

SLM Student Loan Trust 2004-2

Quarterly Servicing Report

Report Date:

3/31/2004

Reporting Period:

02/10/04-03/31/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			02/09/04	Activity		3/31/2004
A	i	Portfolio Balance	\$ 3,003,500,964.92	\$ (40,347,563.03)		\$ 2,963,153,401.89
	ii	Interest to be Capitalized	7,211,062.49			5,734,570.18
	iii	Total Pool	\$ 3,010,712,027.41			\$ 2,968,887,972.07
	iv	Specified Reserve Account Balance	7,526,780.00			7,422,219.93
	v	Capitalized Interest	34,000,000.00			34,000,000.00
	vi	Total Adjusted Pool	\$ 3,052,238,807.41			\$ 3,010,310,192.00
B	i	Weighted Average Coupon (WAC)	5.259%			5.261%
	ii	Weighted Average Remaining Term	256.84			256.25
	iii	Number of Loans	168,345			166,849
	iv	Number of Borrowers	108,357			107,324
	v	Aggregate Outstanding Principal Balance - T-Bill	\$600,195,998.86			\$590,416,732.18
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$2,410,516,028.55			\$2,378,471,239.89
Notes and Certificates						
			Spread/Coupon	Exchange Rate	Balance 03/04/04	Balance 04/26/04
C	i	A-1 Notes 78442GKX3	-0.010%	1.00000	\$ 355,000,000.00	\$ 299,439,868.61
	ii	A-2 Notes 78442GKY1	0.020%	1.00000	\$ 437,000,000.00	\$ 437,000,000.00
	iii	A-3 Notes 78442GKZ8	0.080%	1.00000	\$ 408,000,000.00	\$ 408,000,000.00
	iv	A-4 Notes 78442GLA2	0.130%	1.00000	\$ 522,074,000.00	\$ 522,074,000.00
	v	A-5* Notes XS0187454706	0.180%	1.26050	€ 500,000,000.00	€ 500,000,000.00
	vi	A-6* Notes XS0187456156	4.400%	1.26050	€ 500,000,000.00	€ 500,000,000.00
	vii	B Notes 78442GLB0	0.470%	1.00000	\$ 92,245,000.00	\$ 92,245,000.00
Reserve Account						
			03/04/04			04/26/04
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ 7,526,780.00		\$ -	-
	iii	Specified Reserve Acct Balance (\$)	\$ 7,526,780.00		\$ 7,422,219.93	7,422,219.93
	iv	Reserve Account Floor Balance (\$)	\$ 4,516,068.00		\$ 4,516,068.00	4,516,068.00
	v	Current Reserve Acct Balance (\$)	\$ 7,526,780.00		\$ 7,422,219.93	7,422,219.93
Other Accounts						
			03/04/04			04/26/04
E	i	Remarketing Fee Account	\$ -		\$ -	-
	ii	Capitalized Interest Account	\$ 34,000,000.00		\$ 34,000,000.00	34,000,000.00
	iii	Principal Accumulation Account (A-6)	\$ -		\$ -	-
	iv	Supplemental Interest Account (A-6)	\$ -		\$ -	-
	v	Investment Reserve Account	\$ -		\$ -	-
	vi	Investment Premium Purchase Account	\$ -		\$ -	-
	vii	Foreign Currency Account (Euros)	€ -		€ -	-
Asset/Liability						
			03/04/04			4/26/2004
F	i	Total Adjusted Pool	\$ 3,052,238,807.41		\$ 3,010,310,192.00	3,010,310,192.00
	ii	Total \$ equivalent Notes	\$ 3,074,819,000.00		\$ 3,019,258,868.61	3,019,258,868.61
	iii	Difference	\$ (22,580,192.59)		\$ (8,948,676.61)	(8,948,676.61)
	iv	Parity Ratio	0.99266		0.99704	0.99704

*A-5 and A-6 Notes are denominated in Euros

II. 2004-2		Transactions from:	02/10/04	through:	03/31/04
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		27,317,888.94
	ii	Principal Collections from Guarantor			148,963.59
	iii	Principal Reimbursements			21,609,660.11
	iv	Other System Adjustments			0.00
	v	Total Principal Collections	\$		49,076,512.64
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		(195.44)
	ii	Capitalized Interest			(8,728,754.17)
	iii	Total Non-Cash Principal Activity	\$		(8,728,949.61)
C	Total Student Loan Principal Activity		\$		40,347,563.03
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		14,969,710.41
	ii	Interest Claims Received from Guarantors			2,484.26
	iii	Collection Fees/Returned Items			2,022.10
	iv	Late Fee Reimbursements			210,689.04
	v	Interest Reimbursements			89,100.44
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			0.00
	viii	Subsidy Payments			0.00
	ix	Total Interest Collections	\$		15,274,006.25
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$		(322.91)
	ii	Capitalized Interest			8,728,754.17
	iii	Total Non-Cash Interest Adjustments	\$		8,728,431.26
F	Total Student Loan Interest Activity		\$		24,002,437.51
G	Non-Reimbursable Losses During Collection Period		\$		-
H	Cumulative Non-Reimbursable Losses to Date		\$		-

III. 2004-2 Collection Account Activity		02/10/04	through	03/31/04
A	Principal Collections			
i	Principal Payments Received		\$	18,334,291.54
ii	Consolidation Principal Payments			9,132,560.99
iii	Reimbursements by Seller			15,606,618.81
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			12.38
vi	Re-purchased Principal			6,003,028.92
vii	Total Principal Collections		\$	49,076,512.64
B	Interest Collections			
i	Interest Payments Received		\$	14,896,507.65
ii	Consolidation Interest Payments			75,687.02
iii	Reimbursements by Seller			58,856.77
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			0.02
vi	Re-purchased Interest			30,243.65
vii	Collection Fees/Return Items			2,022.10
viii	Late Fees			210,689.04
ix	Total Interest Collections		\$	15,274,006.25
C	Other Reimbursements		\$	178,824.80
D	Reserves In Excess of the Requirement		\$	104,560.07
E	Reset Period Target Amount Excess		\$	-
F	Funds Released from Supplemental Interest Account		\$	-
G	Investment Premium Purchase Account Excess		\$	-
H	Investment Reserve Account Excess		\$	-
I	Interest Rate Cap Proceeds		\$	-
J	Interest Rate Swap Proceeds		\$	-
K	Administrator Account Investment Income		\$	-
L	Trust Account Investment Income		\$	47,187.16
M	Funds Released from Capitalized Interest Account		\$	-
	TOTAL AVAILABLE FUNDS		\$	64,681,090.92
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	-
	Consolidation Loan Rebate Fees		\$	(2,371,988.75)
N	NET AVAILABLE FUNDS		\$	62,309,102.17
O	Servicing Fees Due for Current Period		\$	1,120,737.96
P	Carryover Servicing Fees Due		\$	-
Q	Administration Fees Due		\$	25,000.00
	Total Fees Due for Period		\$	1,145,737.96

IV. 2004-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	02/09/04	03/31/04	02/09/04	03/31/04	02/09/04	03/31/04	02/09/04	03/31/04	02/09/04	03/31/04
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	5.141%	5.212%	126,431	119,944	75.102%	71.888%	\$2,102,784,926.43	\$1,935,702,132.02	70.011%	65.326%
31-60 Days Delinquent	6.294%	5.878%	4,983	5,769	2.960%	3.458%	\$83,912,061.09	\$100,878,770.12	2.794%	3.404%
61-90 Days Delinquent	6.463%	6.488%	3,132	2,502	1.860%	1.500%	\$53,231,103.21	\$42,891,399.55	1.772%	1.447%
91-120 Days Delinquent	6.535%	6.516%	1,726	1,538	1.025%	0.922%	\$29,724,453.37	\$25,556,279.72	0.990%	0.862%
> 120 Days Delinquent	7.807%	7.351%	1,382	2,210	0.821%	1.325%	\$24,648,983.08	\$40,447,431.59	0.821%	1.365%
Deferment										
Current	4.757%	4.599%	13,016	15,179	7.732%	9.097%	\$303,869,872.93	\$362,542,542.73	10.117%	12.235%
Forbearance										
Current	5.629%	5.485%	17,675	19,646	10.499%	11.775%	\$405,329,564.81	\$454,089,703.76	13.495%	15.325%
TOTAL REPAYMENT	5.259%	5.260%	168,345	166,788	100.000%	99.963%	\$3,003,500,964.92	\$2,962,108,259.49	100.000%	99.965%
Claims in Process (1)	0.000%	6.384%	0	61	0.000%	0.037%	\$0.00	\$1,045,142.40	0.000%	0.035%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.259%	5.261%	168,345	166,849	100.000%	100.000%	\$3,003,500,964.92	\$2,963,153,401.89	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. 2004-2 Various Interest Accruals and Floating Rate Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	21,109,415.15
B	Interest Subsidy Payments Accrued During Collection Period		969,926.97
C	SAP Payments Accrued During Collection Period		611,739.17
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		47,187.16
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(2,371,988.75)</u>
G	Net Expected Interest Collections	\$	20,366,279.70

H Interest Rate Cap Payments Due to the Trust

		Cap	
i	Cap Notional Amount	\$	485,000,000.00
ii	Libor (Interpolated first period)		1.10724%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

I Foreign Currency Interest Rate Swaps

Swap Payments

i	Notional Swap Amount (USD)		
ii	Notional Swap Amount (Euros)		

	A-5 Swap Calc	A-6 Swap Calc
i	\$ 630,250,000	\$ 630,250,000
ii	€ 500,000,000	€ 500,000,000
SLM Student Loan Trust Pays:		
i	3 Month Libor 1.10724%	1.10724%
iii	Spread <u>0.2254%</u>	<u>0.1750%</u>
iii	Pay Rate 1.333%	1.282%
iv	Gross Swap Payment Due Counterparty on 04/26/04 \$1,236,514.09	\$1,189,749.54
v	Days in Period 03/04/04 04/26/04 53	53
Counterparty Pays:		
vi	Fixed Rate Equal To Respective Reset Note Rate 2.23228%	4.40000%
vii	Gross Swap Receipt Due Paying Agent on 04/26/04 €1,643,206.11	€ 0.00
viii	Days in Period A-5 03/04/04 04/26/04 53	417
	A-6 03/04/04 04/25/05	

VI. 2004-2 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.001615381	(03/04/04 - 04/26/04)	1.09724%	LIBOR
B	Class A-2 Interest Rate	0.001659548	(03/04/04 - 04/26/04)	1.12724%	LIBOR
C	Class A-3 Interest Rate	0.001747881	(03/04/04 - 04/26/04)	1.18724%	LIBOR
D	Class A-4 Interest Rate	0.001821492	(03/04/04 - 04/26/04)	1.23724%	LIBOR
E	Class A-5 Interest Rate	0.003286412	(03/04/04 - 04/26/04)	2.23228%	EURIBOR
F	Class A-6 Interest Rate*	0.006251366	(03/04/04 - 04/25/04)	4.40000%	Fixed
G	Class B Interest Rate	0.002322048	(03/04/04 - 04/26/04)	1.57724%	LIBOR

*Fixed rate Euros to be paid to noteholders annually

VII. 2004-2 Inputs From Original Data 02/09/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	3,003,500,964.92
ii	Interest To Be Capitalized		7,211,062.49
iii	Total Pool	\$	<u>3,010,712,027.41</u>
iv	Specified Reserve Account Balance		7,526,780.00
v	Capitalized Interest		34,000,000.00
vi	Total Adjusted Pool	\$	<u>3,052,238,807.41</u>
B	Total Note and Certificate Factor		1.0000000
C	Total Note Balance	\$	3,074,819,000.00

Note Balance	03/04/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$ 355,000,000.00	\$ 437,000,000.00	\$ 408,000,000.00	\$ 522,074,000.00	€ 500,000,000.00	€ 500,000,000.00	\$ 92,245,000.00
E	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ 0.00	€ 0.00	\$ 0.00
F	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ 0.00	€ 0.00	\$ 0.00
G	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ 0.00	€ 0.00	\$ 0.00

H	Reserve Account Balance	\$	7,526,780.00
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

VIII. 2004-2 Trigger Events		
A	Has Stepdown Date Occurred? The Stepdown Date is the earlier of (1) 04/27/2009 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. 2004-2 Waterfall for Distributions

			<u>Remaining</u> <u>Funds Balance</u>
A	Total Available Funds (Section III-N)	\$ 62,309,102.17	\$ 62,309,102.17
B	Primary Servicing Fees-Current Month	\$ 1,120,737.96	\$ 61,188,364.21
C	Administration Fee	\$ 25,000.00	\$ 61,163,364.21
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 61,163,364.21
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 573,460.29	\$ 60,589,903.92
ii	Class A-2	\$ 725,222.38	\$ 59,864,681.54
iii	Class A-3	\$ 713,135.49	\$ 59,151,546.05
iv	Class A-4	\$ 950,953.73	\$ 58,200,592.32
v	Class A-5 USD payment to the swap counterparty	\$ 1,236,514.09	\$ 56,964,078.23
vi	Class A-6 USD payment to the swap counterparty*	\$ 1,189,749.54	\$ 55,774,328.69
	Total	\$ 5,389,035.52	
F	Class B Noteholders' Interest Distribution Amount	\$ 214,197.30	\$ 55,560,131.39
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 55,560,131.39	\$ 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-5 USD payment to the swap counterparty	\$ 0.00	\$ 0.00
vi	Class A-6 USD payment to the swap counterparty**	\$ 0.00	\$ 0.00
	Total	\$ 55,560,131.39	
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 Specified 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 Excess Distribution Certificate Holder	\$ 0.00	\$ 0.00

*Fixed rate Euro interest to be paid to noteholders annually

**Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

X. 2004-2 Other Account Deposits and Reconciliations

A Reserve Account			
i	Beginning of Period Account Balance	\$	7,526,780.00
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	7,526,780.00
iv	Required Reserve Account Balance	\$	7,422,219.93
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	104,560.07
vii	End of Period Account Balance	\$	7,422,219.93
B Capitalized Interest Account			
i	Beginning of Period Account Balance	\$	34,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	End of Period Account Balance	\$	34,000,000.00
E Remarketing Fee Account			A-6
i	Next Reset Date		4/25/2014
ii	Reset Period Target Amount	\$	-
iii	Quarterly Required Amount	\$	-
iv	Beginning of Period Account Balance (net of investment earnings)	\$	-
v	Quarterly Funding Amount	\$	-
vi	Reset Period Target Amount Excess	\$	-
vii	End of Period Account Balance (net of investment earnings)	\$	-
C Accumulation Accounts			
i	Class A-6 Accumulation Account Beginning Balance	\$	-
ii	Principal deposits for payment on the next Reset Date	\$	-
iii	Principal Payments to the A-6 Noteholders on Reset Date	\$	-
iv	Ending A-6 Accumulation Account Balance	\$	-
D Supplemental Interest Account			
i	Three Month Libor	Determined: n/a	n/a
ii	Investment Rate		<u>n/a</u>
iii	Difference		n/a
iv	Class A-6 Supplemental Interest Account Beginning Balance	\$	-
v	Funds Released into Collection Account	\$	-
vi	Number of Days Through Next Reset Date		3651
vii	Class A-6 Supplemental Interest Account Deposit Amount	\$	-
F Investment Premium Purchase Account			
i	Beginning of Period Account Balance	\$	-
ii	Required Quarterly Deposit	\$	-
iii	Eligible Investments Purchase Premium Paid	\$	-
iv	Funds Released into Collection Account	\$	-
v	End of Period Account Balance	\$	-
G Investment Reserve Account			
i	Balance	\$	-
ii	Requirement	\$	-
iii	Funds Released into Collection Account	\$	-
iv	Have there been any downgrades to any eligible investments?		N

XI. 2004-2 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Quarterly Interest Due	\$ 573,460.29	\$ 725,222.38	\$ 713,135.49	\$ 950,953.73	\$ 1,236,514.09	\$ 1,189,749.54	\$ 214,197.30
ii	Quarterly Interest Paid	<u>573,460.29</u>	<u>725,222.38</u>	<u>713,135.49</u>	<u>950,953.73</u>	<u>1,236,514.09</u>	<u>1,189,749.54</u>	<u>214,197.30</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Quarterly Principal Due	\$ 64,508,808.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Principal Paid	<u>55,560,131.39</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Quarterly Principal Shortfall	\$ 8,948,676.61	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Total Distribution Amount	\$ 56,133,591.68	\$ 725,222.38	\$ 713,135.49	\$ 950,953.73	\$ 1,236,514.09	\$ 1,189,749.54	\$ 214,197.30

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	3/4/2004 \$ 3,074,819,000.00
ii	Adjusted Pool Balance	3/31/2004 <u>3,010,310,192.00</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 64,508,808.00</u>
iv	Adjusted Pool Balance	2/9/2004 \$ 3,052,238,807.41
v	Adjusted Pool Balance	3/31/2004 <u>3,010,310,192.00</u>
vi	Current Principal Due (iv-v)	\$ 41,928,615.41
vii	Notes Issued in Excess of Adjusted Pool Balance	22,580,192.59
viii	Principal Distribution Amount (vi + vii)	<u>\$ 64,508,808.00</u>
ix	Principal Distribution Amount Paid	\$ 55,560,131.39
x	Principal Shortfall (viii - ix)	\$ 8,948,676.61
C	Total Principal Distribution	\$ 55,560,131.39
D	Total Interest Distribution	5,603,232.82
E	Total Cash Distributions	<u>\$ 61,163,364.21</u>

F Note Balances			3/4/2004	4/26/2004
i	A-1 Note Balance	78442GKX3	\$ 355,000,000.00	\$ 299,439,868.61
	A-1 Note Pool Factor		1.0000000000	0.8434925876
ii	A-2 Note Balance	78442GKY1	\$ 437,000,000.00	\$ 437,000,000.00
	A-2 Note Pool Factor		1.0000000000	1.0000000000
iii	A-3 Note Balance	78442GKZ8	\$ 408,000,000.00	\$ 408,000,000.00
	A-3 Note Pool Factor		1.0000000000	1.0000000000
iv	A-4 Note Balance	78442GLA2	\$ 522,074,000.00	\$ 522,074,000.00
	A-4 Note Pool Factor		1.0000000000	1.0000000000
v	A-5 Note Balance	XS0187454706	€ 500,000,000.00	€ 500,000,000.00
	A-5 Note Pool Factor		1.0000000000	1.0000000000
vi	A-6 Note Balance	XS0187456156	€ 500,000,000.00	€ 500,000,000.00
	A-6 Note Pool Factor		1.0000000000	1.0000000000
vii	B Note Balance	78442GLB0	\$ 92,245,000.00	\$ 92,245,000.00
	B Note Pool Factor		1.0000000000	1.0000000000

XII. 2004-2 Historical Pool Information

	02/10/04-03/31/04
Beginning Student Loan Portfolio Balance	\$3,003,500,964.92
Student Loan Principal Activity	
i Regular Principal Collections	\$ 27,317,888.94
ii Principal Collections from Guarantor	148,963.59
iii Principal Reimbursements	21,609,660.11
iv Other System Adjustments	-
v Total Principal Collections	\$ 49,076,512.64
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ (195.44)
ii Capitalized Interest	(8,728,754.17)
iii Total Non-Cash Principal Activity	\$ (8,728,949.61)
(-) Total Student Loan Principal Activity	\$ 40,347,563.03
Student Loan Interest Activity	
i Regular Interest Collections	\$ 14,969,710.41
ii Interest Claims Received from Guarantors	2,484.26
iii Collection Fees/Returned Items	2,022.10
iv Late Fee Reimbursements	210,689.04
v Interest Reimbursements	89,100.44
vi Other System Adjustments	-
vii Special Allowance Payments	-
viii Subsidy Payments	-
ix Total Interest Collections	\$ 15,274,006.25
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (322.91)
ii Capitalized Interest	8,728,754.17
iii Total Non-Cash Interest Adjustments	\$ 8,728,431.26
Total Student Loan Interest Activity	\$ 24,002,437.51
(=) Ending Student Loan Portfolio Balance	\$ 2,963,153,401.89
(+) Interest to be Capitalized	\$ 5,734,570.18
(=) TOTAL POOL	\$ 2,968,887,972.07
(+) Reserve Account Balance	\$ 7,422,219.93
(+) Capitalized Interest	\$ 34,000,000.00
(=) Total Adjusted Pool	\$ 3,010,310,192.00

XIII. 2004-2			Payment History and CPRs		
Distribution	Actual	Since Issued			
Date	Pool Balances	CPR *			
Apr-04	\$ 2,968,887,972	7.33%			

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.