest Shortfall | \$ - | € - | \$ - |
| Principal Paid or Allocated to the Accumulation Account** | \$ - | € - | \$ 1,715,139.81 |
| Ending Principal Balance | \$ 250,000,000.00 | € 408,000,000.00 | \$ 95,769,560.25 |
| Paydown Factor | 0.000000000 | 0.000000000 | 0.014493200 |
| Ending Balance Factor | 1.000000000 | 1.000000000 | 0.809267796 |

* 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

IX. 2004-10 Reconciliations

| | | | | | | | | | | |
|---|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------|---------------------|
| A Principal Distribution Reconciliation | | | | | | | | | | |
| Prior Adjusted Pool Balance | | | | | | | | | | \$ 2,215,322,108.80 |
| Current Adjusted Pool Balance | | | | | | | | | | \$ 2,176,345,867.98 |
| Current Principal Due | | | | | | | | | | \$ 38,976,240.82 |
| Principal Shortfall from Previous Collection Period | | | | | | | | | | \$ - |
| Principal Distribution Amount | | | | | | | | | | \$ 38,976,240.82 |
| Principal Paid | | | | | | | | | | \$ 38,976,240.82 |
| Principal Shortfall | | | | | | | | | | \$ - |
| B Reserve Account Reconciliation | | | | | | | | | | |
| Beginning Period Balance | | | | | | | | | | \$ 5,850,157.00 |
| Reserve Funds Utilized | | | | | | | | | | \$ - |
| Reserve Funds Reinstated | | | | | | | | | | \$ - |
| Balance Available | | | | | | | | | | \$ 5,850,157.00 |
| Required Reserve Acct Balance | | | | | | | | | | \$ 5,850,157.00 |
| Release to Collection Account | | | | | | | | | | \$ - |
| Ending Reserve Account Balance | | | | | | | | | | \$ 5,850,157.00 |
| C Capitalized Interest Account | | | | | | | | | | |
| Beginning Period Balance | | | | | | | | | | \$ - |
| Transfers to Collection Account | | | | | | | | | | \$ - |
| Ending Balance | | | | | | | | | | \$ - |
| D Remarketing Fee Account | | | | | | | | | | |
| | A-4 | A-5A | A-5B | A-6A | A-6B | A-7A | A-7B | A-8 | | |
| Reset Period Target Amount | \$ - | \$ - | \$ - | \$ 875,000.00 | \$ 875,000.00 | \$ 875,000.00 | \$ 875,000.00 | \$ 875,000.00 | \$ - | \$ - |
| Quarterly Required Amount | \$ - | \$ - | \$ - | \$ 875,000.00 | \$ 875,000.00 | \$ 875,000.00 | \$ 875,000.00 | \$ 875,000.00 | \$ - | \$ - |
| Beginning Balance | \$ - | \$ 702,192.50 | \$ 702,192.50 | \$ 875,000.00 | \$ 875,000.00 | \$ 875,000.00 | \$ 875,000.00 | \$ 875,000.00 | \$ - | \$ - |
| Quarterly Funding Amount | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Remarketing Fees Paid this distribution | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Reset Period Target Amount Excess | \$ - | \$ 702,192.50 | \$ 702,192.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Ending Balance | \$ - | \$ - | \$ - | \$ 875,000.00 | \$ 875,000.00 | \$ 875,000.00 | \$ 875,000.00 | \$ 875,000.00 | \$ - | \$ - |

IX. 2004-10 Reconciliations (cont'd)

| E | Accumulation Account | A-4 | A-5A | A-5B | A-6A | A-6B | A-7A | A-7B | A-8 |
|---|--|------|------|------|------|------|------|------|------|
| | Beginning Balance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Principal Distribution Amount Deposits | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Principal Payments to Noteholders | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Ending Balance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| F | Supplemental Interest Account | | | | | | | | |
| | 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 to Accumulation Accounts | | | \$ - | | | | | |
| | Funds Released to Collection Account | | | \$ - | | | | | |
| | Ending Balance | | | \$ - | | | | | |
| H | Investment Premium Purchase Account | | | | | | | | |
| | Beginning Balance | | | \$ - | | | | | |
| | New Deposits (1% of new Accum Acct Dep) | | | \$ - | | | | | |
| | Payments made on investments in excess of par | | | \$ - | | | | | |
| | Ending Balance | | | \$ - | | | | | |
| I | Prefunding Account Balance | | | | | | | | |
| | Beginning Balance | | | \$ - | | | | | |
| | New Loan Purchases | | | \$ - | | | | | |
| | Funds Released to Collection Account | | | \$ - | | | | | |
| | Ending Balance | | | \$ - | | | | | |

SLM Student Loan Trust Pays:**AIG FINANCIAL PRODUCTS
CORP**

| | |
|---|-------------------|
| i. Notional Swap Amount (USD) | \$ 501,350,400.00 |
| ii. Pay Rate (LIBOR) | 0.47675% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 610,825.83 |
| iv. Principal Payment Due Counterparty (USD) | \$ 0.00 |
| v. Days in Period 10/25/2012-01/25/2013 | 92 |

Counterparty Pays:**AIG FINANCIAL PRODUCTS
CORP**

| | |
|--|------------------|
| i. Notional Swap Amount (EUR) | € 408,000,000.00 |
| ii. Pay Rate (EURIBOR) | 0.34300% |
| iii. Gross Swap Interest Payment Due Trust (EUR) | € 357,634.67 |
| iv. Principal Payment Due Trust (EUR) | € 0.00 |
| v. Days in Period 10/25/2012-01/25/2013 | 92 |