

SLM Student Loan Trust 2004-2

Quarterly Servicing Report

Report Date:

09/30/2004

Reporting Period:

7/1/04-9/30/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			06/30/04	Activity	09/30/2004	
A	i	Portfolio Balance	\$ 2,924,061,089.45	\$ (58,439,160.86)	\$ 2,865,621,928.59	
	ii	Interest to be Capitalized	6,722,797.40		7,224,056.73	
	iii	Total Pool	\$ 2,930,783,886.85		\$ 2,872,845,985.32	
	iv	Specified Reserve Account Balance	7,326,959.72		7,182,114.96	
	v	Capitalized Interest	34,000,000.00		34,000,000.00	
	vi	Total Adjusted Pool	\$ 2,972,110,846.57		\$ 2,914,028,100.28	
B	i	Weighted Average Coupon (WAC)	5.251%		5.234%	
	ii	Weighted Average Remaining Term	254.84		253.95	
	iii	Number of Loans	164,795		161,725	
	iv	Number of Borrowers	105,715		103,349	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 574,843,980.49		\$ 554,222,667.05	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,355,939,906.36		\$ 2,318,623,318.27	
Notes						
			Spread/Coupon	Exchange Rate	Balance 07/26/04	
					Balance 10/25/04	
C	i	A-1 Notes 78442GKX3	-0.010%	1.00000	\$ 252,291,846.57	\$ 194,209,100.28
	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						
			07/26/04		10/25/04	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)			\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$ 7,326,959.72		\$ 7,182,114.96	
	iv	Reserve Account Floor Balance (\$)	\$ 4,516,068.00		\$ 4,516,068.00	
	v	Current Reserve Acct Balance (\$)	\$ 7,326,959.72		\$ 7,182,114.96	
Other Accounts						
			07/26/04		10/25/04	
E	i	Remarketing Fee Account	\$ -		\$ -	
	ii	Capitalized Interest Account	\$ 34,000,000.00		\$ 34,000,000.00	
	iii	Principal Accumulation Account (A-6)	\$ -		\$ -	
	iv	Supplemental Interest Account (A-6)	\$ -		\$ -	
	v	Investment Reserve Account	\$ -		\$ -	
	vi	Investment Premium Purchase Account	\$ -		\$ -	
	vii	Foreign Currency Account (Euros)	€ -		€ -	
Asset/Liability						
			07/26/04		10/25/2004	
F	i	Total Adjusted Pool	\$ 2,972,110,846.57		\$ 2,914,028,100.28	
	ii	Total \$ equivalent Notes	\$ 2,972,110,846.57		\$ 2,914,028,100.28	
	iii	Difference	\$ -		\$ -	
	iv	Parity Ratio	1.00000		1.00000	

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

II. 2004-2		Transactions from:	07/01/04	through:	09/30/04
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		64,623,296.16
	ii	Principal Collections from Guarantors			5,292,609.45
	iii	Principal Reimbursements			804,801.98
	iv	Other System Adjustments			0.00
	v	Total Principal Collections	\$		70,720,707.59
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		30,925.20
	ii	Capitalized Interest			(12,312,471.93)
	iii	Total Non-Cash Principal Activity	\$		(12,281,546.73)
C	Total Student Loan Principal Activity		\$		58,439,160.86
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		22,939,675.59
	ii	Interest Claims Received from Guarantors			261,523.98
	iii	Collection Fees/Returned Items			10,970.79
	iv	Late Fees			376,793.88
	v	Interest Reimbursements			2,762.42
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			1,370,281.05
	viii	Subsidy Payments			1,843,851.57
	ix	Total Interest Collections	\$		26,805,859.28
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$		232.54
	ii	Capitalized Interest			12,312,471.93
	iii	Total Non-Cash Interest Adjustments	\$		12,312,704.47
F	Total Student Loan Interest Activity		\$		39,118,563.75
G	Non-Reimbursable Losses During Collection Period		\$		29,706.99
H	Cumulative Non-Reimbursable Losses to Date		\$		29,706.99

III. 2004-2		Collection Account Activity	07/01/04	through	09/30/04
A	Principal Collections				
i	Principal Payments Received		\$		35,062,374.50
ii	Consolidation Principal Payments				34,853,531.11
iii	Reimbursements by Seller				514.10
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				432.41
vi	Re-purchased Principal				803,855.47
vii	Total Principal Collections		\$		70,720,707.59
B	Interest Collections				
i	Interest Payments Received		\$		26,164,866.96
ii	Consolidation Interest Payments				250,465.23
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				667.85
vi	Re-purchased Interest				2,094.57
vii	Collection Fees/Return Items				10,970.79
viii	Late Fees				376,793.88
ix	Total Interest Collections		\$		26,805,859.28
C	Other Reimbursements		\$		366,433.21
D	Reserves In Excess of the Requirement		\$		144,844.76
E	Reset Period Target Amount Excess		\$		-
F	Funds Released from Supplemental Interest Account		\$		-
G	Investment Premium Purchase Account Excess		\$		-
H	Investment Reserve Account Excess		\$		-
I	Interest Rate Cap Proceeds		\$		-
J	Interest Rate Swap Proceeds		\$		-
K	Administrator Account Investment Income		\$		-
L	Trust Account Investment Income		\$		360,189.21
M	Funds Released from Capitalized Interest Account		\$		-
	TOTAL AVAILABLE FUNDS		\$		98,398,034.05
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees		\$		(2,423,842.98)
	Consolidation Loan Rebate Fees		\$		(6,951,992.04)
N	NET AVAILABLE FUNDS		\$		89,022,199.03
O	Servicing Fees Due for Current Period		\$		1,198,512.88
P	Carryover Servicing Fees Due		\$		-
Q	Administration Fees Due		\$		25,000.00
	Total Fees Due for Period		\$		1,223,512.88

IV. 2004-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/30/04	09/30/04	06/30/04	09/30/04	06/30/04	09/30/04	06/30/04	09/30/04	06/30/04	09/30/04
INTERIM										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
REPAYMENT										
Active										
Current	5.204%	5.204%	115,124	112,154	69.859%	69.349%	\$ 1,854,380,916.01	\$ 1,823,754,388.94	63.418%	63.643%
31-60 Days Delinquent	6.439%	6.304%	4,788	4,813	2.905%	2.976%	79,234,659.97	78,435,037.15	2.710%	2.737%
61-90 Days Delinquent	6.491%	6.383%	2,640	2,598	1.602%	1.606%	42,159,681.87	42,741,790.86	1.442%	1.492%
91-120 Days Delinquent	6.287%	6.555%	1,509	1,429	0.916%	0.884%	23,849,886.78	22,876,574.78	0.816%	0.798%
> 120 Days Delinquent	6.871%	6.910%	3,567	3,453	2.165%	2.135%	63,314,590.64	57,706,488.34	2.165%	2.014%
Deferment										
Current	4.551%	4.515%	15,513	16,569	9.414%	10.245%	370,721,898.21	381,132,161.59	12.678%	13.300%
Forbearance										
Current	5.395%	5.363%	21,556	20,396	13.080%	12.612%	488,465,062.17	453,861,433.32	16.705%	15.838%
TOTAL REPAYMENT	5.250%	5.231%	164,697	161,412	99.941%	99.806%	\$ 2,922,126,695.65	\$ 2,860,507,874.98	99.934%	99.822%
Claims in Process (1)	6.788%	7.337%	98	313	0.059%	0.194%	\$ 1,934,393.80	\$ 5,114,053.61	0.066%	0.178%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	5.251%	5.234%	164,795	161,725	100.000%	100.000%	\$ 2,924,061,089.45	\$ 2,865,621,928.59	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	\$	35,921,394.13
B	Interest Subsidy Payments Accrued During Collection Period		1,789,355.70
C	SAP Payments Accrued During Collection Period		2,882,664.54
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		360,189.21
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,951,992.04)</u>
G	Net Expected Interest Collections	\$	34,001,611.54

H Interest Rate Cap Payments Due to the Trust

		Cap
i	Cap Notional Amount	\$ 485,000,000.00
ii	Libor	1.66000%
iii	Cap %	5.00000%
iv	Excess Over Cap (ii-iii)	0.00000%
v	Cap Payments Due to the Trust	\$ 0.00

I Foreign Currency Interest Rate Swaps

Swap Payments

i	Notional Swap Amount (USD)	
ii	Notional Swap Amount (Euros)	

	A-5 Swap	A-6 Swap
i	\$ 630,250,000	\$ 630,250,000
ii	€ 500,000,000	€ 500,000,000
iii	1.66000%	1.66000%
iii	<u>0.2254%</u>	<u>0.1750%</u>
iii	1.88540%	1.83500%
iv	\$ 3,003,690.97	\$ 2,923,397.12
v	91	91
vi	2.30000%	4.40000%
vii	€ 2,906,944.44	€ 0.00
viii	91	417

SLM Student Loan Trust Pays:

i	3 Month Libor		
iii	Spread		
iii	Pay Rate		
iv	Gross Swap Payment Due Counterparty on	10/25/04	
v	Days in Period	07/26/04	10/25/04

Counterparty Pays:

vi	Fixed Rate Equal To Respective Reset Note Rate		
vii	Gross Swap Receipt Due Paying Agent on	10/25/04	
viii	Days in Period	A-5 07/26/04	10/25/04
		A-6 03/04/04	04/25/05

VI. 2004-2 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.0041708	(07/26/04 - 10/25/04)	1.65000%	LIBOR
B	Class A-2 Interest Rate	0.0042467	(07/26/04 - 10/25/04)	1.68000%	LIBOR
C	Class A-3 Interest Rate	0.0043983	(07/26/04 - 10/25/04)	1.74000%	LIBOR
D	Class A-4 Interest Rate	0.0045247	(07/26/04 - 10/25/04)	1.79000%	LIBOR
E	Class A-5 Interest Rate	0.0058139	(07/26/04 - 10/25/04)	2.30000%	EURIBOR
F	Class A-6 Interest Rate*	0.0000000	(03/04/04-04/25/05)	0.00000%	FIXED
G	Class B Interest Rate	0.0053842	(07/26/04 - 10/25/04)	2.13000%	LIBOR

*Fixed rate Euros to be paid to noteholders annually

VII. 2004-2 Inputs From Original Data 06/30/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,924,061,089.45
ii	Interest To Be Capitalized		6,722,797.40
iii	Total Pool	\$	<u>2,930,783,886.85</u>
iv	Specified Reserve Account Balance		7,326,959.72
v	Capitalized Interest		34,000,000.00
vi	Total Adjusted Pool	\$	<u>2,972,110,846.57</u>
B	Total Note and Certificate Factor		0.9665970
C	Total Note Balance	\$	2,972,110,846.57

D	Note Balance	07/26/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.7106813	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	252,291,846.57	\$ 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	\$	7,326,959.72
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</u> <u>Funds Balance</u>
A	Total Available Funds (Section III-N)	\$ 89,022,199.03	\$ 89,022,199.03
B	Primary Servicing Fees-Current Month	\$ 1,198,512.88	\$ 87,823,686.15
C	Administration Fee	\$ 25,000.00	\$ 87,798,686.15
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 87,798,686.15
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 1,052,267.24	\$ 86,746,418.91
ii	Class A-2	\$ 1,855,793.33	\$ 84,890,625.58
iii	Class A-3	\$ 1,794,520.00	\$ 83,096,105.58
iv	Class A-4	\$ 2,362,239.83	\$ 80,733,865.75
v	Class A-5 USD payment to the swap counterparty	\$ 3,003,690.97	\$ 77,730,174.78
vi	Class A-6 USD payment to the swap counterparty*	\$ 2,923,397.12	\$ 74,806,777.66
	Total	\$ 12,991,908.49	
F	Class B Noteholders' Interest Distribution Amount	\$ 496,662.45	\$ 74,310,115.21
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 58,082,746.29	\$ 16,227,368.92
ii	Class A-2	\$ 0.00	\$ 16,227,368.92
iii	Class A-3	\$ 0.00	\$ 16,227,368.92
iv	Class A-4	\$ 0.00	\$ 16,227,368.92
v	Class A-5 USD payment to the swap counterparty	\$ 0.00	\$ 16,227,368.92
vi	Class A-6 USD payment to the swap counterparty**	\$ 0.00	\$ 16,227,368.92
	Total	\$ 58,082,746.29	
H	Supplemental Interest Account Deposi	\$ 0.00	\$ 16,227,368.92
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 16,227,368.92
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 16,227,368.92
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 16,227,368.92
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 16,227,368.92
M	Carryover Servicing Fees	\$ 0.00	\$ 16,227,368.92
N	Remaining Swap Termination Fees	\$ 0.00	\$ 16,227,368.92
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 16,227,368.92
	Excess to Excess Distribution Certificate Holder	\$ 16,227,368.92	\$ 0.00

*Fixed rate Euro interest to be paid to noteholders annually

**Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

X. 2004-2 Other Account Deposits and Reconciliations

A Reserve Account			
i	Beginning of Period Account Balance	\$	7,326,959.72
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	7,326,959.72
iv	Required Reserve Account Balance	\$	7,182,114.96
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	144,844.76
vii	End of Period Account Balance	\$	7,182,114.96
B Capitalized Interest Account			
i	Beginning of Period Account Balance	\$	34,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	End of Period Account Balance	\$	34,000,000.00
C Remarketing Fee Account			
			A-6
i	Next Reset Date		04/25/2014
ii	Reset Period Target Amount	\$	-
iii	Quarterly Required Amount	\$	-
iv	Beginning of Period Account Balance (net of investment earnings)	\$	-
v	Quarterly Funding Amount	\$	-
vi	Reset Period Target Amount Excess	\$	-
vii	End of Period Account Balance (net of investment earnings)	\$	-
D Accumulation Accounts			
i	Class A-6 Accumulation Account Beginning Balance	\$	-
ii	Principal deposits for payment on the next Reset Date	\$	-
iii	Principal Payments to the A-6 Noteholders on Reset Date	\$	-
iv	Ending A-6 Accumulation Account Balance	\$	-
E Supplemental Interest Account			
i	Three Month Libor	Determined: n/a	n/a
ii	Investment Rate		n/a
iii	Difference		n/a
iv	Class A-6 Supplemental Interest Account Beginning Balance	\$	-
v	Funds Released into Collection Account	\$	-
vi	Number of Days Through Next Reset Date		3469
vii	Class A-6 Supplemental Interest Account Deposit Amount	\$	-
F Investment Premium Purchase Account			
i	Beginning of Period Account Balance	\$	-
ii	Required Quarterly Deposit	\$	-
iii	Eligible Investments Purchase Premium Paid	\$	-
iv	Funds Released into Collection Account	\$	-
v	End of Period Account Balance	\$	-
G Investment Reserve Account			
i	Balance	\$	-
ii	Requirement	\$	-
iii	Funds Released into Collection Account	\$	-
iv	Have there been any downgrades to any eligible investments?		N

XI. 2004-2 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Quarterly Interest Due	\$ 1,052,267.24	\$ 1,855,793.33	\$ 1,794,520.00	\$ 2,362,239.83	€ 2,906,944.44	€ -	\$ 496,662.45
ii	Quarterly Interest Paid	<u>1,052,267.24</u>	<u>1,855,793.33</u>	<u>1,794,520.00</u>	<u>2,362,239.83</u>	<u>2,906,944.44</u>	<u>0.00</u>	<u>496,662.45</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
iv	Quarterly Principal Due	\$ 58,082,746.29	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
v	Quarterly Principal Paid	<u>58,082,746.29</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Total Distribution Amount	\$ 59,135,013.53	\$ 1,855,793.33	\$ 1,794,520.00	\$ 2,362,239.83	€ 2,906,944.44	€ -	\$ 496,662.45

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	07/26/2004	\$ 2,972,110,846.57
ii	Adjusted Pool Balance	09/30/2004	<u>2,914,028,100.28</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 58,082,746.29</u>
iv	Adjusted Pool Balance	06/30/2004	\$ 2,972,110,846.57
v	Adjusted Pool Balance	09/30/2004	<u>2,914,028,100.28</u>
vi	Current Principal Due (iv-v)		\$ 58,082,746.29
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 58,082,746.29</u>
ix	Principal Distribution Amount Paid		\$ 58,082,746.29
x	Principal Shortfall (viii - ix)		\$ -

C Note Balances			07/26/2004	10/25/2004
i	A-1 Note Balance	78442GKX3	\$ 252,291,846.57	\$ 194,209,100.28
	A-1 Note Pool Factor		0.7106813	0.5470679
ii	A-2 Note Balance	78442GKY1	\$ 437,000,000.00	\$ 437,000,000.00
	A-2 Note Pool Factor		1.0000000	1.0000000
iii	A-3 Note Balance	78442GKZ8	\$ 408,000,000.00	\$ 408,000,000.00
	A-3 Note Pool Factor		1.0000000	1.0000000
iv	A-4 Note Balance	78442GLA2	\$ 522,074,000.00	\$ 522,074,000.00
	A-4 Note Pool Factor		1.0000000	1.0000000
v	A-5 Note Balance	XS0187454706	€ 500,000,000.00	€ 500,000,000.00
	A-5 Note Pool Factor		1.0000000	1.0000000
vi	A-6 Note Balance	XS0187456156	€ 500,000,000.00	€ 500,000,000.00
	A-6 Note Pool Factor		1.0000000	1.0000000
vii	B Note Balance	78442GLB0	\$ 92,245,000.00	\$ 92,245,000.00
	B Note Pool Factor		1.0000000	1.0000000

XII. 2004-2 Historical Pool Information

	7/1/04-9/30/04	4/1/04-6/30/04	02/10/04-03/31/04
Beginning Student Loan Portfolio Balance	\$ 2,924,061,089.45	\$ 2,963,153,401.89	\$ 3,003,500,964.92
Student Loan Principal Activity			
i Regular Principal Collections	\$ 64,623,296.16	\$ 38,986,127.73	\$ 27,317,888.94
ii Principal Collections from Guarantor	5,292,609.45	2,611,212.71	148,963.59
iii Principal Reimbursements	804,801.98	8,729,027.58	21,609,660.11
iv Other System Adjustments	-	-	-
v Total Principal Collections	\$ 70,720,707.59	\$ 50,326,368.02	\$ 49,076,512.64
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 30,925.20	\$ 366.83	\$ (195.44)
ii Capitalized Interest	(12,312,471.93)	(11,234,422.41)	(8,728,754.17)
iii Total Non-Cash Principal Activity	\$ (12,281,546.73)	\$ (11,234,055.58)	\$ (8,728,949.61)
(-) Total Student Loan Principal Activity	\$ 58,439,160.86	\$ 39,092,312.44	\$ 40,347,563.03
Student Loan Interest Activity			
i Regular Interest Collections	\$ 22,939,675.59	\$ 23,590,422.99	\$ 14,969,710.41
ii Interest Claims Received from Guarantors	261,523.98	43,945.47	2,484.26
iii Collection Fees/Returned Items	10,970.79	6,886.67	2,022.10
iv Late Fee Reimbursements	376,793.88	345,564.19	210,689.04
v Interest Reimbursements	2,762.42	54,255.89	89,100.44
vi Other System Adjustments	-	-	-
vii Special Allowance Payments	1,370,281.05	612,586.98	-
viii Subsidy Payments	1,843,851.57	1,048,736.69	-
ix Total Interest Collections	\$ 26,805,859.28	\$ 25,702,398.88	\$ 15,274,006.25
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustmen	\$ 232.54	\$ (71.50)	\$ (322.91)
ii Capitalized Interest	12,312,471.93	11,234,422.41	8,728,754.17
iii Total Non-Cash Interest Adjustments	\$ 12,312,704.47	\$ 11,234,350.91	\$ 8,728,431.26
Total Student Loan Interest Activity	\$ 39,118,563.75	\$ 36,936,749.79	\$ 24,002,437.51
(=) Ending Student Loan Portfolio Balance	\$ 2,865,621,928.59	\$ 2,924,061,089.45	\$ 2,963,153,401.89
(+) Interest to be Capitalized	\$ 7,224,056.73	\$ 6,722,797.40	\$ 5,734,570.18
(=) TOTAL POOL	\$ 2,872,845,985.32	\$ 2,930,783,886.85	\$ 2,968,887,972.07
(+) Reserve Account Balance	\$ 7,182,114.96	\$ 7,326,959.72	\$ 7,422,219.93
(+) Capitalized Interest	\$ 34,000,000.00	\$ 34,000,000.00	\$ 34,000,000.00
(=) Total Adjusted Pool	\$ 2,914,028,100.28	\$ 2,972,110,846.57	\$ 3,010,310,192.00

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

Distribution Date	Actual Pool Balances	Since Issued CPR *
Apr-04	\$ 2,968,887,972	7.33%
Jul-04	\$ 2,930,783,887	5.26%
Oct-04	\$ 2,872,845,985	5.60%

* "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.