

SLM Student Loan Trust 2004-2

Quarterly Servicing Report

Report Date:

06/30/2005

Reporting Period:

4/1/05-6/30/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
				03/31/05	Activity	06/30/2005
A	i	Portfolio Balance		\$ 2,771,775,338.51	(\$53,320,939.70)	\$ 2,718,454,398.81
	ii	Interest to be Capitalized		6,376,259.05		6,881,497.09
	iii	Total Pool		\$ 2,778,151,597.56		\$ 2,725,335,895.90
	iv	Specified Reserve Account Balance		6,945,378.99		6,813,339.74
	v	Capitalized Interest		0.00		0.00
	vi	Total Adjusted Pool		\$ 2,785,096,976.55		\$ 2,732,149,235.64
B	i	Weighted Average Coupon (WAC)		5.197%		5.177%
	ii	Weighted Average Remaining Term		252.44		251.50
	iii	Number of Loans		156,467		153,462
	iv	Number of Borrowers		99,385		97,151
	v	Aggregate Outstanding Principal Balance - T-Bill		\$ 515,741,266.80		\$ 495,967,811.17
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 2,262,410,330.76		\$ 2,229,368,084.73
Notes						
			Spread/Coupon	Exchange Rate	Balance 4/25/05	Balance 7/25/05
C	i	A-1 Notes 78442GKX3	-0.010%	1.00000	\$ 65,277,976.55	\$ 12,330,235.64
	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						
				04/25/05		07/25/05
D	i	Required Reserve Acct Deposit (%)		0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)		\$ 6,945,378.99	\$	6,813,339.74
	iv	Reserve Account Floor Balance (\$)		\$ 4,516,068.00	\$	4,516,068.00
	v	Current Reserve Acct Balance (\$)		\$ 6,945,378.99	\$	6,813,339.74
Other Accounts						
				04/25/05		07/25/05
E	i	Remarketing Fee Account		\$ 0.00	\$	0.00
	ii	Capitalized Interest Account		\$ 0.00	\$	0.00
	iii	Principal Accumulation Account (A-6)		\$ 0.00	\$	0.00
	iv	Supplemental Interest Account (A-6)		\$ 0.00	\$	0.00
	v	Investment Reserve Account		\$ 0.00	\$	0.00
	vi	Investment Premium Purchase Account		\$ 0.00	\$	0.00
	vii	Foreign Currency Account (Euros)		€ -	€	-
Asset/Liability						
				04/25/05		07/25/2005
F	i	Total Adjusted Pool		\$ 2,785,096,976.55	\$	2,732,149,235.64
	ii	Total \$ equivalent Notes		\$ 2,785,096,976.55	\$	2,732,149,235.64
	iii	Difference		\$ 0.00	\$	0.00
	iv	Parity Ratio		1.00000		1.00000

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

II. 2004-2		Transactions from:	04/01/05	through:	06/30/05
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		55,938,205.91
	ii	Principal Collections from Guarantor			8,515,490.80
	iii	Principal Reimbursements			731.56
	iv	Other System Adjustments			0.00
	v	Total Principal Collections	\$		64,454,428.27
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		482.07
	ii	Capitalized Interest			(11,133,970.64)
	iii	Total Non-Cash Principal Activity	\$		(11,133,488.57)
C	Total Student Loan Principal Activity		\$		53,320,939.70
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		21,271,136.24
	ii	Interest Claims Received from Guarantors			548,946.20
	iii	Collection Fees/Returned Items			12,773.81
	iv	Late Fees			342,952.45
	v	Interest Reimbursements			10,837.71
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			8,136,795.37
	viii	Subsidy Payments			1,753,826.76
	ix	Total Interest Collections	\$		32,077,268.54
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$		100,505.97
	ii	Capitalized Interest			11,133,970.64
	iii	Total Non-Cash Interest Adjustments	\$		11,234,476.61
F	Total Student Loan Interest Activity		\$		43,311,745.15
G	Non-Reimbursable Losses During Collection Period		\$		(6.75)
H	Cumulative Non-Reimbursable Losses to Date		\$		111,297.36

III. 2004-2		Collection Account Activity	04/01/05	through	06/30/05
A	Principal Collections				
	i	Principal Payments Received	\$		37,392,839.58
	ii	Consolidation Principal Payments			27,060,857.13
	iii	Reimbursements by Seller			0.00
	iv	Borrower Benefits Reimbursed			0.00
	v	Reimbursements by Servicer			731.56
	vi	Re-purchased Principal			0.00
	vii	Total Principal Collections	\$		64,454,428.27
B	Interest Collections				
	i	Interest Payments Received	\$		31,476,102.41
	ii	Consolidation Interest Payments			234,602.16
	iii	Reimbursements by Seller			0.00
	iv	Borrower Benefits Reimbursed			0.00
	v	Reimbursements by Servicer			10,837.71
	vi	Re-purchased Interest			0.00
	vii	Collection Fees/Return Items			12,773.81
	viii	Late Fees			342,952.45
	ix	Total Interest Collections	\$		32,077,268.54
C	Other Reimbursements		\$		378,199.22
D	Reserves In Excess of the Requirement		\$		132,039.25
E	Reset Period Target Amount Excess		\$		0.00
F	Funds Released from Supplemental Interest Account		\$		0.00
G	Investment Premium Purchase Account Excess		\$		0.00
H	Investment Reserve Account Excess		\$		0.00
I	Interest Rate Cap Proceeds		\$		0.00
J	Interest Rate Swap Proceeds		\$		0.00
K	Administrator Account Investment Income		\$		0.00
L	Trust Account Investment Income		\$		571,522.25
M	Funds Released from Capitalized Interest Account		\$		0.00
	TOTAL AVAILABLE FUNDS		\$		97,613,457.53
	LESS FUNDS PREVIOUSLY REMITTED:				
		Servicing Fees	\$		(2,302,394.48)
		Consolidation Loan Rebate Fees	\$		(6,658,744.37)
N	NET AVAILABLE FUNDS		\$		88,652,318.68
O	Servicing Fees Due for Current Period		\$		1,140,280.40
P	Carryover Servicing Fees Due		\$		0.00
Q	Administration Fees Due		\$		25,000.00
	Total Fees Due for Period		\$		1,165,280.40

IV. 2004-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/05	06/30/05	03/31/05	06/30/05	03/31/05	06/30/05	03/31/05	06/30/05	03/31/05	06/30/05
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	5.134%	5.121%	109,495	107,429	69.980%	70.004%	\$ 1,775,903,437.50	\$ 1,741,046,370.08	64.071%	64.045%
31-60 Days Delinquent	5.916%	6.097%	4,959	4,719	3.169%	3.075%	88,185,049.60	77,331,328.25	3.182%	2.845%
61-90 Days Delinquent	6.359%	6.135%	2,311	2,543	1.477%	1.657%	39,009,863.55	41,507,745.33	1.407%	1.527%
91-120 Days Delinquent	6.372%	6.504%	1,230	1,273	0.786%	0.830%	20,647,259.91	20,087,335.95	0.745%	0.739%
> 120 Days Delinquent	6.867%	6.822%	3,078	3,248	1.967%	2.116%	53,523,030.03	52,918,876.22	1.931%	1.947%
Deferment										
Current	4.656%	4.611%	15,750	14,966	10.066%	9.752%	346,764,490.69	336,594,046.21	12.511%	12.382%
Forbearance										
Current	5.353%	5.299%	19,258	18,958	12.308%	12.354%	442,116,384.33	443,584,829.55	15.951%	16.318%
TOTAL REPAYMENT	5.194%	5.173%	156,081	153,136	99.753%	99.788%	\$ 2,766,149,515.61	\$ 2,713,070,531.59	99.797%	99.802%
Claims in Process (1)	6.874%	7.107%	386	326	0.247%	0.212%	\$ 5,625,822.90	\$ 5,383,867.22	0.203%	0.198%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	5.197%	5.177%	156,467	153,462	100.000%	100.000%	\$ 2,771,775,338.51	\$ 2,718,454,398.81	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	\$	33,389,856.09
B	Interest Subsidy Payments Accrued During Collection Period		1,658,188.77
C	SAP Payments Accrued During Collection Period		9,477,423.58
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		571,522.25
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,658,744.37)</u>
G	Net Expected Interest Collections	\$	38,438,246.32

H Interest Rate Cap Payments Due to the Trust

		Cap
i	Cap Notional Amount	CAP TERMINATED
ii	Libor	n/a
iii	Cap %	n/a
iv	Excess Over Cap (ii-iii)	n/a
v	Cap Payments Due to the Trust	\$ 0.00

I Foreign Currency Interest Rate Swaps

Swap Payments					Ixis-CIB	
					A-5 Swap	A-6 Swap
i	Notional Swap Amount (USD)			\$	630,250,000	\$ 630,250,000
ii	Notional Swap Amount (Euros)			€	500,000,000	€ 500,000,000
SLM Student Loan Trust Pays:						
i	3 Month Libor				3.16063%	3.16063%
iii	Spread				<u>0.2254%</u>	<u>0.1750%</u>
iii	Pay Rate				3.38603%	3.33563%
iv	Gross Swap Payment Due Ixis-CIB			\$	5,394,392.56	\$ 5,314,098.71
v	Days in Period	04/25/05	07/25/05		91	91
Ixis-CIB Pays:						
vi	Fixed Rate Equal To Respective Reset Note Rate				2.31300%	4.40000%
vii	Gross Swap Receipt Due Paying Agent			€	2,923,375.00	€ 0.00
viii	Days in Period	A-5 04/25/05	07/25/05		91	
		A-6 04/25/05	04/25/06			365

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	0.007964093	4/25/05 - 7/25/05	3.15063%	LIBOR
B	Class A-2 Interest Rate	0.008039926	4/25/05 - 7/25/05	3.18063%	LIBOR
C	Class A-3 Interest Rate	0.008191593	4/25/05 - 7/25/05	3.24063%	LIBOR
D	Class A-4 Interest Rate	0.008317981	4/25/05 - 7/25/05	3.29063%	LIBOR
E	Class A-5 Interest Rate	0.005846750	4/25/05 - 7/25/05	2.31300%	EURIBOR
F	Class A-6 Interest Rate*	0.000000000	4/25/05 - 4/25/06	4.40000%	FIXED
G	Class B Interest Rate	0.009177426	4/25/05 - 7/25/05	3.63063%	LIBOR

*Fixed rate Euros to be paid to noteholders annually

VII. 2004-2 Inputs From Prior Period 03/31/05

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,771,775,338.51
ii	Interest To Be Capitalized		6,376,259.05
iii	Total Pool	\$	<u>2,778,151,597.56</u>
iv	Specified Reserve Account Balance		6,945,378.99
v	Capitalized Interest		-
vi	Total Adjusted Pool	\$	<u>2,785,096,976.55</u>
B	Total Note and Certificate Factor		0.905775910
C	Total Note Balance	\$	2,785,096,976.55

D	Note Balance	04/25/05	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.183881624	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	65,277,976.55	\$ 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	\$	6,945,378.99
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)	\$ 88,652,318.68	\$ 88,652,318.68
B	Primary Servicing Fees-Current Month	\$ 1,140,280.40	\$ 87,512,038.28
C	Administration Fee	\$ 25,000.00	\$ 87,487,038.28
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 87,487,038.28
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 519,879.84	\$ 86,967,158.44
ii	Class A-2	\$ 3,513,447.59	\$ 83,453,710.85
iii	Class A-3	\$ 3,342,169.74	\$ 80,111,541.11
iv	Class A-4	\$ 4,342,601.82	\$ 75,768,939.29
v	Class A-5 USD payment to the swap counterparty	\$ 5,394,392.56	\$ 70,374,546.73
vi	Class A-6 USD payment to the swap counterparty *	\$ 5,314,098.71	\$ 65,060,448.02
	Total	\$ 22,426,590.26	
F	Class B Noteholders' Interest Distribution Amount	\$ 846,571.65	\$ 64,213,876.37
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 52,947,740.91	\$ 11,266,135.46
ii	Class A-2	\$ 0.00	\$ 11,266,135.46
iii	Class A-3	\$ 0.00	\$ 11,266,135.46
iv	Class A-4	\$ 0.00	\$ 11,266,135.46
v	Class A-5 USD payment to the swap counterparty	\$ 0.00	\$ 11,266,135.46
vi	Class A-6 USD payment to the swap counterparty **	\$ 0.00	\$ 11,266,135.46
	Total	\$ 52,947,740.91	
H	Supplemental Interest Account Deposi	\$ 0.00	\$ 11,266,135.46
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 11,266,135.46
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 11,266,135.46
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 11,266,135.46
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 11,266,135.46
M	Carryover Servicing Fees	\$ 0.00	\$ 11,266,135.46
N	Remaining Swap Termination Fees	\$ 0.00	\$ 11,266,135.46
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 11,266,135.46
P	Excess to Excess Distribution Certificate Holder	\$ 11,266,135.46	\$ 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	\$	6,945,378.99
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	6,945,378.99
iv	Required Reserve Account Balance	\$	6,813,339.74
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	132,039.25
vii	End of Period Account Balance	\$	6,813,339.74
B Capitalized Interest Account			
i	Beginning of Period Account Balance	\$	0.00
ii	Capitalized Interest Release to the Collection Account	\$	0.00
iii	End of Period Account Balance	\$	0.00
C Remarketing Fee Account			A-6
i	Next Reset Date		04/25/2014
ii	Reset Period Target Amount	\$	0.00
iii	Quarterly Required Amount	\$	0.00
iv	Beginning of Period Account Balance (net of investment earnings)	\$	0.00
v	Quarterly Funding Amount	\$	0.00
vi	Reset Period Target Amount Excess	\$	0.00
vii	End of Period Account Balance	\$	0.00
D Accumulation Accounts			
i	Class A-6 Accumulation Account Beginning Balance	\$	0.00
ii	Principal deposits for payment on the next Reset Date	\$	0.00
iii	Principal Payments to the A-6 Noteholders on Reset Date	\$	0.00
iv	Ending A-6 Accumulation Account Balance	\$	0.00
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	\$	0.00
v	Funds Released into Collection Account	\$	0.00
vi	Number of Days Through Next Reset Date		3196
vii	Class A-6 Supplemental Interest Account Deposit Amount	\$	0.00
F Investment Premium Purchase Account			
i	Beginning of Period Account Balance	\$	0.00
ii	Required Quarterly Deposit	\$	0.00
iii	Eligible Investments Purchase Premium Paid	\$	0.00
iv	Funds Released into Collection Account	\$	0.00
v	End of Period Account Balance	\$	0.00
G Investment Reserve Account			
i	Balance	\$	0.00
ii	Requirement	\$	0.00
iii	Funds Released into Collection Account	\$	0.00
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	\$ 519,879.84	\$ 3,513,447.59	\$ 3,342,169.74	\$ 4,342,601.82	€ 2,923,375.00	€ -	\$ 846,571.65
ii	Quarterly Interest Paid	<u>519,879.84</u>	<u>3,513,447.59</u>	<u>3,342,169.74</u>	<u>4,342,601.82</u>	<u>2,923,375.00</u>	-	<u>846,571.65</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
iv	Quarterly Principal Due	\$ 52,947,740.91	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
v	Quarterly Principal Paid	<u>52,947,740.91</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	\$ 53,467,620.75	\$ 3,513,447.59	\$ 3,342,169.74	\$ 4,342,601.82	€ 2,923,375.00	€ -	\$ 846,571.65

B Principal Distribution Reconciliation		C	
i	Notes Outstanding Principal Balance 06/30/2005	\$ 2,785,096,976.55	
ii	Adjusted Pool Balance 06/30/2005	<u>2,732,149,235.64</u>	
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 52,947,740.91</u>	
iv	Adjusted Pool Balance 03/31/2005	\$ 2,785,096,976.55	
v	Adjusted Pool Balance 06/30/2005	<u>2,732,149,235.64</u>	
vi	Current Principal Due (iv-v)	\$ 52,947,740.91	
vii	Principal Shortfall from Previous Collection Period	\$ 0.00	
viii	Principal Distribution Amount (vi + vii)	<u>\$ 52,947,740.91</u>	
ix	Principal Distribution Amount Paid	\$ 52,947,740.91	
x	Principal Shortfall (viii - ix)	\$ 0.00	

Note Balances		04/25/2005	Paydown Factor	07/25/2005
i	A-1 Note Balance 78442GKX3	\$ 65,277,976.55		\$ 12,330,235.64
	A-1 Note Pool Factor	0.183881624	0.149148566	0.034733058
ii	A-2 Note Balance 78442GKY1	\$ 437,000,000.00		\$ 437,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78442GKZ8	\$ 408,000,000.00		\$ 408,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78442GLA2	\$ 522,074,000.00		\$ 522,074,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	A-5 Note Balance XS0187454706	€ 500,000,000.00		€ 500,000,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000
vi	A-6 Note Balance XS0187456156	€ 500,000,000.00		€ 500,000,000.00
	A-6 Note Pool Factor	1.000000000	0.000000000	1.000000000
vii	B Note Balance 78442GLB0	\$ 92,245,000.00		\$ 92,245,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

XII. 2004-2 Historical Pool Information

	2004	
	4/1/05-6/30/05	2/10/04-12/31/04
Beginning Student Loan Portfolio Balance	\$ 2,823,995,801.17	\$ 3,003,500,964.92
Student Loan Principal Activity		
i Regular Principal Collections	\$ 55,938,205.91	\$ 176,225,597.60
ii Principal Collections from Guarantors	8,515,490.80	16,728,329.76
iii Principal Reimbursements	731.56	31,238,525.40
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 64,454,428.27	\$ 224,192,452.76
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 482.07	\$ 108,660.92
ii Capitalized Interest	(11,133,970.64)	(44,795,949.93)
iii Total Non-Cash Principal Activity	\$ (11,133,488.57)	\$ (44,687,289.01)
(-) Total Student Loan Principal Activity	\$ 53,320,939.70	\$ 179,505,163.75
Student Loan Interest Activity		
i Regular Interest Collections	\$ 21,271,136.24	\$ 83,280,912.98
ii Interest Claims Received from Guarantors	548,946.20	862,290.58
iii Collection Fees/Returned Items	12,773.81	33,879.42
iv Late Fee Reimbursements	342,952.45	1,276,871.44
v Interest Reimbursements	10,837.71	154,376.83
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	8,136,795.37	4,660,726.94
viii Subsidy Payments	1,753,826.76	4,765,114.70
ix Total Interest Collections	\$ 32,077,268.54	\$ 95,034,172.89
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustments	\$ 100,505.97	\$ (1,012.31)
ii Capitalized Interest	11,133,970.64	44,795,949.93
iii Total Non-Cash Interest Adjustments	\$ 11,234,476.61	\$ 44,794,937.62
Total Student Loan Interest Activity	\$ 43,311,745.15	\$ 139,829,110.51
(=) Ending Student Loan Portfolio Balance	\$ 2,770,674,861.47	\$ 2,823,995,801.17
(+) Interest to be Capitalized	\$ 6,881,497.09	\$ 7,140,492.24
(=) TOTAL POOL	\$ 2,777,556,358.56	\$ 2,831,136,293.41
(+) Reserve Account Balance	\$ 6,813,339.74	\$ 7,077,840.73
(+) Capitalized Interest	\$ 0.00	\$ 34,000,000.00
(=) Total Adjusted Pool	\$ 2,784,369,698.30	\$ 2,872,214,134.14

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%
Oct-04	\$ 2,872,845,985	5.60%
Jan-05	\$ 2,831,136,293	5.10%
Apr-05	\$ 2,725,335,896	5.07%
Jul-05	\$ 2,725,335,896	5.06%

* "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.