

SLM Student Loan Trust 2004-2

Quarterly Servicing Report

Distribution Date 07/25/2007
Collection Period 04/01/2007 - 06/30/2007

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Bank of New York - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
Southwest Student Services Corp - *Excess Distribution Certificateholder*

I. 2004-2 Deal Parameters

Student Loan Portfolio Characteristics		03/31/2007	Activity	06/30/2007
A	i Portfolio Balance	\$ 2,269,233,051.67	(\$40,388,555.68)	\$ 2,228,844,495.99
	ii Interest to be Capitalized	4,815,011.34		4,897,324.74
	iii Total Pool	\$ 2,274,048,063.01		\$ 2,233,741,820.73
	iv Specified Reserve Account Balance	5,685,120.16		5,584,354.55
	v Capitalized Interest	0.00		0.00
	vi Total Adjusted Pool	\$ 2,279,733,183.17		\$ 2,239,326,175.28
B	i Weighted Average Coupon (WAC)	5.011%		4.997%
	ii Weighted Average Remaining Term	243.98		242.83
	iii Number of Loans	130,533		128,220
	iv Number of Borrowers	81,204		79,556
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 342,068,560.91		\$ 329,575,883.54
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,931,979,502.10		\$ 1,904,165,937.19
	vii Pool Factor	0.755319022		0.741931410

Notes	Cusip/Isin	Spread/Coupon	Exchange Rate	Balance 4/25/2007	Balance 7/25/2007
C	i A-1 Notes	78442GKX3	-0.010%	1.00000 \$ 0.00	\$ 0.00
	ii A-2 Notes	78442GKY1	0.020%	1.00000 \$ 0.00	\$ 0.00
	iii A-3 Notes	78442GKZ8	0.080%	1.00000 \$ 404,914,183.17	\$ 364,507,175.28
	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		04/25/2007	07/25/2007
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 5,685,120.16	\$ 5,584,354.55
	iv Reserve Account Floor Balance (\$)	\$ 4,516,068.00	\$ 4,516,068.00
	v Current Reserve Acct Balance (\$)	\$ 5,685,120.16	\$ 5,584,354.55

Other Accounts		04/25/2007	07/25/2007
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		04/25/2007	07/25/2007
F	i Total Adjusted Pool	\$ 2,279,733,183.17	\$ 2,239,326,175.28
	ii Total \$ equivalent Notes	\$ 2,279,733,183.17	\$ 2,239,326,175.28
	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:	04/01/07	through:	06/30/07
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		36,742,726.25
	ii	Principal Collections from Guarantor			11,383,672.25
	iii	Principal Reimbursements			119,394.86
	iv	Other System Adjustments			0.00
	v	Total Principal Collections	\$		48,245,793.36
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		93,864.79
	ii	Capitalized Interest			(7,951,102.47)
	iii	Total Non-Cash Principal Activity	\$		(7,857,237.68)
C	Total Student Loan Principal Activity		\$		40,388,555.68
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		17,107,342.38
	ii	Interest Claims Received from Guarantors			759,585.00
	iii	Collection Fees/Returned Items			18,166.20
	iv	Late Fees			313,900.59
	v	Interest Reimbursements			28,117.76
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			17,801,211.20
	viii	Subsidy Payments			1,259,013.58
	ix	Total Interest Collections	\$		37,287,336.71
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$		1,360.47
	ii	Capitalized Interest			7,951,102.47
	iii	Total Non-Cash Interest Adjustments	\$		7,952,462.94
F	Total Student Loan Interest Activity		\$		45,239,799.65
G	Non-Reimbursable Losses During Collection Period		\$		94,740.45
H	Cumulative Non-Reimbursable Losses to Date		\$		343,998.28

III. 2004-2 Collection Account Activity		04/01/07	through	06/30/07
A	Principal Collections			
i	Principal Payments Received	\$		35,403,082.71
ii	Consolidation Principal Payments			12,723,315.79
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			11,218.34
v	Reimbursements by Servicer			1,241.94
vi	Re-purchased Principal			106,934.58
vii	Total Principal Collections	\$		48,245,793.36
B	Interest Collections			
i	Interest Payments Received	\$		36,839,166.47
ii	Consolidation Interest Payments			87,985.69
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			7,786.76
vi	Re-purchased Interest			20,331.00
vii	Collection Fees/Return Items			18,166.20
viii	Late Fees			313,900.59
ix	Total Interest Collections	\$		37,287,336.71
C	Other Reimbursements	\$		683,361.10
D	Reserves In Excess of the Requirement	\$		100,765.61
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 from Ixis-CIB	\$		0.00
K	Administrator Account Investment Income	\$		0.00
L	Trust Account Investment Income	\$		873,968.92
M	Funds Released from Capitalized Interest Account	\$		0.00
N	Funds Borrowed from Next Collection Period	\$		0.00
O	Funds Repaid from Prior Collection Periods	\$		0.00
P	TOTAL AVAILABLE FUNDS	\$		87,191,225.70
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(1,884,956.73)
	Consolidation Loan Rebate Fees to Dept. of Education	\$		(5,567,332.74)
Q	NET AVAILABLE FUNDS	\$		79,738,936.23
R	Servicing Fees Due for Current Period	\$		933,473.97
S	Carryover Servicing Fees Due	\$		0.00
T	Administration Fees Due	\$		25,000.00
U	Total Fees Due for Period	\$		958,473.97

IV. 2004-2

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/07	06/30/07	03/31/07	06/30/07	03/31/07	06/30/07	03/31/07	06/30/07	03/31/07	06/30/07
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	4.884%	4.855%	95,131	93,163	72.879%	72.659%	\$ 1,536,522,473.63	\$ 1,502,569,802.84	67.711%	67.415%
31-60 Days Delinquent	5.789%	5.750%	4,135	4,194	3.168%	3.271%	73,598,470.48	70,621,512.45	3.243%	3.169%
61-90 Days Delinquent	5.949%	6.106%	2,021	2,243	1.548%	1.749%	35,695,419.11	39,258,035.96	1.573%	1.761%
91-120 Days Delinquent	6.451%	6.204%	1,110	1,561	0.850%	1.217%	19,972,467.81	27,744,864.81	0.880%	1.245%
> 120 Days Delinquent	6.591%	6.595%	3,084	3,371	2.363%	2.629%	56,778,642.97	61,423,892.10	2.502%	2.756%
Deferment										
Current	4.853%	4.901%	11,607	10,933	8.892%	8.527%	215,351,332.57	207,624,762.91	9.490%	9.315%
Forbearance										
Current	5.021%	4.965%	12,837	12,307	9.834%	9.598%	321,723,168.18	311,557,689.95	14.178%	13.978%
TOTAL REPAYMENT	5.004%	4.991%	129,925	127,772	99.534%	99.651%	\$ 2,259,641,974.75	\$ 2,220,800,561.02	99.577%	99.639%
Claims in Process (1)	6.691%	6.808%	606	448	0.464%	0.349%	\$ 9,484,142.34	\$ 8,043,934.97	0.418%	0.361%
Aged Claims Rejected (2)	9.000%	0.000%	2	0	0.002%	0.000%	\$ 106,934.58	\$ 0.00	0.005%	0.000%
GRAND TOTAL	5.011%	4.997%	130,533	128,220	100.000%	100.000%	\$ 2,269,233,051.67	\$ 2,228,844,495.99	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	\$	26,136,793.57
B	Interest Subsidy Payments Accrued During Collection Period		1,170,341.90
C	Special Allowance Payments Accrued During Collection Period		17,536,390.22
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		873,968.92
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,567,332.74)</u>
G	Net Expected Interest Collections	\$	40,150,161.87

H 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	5.35500%	5.35500%
iii	Spread	<u>0.2254%</u>	<u>0.1750%</u>
iii	Pay Rate	5.58040%	5.53000%
iv	Gross Swap Payment Due Ixis-CIB	\$ 8,890,313.50	\$ 8,810,019.65
v	Days in Period 04/25/07 - 07/25/07	91	91
Ixis-CIB Pays:			
vi	Fixed Rate Equal To Respective Reset Note Rate	4.17200%	4.40000%
vii	Gross Swap Receipt Due Trust	€ 5,272,944.44	€ 0.00
viii	Days in Period A-5 04/25/07 - 07/25/07	91	
	A-6 04/25/07 - 04/25/08		366

VI. 2004-2 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)**</u>	<u>Rate ***</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.00000000	-	-	0.00000%	-
B	Class A-2 Interest Rate	0.00000000	-	-	0.00000%	-
C	Class A-3 Interest Rate	0.013738472	04/25/2007 - 07/25/2007	1 NY Business Day	5.43500%	LIBOR
D	Class A-4 Interest Rate	0.013864861	04/25/2007 - 07/25/2007	1 NY Business Day	5.48500%	LIBOR
E	Class A-5 Interest Rate	0.010545889	04/25/2007 - 07/25/2007	1 NY and TARGET Business Day	4.17200%	EURIBOR
F	Class A-6 Interest Rate*	0.00000000	4/25/07 - 4/25/08	1 NY and TARGET Business Day	4.40000%	FIXED RESET
G	Class B Interest Rate	0.014724306	04/25/2007 - 07/25/2007	1 NY Business Day	5.82500%	LIBOR

* Reset Note. Fixed rate EURO to be paid to noteholders annually while in fixed rate mode

** The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See "Description of the Notes - the Reset Rate Notes" in the Prospectus Supplement.

*** Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.

VII. 2004-2 Inputs From Prior Period 03/31/07

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,269,233,051.67
ii	Interest To Be Capitalized		4,815,011.34
iii	Total Pool	\$	2,274,048,063.01
iv	Specified Reserve Account Balance		5,685,120.16
v	Capitalized Interest		0.00
vi	Total Adjusted Pool	\$	2,279,733,183.17
B	Total Note Factor		0.741420286
C	Total Note Balance	\$	2,279,733,183.17

D	Note Balance 04/25/07	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor	0.000000000	0.000000000	0.992436723	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 0.00	\$ 404,914,183.17	\$ 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	\$	5,685,120.16
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?	N
	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	N
	i Notes Outstanding (after application of available funds)	\$ 2,239,326,175.28
	ii Less: Amounts in the Accumulation Accounts	-
	iii Total	\$ 2,239,326,175.28
	iv Adjusted Pool Balance	\$ 2,239,326,175.28
	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	100.00%
	Class B Percentage	0.00%
C	Other Waterfall Triggers	
	i Student Loan Principal Outstanding	\$ 2,228,844,495.99
	ii Borrower Interest Accrued	26,136,793.57
	iii Interest Subsidy Payments Accrued	1,170,341.90
	iv Special Allowance Payments Accrued	17,536,390.22
	v Reserve Account Balance (after any reinstatement)	5,584,354.55
	vi Capitalized Interest Account Balance	-
	vii Total	\$ 2,279,272,376.23
	viii Less: Specified Reserve Account Balance	(5,584,354.55)
	Supplemental Interest Account Deposit	-
	ix Total	\$ 2,273,688,021.68
	x Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,147,081,175.28
	xi Less: Amounts in the Accumulation Accounts	-
	xii Total	\$ 2,147,081,175.28
	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

IX. 2004-2 Waterfall for Distributions

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-Q)	\$ 79,738,936.23	\$ 79,738,936.23
B	Primary Servicing Fees-Current Month	\$ 933,473.97	\$ 78,805,462.26
C	Administration Fee	\$ 25,000.00	\$ 78,780,462.26
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 78,780,462.26
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 78,780,462.26
ii	Class A-2	\$ 0.00	\$ 78,780,462.26
iii	Class A-3	\$ 5,562,902.26	\$ 73,217,560.00
iv	Class A-4	\$ 7,238,483.50	\$ 65,979,076.50
v	Class A-5 USD payment to the swap counterparty	\$ 8,890,313.50	\$ 57,088,763.00
vi	Class A-6 USD payment to the swap counterparty *	\$ 8,810,019.65	\$ 48,278,743.35
	Total	\$ 30,501,718.91	
F	Class B Noteholders' Interest Distribution Amount	\$ 1,358,243.57	\$ 46,920,499.78
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 0.00	\$ 46,920,499.78
ii	Class A-2	\$ 0.00	\$ 46,920,499.78
iii	Class A-3	\$ 40,407,007.89	\$ 6,513,491.89
iv	Class A-4	\$ 0.00	\$ 6,513,491.89
v	Class A-5 USD payment to the swap counterparty	\$ 0.00	\$ 6,513,491.89
vi	Class A-6 USD payment to the swap counterparty **	\$ 0.00	\$ 6,513,491.89
	Total	\$ 40,407,007.89	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 6,513,491.89
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 6,513,491.89
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 6,513,491.89
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,513,491.89
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 6,513,491.89
M	Carryover Servicing Fees	\$ 0.00	\$ 6,513,491.89
N	Remaining Swap Termination Fees	\$ 0.00	\$ 6,513,491.89
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 6,513,491.89
P	Excess to Excess Distribution Certificate Holder	\$ 6,513,491.89	\$ 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	\$	5,685,120.16
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	5,685,120.16
iv	Required Reserve Account Balance	\$	5,584,354.55
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	100,765.61
vii	End of Period Account Balance	\$	5,584,354.55
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		<u>n/a</u>
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		2466
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	\$ 0.00	\$ 0.00	\$ 5,562,902.26	\$ 7,238,483.50	€ 5,272,944.44	€ -	\$ 1,358,243.57
ii	Quarterly Interest Paid	0.00	0.00	5,562,902.26	7,238,483.50	5,272,944.44	-	1,358,243.57
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
iv	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 40,407,007.89	\$ 0.00	€ -	€ -	\$ 0.00
v	Quarterly Principal Paid	0.00	0.00	40,407,007.89	0.00	-	-	0.00
vi	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Total Distribution Amount	\$ 0.00	\$ 0.00	\$ 45,969,910.15	\$ 7,238,483.50	€ 5,272,944.44	€ -	\$ 1,358,243.57

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	06/30/2007	\$ 2,279,733,183.17
ii	Adjusted Pool Balance	06/30/2007	2,239,326,175.28
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 40,407,007.89</u>
iv	Adjusted Pool Balance	03/31/2007	\$ 2,279,733,183.17
v	Adjusted Pool Balance	06/30/2007	2,239,326,175.28
vi	Current Principal Due (iv-v)		\$ 40,407,007.89
vii	Principal Shortfall from Previous Collection Period		\$ 0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 40,407,007.89</u>
ix	Principal Distribution Amount Paid		\$ 40,407,007.89
x	Principal Shortfall (viii - ix)		\$ 0.00

C Note Balances		04/25/2007	Paydown Factor	07/25/2007
i	A-1 Note Balan 78442GKX3	\$ 0.00		\$ 0.00
	A-1 Note Pool Factor	0.000000000	0.000000000	0.000000000
ii	A-2 Note Balan 78442GKY1	\$ 0.00		\$ 0.00
	A-2 Note Pool Factor	0.000000000	0.000000000	0.000000000
iii	A-3 Note Balan 78442GKZ8	\$ 404,914,183.17		\$ 364,507,175.28
	A-3 Note Pool Factor	0.992436723	0.099036784	0.893399939
iv	A-4 Note Balan 78442GLA2	\$ 522,074,000.00		\$ 522,074,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	A-5 Note Balan XS0187454706	€ 500,000,000.00		€ 500,000,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000
vi	A-6 Note Balan 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

			2006	2005	2004
	4/1/07 - 6/30/07	1/1/07 - 3/31/07	1/1/05-12/31/05	1/1/05-12/31/05	2/10/04 - 12/31/04
Beginning Student Loan Portfolio Balance	\$ 2,269,233,051.67	\$ 2,310,619,016.83	\$ 2,566,847,076.11	\$ 2,823,995,801.17	\$ 3,003,500,964.92
Student Loan Principal Activity					
i Regular Principal Collections	\$ 36,742,726.25	\$ 42,055,954.31	\$ 261,723,595.53	\$ 261,181,124.00	\$ 176,225,597.60
ii Principal Collections from Guarantor	11,383,672.25	8,677,141.95	33,872,108.09	40,791,624.76	16,728,329.76
iii Principal Reimbursements	119,394.86	28,617.05	458,203.62	546,956.86	31,238,525.40
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 48,245,793.36	\$ 50,761,713.31	\$ 296,053,907.24	\$ 302,519,705.62	\$ 224,192,452.76
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 93,864.79	\$ 73,594.07	\$ 60,332.36	\$ 38,828.84	\$ 108,660.92
ii Capitalized Interest	(7,951,102.47)	(9,449,342.22)	(39,886,180.32)	(45,409,809.40)	(44,795,949.93)
iii Total Non-Cash Principal Activity	\$ (7,857,237.68)	\$ (9,375,748.15)	\$ (39,825,847.96)	\$ (45,370,980.56)	\$ (44,687,289.01)
(-) Total Student Loan Principal Activity	\$ 40,388,555.68	\$ 41,385,965.16	\$ 256,228,059.28	\$ 257,148,725.06	\$ 179,505,163.75
Student Loan Interest Activity					
i Regular Interest Collections	\$ 17,107,342.38	\$ 17,738,221.79	\$ 75,638,308.48	\$ 84,028,427.81	\$ 83,280,912.98
ii Interest Claims Received from Guarantors	759,585.00	557,186.27	2,029,112.00	2,589,152.24	862,290.58
iii Collection Fees/Returned Items	18,166.20	20,993.56	61,735.15	56,904.48	33,879.42
iv Late Fee Reimbursements	313,900.59	357,693.04	1,401,869.01	1,442,835.00	1,276,871.44
v Interest Reimbursements	28,117.76	45,822.46	111,857.16	87,414.28	154,376.83
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00
vii Special Allowance Payments	17,801,211.20	18,098,272.91	67,069,043.24	34,038,843.06	4,660,726.94
viii Subsidy Payments	1,259,013.58	1,347,906.35	6,009,652.48	6,942,746.17	4,765,114.70
ix Total Interest Collections	\$ 37,287,336.71	\$ 38,166,096.38	\$ 152,321,577.52	\$ 129,186,323.04	\$ 95,034,172.89
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ 1,360.47	\$ 7,676.49	\$ 6,715.21	\$ 103,135.46	\$ (1,012.31)
ii Capitalized Interest	7,951,102.47	9,449,342.22	39,886,180.32	45,409,809.40	44,795,949.93
iii Total Non-Cash Interest Adjustments	\$ 7,952,462.94	\$ 9,457,018.71	\$ 39,892,895.53	\$ 45,512,944.86	\$ 44,794,937.62
Total Student Loan Interest Activity	\$ 45,239,799.65	\$ 47,623,115.09	\$ 192,214,473.05	\$ 174,699,267.90	\$ 139,829,110.51
(=) Ending Student Loan Portfolio Balance	\$ 2,228,844,495.99	\$ 2,269,233,051.67	\$ 2,310,619,016.83	\$ 2,566,847,076.11	\$ 2,823,995,801.17
(+) Interest to be Capitalized	\$ 4,897,324.74	\$ 4,815,011.34	\$ 5,470,754.63	\$ 7,996,271.83	\$ 7,140,492.24
(=) TOTAL POOL	\$ 2,233,741,820.73	\$ 2,274,048,063.01	\$ 2,316,089,771.46	\$ 2,574,843,347.94	\$ 2,831,136,293.41
(+) Reserve Account Balance	\$ 5,584,354.55	\$ 5,685,120.16	\$ 5,790,224.43	\$ 6,437,108.37	\$ 7,077,840.73
(+) Capitalized Interest	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 34,000,000.00
(=) Total Adjusted Pool	\$ 2,239,326,175.28	\$ 2,279,733,183.17	\$ 2,321,879,995.89	\$ 2,581,280,456.31	\$ 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	6.53%
Jul-04	\$ 2,930,783,887	3.77%
Oct-04	\$ 2,872,845,985	4.19%
Jan-05	\$ 2,831,136,293	3.79%
Apr-05	\$ 2,778,151,598	3.89%
Jul-05	\$ 2,725,335,896	3.96%
Oct-05	\$ 2,657,518,971	4.37%
Jan-06	\$ 2,574,843,348	4.98%
Apr-06	\$ 2,504,224,830	5.25%
Jul-06	\$ 2,416,320,915	5.78%
Oct-06	\$ 2,357,826,379	5.80%
Jan-07	\$ 2,316,089,771	5.60%
Apr-07	\$ 2,274,048,063	5.43%
Jul-07	\$ 2,233,741,821	5.27%

* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.