

SLM Student Loan Trust 2004-2

Quarterly Servicing Report

Report Date:

6/30/2004

Reporting Period:

4/1/04-6/30/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			03/31/04	Activity	6/30/2004	
A	i	Portfolio Balance	\$ 2,963,153,401.89	\$ (39,092,312.44)	\$ 2,924,061,089.45	
	ii	Interest to be Capitalized	5,734,570.18		6,722,797.40	
	iii	Total Pool	\$ 2,968,887,972.07		\$ 2,930,783,886.85	
	iv	Specified Reserve Account Balance	7,422,219.93		7,326,959.72	
	v	Capitalized Interest	34,000,000.00		34,000,000.00	
	vi	Total Adjusted Pool	\$ 3,010,310,192.00		\$ 2,972,110,846.57	
B	i	Weighted Average Coupon (WAC)	5.261%		5.251%	
	ii	Weighted Average Remaining Term	256.25		254.84	
	iii	Number of Loans	166,849		164,795	
	iv	Number of Borrowers	107,324		105,715	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$590,416,732.18		\$574,843,980.49	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$2,378,471,239.89		\$2,355,939,906.36	
Notes and Certificates						
			Spread/Coupon	Exchange Rate	Balance 04/26/04	
					Balance 07/26/04	
C	i	A-1 Notes 78442GKX3	-0.010%	1.00000	\$ 299,439,868.61	\$ 252,291,846.57
	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						
			04/26/04		07/26/04	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)			\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$ 7,422,219.93		\$ 7,326,959.72	
	iv	Reserve Account Floor Balance (\$)	\$ 4,516,068.00		\$ 4,516,068.00	
	v	Current Reserve Acct Balance (\$)	\$ 7,422,219.93		\$ 7,326,959.72	
Other Accounts						
			04/26/04		07/26/04	
E	i	Remarketing Fee Account	\$ -		\$ -	
	ii	Capitalized Interest Account	\$ 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						
			04/26/04		7/26/2004	
F	i	Total Adjusted Pool	\$ 3,010,310,192.00		\$ 2,972,110,846.57	
	ii	Total \$ equivalent Notes	\$ 3,019,258,868.61		\$ 2,972,110,846.57	
	iii	Difference	\$ (8,948,676.61)		\$ -	
	iv	Parity Ratio	0.99704		1.00000	

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

II. 2004-2		Transactions from:	04/01/04	through:	06/30/04
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		38,986,127.73
	ii	Principal Collections from Guarantors			2,611,212.71
	iii	Principal Reimbursements			8,729,027.58
	iv	Other System Adjustments			0.00
	v	Total Principal Collections	\$		50,326,368.02
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		366.83
	ii	Capitalized Interest			(11,234,422.41)
	iii	Total Non-Cash Principal Activity	\$		(11,234,055.58)
C	Total Student Loan Principal Activity		\$		39,092,312.44
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		23,590,422.99
	ii	Interest Claims Received from Guarantors			43,945.47
	iii	Collection Fees/Returned Items			6,886.67
	iv	Late Fees			345,564.19
	v	Interest Reimbursements			54,255.89
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			612,586.98
	viii	Subsidy Payments			1,048,736.69
	ix	Total Interest Collections	\$		25,702,398.88
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$		(71.50)
	ii	Capitalized Interest			11,234,422.41
	iii	Total Non-Cash Interest Adjustments	\$		11,234,350.91
F	Total Student Loan Interest Activity		\$		36,936,749.79
G	Non-Reimbursable Losses During Collection Period		\$		-
H	Cumulative Non-Reimbursable Losses to Date		\$		-

III. 2004-2	Collection Account Activity	04/01/04	through	06/30/04
A	Principal Collections			
i	Principal Payments Received	\$		33,403,719.24
ii	Consolidation Principal Payments			8,193,621.20
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			8,729,027.58
vii	Total Principal Collections	\$		50,326,368.02
B	Interest Collections			
i	Interest Payments Received	\$		25,225,794.60
ii	Consolidation Interest Payments			69,897.53
iii	Reimbursements by Seller			285.72
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			5,684.14
vi	Re-purchased Interest			48,286.03
vii	Collection Fees/Return Items			6,886.67
viii	Late Fees			345,564.19
ix	Total Interest Collections	\$		25,702,398.88
C	Other Reimbursements	\$		364,822.92
D	Reserves In Excess of the Requirement	\$		95,260.21
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	\$		210,463.74
M	Funds Released from Capitalized Interest Account	\$		-
	TOTAL AVAILABLE FUNDS	\$		76,699,313.77
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(2,462,108.73)
	Consolidation Loan Rebate Fees	\$		(7,065,038.58)
N	NET AVAILABLE FUNDS	\$		67,172,166.46
O	Servicing Fees Due for Current Period	\$		1,221,353.58
P	Carryover Servicing Fees Due	\$		-
Q	Administration Fees Due	\$		25,000.00
	Total Fees Due for Period	\$		1,246,353.58

IV. 2004-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/04	06/30/04	03/31/04	06/30/04	03/31/04	06/30/04	03/31/04	06/30/04	03/31/04	06/30/04
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	5.212%	5.204%	119,944	115,124	71.888%	69.859%	\$1,935,702,132.02	\$1,854,380,916.01	65.326%	63.418%
31-60 Days Delinquent	5.878%	6.439%	5,769	4,788	3.458%	2.905%	\$100,878,770.12	\$79,234,659.97	3.404%	2.710%
61-90 Days Delinquent	6.488%	6.491%	2,502	2,640	1.500%	1.602%	\$42,891,399.55	\$42,159,681.87	1.447%	1.442%
91-120 Days Delinquent	6.516%	6.287%	1,538	1,509	0.922%	0.916%	\$25,556,279.72	\$23,849,886.78	0.862%	0.816%
> 120 Days Delinquent	7.351%	6.871%	2,210	3,567	1.325%	2.165%	\$40,447,431.59	\$63,314,590.64	1.365%	2.165%
Deferment										
Current	4.599%	4.551%	15,179	15,513	9.097%	9.414%	\$362,542,542.73	\$370,721,898.21	12.235%	12.678%
Forbearance										
Current	5.485%	5.395%	19,646	21,556	11.775%	13.080%	\$454,089,703.76	\$488,465,062.17	15.325%	16.705%
TOTAL REPAYMENT	5.260%	5.250%	166,788	164,697	99.963%	99.941%	\$2,962,108,259.49	\$2,922,126,695.65	99.965%	99.934%
Claims in Process (1)	6.384%	6.788%	61	98	0.037%	0.059%	\$1,045,142.40	\$1,934,393.80	0.035%	0.066%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	5.261%	5.251%	166,849	164,795	100.000%	100.000%	\$2,963,153,401.89	\$2,924,061,089.45	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	\$	36,373,292.92
B	Interest Subsidy Payments Accrued During Collection Period		1,730,105.42
C	SAP Payments Accrued During Collection Period		1,487,886.68
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		210,463.74
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(7,065,038.58)</u>
G	Net Expected Interest Collections	\$	32,736,710.18

H Interest Rate Cap Payments Due to the Trust

		Cap
i	Cap Notional Amount	\$ 485,000,000.00
ii	Libor	1.170000%
iii	Cap %	5.000000%
iv	Excess Over Cap (ii-iii)	0.000000%
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	1.170000%
iii	Spread	<u>0.2254%</u>
iii	Pay Rate	1.395%
iv	Gross Swap Payment Due Counterparty on 07/26/04	\$2,223,056.32
v	Days in Period 04/26/04 07/26/04	91
Counterparty Pays:		
vi	Fixed Rate Equal To Respective Reset Note Rate	2.239000%
vii	Gross Swap Receipt Due Paying Agent on 07/26/04	€ 2,829,847.22
viii	Days in Period A-5 04/26/04 07/26/04	91
	A-6 03/04/04 04/25/05	417

SLM Student Loan Trust Pays:

i	3 Month Libor	
iii	Spread	
iii	Pay Rate	
iv	Gross Swap Payment Due Counterparty on	07/26/04
v	Days in Period	04/26/04 07/26/04

Counterparty Pays:

vi	Fixed Rate Equal To Respective Reset Note Rate	
vii	Gross Swap Receipt Due Paying Agent on	07/26/04
viii	Days in Period	A-5 04/26/04 07/26/04
		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	0.002932222	(04/26/04 - 07/26/04)	1.16000%	LIBOR
B	Class A-2 Interest Rate	0.003008056	(04/26/04 - 07/26/04)	1.19000%	LIBOR
C	Class A-3 Interest Rate	0.003159722	(04/26/04 - 07/26/04)	1.25000%	LIBOR
D	Class A-4 Interest Rate	0.003286111	(04/26/04 - 07/26/04)	1.30000%	LIBOR
E	Class A-5 Interest Rate	0.005659694	(04/26/04 - 07/26/04)	2.23900%	EURIBOR
F	Class A-6 Interest Rate*	0.000000000	(3/4/04-4/25/05)	0.00000%	Fixed
G	Class B Interest Rate	0.004145556	(04/26/04 - 07/26/04)	1.64000%	LIBOR

*Fixed rate Euros to be paid to noteholders annually

VII. 2004-2 Inputs From Original Data 03/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,963,153,401.89
ii	Interest To Be Capitalized		5,734,570.18
iii	Total Pool	\$	<u>2,968,887,972.07</u>
iv	Specified Reserve Account Balance		7,422,219.93
v	Capitalized Interest		34,000,000.00
vi	Total Adjusted Pool	\$	<u>3,010,310,192.00</u>
B	Total Note and Certificate Factor		0.9819306
C	Total Note Balance	\$	3,019,258,868.61

D	Note Balance	04/26/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.8434926	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	299,439,868.61	\$ 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	\$	8,948,676.61	\$ 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	\$	7,422,219.93
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	N
	Class A Percentage	100.00%
	Class B Percentage	0.00%

IX. 2004-2 Waterfall for Distributions

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-N)	\$ 67,172,166.46	\$ 67,172,166.46
B	Primary Servicing Fees-Current Month	\$ 1,221,353.58	\$ 65,950,812.88
C	Administration Fee	\$ 25,000.00	\$ 65,925,812.88
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 65,925,812.88
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 878,024.24	\$ 65,047,788.64
ii	Class A-2	\$ 1,314,520.28	\$ 63,733,268.36
iii	Class A-3	\$ 1,289,166.67	\$ 62,444,101.69
iv	Class A-4	\$ 1,715,593.17	\$ 60,728,508.52
v	Class A-5 USD payment to the swap counterparty	\$ 2,223,056.32	\$ 58,505,452.20
vi	Class A-6 USD payment to the swap counterparty*	\$ 2,142,762.47	\$ 56,362,689.73
	Total	\$ 9,563,123.15	
F	Class B Noteholders' Interest Distribution Amount	\$ 382,406.77	\$ 55,980,282.96
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 47,148,022.04	\$ 8,832,260.92
ii	Class A-2	\$ 0.00	\$ 8,832,260.92
iii	Class A-3	\$ 0.00	\$ 8,832,260.92
iv	Class A-4	\$ 0.00	\$ 8,832,260.92
v	Class A-5 USD payment to the swap counterparty	\$ 0.00	\$ 8,832,260.92
vi	Class A-6 USD payment to the swap counterparty**	\$ 0.00	\$ 8,832,260.92
	Total	\$ 47,148,022.04	
H	Supplemental Interest Account Deposi	\$ 0.00	\$ 8,832,260.92
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 8,832,260.92
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 8,832,260.92
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,832,260.92
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 8,832,260.92
M	Carryover Servicing Fees	\$ 0.00	\$ 8,832,260.92
N	Remaining Swap Termination Fees	\$ 0.00	\$ 8,832,260.92
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 8,832,260.92
	Excess to Excess Distribution Certificate Holder	\$ 8,832,260.92	\$ 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	\$	7,422,219.93
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	7,422,219.93
iv	Required Reserve Account Balance	\$	7,326,959.72
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	95,260.21
vii	End of Period Account Balance	\$	7,326,959.72
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
C 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)	\$	-
D 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	\$	-
E Supplemental Interest Account			
i	Three Month Libor	Determined: n/a	n/a
ii	Investment Rate		n/a
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		3560
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	\$ 878,024.24	\$ 1,314,520.28	\$ 1,289,166.67	\$ 1,715,593.17	€ 2,829,847.22	€ -	\$ 382,406.77
ii	Quarterly Interest Paid	<u>878,024.24</u>	<u>1,314,520.28</u>	<u>1,289,166.67</u>	<u>1,715,593.17</u>	<u>2,829,847.22</u>	<u>0.00</u>	<u>382,406.77</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
iv	Quarterly Principal Due	\$ 47,148,022.04	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
v	Quarterly Principal Paid	<u>47,148,022.04</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	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Total Distribution Amount	\$ 48,026,046.28	\$ 1,314,520.28	\$ 1,289,166.67	\$ 1,715,593.17	€ 2,829,847.22	€ -	\$ 382,406.77

B Principal Distribution Reconciliation		C	
i	Notes Outstanding Principal Balance 4/26/2004	\$ 3,019,258,868.61	
ii	Adjusted Pool Balance 6/30/2004	<u>2,972,110,846.57</u>	
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 47,148,022.04</u>	
iv	Adjusted Pool Balance 3/31/2004	\$ 3,010,310,192.00	
v	Adjusted Pool Balance 6/30/2004	<u>2,972,110,846.57</u>	
vi	Current Principal Due (iv-v)	\$ 38,199,345.43	
vii	Principal Shortfall from Previous Collection Period	8,948,676.61	
viii	Principal Distribution Amount (vi + vii)	<u>\$ 47,148,022.04</u>	
ix	Principal Distribution Amount Paid	\$ 47,148,022.04	
x	Principal Shortfall (viii - ix)	\$ -	

Note Balances		4/26/2004	7/26/2004
i	A-1 Note Balance 78442GKX3	\$ 299,439,868.61	\$ 252,291,846.57
	A-1 Note Pool Factor	0.8434925876	0.7106812579
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

	4/1/04-6/30/04	02/10/04-03/31/04
Beginning Student Loan Portfolio Balance	\$2,963,153,401.89	\$3,003,500,964.92
Student Loan Principal Activity		
i Regular Principal Collections	\$ 38,986,127.73	\$ 27,317,888.94
ii Principal Collections from Guarantors	2,611,212.71	148,963.59
iii Principal Reimbursements	8,729,027.58	21,609,660.11
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 50,326,368.02	\$ 49,076,512.64
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 366.83	\$ (195.44)
ii Capitalized Interest	(11,234,422.41)	(8,728,754.17)
iii Total Non-Cash Principal Activity	\$ (11,234,055.58)	\$ (8,728,949.61)
(-) Total Student Loan Principal Activity	\$ 39,092,312.44	\$ 40,347,563.03
Student Loan Interest Activity		
i Regular Interest Collections	\$ 23,590,422.99	\$ 14,969,710.41
ii Interest Claims Received from Guarantors	43,945.47	2,484.26
iii Collection Fees/Returned Items	6,886.67	2,022.10
iv Late Fee Reimbursements	345,564.19	210,689.04
v Interest Reimbursements	54,255.89	89,100.44
vi Other System Adjustments	-	-
vii Special Allowance Payments	612,586.98	-
viii Subsidy Payments	1,048,736.69	-
ix Total Interest Collections	\$ 25,702,398.88	\$ 15,274,006.25
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustments	\$ (71.50)	\$ (322.91)
ii Capitalized Interest	11,234,422.41	8,728,754.17
iii Total Non-Cash Interest Adjustments	\$ 11,234,350.91	\$ 8,728,431.26
Total Student Loan Interest Activity	\$ 36,936,749.79	\$ 24,002,437.51
(=) Ending Student Loan Portfolio Balance	\$ 2,924,061,089.45	\$ 2,963,153,401.89
(+) Interest to be Capitalized	\$ 6,722,797.40	\$ 5,734,570.18
(=) TOTAL POOL	\$ 2,930,783,886.85	\$ 2,968,887,972.07
(+) Reserve Account Balance	\$ 7,326,959.72	\$ 7,422,219.93
(+) Capitalized Interest	\$ 34,000,000.00	\$ 34,000,000.00
(=) Total Adjusted Pool	\$ 2,972,110,846.57	\$ 3,010,310,192.00

XIII. 2004-2**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued CPR *
Apr-04	\$ 2,968,887,972	7.33%
Jul-04	\$ 2,930,783,887	5.26%

* "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.