

# SLM Student Loan Trust 2004-2

## Quarterly Servicing Report

Report Date:

12/31/2004

Reporting Period:

10/1/04-12/31/04

I. Deal Parameters					
<b>Student Loan Portfolio Characteristics</b>					
			<b>09/30/04</b>	<b>Activity</b>	<b>12/31/2004</b>
A	i	Portfolio Balance	\$ 2,865,621,928.59	\$ (41,626,127.42)	\$ 2,823,995,801.17
	ii	Interest to be Capitalized	7,224,056.73		7,140,492.24
	iii	<b>Total Pool</b>	<b>\$ 2,872,845,985.32</b>		<b>\$ 2,831,136,293.41</b>
	iv	Specified Reserve Account Balance	7,182,114.96		7,077,840.73
	v	Capitalized Interest	34,000,000.00		34,000,000.00
	vi	<b>Total Adjusted Pool</b>	<b>\$ 2,914,028,100.28</b>		<b>\$ 2,872,214,134.14</b>
B	i	Weighted Average Coupon (WAC)	5.234%		5.218%
	ii	Weighted Average Remaining Term	253.95		253.08
	iii	Number of Loans	161,725		159,291
	iv	Number of Borrowers	103,349		101,498
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 554,222,667.05		\$ 536,421,359.58
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,318,623,318.27		\$ 2,294,714,933.83
<b>Notes</b>					
			<b>Spread/Coupon</b>	<b>Exchange Rate</b>	<b>Balance 10/25/04</b>
C	i	A-1 Notes 78442GKX3	-0.010%	1.00000	\$ 194,209,100.28
	ii	A-2 Notes 78442GKY1	0.020%	1.00000	\$ 437,000,000.00
	iii	A-3 Notes 78442GKZ8	0.080%	1.00000	\$ 408,000,000.00
	iv	A-4 Notes 78442GLA2	0.130%	1.00000	\$ 522,074,000.00
	v	A-5* Notes XS0187454706	0.180%	1.26050	€ 500,000,000.00
	vi	A-6* Notes XS0187456156	4.400%	1.26050	€ 500,000,000.00
	vii	B Notes 78442GLB0	0.470%	1.00000	\$ 92,245,000.00
<b>Reserve Account</b>					
			<b>10/25/04</b>		<b>01/25/05</b>
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)			\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 7,182,114.96		\$ 7,077,840.73
	iv	Reserve Account Floor Balance (\$)	\$ 4,516,068.00		\$ 4,516,068.00
	v	Current Reserve Acct Balance (\$)	\$ 7,182,114.96		\$ 7,077,840.73
<b>Other Accounts</b>					
			<b>10/25/04</b>		<b>01/25/05</b>
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)	€ -		€ -
<b>Asset/Liability</b>					
			<b>10/25/04</b>		<b>1/25/2005</b>
F	i	Total Adjusted Pool	\$ 2,914,028,100.28		\$ 2,872,214,134.14
	ii	Total \$ equivalent Notes	\$ 2,914,028,100.28		\$ 2,872,214,134.14
	iii	Difference	\$ -		\$ -
	iv	Parity Ratio	1.00000		1.00000

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

II. 2004-2		Transactions from:	10/01/04	through:	12/31/04
A	<b>Student Loan Principal Activity</b>				
	i	Regular Principal Collections		\$	45,298,284.77
	ii	Principal Collections from Guarantors			8,675,544.01
	iii	Principal Reimbursements			95,035.73
	iv	Other System Adjustments			0.00
	v	<b>Total Principal Collections</b>		\$	<b>54,068,864.51</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Other Adjustments		\$	77,564.33
	ii	Capitalized Interest			(12,520,301.42)
	iii	<b>Total Non-Cash Principal Activity</b>		\$	<b>(12,442,737.09)</b>
C	<b>Total Student Loan Principal Activity</b>			\$	<b>41,626,127.42</b>
D	<b>Student Loan Interest Activity</b>				
	i	Regular Interest Collections		\$	21,781,103.99
	ii	Interest Claims Received from Guarantors			554,336.87
	iii	Collection Fees/Returned Items			13,999.86
	iv	Late Fees			343,824.33
	v	Interest Reimbursements			8,258.08
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			2,677,858.91
	viii	Subsidy Payments			1,872,526.44
	ix	<b>Total Interest Collections</b>		\$	<b>27,251,908.48</b>
E	<b>Student Loan Non-Cash Interest Activity</b>				
	i	Interest Accrual Adjustment		\$	(850.44)
	ii	Capitalized Interest			12,520,301.42
	iii	<b>Total Non-Cash Interest Adjustments</b>		\$	<b>12,519,450.98</b>
F	<b>Total Student Loan Interest Activity</b>			\$	<b>39,771,359.46</b>
G	Non-Reimbursable Losses During Collection Period			\$	76,450.31
H	Cumulative Non-Reimbursable Losses to Date			\$	106,157.30

III. 2004-2	Collection Account Activity	10/01/04	through	12/31/04
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		36,345,308.79
ii	Consolidation Principal Payments			17,628,519.99
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			23.64
vi	Re-purchased Principal			95,012.09
vii	<b>Total Principal Collections</b>	\$		<b>54,068,864.51</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		26,758,681.65
ii	Consolidation Interest Payments			127,144.56
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			7,038.45
vi	Re-purchased Interest			1,219.63
vii	Collection Fees/Return Items			13,999.86
viii	Late Fees			343,824.33
ix	<b>Total Interest Collections</b>	\$		<b>27,251,908.48</b>
C	<b>Other Reimbursements</b>	\$		<b>372,353.50</b>
D	<b>Reserves In Excess of the Requirement</b>	\$		<b>104,274.23</b>
E	<b>Reset Period Target Amount Excess</b>	\$		<b>-</b>
F	<b>Funds Released from Supplemental Interest Account</b>	\$		<b>-</b>
G	<b>Investment Premium Purchase Account Excess</b>	\$		<b>-</b>
H	<b>Investment Reserve Account Excess</b>	\$		<b>-</b>
I	<b>Interest Rate Cap Proceeds</b>	\$		<b>-</b>
J	<b>Interest Rate Swap Proceeds</b>	\$		<b>-</b>
K	<b>Administrator Account Investment Income</b>	\$		<b>-</b>
L	<b>Trust Account Investment Income</b>	\$		<b>448,058.76</b>
M	<b>Funds Released from Capitalized Interest Account</b>	\$		<b>-</b>
	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>82,245,459.48</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees	\$		(2,381,312.98)
	Consolidation Loan Rebate Fees	\$		(6,867,221.76)
N	<b>NET AVAILABLE FUNDS</b>	\$		<b>72,996,924.74</b>
O	<b>Servicing Fees Due for Current Period</b>	\$		<b>1,180,889.81</b>
P	<b>Carryover Servicing Fees Due</b>	\$		<b>-</b>
Q	<b>Administration Fees Due</b>	\$		<b>25,000.00</b>
	<b>Total Fees Due for Period</b>	\$		<b>1,205,889.81</b>

**IV. 2004-2 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/04	12/31/04	09/30/04	12/31/04	09/30/04	12/31/04	09/30/04	12/31/04	09/30/04	12/31/04
<b>INTERIM</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	5.204%	5.151%	112,154	110,052	69.349%	69.089%	\$ 1,823,754,388.94	\$ 1,800,802,455.07	63.643%	63.768%
31-60 Days Delinquent	6.304%	6.066%	4,813	5,220	2.976%	3.277%	78,435,037.15	87,950,514.57	2.737%	3.114%
61-90 Days Delinquent	6.383%	6.219%	2,598	2,950	1.606%	1.852%	42,741,790.86	50,762,226.19	1.492%	1.798%
91-120 Days Delinquent	6.555%	6.453%	1,429	1,680	0.884%	1.055%	22,876,574.78	28,188,486.93	0.798%	0.998%
> 120 Days Delinquent	6.910%	7.053%	3,453	3,226	2.135%	2.025%	57,706,488.34	51,737,485.63	2.014%	1.832%
<b>Deferment</b>										
Current	4.515%	4.573%	16,569	15,918	10.245%	9.993%	381,132,161.59	355,300,743.51	13.300%	12.581%
<b>Forbearance</b>										
Current	5.363%	5.393%	20,396	19,667	12.612%	12.347%	453,861,433.32	440,039,468.91	15.838%	15.582%
<b>TOTAL REPAYMENT</b>	<b>5.231%</b>	<b>5.211%</b>	<b>161,412</b>	<b>158,713</b>	<b>99.806%</b>	<b>99.637%</b>	<b>\$ 2,860,507,874.98</b>	<b>\$ 2,814,781,380.81</b>	<b>99.822%</b>	<b>99.674%</b>
Claims in Process (1)	7.337%	7.244%	313	578	0.194%	0.363%	\$ 5,114,053.61	\$ 9,214,420.36	0.178%	0.326%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>5.234%</b>	<b>5.218%</b>	<b>161,725</b>	<b>159,291</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,865,621,928.59</b>	<b>\$ 2,823,995,801.17</b>	<b>100.000%</b>	<b>100.000%</b>

(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	\$	35,201,814.04
B	Interest Subsidy Payments Accrued During Collection Period		1,791,857.98
C	SAP Payments Accrued During Collection Period		5,066,079.52
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		448,058.76
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,867,221.76)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>35,640,588.54</b>

**H Interest Rate Cap Payments Due to the Trust**

		<b>Cap</b>
i	Cap Notional Amount	\$ 485,000,000.00
ii	Libor	2.10000%
iii	Cap %	5.00000%
iv	Excess Over Cap ( ii-iii)	0.00000%
v	<b>Cap Payments Due to the Trust</b>	<b>\$ 0.00</b>

**I Foreign Currency Interest Rate Swaps**

**Swap Payments**

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

	A-5 Swap	A-6 Swap
\$	630,250,000	\$ 630,250,000
€	500,000,000	€ 500,000,000
	2.10000%	2.10000%
	<u>0.2254%</u>	<u>0.1750%</u>
	2.32540%	2.27500%
\$	3,745,379.67	\$ 3,664,203.47
	92	92
	2.32500%	4.40000%
€	2,970,833.33	€ 0.00
	92	417

**SLM Student Loan Trust Pays:**

i	3 Month Libor		
iii	Spread		
iii	Pay Rate		
iv	Gross Swap Payment Due Counterparty on	01/25/05	
v	Days in Period	10/25/04	01/25/05

**Counterparty Pays:**

vi	Fixed Rate Equal To Respective Reset Note Rate		
vii	Gross Swap Receipt Due Paying Agent on	01/25/05	
viii	Days in Period	A-5 10/25/04	01/25/05
		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	0.005341111	(10/25/04 - 1/25/05)	2.09000%	LIBOR
B	Class A-2 Interest Rate	0.005417778	(10/25/04 - 1/25/05)	2.12000%	LIBOR
C	Class A-3 Interest Rate	0.005571111	(10/25/04 - 1/25/05)	2.18000%	LIBOR
D	Class A-4 Interest Rate	0.005698889	(10/25/04 - 1/25/05)	2.23000%	LIBOR
E	Class A-5 Interest Rate	0.005941667	(10/25/04 - 1/25/05)	2.32500%	EURIBOR
F	Class A-6 Interest Rate*	0.000000000	(03/04/04-04/25/05)	0.00000%	FIXED
G	Class B Interest Rate	0.006567778	(10/25/04 - 1/25/05)	2.57000%	LIBOR

\*Fixed rate Euros to be paid to noteholders annually

**VII. 2004-2 Inputs From Original Data 09/30/04**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,865,621,928.59
ii	Interest To Be Capitalized		7,224,056.73
iii	Total Pool	\$	<u>2,872,845,985.32</u>
iv	Specified Reserve Account Balance		7,182,114.96
v	Capitalized Interest		34,000,000.00
vi	<b>Total Adjusted Pool</b>	\$	<b><u>2,914,028,100.28</u></b>
B	Total Note and Certificate Factor		0.9477072
C	<b>Total Note Balance</b>	\$	2,914,028,100.28

D	Note Balance	10/25/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.5470679	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	194,209,100.28	\$ 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	\$	7,182,114.96
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		
<b>A</b>	<b>Has Stepdown Date Occurred?</b> 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>N</b>
<b>B</b>	<b>Note Balance Trigger</b>	<b>N</b>
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>



**IX. 2004-2 Waterfall for Distributions**

			<u>Remaining Funds Balance</u>
A	Total Available Funds ( Section III-N )	\$ 72,996,924.74	\$ 72,996,924.74
B	Primary Servicing Fees-Current Month	\$ 1,180,889.81	\$ 71,816,034.93
C	Administration Fee	\$ 25,000.00	\$ 71,791,034.93
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 71,791,034.93
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 1,037,292.38	\$ 70,753,742.55
ii	Class A-2	\$ 2,367,568.89	\$ 68,386,173.66
iii	Class A-3	\$ 2,273,013.33	\$ 66,113,160.33
iv	Class A-4	\$ 2,975,241.72	\$ 63,137,918.61
v	Class A-5 USD payment to the swap counterparty	\$ 3,745,379.67	\$ 59,392,538.94
vi	Class A-6 USD payment to the swap counterparty*	\$ 3,664,203.47	\$ 55,728,335.47
	<b>Total</b>	<b>\$ 16,062,699.46</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 605,844.66	\$ 55,122,490.81
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 41,813,966.14	\$ 13,308,524.67
ii	Class A-2	\$ 0.00	\$ 13,308,524.67
iii	Class A-3	\$ 0.00	\$ 13,308,524.67
iv	Class A-4	\$ 0.00	\$ 13,308,524.67
v	Class A-5 USD payment to the swap counterparty	\$ 0.00	\$ 13,308,524.67
vi	Class A-6 USD payment to the swap counterparty**	\$ 0.00	\$ 13,308,524.67
	<b>Total</b>	<b>\$ 41,813,966.14</b>	
H	Supplemental Interest Account Deposits	\$ 0.00	\$ 13,308,524.67
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 13,308,524.67
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 13,308,524.67
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 13,308,524.67
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 13,308,524.67
M	Carryover Servicing Fees	\$ 0.00	\$ 13,308,524.67
N	Remaining Swap Termination Fees	\$ 0.00	\$ 13,308,524.67
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 13,308,524.67
	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 13,308,524.67</b>	<b>\$ 0.00</b>

\*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**

<b>A Reserve Account</b>			
i	Beginning of Period Account Balance	\$	7,182,114.96
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	7,182,114.96
iv	Required Reserve Account Balance	\$	7,077,840.73
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	104,274.23
vii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>7,077,840.73</b>
<b>B Capitalized Interest Account</b>			
i	Beginning of Period Account Balance	\$	34,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>34,000,000.00</b>
<b>C Remarketing Fee Account</b>			
			<b>A-6</b>
i	Next Reset Date		4/25/2014
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	<b>End of Period Account Balance (net of investment earnings)</b>	<b>\$</b>	<b>-</b>
<b>D Accumulation Accounts</b>			
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	<b>Ending A-6 Accumulation Account Balance</b>	<b>\$</b>	<b>-</b>
<b>E Supplemental Interest Account</b>			
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		3377
vii	<b>Class A-6 Supplemental Interest Account Deposit Amount</b>	<b>\$</b>	<b>-</b>
<b>F Investment Premium Purchase Account</b>			
i	Beginning of Period Account Balance	\$	-
ii	Required Quarterly Deposit	\$	-
iii	Eligible Investments Purchase Premium Paid	\$	-
iv	Funds Released into Collection Account	\$	-
v	<b>End of Period Account Balance</b>	<b>\$</b>	<b>-</b>
<b>G Investment Reserve Account</b>			
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	\$ 1,037,292.38	\$ 2,367,568.89	\$ 2,273,013.33	\$ 2,975,241.72	€ 2,970,833.33	€ -	\$ 605,844.66
ii	Quarterly Interest Paid	<u>1,037,292.38</u>	<u>2,367,568.89</u>	<u>2,273,013.33</u>	<u>2,975,241.72</u>	<u>2,970,833.33</u>	<u>0.00</u>	<u>605,844.66</u>
iii	<b>Interest Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	€ -	€ -	\$ <b>0.00</b>
iv	Quarterly Principal Due	\$ 41,813,966.14	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
v	Quarterly Principal Paid	<u>41,813,966.14</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	<b>Quarterly Principal Shortfall</b>	\$ <b>(0.00)</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	€ -	€ -	\$ <b>0.00</b>
vii	<b>Total Distribution Amount</b>	\$ <b>42,851,258.52</b>	\$ <b>2,367,568.89</b>	\$ <b>2,273,013.33</b>	\$ <b>2,975,241.72</b>	€ <b>2,970,833.33</b>	€ -	\$ <b>605,844.66</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	12/31/2004	\$ 2,914,028,100.28
ii	Adjusted Pool Balance	12/31/2004	<u>2,872,214,134.14</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		\$ <u>41,813,966.14</u>
iv	Adjusted Pool Balance	9/30/2004	\$ 2,914,028,100.28
v	Adjusted Pool Balance	12/31/2004	<u>2,872,214,134.14</u>
vi	Current Principal Due (iv-v)		\$ 41,813,966.14
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		\$ <u>41,813,966.14</u>
ix	<b>Principal Distribution Amount Paid</b>		\$ <b>41,813,966.14</b>
x	Principal Shortfall (viii - ix)		\$ -

C Note Balances			10/25/2004	1/25/2005
i	A-1 Note Balance	78442GKX3	\$ 194,209,100.28	\$ 152,395,134.14
	A-1 Note Pool Factor		0.5470679	0.4292821
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**

	10/1/04-12/31/04	7/1/04-9/30/04	4/1/04-6/30/04	02/10/04-03/31/04
<b>Beginning Student Loan Portfolio Balance</b>	\$ 2,865,621,928.59	\$ 2,924,061,089.45	\$ 2,963,153,401.89	\$ 3,003,500,964.92
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 45,298,284.77	\$ 64,623,296.16	\$ 38,986,127.73	\$ 27,317,888.94
ii Principal Collections from Guarantors	8,675,544.01	5,292,609.45	2,611,212.71	148,963.59
iii Principal Reimbursements	95,035.73	804,801.98	8,729,027.58	21,609,660.11
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 54,068,864.51	\$ 70,720,707.59	\$ 50,326,368.02	\$ 49,076,512.64
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 77,564.33	\$ 30,925.20	\$ 366.83	\$ (195.44)
ii Capitalized Interest	(12,520,301.42)	(12,312,471.93)	(11,234,422.41)	(8,728,754.17)
iii Total Non-Cash Principal Activity	\$ (12,442,737.09)	\$ (12,281,546.73)	\$ (11,234,055.58)	\$ (8,728,949.61)
<b>(-) Total Student Loan Principal Activity</b>	\$ 41,626,127.42	\$ 58,439,160.86	\$ 39,092,312.44	\$ 40,347,563.03
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 21,781,103.99	\$ 22,939,675.59	\$ 23,590,422.99	\$ 14,969,710.41
ii Interest Claims Received from Guarantors	554,336.87	261,523.98	43,945.47	2,484.26
iii Collection Fees/Returned Items	13,999.86	10,970.79	6,886.67	2,022.10
iv Late Fee Reimbursements	343,824.33	376,793.88	345,564.19	210,689.04
v Interest Reimbursements	8,258.08	2,762.42	54,255.89	89,100.44
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	2,677,858.91	1,370,281.05	612,586.98	-
viii Subsidy Payments	1,872,526.44	1,843,851.57	1,048,736.69	-
ix Total Interest Collections	\$ 27,251,908.48	\$ 26,805,859.28	\$ 25,702,398.88	\$ 15,274,006.25
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ (850.44)	\$ 232.54	\$ (71.50)	\$ (322.91)
ii Capitalized Interest	12,520,301.42	12,312,471.93	11,234,422.41	8,728,754.17
iii Total Non-Cash Interest Adjustments	\$ 12,519,450.98	\$ 12,312,704.47	\$ 11,234,350.91	\$ 8,728,431.26
<b>Total Student Loan Interest Activity</b>	\$ 39,771,359.46	\$ 39,118,563.75	\$ 36,936,749.79	\$ 24,002,437.51
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 2,823,995,801.17	\$ 2,865,621,928.59	\$ 2,924,061,089.45	\$ 2,963,153,401.89
<b>(+) Interest to be Capitalized</b>	\$ 7,140,492.24	\$ 7,224,056.73	\$ 6,722,797.40	\$ 5,734,570.18
<b>(=) TOTAL POOL</b>	\$ 2,831,136,293.41	\$ 2,872,845,985.32	\$ 2,930,783,886.85	\$ 2,968,887,972.07
<b>(+) Reserve Account Balance</b>	\$ 7,077,840.73	\$ 7,182,114.96	\$ 7,326,959.72	\$ 7,422,219.93
<b>(+) Capitalized Interest</b>	\$ 34,000,000.00	\$ 34,000,000.00	\$ 34,000,000.00	\$ 34,000,000.00
<b>(=) Total Adjusted Pool</b>	\$ 2,872,214,134.14	\$ 2,914,028,100.28	\$ 2,972,110,846.57	\$ 3,010,310,192.00

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

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
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%

\* "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.