

**SLM Student Loan Trust 2004-3**

**Quarterly Servicing Report**

**Distribution Date 10/26/2020**

**Collection Period 07/01/2020 - 09/30/2020**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	03/18/2004	06/30/2020	09/30/2020
	Principal Balance	\$ 2,999,505,240.41	\$ 707,707,935.64	\$ 688,279,999.64
	Interest to be Capitalized Balance	\$ 7,009,187.87	\$ 4,399,184.21	\$ 1,926,516.04
	Pool Balance	\$ 3,006,514,428.28	\$ 712,107,119.85	\$ 690,206,515.68
	Capitalized Interest Account Balance	\$ 32,000,000.00	\$ -	\$ -
	Specified Reserve Account Balance	\$ 7,516,286.00	- N/A -	- N/A -
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 3,046,030,714.28</b>	<b>\$ 712,107,119.85</b>	<b>\$ 690,206,515.68</b>
	Weighted Average Coupon (WAC)	4.97%	4.56%	4.55%
	Weighted Average Remaining Term	265.32	166.63	168.19
	Number of Loans	156,239	42,553	41,381
	Number of Borrowers	100,062	24,042	23,341
	Aggregate Outstanding Principal Balance - Tbill		\$ 111,825,160.97	\$ 107,561,707.08
	Aggregate Outstanding Principal Balance - LIBOR		\$ 600,281,958.88	582,644,808.60
	Pool Factor		0.236854716	0.229570332
	Since Issued Constant Prepayment Rate		2.21%	2.15%

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

B	Debt Securities	Cusip/Isin	Exchange Ratio	07/27/2020	10/26/2020
	A1	0	1.0000	\$ 0.00	\$ 0.00
	A2	0	1.0000	\$ 0.00	\$ 0.00
	A3	0	1.0000	\$ 0.00	\$ 0.00
	A4	0	1.0000	\$ 0.00	\$ 0.00
	A5	0	1.0000	\$ 0.00	\$ 0.00
	A6A	78442GLK0	1.0000	\$ 339,813,924.33	\$ 329,363,066.53
	A6B	78442GLL8	1.0000	\$ 339,813,924.33	\$ 329,363,066.53
	B	78442GLJ3	1.0000	\$ 32,479,271.18	\$ 31,480,382.61

C	Account Balances	07/27/2020	10/26/2020
	Reserve Account Balance	\$ 4,509,772.00	\$ 4,509,772.00
	Capitalized Interest Account Balance	\$ -	\$ -
	Remarketing Fee Account	\$ -	\$ -
	Accumulation Accounts	\$ -	\$ -
	Supplemental Interest Accounts	\$ -	\$ -
	Investment Reserve Account	\$ -	\$ -
	Investment Premium Purchase Account	\$ -	\$ -

D	Asset / Liability	07/27/2020	10/26/2020
	Adjusted Pool Balance	\$ 712,107,119.85	\$ 690,206,515.68
	Total Outstanding Balance Notes (USD Equivalent)	\$ 712,107,119.84	\$ 690,206,515.67
	Difference	\$ 0.01	\$ 0.01
	Parity Ratio	1.00000	1.00000

**II. Trust Activity 07/01/2020 through 09/30/2020**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	14,416,192.45
	Guarantor Principal	2,432,002.35
	Consolidation Activity Principal	4,887,865.79
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	27,347.81
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	109,230.42
	<b>Total Principal Receipts</b>	<b>\$ 21,872,638.82</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	4,279,350.74
	Guarantor Interest	167,427.90
	Consolidation Activity Interest	259,570.27
	Special Allowance Payments	111,672.91
	Interest Subsidy Payments	227,515.36
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	204.90
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	67,669.98
	<b>Total Interest Receipts</b>	<b>\$ 5,113,412.06</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ -</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,450.49</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ -</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ -</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ -</b>
<b>H</b>	<b>Gross Swap Receipts</b>	<b>\$ -</b>
<b>I</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ -</b>
<b>J</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ -</b>
<b>K</b>	<b>Excess Transferred from Remarketing Fee Account</b>	<b>\$ -</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$ 354,706.14</b>
<b>M</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$ -</b>
<b>N</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(586,934.43)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,839,608.63)
	Floor Income Rebate Fees to Dept. of Education	\$ -
<b>O</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 24,917,664.45</b>
<b>P</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(2,444,702.82)</b>
<b>Q</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 18,853.64</b>
<b>R</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 109,501.80</b>
<b>S</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

III. 2004-3 Portfolio Characteristics

		09/30/2020				06/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.61%	1,057	\$18,506,266.85	2.689%	4.53%	1,118	\$19,078,241.25	2.696%
REPAYMENT:	CURRENT	4.40%	36,455	\$568,900,326.00	82.655%	4.39%	35,149	\$529,320,548.39	74.794%
	31-60 DAYS DELINQUENT	4.99%	752	\$16,487,747.04	2.395%	5.76%	406	\$9,961,385.55	1.408%
	61-90 DAYS DELINQUENT	5.43%	292	\$8,191,709.93	1.190%	4.99%	208	\$4,005,793.07	0.566%
	91-120 DAYS DELINQUENT	5.82%	131	\$4,410,353.87	0.641%	5.92%	101	\$2,854,612.78	0.403%
	> 120 DAYS DELINQUENT	6.01%	285	\$7,099,593.50	1.031%	5.39%	295	\$6,337,496.90	0.895%
	FORBEARANCE	5.37%	2,364	\$63,914,184.19	9.286%	5.06%	5,218	\$135,091,132.37	19.089%
	CLAIMS IN PROCESS	5.59%	45	\$769,818.26	0.112%	4.75%	58	\$1,058,725.33	0.150%
<b>TOTAL</b>			<b>41,381</b>	<b>\$688,279,999.64</b>	<b>100.00%</b>		<b>42,553</b>	<b>\$707,707,935.64</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

IV. 2004-3 Portfolio Characteristics (cont'd)

	09/30/2020	06/30/2020
Pool Balance	\$690,206,515.68	\$712,107,119.85
Outstanding Borrower Accrued Interest	\$17,973,487.61	\$17,756,939.43
Borrower Accrued Interest to be Capitalized	\$1,926,516.04	\$4,399,184.21
Borrower Accrued Interest >30 Days Delinquent	\$1,360,491.81	\$787,658.84
Total # Loans	41,381	42,553
Total # Borrowers	23,341	24,042
Weighted Average Coupon	4.55%	4.56%
Weighted Average Remaining Term	168.19	166.63
Non-Reimbursable Losses	\$18,853.64	\$34,187.45
Cumulative Non-Reimbursable Losses	\$5,806,091.55	\$5,787,237.91
Since Issued Constant Prepayment Rate (CPR)	2.15%	2.21%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Cumulative Rejected Claim Repurchases	\$3,404,615.98	\$3,404,615.98
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$2,464,263.69	\$1,802,592.26
Borrower Interest Accrued	\$7,410,176.63	\$7,545,066.61
Interest Subsidy Payments Accrued	\$221,089.49	\$228,537.85
Special Allowance Payments Accrued	\$93,333.27	\$119,712.87

V. 2004-3 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	0.00%	0	\$ -	0.000%
	- GSL - Unsubsidized	0.00%	0	0.00	0.000%
	- PLUS <sup>(2)</sup> Loans	0.00%	0	0.00	0.000%
	- SLS <sup>(3)</sup> Loans	0.00%	0	0.00	0.000%
	- Consolidation Loans	4.55%	41,381	688,279,999.64	100.000%
	<b>Total</b>	<b>4.55%</b>	<b>41,381</b>	<b>\$ 688,279,999.64</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.96%	31	\$ 1,411,676.52	0.205%
	- Two Year	9.00%	3	90,476.98	0.013%
	- Technical	9.00%	1	10,828.56	0.002%
	- Other	4.54%	41,346	686,767,017.58	99.780%
	<b>Total</b>	<b>4.55%</b>	<b>41,381</b>	<b>\$ 688,279,999.64</b>	<b>100.000%</b>

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2004-3 Waterfall for Distributions

	Paid	Remaining Funds Balance
<b>Total Available Funds</b>		<b>\$ 24,917,664.45</b>
A Primary Servicing Fee	\$ 289,389.33	\$ 24,628,275.12
B Administration Fee	\$ 25,000.00	\$ 24,603,275.12
C Quarterly Funding Amount (Remarketing Fee Account)	\$ -	\$ 24,603,275.12
D i Class A Noteholders' Interest Distribution Amount	\$ 1,364,909.82	\$ 23,238,365.30
ii Interest Rate Swap Payment	\$ -	\$ 23,238,365.30
iii Swap Termination Payment	\$ -	\$ 23,238,365.30
E Class B Noteholders' Interest Distribution Amount	\$ 58,660.72	\$ 23,179,704.58
F Class A Noteholders' Principal Distribution Amount	\$ 20,901,715.60	\$ 2,277,988.98
G Supplemental Interest Account Deposit	\$ -	\$ 2,277,988.98
H Investment Reserve Account Required Amount	\$ -	\$ 2,277,988.98
I Class B Noteholders' Principal Distribution Amount	\$ 998,888.57	\$ 1,279,100.41
J Reserve Account Reinstatement	\$ -	\$ 1,279,100.41
K Investment Premium Purchase Account Deposit Amount	\$ -	\$ 1,279,100.41
L Carryover Servicing Fee	\$ -	\$ 1,279,100.41
M Remaining Swap Termination Fees	\$ -	\$ 1,279,100.41
N Remarketing Fees not paid from Remarketing Fee Account	\$ -	\$ 1,279,100.41
O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator	\$ -	\$ 1,279,100.41
P Excess Distribution Certificateholder	\$ 1,279,100.41	\$ -

\* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

**VII. Trigger Events**

**A Has the Stepdown Date Occurred?\*** **Y**

\*\* 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**

i Notes Outstanding (after application of available funds)	\$ 690,206,515.67
ii Less: Amounts in the Accumulation Account	\$ -
iii Total	\$ 690,206,515.67
iv Adjusted Pool Balance	\$ 690,206,515.68
v Note Balance Trigger Event Exists (iii > iv)	<b>N</b>

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

Class A Percentage (%)	95.44%
Class B Percentage (%)	4.56%

**C Other Waterfall Triggers**

i Student Loan Principal Outstanding	\$ 688,279,999.64
ii Borrower Interest Accrued	\$ 7,410,176.63
iii Interest Subsidy Payments Accrued	\$ 221,089.49
iv Special Allowance Payments Accrued	\$ 93,333.27
v Reserve Account Balance (after any reinstatement)	\$ 4,509,772.00
vi Total	\$ 700,514,371.03
vii Less: Specified Reserve Account Balance	\$(4,509,772.00)
viii Less: Supplemental Interest Account Deposit	\$ -
ix Total	\$ 696,004,599.03
x Class A Notes Outstanding (after application of available funds)	\$ 658,726,133.06
xi Less: Amounts in the Accumulation Accounts	\$ -
xii Total	\$ 658,726,133.06
xiii Insolvency Event or Event of Default Under Indenture	<b>N</b>
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)	<b>N</b>



**VIII. 2004-3 Distributions**
**Distribution Amounts**

	<u>A6A</u>	<u>A6B</u>	<u>B</u>
Cusip/Isin	78442GLK0	78442GLL8	78442GLJ3
Beginning Balance	\$ 339,813,924.33	\$ 339,813,924.33	\$ 32,479,271.18
Index	LIBOR	LIBOR	LIBOR
Next Remarketing Reset Date (if Reset Note)	N/A	N/A	N/A
Currency	USD	USD	USD
Spread/Fixed Rate	0.55%	0.55%	0.47%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	7/27/2020	7/27/2020	7/27/2020
Accrual Period End	10/26/2020	10/26/2020	10/26/2020
Interest Rate*	0.79450%	0.79450%	0.71450%
Accrued Interest Factor	0.002008319	0.002008319	0.001806097
Current Interest Due	\$ 682,454.91	\$ 682,454.91	\$ 58,660.72
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 682,454.91	\$ 682,454.91	\$ 58,660.72
Interest Paid	\$ 682,454.91	\$ 682,454.91	\$ 58,660.72
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid or Allocated to the Accumulation Account**	\$ 10,450,857.80	\$ 10,450,857.80	\$ 998,888.57
Ending Principal Balance	\$ 329,363,066.53	\$ 329,363,066.53	\$ 31,480,382.61
Paydown Factor	0.028853832	0.028853832	0.010850644
Ending Balance Factor	0.909340327	0.909340327	0.341962487

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

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

**IX. 2004-3 Reconciliations**

**A Principal Distribution Reconciliation**

Prior Adjusted Pool Balance	\$ 712,107,119.85
Current Adjusted Pool Balance	\$ 690,206,515.68
Current Principal Due	\$ 21,900,604.17
Principal Shortfall from Previous Collection Period	\$ -
Principal Distribution Amount	<u>\$ 21,900,604.17</u>
Principal Paid	\$ 21,900,604.17
Principal Shortfall	\$ -

**B Reserve Account Reconciliation**

Beginning Period Balance	\$ 4,509,772.00
Reserve Funds Utilized	\$ -
Reserve Funds Reinstated	\$ -
Balance Available	\$ 4,509,772.00
Required Reserve Acct Balance	\$ 4,509,772.00
Release to Collection Account	\$ -
Ending Reserve Account Balance	\$ 4,509,772.00

**C Capitalized Interest Account**

Beginning Period Balance	\$ -
Transfers to Collection Account	\$ -
Ending Balance	\$ -

**D Remarketing Fee Account**

	<b>A6A</b>	<b>A6B</b>
Reset Period Target Amount	\$ -	\$ -
Quarterly Required Amount	\$ -	\$ -
Beginning Balance	\$ -	\$ -
Quarterly Funding Amount	\$ -	\$ -
Remarketing Fees Paid this distribution	\$ -	\$ -
Reset Period Target Amount Excess	\$ -	\$ -
Ending Balance	\$ -	\$ -

**IX. 2004-3 Reconciliations (cont'd)**

E	<b>Accumulation Account</b>	<b>A6A</b>	<b>A6B</b>
	Beginning Balance	\$ -	\$ -
	Principal Distribution Amount Deposits	\$ -	\$ -
	Principal Payments to Noteholders	\$ -	\$ -
	Ending Balance	\$ -	\$ -
F	<b>Supplemental Interest Account</b>		
	Beginning Balance	\$ -	
	Supplemental Interest Account Deposit Amount	\$ -	
	Funds Released into Collection Account	\$ -	
	Ending Balance	\$ -	
G	<b>Investment Reserve Account</b>		
	Investment Downgrade Flag	N	
	Beginning Balance	\$ -	
	Investment Reserve Account Required Amount Deposit	\$ -	
	Funds Released to Accumulation Accounts	\$ -	
	Funds Released to Collection Account	\$ -	
	Ending Balance	\$ -	
H	<b>Investment Premium Purchase Account</b>		
	Beginning Balance	\$ -	
	New Deposits (1% of new Accum Acct Dep)	\$ -	
	Payments made on investments in excess of par	\$ -	
	Ending Balance	\$ -	