

# SLM Student Loan Trust 2004-3

## Quarterly Servicing Report

Report Date:

6/30/2004

Reporting Period:

02/27/04-06/30/04

I. Deal Parameters					
<b>Student Loan Portfolio Characteristics</b>					
			<b>2/27/2004</b>	<b>Activity</b>	<b>6/30/2004</b>
A	i	Portfolio Balance	\$ 2,999,505,240.41	\$ (93,139,858.77)	\$ 2,906,365,381.64
	ii	Interest to be Capitalized	7,009,187.87		6,519,574.31
	iii	Total Pool	<b>\$ 3,006,514,428.28</b>		<b>\$ 2,912,884,955.95</b>
	iv	Specified Reserve Account Balance	7,516,286.00		7,282,212.39
	v	Capitalized Interest	32,000,000.00		32,000,000.00
	vi	<b>Total Adjusted Pool</b>	<b>\$ 3,046,030,714.28</b>		<b>\$ 2,952,167,168.34</b>
B	i	Weighted Average Coupon (WAC)	4.969%		4.972%
	ii	Weighted Average Remaining Term	265.32		263.09
	iii	Number of Loans	156,239		152,692
	iv	Number of Borrowers	100,062		97,675
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 750,935,103.85		\$ 730,538,204.22
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,255,579,324.43		\$ 2,182,346,751.73
<b>Notes and Certificates</b>					
			<b>Spread/Coupon</b>	<b>Exchange Rate</b>	<b>Balance 3/18/04</b>
C	i	A-1 Notes 78442GLD6	-0.010%	1.00000	\$ 315,000,000.00
	ii	A-2 Notes 78442GLE4	0.010%	1.00000	\$ 421,000,000.00
	iii	A-3 Notes 78442GLF1	0.090%	1.00000	\$ 376,000,000.00
	iv	A-4 Notes 78442GLG9	0.130%	1.00000	\$ 439,000,000.00
	v	A-5 Notes 78442GLH7	0.170%	1.00000	\$ 701,121,000.00
	vi	A-6A* Notes XS0188433238	0.180%	1.81100	£ 200,000,000.00
	vii	A-6B* Notes XS0188433402	0.180%	1.81100	£ 200,000,000.00
	viii	B Notes 78442GLJ3	0.470%	1.00000	\$ 92,058,000.00
<b>Reserve Account</b>					
			<b>3/18/2004</b>		<b>7/26/2004</b>
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ 7,516,286.00		\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 7,516,286.00		\$ 7,282,212.39
	iv	Reserve Account Floor Balance (\$)	\$ 4,509,772.00		\$ 4,509,772.00
	v	Current Reserve Acct Balance (\$)	\$ 7,516,286.00		\$ 7,282,212.39
<b>Other Accounts</b>					
			<b>3/18/2004</b>		<b>7/26/2004</b>
E	i	Remarketing Fee Account	\$ -		\$ -
	ii	Capitalized Interest Account	\$ 32,000,000.00		\$ 32,000,000.00
	iii	Principal Accumulation Account	\$ -		\$ -
	iv	Supplemental Interest Account	\$ -		\$ -
	v	Investment Reserve Account	\$ -		\$ -
	vi	Investment Premium Purchase Account	\$ -		\$ -
<b>Asset/Liability</b>					
			<b>3/18/2004</b>		<b>7/26/2004</b>
F	i	Total Adjusted Pool	\$ 3,046,030,714.28		\$ 2,952,167,168.34
	ii	Total USD equivalent Notes	\$ 3,068,579,000.00		\$ 2,953,932,432.59
	iii	Difference	\$ (22,548,285.72)		\$ (1,765,264.25)
	iv	Parity Ratio	0.99265		0.99940

\*A-6A and A-6B Notes are denominated in Pounds Sterling

II. 2004-3		Transactions from:	2/27/2004	through:	6/30/2004
A	<b>Student Loan Principal Activity</b>				
i	Regular Principal Collections		\$		53,481,365.07
ii	Principal Collections from Guarantor				1,690,585.79
iii	Principal Reimbursements				53,425,550.63
iv	Other System Adjustments				0.00
v	<b>Total Principal Collections</b>		\$		<b>108,597,501.49</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments		\$		4,345.21
ii	Capitalized Interest				(15,461,987.93)
iii	<b>Total Non-Cash Principal Activity</b>		\$		<b>(15,457,642.72)</b>
C	<b>Total Student Loan Principal Activity</b>		\$		<b>93,139,858.77</b>
D	<b>Student Loan Interest Activity</b>				
i	Regular Interest Collections		\$		31,178,658.56
ii	Interest Claims Received from Guarantors				36,631.96
iii	Collection Fees/Returned Items				1,422.38
iv	Late Fee Reimbursements				360,828.06
v	Interest Reimbursements				233,581.30
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				529,258.71
viii	Subsidy Payments				531,013.13
ix	<b>Total Interest Collections</b>		\$		<b>32,871,394.10</b>
E	<b>Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment		\$		(1,338.67)
ii	Capitalized Interest				15,461,987.93
iii	<b>Total Non-Cash Interest Adjustments</b>		\$		<b>15,460,649.26</b>
F	<b>Total Student Loan Interest Activity</b>		\$		<b>48,332,043.36</b>
G	Non-Reimbursable Losses During Collection Period		\$		-
H	Cumulative Non-Reimbursable Losses to Date		\$		-

III. 2004-3		Collection Account Activity	2/27/2004	through	6/30/2004
A	<b>Principal Collections</b>				
i	Principal Payments Received		\$		42,191,757.78
ii	Consolidation Principal Payments				12,980,193.08
iii	Reimbursements by Seller				19,663,573.63
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				98.75
vi	Re-purchased Principal				33,761,878.25
vii	<b>Total Principal Collections</b>		\$		<b>108,597,501.49</b>
B	<b>Interest Collections</b>				
i	Interest Payments Received		\$		32,176,804.87
ii	Consolidation Interest Payments				98,757.49
iii	Reimbursements by Seller				69,461.19
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				6,825.63
vi	Re-purchased Interest				157,294.48
vii	Collection Fees/Return Items				1,422.38
viii	Late Fees				360,828.06
ix	<b>Total Interest Collections</b>		\$		<b>32,871,394.10</b>
C	<b>Other Reimbursements</b>		\$		<b>646,475.66</b>
D	<b>Reserves In Excess of the Requirement</b>		\$		<b>234,073.61</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>321,466.76</b>
M	<b>Funds Released from Capitalized Interest Account</b>		\$		<b>-</b>
	<b>TOTAL AVAILABLE FUNDS</b>		\$		<b>142,670,911.62</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>				
	Servicing Fees		\$		(2,977,197.20)
	Consolidation Loan Rebate Fees		\$		(9,932,069.03)
N	<b>NET AVAILABLE FUNDS</b>		\$		<b>129,761,645.39</b>
	<b>Servicing Fees Due for Current Period</b>		\$		<b>1,215,639.50</b>
	<b>Carryover Servicing Fees Due</b>		\$		<b>-</b>
	<b>Administration Fees Due</b>		\$		<b>25,000.00</b>
	<b>Total Fees Due for Period</b>		\$		<b>1,240,639.50</b>

**IV. 2004-3 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	2/27/2004	6/30/2004	2/27/2004	6/30/2004	2/27/2004	6/30/2004	2/27/2004	6/30/2004	2/27/2004	6/30/2004
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	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>\$0.00</b>	<b>\$0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	4.759%	4.873%	130,195	108,994	83.331%	71.382%	\$2,358,204,075.73	\$1,904,338,577.40	78.620%	65.523%
31-60 Days Delinquent	6.055%	5.818%	3,592	4,386	2.299%	2.872%	\$74,109,332.93	\$76,443,433.12	2.471%	2.630%
61-90 Days Delinquent	6.475%	5.301%	1,826	3,974	1.169%	2.603%	\$37,874,111.63	\$68,186,457.05	1.263%	2.346%
91-120 Days Delinquent	7.121%	5.423%	724	2,455	0.463%	1.608%	\$15,886,544.39	\$44,855,441.08	0.530%	1.543%
> 120 Days Delinquent	8.585%	7.008%	674	2,024	0.431%	1.326%	\$17,429,243.18	\$43,432,006.16	0.581%	1.494%
<b>Deferment</b>										
Current	5.083%	4.706%	9,248	13,085	5.919%	8.570%	\$232,671,714.51	\$327,238,225.73	7.757%	11.259%
<b>Forbearance</b>										
Current	5.850%	5.149%	9,980	17,713	6.388%	11.600%	\$263,330,218.04	\$440,370,212.62	8.779%	15.152%
<b>TOTAL REPAYMENT</b>	<b>4.969%</b>	<b>4.971%</b>	<b>156,239</b>	<b>152,631</b>	<b>100.000%</b>	<b>99.960%</b>	<b>\$2,999,505,240.41</b>	<b>\$2,904,864,353.16</b>	<b>100.000%</b>	<b>99.948%</b>
Claims in Process (1)	0.000%	7.121%	0	61	0.000%	0.040%	\$0.00	\$1,501,028.48	0.000%	0.052%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>4.969%</b>	<b>4.972%</b>	<b>156,239</b>	<b>152,692</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$2,999,505,240.41</b>	<b>\$2,906,365,381.64</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. 2004-3 Various Interest Accruals and Floating Rate Swap Payments**

A	Borrower Interest Accrued During Collection Period	\$	47,485,145.21
B	Interest Subsidy Payments Accrued During Collection Period		1,859,970.28
C	SAP Payments Accrued During Collection Period		1,964,836.33
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		321,466.76
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(9,932,069.03)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>41,699,349.55</b>

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

i	Cap Notional Amount		
ii	Libor (Interpolated first period)		
iii	Cap %		
iv	Excess Over Cap ( ii-iii)		
v	<b>Cap Payments Due to the Trust</b>	<b>\$</b>	<b>0.00</b>

Cap	
\$	440,000,000.00
	1.12467%
	5.00000%
	0.00000%
\$	0.00

**I USD/GBP Interest Rate Swap**

<b>Swap Payments</b>			
<b>SLM Student Loan Trust Pays:</b>			
i	Notional Swap Amount (USD)	\$	362,200,000
ii	3 Month USD-LIBOR		1.12467%
iii	Spread		<u>0.18800%</u>
iv	Pay Rate		1.31267%
v	Gross Swap Payment Due Counterparty	\$	1,716,899.43
vi	Days in Period	03/18/04	07/26/04
			130
<b>Counterparty Pays:</b>			
i	Notional Swap Amount (GBP)	£	200,000,000.00
ii	3 Month GBP-LIBOR + 0.18%		4.50308%
iii	Gross Swap Receipt Due Paying Agent	£	3,207,673.42
iv	Days in Period	03/18/04	07/26/04
			130

A-6A Swap Calc	A-6B Swap Calc
\$ 362,200,000	\$ 362,200,000
1.12467%	1.12467%
<u>0.18800%</u>	<u>0.18910%</u>
1.31267%	1.31377%
\$ 1,716,899.43	\$ 1,718,338.17
130	130

**VI. 2004-3 Accrued Interest Factors**

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.004025197	(3/18/04-7/26/04)	1.11467%	LIBOR
B	Class A-2 Interest Rate	0.004097419	(3/18/04-7/26/04)	1.13467%	LIBOR
C	Class A-3 Interest Rate	0.004386308	(3/18/04-7/26/04)	1.21467%	LIBOR
D	Class A-4 Interest Rate	0.004530753	(3/18/04-7/26/04)	1.25467%	LIBOR
E	Class A-5 Interest Rate	0.004675197	(3/18/04-7/26/04)	1.29467%	LIBOR
F	Class A-6A Interest Rate	0.016038367	(3/18/04-7/26/04)	4.50308%	GBP-LIBOR
G	Class A-6B Interest Rate	0.016038367	(3/18/04-7/26/04)	4.50308%	GBP-LIBOR
H	Class B Interest Rate	0.005758531	(3/18/04-7/26/04)	1.59467%	LIBOR

VII. 2004-3 Inputs From Original Data

2/27/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,999,505,240.41
ii	Interest To Be Capitalized		7,009,187.87
iii	Total Pool	\$	3,006,514,428.28
iv	Specified Reserve Account Balance		7,516,286.00
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>3,014,030,714.28</b>
B	Total Note and Certificate Factor		1.00000000000
C	<b>Total Note Balance</b>	\$	3,068,579,000.00

D	Note Balance	03/18/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6A	Class A-6B	Class B
i	Current Factor		1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000	1.00000000000
ii	Expected Note Balance	\$	315,000,000.00	\$ 421,000,000.00	\$ 376,000,000.00	\$ 439,000,000.00	\$ 701,121,000.00	£ 200,000,000.00	£ 200,000,000.00	\$ 92,058,000.00
E	Note Principal Shortfall	\$	-	\$ -	\$ -	\$ -	\$ -	£ -	£ -	\$ -
F	Interest Shortfall	\$	-	\$ -	\$ -	\$ -	\$ -	£ -	£ -	\$ -
G	Interest Carryover	\$	-	\$ -	\$ -	\$ -	\$ -	£ -	£ -	\$ -

H	Reserve Account Balance	\$	7,516,286.00
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. 2004-3		Trigger Events
<b>A</b>	<b>Has Stepdown Date Occurred?</b> The Stepdown Date is the earlier of (1) 4/27/2009 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>Y</b>
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>



**IX. 2004-3 Waterfall for Distributions**

			<u>Remaining Funds Balance</u>
<b>A</b>	Total Available Funds ( Section III-N )	\$ 129,761,645.39	\$ 129,761,645.39
<b>B</b>	Primary Servicing Fees-Current Month	\$ 1,215,639.50	\$ 128,546,005.89
<b>C</b>	Administration Fee	\$ 25,000.00	\$ 128,521,005.89
<b>D</b>	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 128,521,005.89
<b>E</b>	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 1,267,937.13	\$ 127,253,068.76
ii	Class A-2	\$ 1,725,013.59	\$ 125,528,055.17
iii	Class A-3	\$ 1,649,251.93	\$ 123,878,803.24
iv	Class A-4	\$ 1,989,000.47	\$ 121,889,802.77
v	Class A-5	\$ 3,277,878.95	\$ 118,611,923.82
vi	Class A-6A USD payment to the swap counterparty	\$ 1,716,899.43	\$ 116,895,024.39
vii	Class A-6B USD payment to the swap counterparty	\$ 1,718,338.17	\$ 115,176,686.22
	<b>Total</b>	<b>\$ 13,344,319.68</b>	
<b>F</b>	Class B Noteholders' Interest Distribution Amount	\$ 530,118.81	\$ 114,646,567.41
<b>G</b>	Noteholder's Principal Distribution Amounts Paid		
i	Class A-1	\$ 114,646,567.41	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Class A-5	\$ 0.00	\$ 0.00
vi	Class A-6A USD payment to the swap counterparty	\$ 0.00	\$ 0.00
vii	Class A-6B USD payment to the swap counterparty	\$ 0.00	\$ 0.00
	<b>Total</b>	<b>\$ 114,646,567.41</b>	
<b>H</b>	Supplemental Interest Account Deposit	\$ 0.00	\$ 0.00
<b>I</b>	Investment Reserve Account Required Amount	\$ 0.00	\$ 0.00
<b>J</b>	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 0.00
<b>K</b>	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
<b>L</b>	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 0.00
<b>M</b>	Carryover Servicing Fees	\$ 0.00	\$ 0.00
<b>N</b>	Remaining Swap Termination Fees	\$ 0.00	\$ 0.00
<b>O</b>	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 0.00
	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

**X. 2004-3 Other Account Deposits and Reconciliations**

<b>A Reserve Account</b>			
i	Beginning of Period Account Balance	\$	7,516,286.00
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	7,516,286.00
iv	Required Reserve Account Balance	\$	7,282,212.39
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	234,073.61
vii	<b>End of Period Account Balance</b>	\$	<b>7,282,212.39</b>
<b>B Capitalized Interest Account</b>			
i	Beginning of Period Account Balance	\$	32,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	<b>End of Period Account Balance</b>	\$	<b>32,000,000.00</b>
<b>C Remarketing Fee Account</b>			
		<b>Class A-6A</b>	<b>Class A-6B</b>
i	Next Reset Date	10/25/2013	1/27/2014
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>D Accumulation Accounts</b>			
i	Accumulation Account Beginning Balance	\$	-
ii	Principal deposits for payment on the next Reset Date	\$	-
iii	Principal Payments to the Noteholders on Reset Date	\$	-
iv	<b>Ending Accumulation Account Balance</b>	\$	-
<b>E Supplemental Interest Account</b>			
i	Three Month Libor Determined (Interpolation for initial period)		n/a
ii	Investment Rate		n/a
iii	Difference		n/a
iv	Supplemental Interest Account Beginning Balance	\$	-
v	Funds Released into Collection Account	\$	-
vi	Number of Days Through Next Reset Date		3378
vii	<b>Supplemental Interest Account Deposit Amount</b>		n/a
<b>F Investment Premium Purchase Account</b>			
i	Beginning of Period Account Balance	\$	-
ii	Required Quarterly Deposit	\$	-
iii	Carryover amounts from previous periods	\$	-
iv	Eligible Investments Purchase Premium Paid	\$	-
v	Funds Released into Collection Account	\$	-
vi	<b>End of Period Account Balance</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. 2004-3

Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6A	Class A-6B	Class B
i	Quarterly Interest Due	\$ 1,267,937.13	\$ 1,725,013.59	\$ 1,649,251.93	\$ 1,989,000.47	\$ 3,277,878.95	£ 3,207,673.42	£ 3,207,673.42	\$ 530,118.81
ii	Quarterly Interest Paid	<u>1,267,937.13</u>	<u>1,725,013.59</u>	<u>1,649,251.93</u>	<u>1,989,000.47</u>	<u>3,277,878.95</u>	<u>3,207,673.42</u>	<u>3,207,673.42</u>	<u>530,118.81</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00
vii	Quarterly Principal Due	\$ 116,411,831.66	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00
viii	Quarterly Principal Paid	<u>114,646,567.41</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-</u>	<u>-</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 1,765,264.25	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 115,914,504.54</b>	<b>\$ 1,725,013.59</b>	<b>\$ 1,649,251.93</b>	<b>\$ 1,989,000.47</b>	<b>\$ 3,277,878.95</b>	<b>£ 3,207,673.42</b>	<b>£ 3,207,673.42</b>	<b>\$ 530,118.81</b>

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	3/18/2004 \$ 3,068,579,000.00
ii	Adjusted Pool Balance	6/30/2004 <u>2,952,167,168.34</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 116,411,831.66</u>
iv	Adjusted Pool Balance	2/27/2004 \$ 3,046,030,714.28
v	Adjusted Pool Balance	6/30/2004 <u>2,952,167,168.34</u>
vi	Current Principal Due (iv-v)	\$ 93,863,545.94
vii	Notes Issued in Excess of Adjusted Pool Balance	<u>22,548,285.72</u>
viii	Principal Distribution Amount (vi + vii)	<u>\$ 116,411,831.66</u>
ix	<b>Principal Distribution Amount Paid</b>	<b>\$ 114,646,567.41</b>
x	Principal Shortfall (viii - ix)	\$ 1,765,264.25

C Note Balances			3/18/2004	7/26/2004
i	A-1 Note Balance	78442GLD6	\$ 315,000,000.00	\$ 200,353,432.59
	A-1 Note Pool Factor		1.0000000000	0.6360426432
ii	A-2 Note Balance	78442GLE4	\$ 421,000,000.00	\$ 421,000,000.00
	A-2 Note Pool Factor		1.0000000000	1.0000000000
iii	A-3 Note Balance	78442GLF1	\$ 376,000,000.00	\$ 376,000,000.00
	A-3 Note Pool Factor		1.0000000000	1.0000000000
iv	A-4 Note Balance	78442GLG9	\$ 439,000,000.00	\$ 439,000,000.00
	A-4 Note Pool Factor		1.0000000000	1.0000000000
v	A-5 Note Balance	78442GLH7	\$ 701,121,000.00	\$ 701,121,000.00
	A-5 Note Pool Factor		1.0000000000	1.0000000000
vi	A-6A Note Balance	XS0188433238	£ 200,000,000.00	£ 200,000,000.00
	A-6A Note Pool Factor		1.0000000000	1.0000000000
vii	A-6B Note Balance	XS0188433402	£ 200,000,000.00	£ 200,000,000.00
	A-6B Note Pool Factor		1.0000000000	1.0000000000
viii	B Note Balance	78442GLJ3	\$ 92,058,000.00	\$ 92,058,000.00
	B Note Pool Factor		1.0000000000	1.0000000000

XII. 2004-3

Historical Pool Information

	02/27/04-06/30/04
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$2,999,505,240.41</b>
<b>Student Loan Principal Activity</b>	
i Regular Principal Collections	\$ 53,481,365.07
ii Principal Collections from Guarantor	1,690,585.79
iii Principal Reimbursements	53,425,550.63
iv Other System Adjustments	-
v Total Principal Collections	\$ 108,597,501.49
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 4,345.21
ii Capitalized Interest	(15,461,987.93)
iii Total Non-Cash Principal Activity	\$ (15,457,642.72)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 93,139,858.77</b>
<b>Student Loan Interest Activity</b>	
i Regular Interest Collections	\$ 31,178,658.56
ii Interest Claims Received from Guarantors	36,631.96
iii Collection Fees/Returned Items	1,422.38
iv Late Fee Reimbursements	360,828.06
v Interest Reimbursements	233,581.30
vi Other System Adjustments	-
vii Special Allowance Payments	529,258.71
viii Subsidy Payments	531,013.13
ix Total Interest Collections	\$ 32,871,394.10
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (1,338.67)
ii Capitalized Interest	15,461,987.93
iii Total Non-Cash Interest Adjustments	\$ 15,460,649.26
<b>Total Student Loan Interest Activity</b>	<b>\$ 48,332,043.36</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,906,365,381.64</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 6,519,574.31</b>
<b>(=) TOTAL POOL</b>	<b>\$ 2,912,884,955.95</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 7,282,212.39</b>
<b>(+) Capitalized Interest</b>	<b>\$ 32,000,000.00</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,952,167,168.34</b>

XIII. 2004-3

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jul-04	\$ 2,912,884,956	6.41%

\* "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.