

SLM Student Loan Trust 2004-3

Quarterly Servicing Report

Distribution Date 01/27/2020

Collection Period 10/01/2019 - 12/31/2019

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	09/30/2019	12/31/2019
Principal Balance	\$ 2,999,505,240.41	\$ 769,772,471.50	\$ 749,126,195.89
Interest to be Capitalized Balance	\$ 7,009,187.87	\$ 1,734,684.18	\$ 1,609,578.35
Pool Balance	\$ 3,006,514,428.28	\$ 771,507,155.68	\$ 750,735,774.24
Capitalized Interest Account Balance	\$ 32,000,000.00	\$ -	\$ -
Specified Reserve Account Balance	\$ 7,516,286.00	- N/A -	- N/A -
Adjusted Pool ⁽¹⁾	\$ 3,046,030,714.28	\$ 771,507,155.68	\$ 750,735,774.24
Weighted Average Coupon (WAC)	4.97%	4.53%	4.53%
Weighted Average Remaining Term	265.32	172.55	169.76
Number of Loans	156,239	46,454	45,139
Number of Borrowers	100,062	26,381	25,585
Aggregate Outstanding Principal Balance - Tbill		\$ 117,660,402.58	\$ 114,508,246.12
Aggregate Outstanding Principal Balance - LIBOR		\$ 653,846,753.10	636,227,528.12
Pool Factor		0.256611825	0.249703034
Since Issued Constant Prepayment Rate		2.48%	2.39%

⁽¹⁾ 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	10/25/2019	01/27/2020
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	78442GLH7	1.0000	\$ 11,918,643.40	\$ 0.00
A6A	78442GLK0	1.0000	\$ 362,200,000.00	\$ 358,247,323.29
A6B	78442GLL8	1.0000	\$ 362,200,000.00	\$ 358,247,323.29
B	78442GLJ3	1.0000	\$ 35,188,512.28	\$ 34,241,127.66

C Account Balances	10/25/2019	01/27/2020
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	10/25/2019	01/27/2020
Adjusted Pool Balance	\$ 771,507,155.68	\$ 750,735,774.24
Total Outstanding Balance Notes (USD Equivalent)	\$ 771,507,155.68	\$ 750,735,774.24
Difference	\$ -	\$ -
Parity Ratio	1.00000	1.00000

II. Trust Activity 10/01/2019 through 12/31/2019

A	Student Loan Principal Receipts	
	Borrower Principal	14,742,123.14
	Guarantor Principal	3,966,078.90
	Consolidation Activity Principal	4,120,015.72
	Seller Principal Reimbursement	474.47
	Servicer Principal Reimbursement	(46.90)
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 22,828,645.33
B	Student Loan Interest Receipts	
	Borrower Interest	4,685,334.03
	Guarantor Interest	247,724.70
	Consolidation Activity Interest	60,607.68
	Special Allowance Payments	2,022,352.78
	Interest Subsidy Payments	263,414.78
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	3,226.41
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	72,041.65
	Total Interest Receipts	\$ 7,354,702.03
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 122,337.31
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Loan Sale or Purchase Proceeds	\$ -
H	Gross Swap Receipts	\$ -
I	Initial Deposits to Collection Account	\$ -
J	Excess Transferred from Other Accounts	\$ -
K	Excess Transferred from Remarketing Fee Account	\$ -
L	Other Deposits	\$ 409,408.00
M	Funds Released from Capitalized Interest Account	\$ -
N	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(638,315.86)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,991,723.38)
	Floor Income Rebate Fees to Dept. of Education	\$ -
O	AVAILABLE FUNDS	\$ 28,085,053.43
P	Non-Cash Principal Activity During Collection Period	\$(2,182,369.72)
Q	Non-Reimbursable Losses During Collection Period	\$ 41,590.27
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
S	Aggregate Loan Substitutions	\$ -

III. 2004-3 Portfolio Characteristics

		12/31/2019				09/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.95%	1,111	\$20,399,926.94	2.723%	4.93%	1,260	\$23,707,659.49	3.080%
REPAYMENT:	CURRENT	4.41%	39,871	\$622,106,762.85	83.044%	4.42%	41,245	\$644,193,944.62	83.686%
	31-60 DAYS DELINQUENT	5.25%	816	\$19,541,931.63	2.609%	5.25%	598	\$13,785,062.24	1.791%
	61-90 DAYS DELINQUENT	5.68%	389	\$9,516,992.31	1.270%	5.72%	309	\$9,550,432.48	1.241%
	91-120 DAYS DELINQUENT	5.51%	231	\$6,875,988.83	0.918%	4.98%	210	\$4,896,167.76	0.636%
	> 120 DAYS DELINQUENT	5.24%	581	\$16,065,354.83	2.145%	5.16%	600	\$16,332,971.81	2.122%
	FORBEARANCE	5.00%	2,055	\$51,364,514.74	6.857%	5.10%	2,151	\$55,426,392.89	7.200%
	CLAIMS IN PROCESS	4.78%	85	\$3,254,723.76	0.434%	5.03%	81	\$1,879,840.21	0.244%
TOTAL			45,139	\$749,126,195.89	100.00%		46,454	\$769,772,471.50	100.00%

* Percentages may not total 100% due to rounding

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

	12/31/2019	09/30/2019
Pool Balance	\$750,735,774.24	\$771,507,155.68
Outstanding Borrower Accrued Interest	\$16,145,322.49	\$15,348,681.00
Borrower Accrued Interest to be Capitalized	\$1,609,578.35	\$1,734,684.18
Borrower Accrued Interest >30 Days Delinquent	\$1,910,781.92	\$1,473,826.60
Total # Loans	45,139	46,454
Total # Borrowers	25,585	26,381
Weighted Average Coupon	4.53%	4.53%
Weighted Average Remaining Term	169.76	172.55
Non-Reimbursable Losses	\$41,590.27	\$51,663.91
Cumulative Non-Reimbursable Losses	\$5,683,560.93	\$5,641,970.66
Since Issued Constant Prepayment Rate (CPR)	2.39%	2.48%
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	\$2,224,940.93	\$2,661,431.23
Borrower Interest Accrued	\$8,004,025.32	\$8,221,390.27
Interest Subsidy Payments Accrued	\$246,900.04	\$263,901.61
Special Allowance Payments Accrued	\$1,408,655.31	\$2,028,150.55

V. 2004-3 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	0.00%	0	\$ -	0.000%
	- GSL - Unsubsidized	0.00%	0	0.00	0.000%
	- PLUS ⁽²⁾ Loans	0.00%	0	0.00	0.000%
	- SLS ⁽³⁾ Loans	0.00%	0	0.00	0.000%
	- Consolidation Loans	4.53%	45,139	749,126,195.89	100.000%
	Total	4.53%	45,139	\$ 749,126,195.89	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.95%	33	\$ 1,526,683.34	0.204%
	- Two Year	9.09%	5	145,943.16	0.019%
	- Technical	9.00%	2	38,962.74	0.005%
	- Other	4.52%	45,099	747,414,606.65	99.772%
	Total	4.53%	45,139	\$ 749,126,195.89	100.000%

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ 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
Total Available Funds		\$ 28,085,053.43
A Primary Servicing Fee	\$ 314,791.45	\$ 27,770,261.98
B Administration Fee	\$ 25,000.00	\$ 27,745,261.98
C Quarterly Funding Amount (Remarketing Fee Account)	\$ -	\$ 27,745,261.98
D i Class A Noteholders' Interest Distribution Amount	\$ 4,774,761.07	\$ 22,970,500.91
ii Interest Rate Swap Payment	\$ -	\$ 22,970,500.91
iii Swap Termination Payment	\$ -	\$ 22,970,500.91
E B INT	\$ 221,399.49	\$ 22,749,101.42
F Class A Noteholders' Principal Distribution Amount	\$ 19,823,996.82	\$ 2,925,104.60
G Supplemental Interest Account Deposit	\$ -	\$ 2,925,104.60
H Investment Reserve Account Required Amount	\$ -	\$ 2,925,104.60
I Class B Noteholders' Principal Distribution Amount	\$ 947,384.62	\$ 1,977,719.98
J Reserve Account Reinstatement	\$ -	\$ 1,977,719.98
K Investment Premium Purchase Account Deposit Amount	\$ -	\$ 1,977,719.98
L Carryover Servicing Fee	\$ -	\$ 1,977,719.98
M Remaining Swap Termination Fees	\$ -	\$ 1,977,719.98
N Remarketing Fees not paid from Remarketing Fee Account	\$ -	\$ 1,977,719.98
O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator	\$ -	\$ 1,977,719.98
P Excess Distribution Certificateholder	\$ 1,977,719.98	\$ -

* 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)	\$ 750,735,774.24
ii Less: Amounts in the Accumulation Account	\$ -
iii Total	\$ 750,735,774.24
iv Adjusted Pool Balance	\$ 750,735,774.24
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 (%)	95.44%
Class B Percentage (%)	4.56%

C Other Waterfall Triggers

i Student Loan Principal Outstanding	\$ 749,126,195.89
ii Borrower Interest Accrued	\$ 8,004,025.32
iii Interest Subsidy Payments Accrued	\$ 246,900.04
iv Special Allowance Payments Accrued	\$ 1,408,655.31
v Reserve Account Balance (after any reinstatement)	\$ 4,509,772.00
vi Total	\$ 763,295,548.56
vii Less: Specified Reserve Account Balance	\$(4,509,772.00)
viii Less: Supplemental Interest Account Deposit	\$ -
ix Total	\$ 758,785,776.56
x Class A Notes Outstanding (after application of available funds)	\$ 716,494,646.58
xi Less: Amounts in the Accumulation Accounts	\$ -
xii Total	\$ 716,494,646.58
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

VIII. 2004-3 Distributions
Distribution Amounts

	<u>A5</u>	<u>A6A</u>	<u>A6B</u>
Cusip/Isin	78442GLH7	78442GLK0	78442GLL8
Beginning Balance	\$ 11,918,643.40	\$ 362,200,000.00	\$ 362,200,000.00
Index	LIBOR	LIBOR	LIBOR
Next Remarketing Reset Date (if Reset Note)	N/A	N/A	N/A
Currency	USD	USD	USD
Spread/Fixed Rate	0.17%	0.55%	0.55%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/25/2019	10/25/2019	10/25/2019
Accrual Period End	1/27/2020	1/27/2020	1/27/2020
Interest Rate*	2.10963%	2.48963%	2.48963%
Accrued Interest Factor	0.005508478	0.006500701	0.006500701
Current Interest Due	\$ 65,653.59	\$ 2,354,553.74	\$ 2,354,553.74
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 65,653.59	\$ 2,354,553.74	\$ 2,354,553.74
Interest Paid	\$ 65,653.59	\$ 2,354,553.74	\$ 2,354,553.74
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid or Allocated to the Accumulation Account**	\$ 11,918,643.40	\$ 3,952,676.71	\$ 3,952,676.71
Ending Principal Balance	\$ -	\$ 358,247,323.29	\$ 358,247,323.29
Paydown Factor	0.016999410	0.010912967	0.010912967
Ending Balance Factor	0.000000000	0.989087033	0.989087033

* 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

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

	<u>B</u>
Cusip/Isin	78442GLJ3
Beginning Balance	\$ 35,188,512.28
Index	LIBOR
Next Remarketing Reset Date (if Reset Note)	N/A
Currency	USD
Spread/Fixed Rate	0.47%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/25/2019
Accrual Period End	1/27/2020
Interest Rate*	2.40963%
Accrued Interest Factor	0.006291812
Current Interest Due	\$ 221,399.49
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 221,399.49
Interest Paid	\$ 221,399.49
Interest Shortfall	\$ -
Principal Paid or Allocated to the Accumulation Account**	\$ 947,384.62
Ending Principal Balance	\$ 34,241,127.66
Paydown Factor	0.010291171
Ending Balance Factor	0.371951679

* 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	\$ 771,507,155.68
Current Adjusted Pool Balance	\$ 750,735,774.24
Current Principal Due	\$ 20,771,381.44
Principal Shortfall from Previous Collection Period	\$ -
Principal Distribution Amount	<u>\$ 20,771,381.44</u>
Principal Paid	\$ 20,771,381.44
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

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