

SLM Student Loan Trust 2004-2
Quarterly Servicing Report

Distribution Date 04/25/2019

Collection Period 01/01/2019 - 03/31/2019

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

| I. Deal Parameters | | | | | | |
|--|--|--------------|----------------------------|--------------------------|--------------------------|-------------------|
| A | Student Loan Portfolio Characteristics | | | 03/04/2004 | 12/31/2018 | 03/31/2019 |
| | Principal Balance | | \$ 3,003,500,964.92 | \$ 816,838,438.03 | \$ 793,450,922.76 | |
| | Interest to be Capitalized Balance | | \$ 7,211,062.49 | \$ 2,123,322.75 | \$ 1,909,458.55 | |
| | Pool Balance | | \$ 3,010,712,027.41 | \$ 818,961,760.78 | \$ 795,360,381.31 | |
| | Capitalized Interest Account Balance | | \$ 34,000,000.00 | \$ - | \$ - | |
| | Specified Reserve Account Balance | | \$ 7,526,780.00 | - N/A - | - N/A - | |
| | Adjusted Pool ⁽¹⁾ | | \$ 3,052,238,807.41 | \$ 818,961,760.78 | \$ 795,360,381.31 | |
| | Weighted Average Coupon (WAC) | | 5.26% | 4.77% | 4.77% | |
| | Weighted Average Remaining Term | | 256.84 | 176.04 | 175.17 | |
| | Number of Loans | | 168,345 | 49,626 | 48,030 | |
| | Number of Borrowers | | 108,357 | 28,136 | 27,184 | |
| | Aggregate Outstanding Principal Balance - Tbill | | | \$ 81,129,388.42 | \$ 78,817,374.29 | |
| | Aggregate Outstanding Principal Balance - LIBOR | | | \$ 737,832,372.36 | \$ 716,543,007.02 | |
| | Pool Factor | | | 0.272015973 | 0.264176837 | |
| | Since Issued Constant Prepayment Rate | | | 2.34% | 2.29% | |
| ⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than equal to 40% of the original pool. | | | | | | |
| B | Debt Securities | | Cusip/Isin | Exchange Ratio | 01/25/2019 | 04/25/2019 |
| | 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 | 0 | | 1.0000 | \$ 0.00 | \$ 0.00 |
| | A5 | XS0187454706 | | 1.2605 | € 120,300,903.50 | € 102,424,663.47 |
| | A6 | XS0187456156 | | 1.2605 | € 500,000,000.00 | € 500,000,000.00 |
| B | 78442GLB0 | | 1.0000 | \$ 37,072,471.92 | \$ 36,004,093.00 | |
| C | Account Balances | | | 01/25/2019 | 04/25/2019 | |
| | Reserve Account Balance | | | \$ 4,516,068.00 | \$ 4,516,068.00 | |
| | Capitalized Interest Account Balance | | | \$ - | \$ - | |
| | Remarketing Fee Account | | | \$ 2,205,875.00 | \$ 2,205,875.00 | |
| | Accumulation Accounts | | | \$ - | \$ - | |
| | Supplemental Interest Accounts | | | \$ - | \$ - | |
| | Investment Reserve Account | | | \$ - | \$ - | |
| Investment Premium Purchase Account | | | \$ - | \$ - | | |
| D | Asset / Liability | | | 01/25/2019 | 04/25/2019 | |
| | Adjusted Pool Balance | | | \$ 818,961,760.78 | \$ 795,360,381.31 | |
| | Total Outstanding Balance Notes (USD Equivalent) | | | \$ 818,961,760.78 | \$ 795,360,381.31 | |
| | Difference | | | \$ - | \$ - | |
| Parity Ratio | | | 1.00000 | 1.00000 | | |

II. Trust Activity 01/01/2019 through 03/31/2019

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 15,553,564.16 |
| | Guarantor Principal | 4,492,508.88 |
| | Consolidation Activity Principal | 5,765,764.93 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 13,822.18 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 25,825,660.15 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 5,405,970.83 |
| | Guarantor Interest | 273,917.99 |
| | Consolidation Activity Interest | 135,845.47 |
| | Special Allowance Payments | 2,065,255.48 |
| | Interest Subsidy Payments | 344,820.48 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 47,310.01 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 92,995.45 |
| | Total Interest Receipts | \$ 8,366,115.71 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 174,439.69 |
| 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 | \$ - |
| L | Other Deposits | \$ 299,348.79 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(677,162.27) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,070,182.17) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 31,918,219.90 |
| P | Non-Cash Principal Activity During Collection Period | \$(2,438,144.88) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 67,485.02 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| S | Aggregate Loan Substitutions | \$ - |

III. 2004-2 Portfolio Characteristics

| | | 03/31/2019 | | | | 12/31/2018 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.27% | 1,368 | \$25,852,153.71 | 3.258% | 5.34% | 1,430 | \$26,303,502.52 | 3.220% |
| REPAYMENT: | CURRENT | 4.62% | 42,353 | \$665,370,426.81 | 83.858% | 4.65% | 43,930 | \$695,036,128.64 | 85.089% |
| | 31-60 DAYS DELINQUENT | 5.67% | 780 | \$19,059,016.56 | 2.402% | 5.69% | 692 | \$14,337,211.97 | 1.755% |
| | 61-90 DAYS DELINQUENT | 5.48% | 388 | \$8,010,973.87 | 1.010% | 5.75% | 304 | \$6,032,767.46 | 0.739% |
| | 91-120 DAYS DELINQUENT | 6.40% | 196 | \$5,251,666.06 | 0.662% | 5.70% | 170 | \$3,824,976.72 | 0.468% |
| | > 120 DAYS DELINQUENT | 5.80% | 523 | \$12,759,222.16 | 1.608% | 5.72% | 517 | \$11,330,926.65 | 1.387% |
| | FORBEARANCE | 5.52% | 2,285 | \$54,639,478.32 | 6.886% | 5.36% | 2,420 | \$56,900,078.90 | 6.966% |
| | CLAIMS IN PROCESS | 5.79% | 137 | \$2,507,985.27 | 0.316% | 5.83% | 163 | \$3,072,845.17 | 0.376% |
| TOTAL | | | 48,030 | \$793,450,922.76 | 100.00% | | 49,626 | \$816,838,438.03 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2004-2 Portfolio Characteristics (cont'd)

| | 03/31/2019 | 12/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$795,360,381.31 | \$818,961,760.78 |
| Outstanding Borrower Accrued Interest | \$15,780,631.90 | \$15,418,354.93 |
| Borrower Accrued Interest to be Capitalized | \$1,909,458.55 | \$2,123,322.75 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,515,101.36 | \$1,315,235.40 |
| Total # Loans | 48,030 | 49,626 |
| Total # Borrowers | 27,184 | 28,136 |
| Weighted Average Coupon | 4.77% | 4.77% |
| Weighted Average Remaining Term | 175.17 | 176.04 |
| Non-Reimbursable Losses | \$67,485.02 | \$39,189.27 |
| Cumulative Non-Reimbursable Losses | \$5,866,626.53 | \$5,799,141.51 |
| Since Issued Constant Prepayment Rate (CPR) | 2.29% | 2.34% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$3,421,559.50 | \$3,421,559.50 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$2,507,198.64 | \$2,710,431.94 |
| Borrower Interest Accrued | \$8,724,580.99 | \$9,136,905.78 |
| Interest Subsidy Payments Accrued | \$306,285.20 | \$341,764.65 |
| Special Allowance Payments Accrued | \$2,246,341.98 | \$2,070,001.10 |

V. 2004-2 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 | 4.77% | 48,030 | 793,450,922.76 | 100.000% |
| | Total | 4.77% | 48,030 | \$ 793,450,922.76 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.96% | 18 | \$ 789,289.80 | 0.099% |
| | - Two Year | 9.00% | 4 | 292,709.82 | 0.037% |
| | - Technical | 9.00% | 2 | 12,216.11 | 0.002% |
| | - Other | 4.77% | 48,006 | 792,356,707.03 | 99.862% |
| | Total | 4.77% | 48,030 | \$ 793,450,922.76 | 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. 2004-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 31,918,219.90 |
| A Primary Servicing Fee | \$ 333,846.14 | \$ 31,584,373.76 |
| B Administration Fee | \$ 25,000.00 | \$ 31,559,373.76 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 31,559,373.76 |
| D i Class A Noteholders' Interest Distribution Amount | \$ - | \$ 31,559,373.76 |
| ii Interest Rate Swap Payment | \$ 6,682,982.29 | \$ 24,876,391.47 |
| iii Swap Termination Payment | \$ - | \$ 24,876,391.47 |
| E Class B Noteholders' Interest Distribution Amount | \$ 300,345.41 | \$ 24,576,046.06 |
| F Class A Noteholders' Principal Distribution Amount | \$ 22,533,000.55 | \$ 2,043,045.51 |
| G Supplemental Interest Account Deposit | \$ - | \$ 2,043,045.51 |
| H Investment Reserve Account Required Amount | \$ - | \$ 2,043,045.51 |
| I Class B Noteholders' Principal Distribution Amount | \$ 1,068,378.92 | \$ 974,666.59 |
| J Reserve Account Reinstatement | \$ - | \$ 974,666.59 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 974,666.59 |
| L Carryover Servicing Fee | \$ - | \$ 974,666.59 |
| M Remaining Swap Termination Fees | \$ - | \$ 974,666.59 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 974,666.59 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 974,666.59 |
| P Excess Distribution Certificateholder | \$ 974,666.59 | \$ - |

* 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 10% 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) 04/27/2009 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) | \$ 795,360,381.31 | |
| ii Less: Amounts in the Accumulation Account | | \$ - |
| iii Total | \$ 795,360,381.31 | |
| iv Adjusted Pool Balance | \$ 795,360,381.31 | |
| 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 (%) | | 95.47% |
| Class B Percentage (%) | | 4.53% |

C Other Waterfall Triggers

| | | |
|---|-------------------|----------|
| i Student Loan Principal Outstanding | \$ 793,450,922.76 | |
| ii Borrower Interest Accrued | \$ 8,724,580.99 | |
| iii Interest Subsidy Payments Accrued | \$ 306,285.20 | |
| iv Special Allowance Payments Accrued | \$ 2,246,341.98 | |
| v Reserve Account Balance (after any reinstatement) | \$ 4,516,068.00 | |
| vi Total | \$ 809,244,198.93 | |
| vii Less: Specified Reserve Account Balance | \$(4,516,068.00) | |
| viii Less: Supplemental Interest Account Deposit | \$ - | |
| ix Total | \$ 804,728,130.93 | |
| x Class A Notes Outstanding (after application of available funds) | \$ 759,356,288.31 | |
| xi Less: Amounts in the Accumulation Accounts | \$ - | |
| xii Total | \$ 759,356,288.31 | |
| xiii Insolvency Event or Event of Default Under Indenture | | N |
| xiv Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xii > ix or xiii = Y) | | N |

VIII. 2004-2 Distributions
Distribution Amounts

| | A5 | A6 | B |
|--|------------------------------|------------------------------|-------------------------|
| Cusip/Isin | XS0187454706 | XS0187456156 | 78442GLB0 |
| Beginning Balance | € 120,300,903.50 | € 500,000,000.00 | \$ 37,072,471.92 |
| Index | EURIBOR | EURIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | 4/25/2019 | N/A |
| Currency | EUR | EUR | USD |
| Spread/Fixed Rate | 0.18% | 0.55% | 0.47% |
| Record Date (Days Prior to Distribution) | 1 NY and TARGET Business Day | 1 NY and TARGET Business Day | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/25/2019 | 1/25/2019 | 1/25/2019 |
| Accrual Period End | 4/25/2019 | 4/25/2019 | 4/25/2019 |
| Interest Rate* | -0.12800% | 0.24200% | 3.24063% |
| Accrued Interest Factor | 0.000000000 | 0.000605000 | 0.008101575 |
| Current Interest Due | € - | € 302,500.00 | \$ 300,345.41 |
| Interest Shortfall from Prior Period Plus Accrued Interest | € - | € - | \$ - |
| Total Interest Due | € - | € 302,500.00 | \$ 300,345.41 |
| Interest Paid | € - | € 302,500.00 | \$ 300,345.41 |
| Interest Shortfall | € - | € - | \$ - |
| Principal Paid or Allocated to the Accumulation Account** | € 17,876,240.02 | € - | \$ 1,068,378.92 |
| Ending Principal Balance | € 102,424,663.47 | € 500,000,000.00 | \$ 36,004,093.00 |
| Paydown Factor | 0.035752480 | 0.000000000 | 0.011581971 |
| Ending Balance Factor | 0.204849327 | 1.000000000 | 0.390309426 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/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. 2004-2 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 818,961,760.78 |
| | Current Adjusted Pool Balance | \$ 795,360,381.31 |
| | Current Principal Due | \$ 23,601,379.47 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 23,601,379.47</u> |
| | Principal Paid | \$ 23,601,379.47 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,516,068.00 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 4,516,068.00 |
| | Required Reserve Acct Balance | \$ 4,516,068.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 4,516,068.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Remarketing Fee Account | A6 |
| | Reset Period Target Amount | \$ 2,205,875.00 |
| | Quarterly Required Amount | \$ 2,205,875.00 |
| | Beginning Balance | \$ 2,205,875.00 |
| | Quarterly Funding Amount | \$ - |
| | Remarketing Fees Paid this distribution | \$ - |
| | Reset Period Target Amount Excess | \$ - |
| | Ending Balance | \$ 2,205,875.00 |

IX. 2004-2 Reconciliations (cont'd)

| E | Accumulation Account | A6 | |
|---|--|-----------|------|
| | 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 | | \$ - |

SLM Student Loan Trust Pays:

| | CDC IXIS CAPITAL MARKETS | CDC IXIS CAPITAL MARKETS |
|---|-------------------------------------|-------------------------------------|
| i. Notional Swap Amount (USD) | \$ 151,639,288.86 | \$ 630,250,000.00 |
| ii. Pay Rate (LIBOR) | 2.99603% | 3.52063% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 1,135,789.65 | \$ 5,547,192.64 |
| iv. Principal Payment Due Counterparty (USD) | \$ 22,533,000.55 | \$ 0.00 |
| v. Days in Period 01/25/2019-04/25/2019 | 90 | 90 |

Counterparty Pays:

| | CDC IXIS CAPITAL MARKETS | CDC IXIS CAPITAL MARKETS |
|--|-------------------------------------|-------------------------------------|
| i. Notional Swap Amount (EUR) | € 120,300,903.50 | € 500,000,000.00 |
| ii. Pay Rate | -0.12800% | 0.24200% |
| iii. Gross Swap Interest Payment Due Trust (EUR) | € -38,496.29 | € 302,500.00 |
| iv. Principal Payment Due Trust (EUR) | € 17,876,240.02 | € 0.00 |
| v. Days in Period | 90 | 90 |