

**SLM Student Loan Trust 2004-2**  
**Quarterly Servicing Report**

**Distribution Date 01/25/2019**

**Collection Period 10/01/2018 - 12/31/2018**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>03/04/2004</b>          | <b>09/30/2018</b>        | <b>12/31/2018</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 3,003,500,964.92        | \$ 839,369,905.23        | \$ 816,838,438.03        |
| Interest to be Capitalized Balance              | \$ 7,211,062.49            | \$ 2,101,005.48          | \$ 2,123,322.75          |
| Pool Balance                                    | \$ 3,010,712,027.41        | \$ 841,470,910.71        | \$ 818,961,760.78        |
| Capitalized Interest Account Balance            | \$ 34,000,000.00           | \$ -                     | \$ -                     |
| Specified Reserve Account Balance               | \$ 7,526,780.00            | - N/A -                  | - N/A -                  |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 3,052,238,807.41</b> | <b>\$ 841,470,910.71</b> | <b>\$ 818,961,760.78</b> |
| Weighted Average Coupon (WAC)                   | 5.26%                      | 4.77%                    | 4.77%                    |
| Weighted Average Remaining Term                 | 256.84                     | 176.88                   | 176.04                   |
| Number of Loans                                 | 168,345                    | 51,255                   | 49,626                   |
| Number of Borrowers                             | 108,357                    | 29,140                   | 28,136                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 83,621,330.49         | \$ 81,129,388.42         |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 757,849,580.22        | \$ 737,832,372.36        |
| Pool Factor                                     |                            | 0.279492327              | 0.272015973              |
| Since Issued Constant Prepayment Rate           |                            | 2.40%                    | 2.34%                    |

<sup>(1)</sup> 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>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>Exchange Ratio</b> | <b>10/25/2018</b> | <b>01/25/2019</b> |
|--------------------------|-------------------|-----------------------|-------------------|-------------------|
| 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                | € 137,349,863.18  | € 120,300,903.50  |
| A6                       | XS0187456156      | 1.2605                | € 500,000,000.00  | € 500,000,000.00  |
| B                        | 78442GLB0         | 1.0000                | \$ 38,091,408.17  | \$ 37,072,471.92  |

| <b>C Account Balances</b>            | <b>10/25/2018</b> | <b>01/25/2019</b> |
|--------------------------------------|-------------------|-------------------|
| 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  | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                       | <b>10/25/2018</b> | <b>01/25/2019</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance                            | \$ 841,470,910.71 | \$ 818,961,760.78 |
| Total Outstanding Balance Notes (USD Equivalent) | \$ 841,470,910.71 | \$ 818,961,760.78 |
| Difference                                       | \$ -              | \$ -              |
| Parity Ratio                                     | 1.00000           | 1.00000           |

**II. Trust Activity 10/01/2018 through 12/31/2018**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 16,054,354.70           |
|          | Guarantor Principal   | 3,466,458.45            |
|          | Consolidation Activity Principal  | 5,679,662.49            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | (116.63)                |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 25,200,359.01</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 5,741,817.45            |
|          | Guarantor Interest  | 263,903.71              |
|          | Consolidation Activity Interest   | 122,732.86              |
|          | Special Allowance Payments  | 1,734,187.02            |
|          | Interest Subsidy Payments   | 341,744.04              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 4,500.13                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 99,080.91               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 8,307,966.12</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 163,632.67</b>    |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Gross Swap Receipts</b>  | <b>\$ -</b>             |
| <b>I</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>K</b> | <b>Excess Transferred from Remarketing Fee Account</b>                  | <b>\$ -</b>             |
| <b>L</b> | <b>Other Deposits</b>   | <b>\$ 378,941.06</b>    |
| <b>M</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>             |
| <b>N</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$(695,479.96)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(2,125,742.80)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>O</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 31,229,676.10</b> |
| <b>P</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(2,668,891.81)</b> |
| <b>Q</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 39,189.27</b>     |
| <b>R</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>             |
| <b>S</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2004-2 Portfolio Characteristics

|              |                        | 12/31/2018     |               |                         |                | 09/30/2018     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.34%          | 1,430         | \$26,303,502.52         | 3.220%         | 5.21%          | 1,518         | \$27,301,010.07         | 3.253%         |
| REPAYMENT:   | CURRENT                | 4.65%          | 43,930        | \$695,036,128.64        | 85.089%        | 4.63%          | 45,174        | \$704,891,183.14        | 83.979%        |
|              | 31-60 DAYS DELINQUENT  | 5.69%          | 692           | \$14,337,211.97         | 1.755%         | 5.35%          | 751           | \$15,428,843.89         | 1.838%         |
|              | 61-90 DAYS DELINQUENT  | 5.75%          | 304           | \$6,032,767.46          | 0.739%         | 5.75%          | 345           | \$7,737,513.42          | 0.922%         |
|              | 91-120 DAYS DELINQUENT | 5.70%          | 170           | \$3,824,976.72          | 0.468%         | 5.81%          | 228           | \$5,231,088.44          | 0.623%         |
|              | > 120 DAYS DELINQUENT  | 5.72%          | 517           | \$11,330,926.65         | 1.387%         | 5.58%          | 699           | \$15,648,564.56         | 1.864%         |
|              | FORBEARANCE            | 5.36%          | 2,420         | \$56,900,078.90         | 6.966%         | 5.57%          | 2,427         | \$60,954,919.19         | 7.262%         |
|              | CLAIMS IN PROCESS      | 5.83%          | 163           | \$3,072,845.17          | 0.376%         | 5.45%          | 113           | \$2,176,782.52          | 0.259%         |
| <b>TOTAL</b> |                        |                | <b>49,626</b> | <b>\$816,838,438.03</b> | <b>100.00%</b> |                | <b>51,255</b> | <b>\$839,369,905.23</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 12/31/2018       | 09/30/2018       |
|--|------------------|------------------|
| Pool Balance                                       | \$818,961,760.78 | \$841,470,910.71 |
| Outstanding Borrower Accrued Interest              | \$15,418,354.93  | \$15,084,500.58  |
| Borrower Accrued Interest to be Capitalized        | \$2,123,322.75   | \$2,101,005.48   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,315,235.40   | \$1,535,007.71   |
| Total # Loans                                      | 49,626           | 51,255           |
| Total # Borrowers                                  | 28,136           | 29,140           |
| Weighted Average Coupon                            | 4.77%            | 4.77%            |
| Weighted Average Remaining Term                    | 176.04           | 176.88           |
| Non-Reimbursable Losses                            | \$39,189.27      | \$54,742.25      |
| Cumulative Non-Reimbursable Losses                 | \$5,799,141.51   | \$5,759,952.24   |
| Since Issued Constant Prepayment Rate (CPR)        | 2.34%            | 2.40%            |
| 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 | \$2,710,431.94   | \$3,416,541.14   |
| Borrower Interest Accrued                          | \$9,136,905.78   | \$9,386,406.44   |
| Interest Subsidy Payments Accrued                  | \$341,764.65     | \$359,005.14     |
| Special Allowance Payments Accrued                 | \$2,070,001.10   | \$1,740,125.08   |

V. 2004-2 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | \$ -                     | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - Consolidation Loans             | 4.77%                      | 49,626        | 816,838,438.03           | 100.000%        |
|   | <b>Total</b>                      | <b>4.77%</b>               | <b>49,626</b> | <b>\$ 816,838,438.03</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 8.96%                      | 19            | \$ 759,830.18            | 0.093%          |
|   | - Two Year                        | 9.00%                      | 4             | 293,445.78               | 0.036%          |
|   | - Technical                       | 9.00%                      | 3             | 19,448.20                | 0.002%          |
|   | - Other                           | 4.77%                      | 49,600        | 815,765,713.87           | 99.869%         |
|   | <b>Total</b>                      | <b>4.77%</b>               | <b>49,626</b> | <b>\$ 816,838,438.03</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 31,229,676.10</b>    |
| A Primary Servicing Fee   | \$ 342,961.55    | \$ 30,886,714.55           |
| B Administration Fee  | \$ 25,000.00     | \$ 30,861,714.55           |
| C Quarterly Funding Amount (Remarketing Fee Account)                                  | \$ -             | \$ 30,861,714.55           |
| D i Class A Noteholders' Interest Distribution Amount                                 | \$ -             | \$ 30,861,714.55           |
| ii Interest Rate Swap Payment   | \$ 6,419,630.80  | \$ 24,442,083.75           |
| iii Swap Termination Payment  | \$ -             | \$ 24,442,083.75           |
| E Class B Noteholders' Interest Distribution Amount                                   | \$ 288,128.66    | \$ 24,153,955.09           |
| F Class A Noteholders' Principal Distribution Amount                                  | \$ 21,490,213.68 | \$ 2,663,741.41            |
| G Supplemental Interest Account Deposit   | \$ -             | \$ 2,663,741.41            |
| H Investment Reserve Account Required Amount  | \$ -             | \$ 2,663,741.41            |
| I Class B Noteholders' Principal Distribution Amount                                  | \$ 1,018,936.25  | \$ 1,644,805.16            |
| J Reserve Account Reinstatement   | \$ -             | \$ 1,644,805.16            |
| K Investment Premium Purchase Account Deposit Amount                                  | \$ -             | \$ 1,644,805.16            |
| L Carryover Servicing Fee   | \$ -             | \$ 1,644,805.16            |
| M Remaining Swap Termination Fees   | \$ -             | \$ 1,644,805.16            |
| N Remarketing Fees not paid from Remarketing Fee Account                              | \$ -             | \$ 1,644,805.16            |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ -             | \$ 1,644,805.16            |
| P Excess Distribution Certificateholder   | \$ 1,644,805.16  | \$ -                       |

\* 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) | \$ 818,961,760.78 |
| ii Less: Amounts in the Accumulation Account               | \$ -              |
| iii Total  | \$ 818,961,760.78 |
| iv Adjusted Pool Balance                                   | \$ 818,961,760.78 |
| 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  | \$ 816,838,438.03 |
| ii Borrower Interest Accrued  | \$ 9,136,905.78   |
| iii Interest Subsidy Payments Accrued   | \$ 341,764.65     |
| iv Special Allowance Payments Accrued   | \$ 2,070,001.10   |
| v Reserve Account Balance (after any reinstatement)   | \$ 4,516,068.00   |
| vi Total  | \$ 832,903,177.56 |
| vii Less: Specified Reserve Account Balance   | \$(4,516,068.00)  |
| viii Less: Supplemental Interest Account Deposit  | \$ -              |
| ix Total  | \$ 828,387,109.56 |
| x Class A Notes Outstanding (after application of available funds)  | \$ 781,889,288.86 |
| xi Less: Amounts in the Accumulation Accounts   | \$ -              |
| xii Total   | \$ 781,889,288.86 |
| 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**

|  | <u>A5</u>                    | <u>A6</u>                    | <u>B</u>                |
|--|------------------------------|------------------------------|-------------------------|
| Cusip/Isin   | XS0187454706                 | XS0187456156                 | 78442GLB0               |
| Beginning Balance  | € 137,349,863.18             | € 500,000,000.00             | \$ 38,091,408.17        |
| Index  | EURIBOR                      | EURIBOR                      | LIBOR                   |
| Next Remarketing Reset Date (if Reset Note)                | N/A                          | 1/25/2019                    | 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                                       | 10/25/2018                   | 10/25/2018                   | 10/25/2018              |
| Accrual Period End   | 1/25/2019                    | 1/25/2019                    | 1/25/2019               |
| Interest Rate*   | -0.13700%                    | 0.23300%                     | 2.95988%                |
| Accrued Interest Factor                                    | 0.000000000                  | 0.000595444                  | 0.007564138             |
| Current Interest Due                                       | € -                          | € 297,722.22                 | \$ 288,128.66           |
| Interest Shortfall from Prior Period Plus Accrued Interest | € -                          | € -                          | \$ -                    |
| Total Interest Due   | € -                          | € 297,722.22                 | \$ 288,128.66           |
| Interest Paid  | € -                          | € 297,722.22                 | \$ 288,128.66           |
| Interest Shortfall   | € -                          | € -                          | \$ -                    |
| Principal Paid or Allocated to the Accumulation Account**  | € 17,048,959.68              | € -                          | \$ 1,018,936.25         |
| Ending Principal Balance                                   | € 120,300,903.50             | € 500,000,000.00             | \$ 37,072,471.92        |
| Paydown Factor   | 0.034097919                  | 0.000000000                  | 0.011045978             |
| Ending Balance Factor                                      | 0.240601807                  | 1.000000000                  | 0.401891397             |

\* 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**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |
|          | Prior Adjusted Pool Balance                         | \$ 841,470,910.71       |
|          | Current Adjusted Pool Balance                       | \$ 818,961,760.78       |
|          | Current Principal Due                               | \$ 22,509,149.93        |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |
|          | Principal Distribution Amount                       | <u>\$ 22,509,149.93</u> |
|          | Principal Paid                                      | \$ 22,509,149.93        |
|          | Principal Shortfall                                 | \$ -                    |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |
|          | 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         |
| <b>C</b> | <b>Capitalized Interest Account</b>                 |                         |
|          | Beginning Period Balance                            | \$ -                    |
|          | Transfers to Collection Account                     | \$ -                    |
|          | Ending Balance                                      | \$ -                    |
| <b>D</b> | <b>Remarketing Fee Account</b>                      | <b>A6</b>               |
|          | 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)**

|          |  |           |      |
|----------|--|-----------|------|
| <b>E</b> | <b>Accumulation Account</b>                        | <b>A6</b> |      |
|          | Beginning Balance                                  |           | \$ - |
|          | Principal Distribution Amount Deposits             |           | \$ - |
|          | Principal Payments to Noteholders                  |           | \$ - |
|          | Ending Balance                                     |           | \$ - |
| <b>F</b> | <b>Supplemental Interest Account</b>               |           |      |
|          | Beginning Balance                                  |           | \$ - |
|          | Supplemental Interest Account Deposit Amount       |           | \$ - |
|          | Funds Released into Collection Account             |           | \$ - |
|          | Ending Balance                                     |           | \$ - |
| <b>G</b> | <b>Investment Reserve Account</b>                  |           |      |
|          | Investment Downgrade Flag                          | <b>N</b>  |      |
|          | Beginning Balance                                  |           | \$ - |
|          | Investment Reserve Account Required Amount Deposit |           | \$ - |
|          | Funds Released to Accumulation Accounts            |           | \$ - |
|          | Funds Released to Collection Account               |           | \$ - |
|          | Ending Balance                                     |           | \$ - |
| <b>H</b> | <b>Investment Premium Purchase Account</b>         |           |      |
|          | 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:**

|   | <b>CDC IXIS CAPITAL<br/>MARKETS</b> | <b>CDC IXIS CAPITAL<br/>MARKETS</b> |
|---|-------------------------------------|-------------------------------------|
| i. Notional Swap Amount (USD)                           | \$ 173,129,502.31                   | \$ 630,250,000.00                   |
| ii. Pay Rate (LIBOR)                                    | 2.71528%                            | 3.23988%                            |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 1,201,354.08                     | \$ 5,218,276.72                     |
| iv. Principal Payment Due Counterparty (USD)            | \$ 21,490,213.68                    | \$ 0.00                             |
| v. Days in Period 10/25/2018-01/25/2019                 | 92                                  | 92                                  |

**Counterparty Pays:**

|  | <b>CDC IXIS CAPITAL<br/>MARKETS</b> | <b>CDC IXIS CAPITAL<br/>MARKETS</b> |
|--|-------------------------------------|-------------------------------------|
| i. Notional Swap Amount (EUR)                    | € 137,349,863.00                    | € 500,000,000.00                    |
| ii. Pay Rate                                     | -0.13700%                           | 0.23300%                            |
| iii. Gross Swap Interest Payment Due Trust (EUR) | € -48,087.71                        | € 297,722.22                        |
| iv. Principal Payment Due Trust (EUR)            | € 17,048,959.68                     | € 0.00                              |
| v. Days in Period                                | 92                                  | 92                                  |