

SLM Student Loan Trust 2004-3

Quarterly Servicing Report

Report Date:

3/31/2005

Reporting Period:

1/1/05-3/31/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
A	i	Portfolio Balance		12/31/2004	Activity	3/31/2005
	ii	Interest to be Capitalized	\$	2,808,967,302.95	(\$67,958,648.12)	\$ 2,741,008,654.83
	iii	Total Pool		7,756,825.03		6,484,045.70
	iv	Specified Reserve Account Balance	\$	2,816,724,127.98		\$ 2,747,492,700.53
	v	Capitalized Interest		7,041,810.32		6,868,731.75
	vi	Total Adjusted Pool	\$	2,855,765,938.30		\$ 2,754,361,432.28
B	i	Weighted Average Coupon (WAC)		4.940%		4.924%
	ii	Weighted Average Remaining Term		260.86		260.02
	iii	Number of Loans		148,290		145,434
	iv	Number of Borrowers		94,323		92,036
	v	Aggregate Outstanding Principal Balance - T-Bill	\$	689,462,339.89		\$ 666,255,822.13
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$	2,127,261,788.09		\$ 2,081,236,878.40
Notes and Certificates						
C		Notes and Certificates	Spread/Coupon	Exchange Rate	Balance 1/25/05	Balance 4/25/05
	i	A-1 Notes 78442GLD6	-0.010%	1.00000	\$ 102,186,938.30	\$ 782,432.28
	ii	A-2 Notes 78442GLE4	0.010%	1.00000	\$ 421,000,000.00	\$ 421,000,000.00
	iii	A-3 Notes 78442GLF1	0.090%	1.00000	\$ 376,000,000.00	\$ 376,000,000.00
	iv	A-4 Notes 78442GLG9	0.130%	1.00000	\$ 439,000,000.00	\$ 439,000,000.00
	v	A-5 Notes 78442GLH7	0.170%	1.00000	\$ 701,121,000.00	\$ 701,121,000.00
	vi	A-6A* Notes XS0188433238	0.180%	1.81100	£ 200,000,000.00	£ 200,000,000.00
	vii	A-6B* Notes XS0188433402	0.180%	1.81100	£ 200,000,000.00	£ 200,000,000.00
viii	B Notes 78442GLJ3	0.470%	1.00000	\$ 92,058,000.00	\$ 92,058,000.00	
Reserve Account						
D		Reserve Account		1/25/2005		4/25/2005
	i	Required Reserve Acct Deposit (%)		0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)				\$ 0.00
	iii	Specified Reserve Acct Balance (\$)	\$	7,041,810.32		\$ 6,868,731.75
	iv	Reserve Account Floor Balance (\$)	\$	4,509,772.00		\$ 4,509,772.00
v	Current Reserve Acct Balance (\$)	\$	7,041,810.32		\$ 6,868,731.75	
Other Accounts						
E		Other Accounts		1/25/2005		4/25/2005
	i	Remarketing Fee Account	\$	0.00		\$ 0.00
	ii	Capitalized Interest Account	\$	32,000,000.00		\$ 0.00
	iii	Principal Accumulation Account	\$	0.00		\$ 0.00
	iv	Supplemental Interest Account	\$	0.00		\$ 0.00
	v	Investment Reserve Account	\$	0.00		\$ 0.00
vi	Investment Premium Purchase Account	\$	0.00		\$ 0.00	
Asset/Liability						
F		Asset/Liability		1/25/2005		4/25/2005
	i	Total Adjusted Pool	\$	2,855,765,938.30		\$ 2,754,361,432.28
	ii	Total USD equivalent Notes	\$	2,855,765,938.30		\$ 2,754,361,432.28
	iii	Difference	\$	0.00		\$ 0.00
iv	Parity Ratio		1.00000		1.00000	

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

II. 2004-3		Transactions from:	1/1/2005	through:	3/31/2005
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$			69,560,365.08
ii	Principal Collections from Guarantor				10,664,624.00
iii	Principal Reimbursements				158,012.19
iv	Other System Adjustments				0.00
v	Total Principal Collections	\$			80,383,001.27
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$			(717.64)
ii	Capitalized Interest				(12,423,635.51)
iii	Total Non-Cash Principal Activity	\$			(12,424,353.15)
C	Total Student Loan Principal Activity	\$			67,958,648.12
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$			20,770,424.11
ii	Interest Claims Received from Guarantors				627,937.02
iii	Collection Fees/Returned Items				16,157.68
iv	Late Fee Reimbursements				337,452.76
v	Interest Reimbursements				16,567.19
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				5,957,111.78
viii	Subsidy Payments				1,676,741.98
ix	Total Interest Collections	\$			29,402,392.52
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$			155.68
ii	Capitalized Interest				12,423,635.51
iii	Total Non-Cash Interest Adjustments	\$			12,423,791.19
F	Total Student Loan Interest Activity	\$			41,826,183.71
G	Non-Reimbursable Losses During Collection Period	\$			(0.26)
H	Cumulative Non-Reimbursable Losses to Date	\$			55,546.29

III. 2004-3	Collection Account Activity	1/1/2005	through	3/31/2005
A	Principal Collections			
i	Principal Payments Received		\$	38,996,531.42
ii	Consolidation Principal Payments			41,228,457.66
iii	Reimbursements by Seller			1,361.04
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			156,651.15
vii	Total Principal Collections		\$	80,383,001.27
B	Interest Collections			
i	Interest Payments Received		\$	28,817,439.77
ii	Consolidation Interest Payments			214,775.12
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			15,528.05
vi	Re-purchased Interest			1,039.14
vii	Collection Fees/Return Items			16,157.68
viii	Late Fees			337,452.76
ix	Total Interest Collections		\$	29,402,392.52
C	Other Reimbursements		\$	500,107.01
D	Reserves In Excess of the Requirement		\$	173,078.57
E	Reset Period Target Amount Excess		\$	0.00
F	Funds Released from Supplemental Interest Account		\$	0.00
G	Investment Premium Purchase Account Excess		\$	0.00
H	Investment Reserve Account Excess		\$	0.00
I	Interest Rate Cap Proceeds		\$	0.00
J	Interest Rate Swap Proceeds		\$	0.00
K	Administrator Account Investment Income		\$	0.00
L	Trust Account Investment Income		\$	627,044.74
M	Funds Released from Capitalized Interest Account		\$	32,000,000.00
	TOTAL AVAILABLE FUNDS		\$	143,085,624.11
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	(2,331,216.14)
	Consolidation Loan Rebate Fees		\$	(7,041,198.51)
N	NET AVAILABLE FUNDS		\$	133,713,209.46
O	Servicing Fees Due for Current Period		\$	1,150,166.47
P	Carryover Servicing Fees Due		\$	0.00
Q	Administration Fees Due		\$	25,000.00
R	Total Fees Due for Period		\$	1,175,166.47

IV. 2004-3

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/2004	3/31/2005	12/31/2004	3/31/2005	12/31/2004	3/31/2005	12/31/2004	3/31/2005	12/31/2004	3/31/2005
INTERIM										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	4.838%	4.818%	103,226	104,694	69.611%	71.987%	\$ 1,818,238,994.71	\$ 1,828,748,361.26	64.730%	66.718%
31-60 Days Delinquent	5.765%	5.769%	4,691	4,160	3.163%	2.860%	86,105,744.83	80,251,535.23	3.065%	2.928%
61-90 Days Delinquent	5.967%	5.700%	2,537	2,284	1.711%	1.570%	46,963,738.70	43,530,040.43	1.672%	1.588%
91-120 Days Delinquent	6.372%	6.088%	1,326	1,091	0.894%	0.750%	23,692,187.70	21,776,904.59	0.843%	0.794%
> 120 Days Delinquent	6.622%	6.744%	2,809	2,354	1.894%	1.619%	51,496,667.43	46,358,474.93	1.833%	1.691%
Deferment										
Current	4.667%	4.739%	14,971	14,597	10.096%	10.037%	345,450,249.38	325,855,097.78	12.298%	11.888%
Forbearance										
Current	5.004%	5.015%	18,440	15,731	12.435%	10.817%	431,473,184.44	386,015,589.88	15.361%	14.083%
TOTAL REPAYMENT	4.936%	4.921%	148,000	144,911	99.804%	99.640%	\$ 2,803,420,767.19	\$ 2,732,536,004.10	99.803%	99.691%
Claims in Process (1)	7.188%	5.983%	290	523	0.196%	0.360%	\$ 5,546,535.76	\$ 8,472,650.73	0.197%	0.309%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.940%	4.924%	148,290	145,434	100.000%	100.000%	\$ 2,808,967,302.95	\$ 2,741,008,654.83	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. 2004-3 Various Interest Accruals and Floating Rate Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	31,621,104.36
B	Interest Subsidy Payments Accrued During Collection Period		1,530,561.09
C	SAP Payments Accrued During Collection Period		8,897,267.90
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		627,044.74
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(7,041,198.51)</u>
G	Net Expected Interest Collections	\$	35,634,779.58

H Interest Rate Cap Payments Due to the Trust

		Cap	
i	Cap Notional Amount	\$	440,000,000.00
ii	Libor (Interpolated first period)		2.70000%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

I USD/GBP Interest Rate Swap

Swap Payments			
SLM Student Loan Trust Pays:			
i	Notional Swap Amount (USD)	\$	362,200,000
ii	3 Month USD-LIBOR		2.70000%
iii	Spread		<u>0.18800%</u>
iv	Pay Rate		2.88800%
v	Gross Swap Payment Due Counterparty	\$	2,615,084.00
vi	Days in Period		90
			04/25/05
Counterparty Pays:			
i	Notional Swap Amount (GBP)	£	200,000,000.00
ii	3 Month GBP-LIBOR + 0.18%		5.04875%
iii	Gross Swap Receipt Due Paying Agent	£	2,489,794.52
iv	Days in Period		90
			04/25/05

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	0.006725000	(1/25/05 - 4/25/05)	2.69000%	LIBOR
B	Class A-2 Interest Rate	0.006775000	(1/25/05 - 4/25/05)	2.71000%	LIBOR
C	Class A-3 Interest Rate	0.006975000	(1/25/05 - 4/25/05)	2.79000%	LIBOR
D	Class A-4 Interest Rate	0.007075000	(1/25/05 - 4/25/05)	2.83000%	LIBOR
E	Class A-5 Interest Rate	0.007175000	(1/25/05 - 4/25/05)	2.87000%	LIBOR
F	Class A-6A Interest Rate	0.012448973	(1/25/05 - 4/25/05)	5.04875%	GBP-LIBOR
G	Class A-6B Interest Rate	0.012448973	(1/25/05 - 4/25/05)	5.04875%	GBP-LIBOR
H	Class B Interest Rate	0.007925000	(1/25/05 - 4/25/05)	3.17000%	LIBOR

VII. 2004-3		Inputs From Prior Quarter		12/31/2004																
A	Total Student Loan Pool Outstanding																			
i	Portfolio Balance	\$	2,808,967,302.95																	
ii	Interest To Be Capitalized		7,756,825.03																	
iii	Total Pool	\$	2,816,724,127.98																	
iv	Specified Reserve Account Balance		7,041,810.32																	
v	Capitalized Interest Account		32,000,000.00																	
vi	Total Adjusted Pool	\$	2,855,765,938.30																	
B	Total Note and Certificate Factor		0.930647684																	
C	Total Note Balance	\$	2,855,765,938.30																	
D		Note Balance	01/25/05	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		0.324402979	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000									
ii	Expected Note Balance	\$	102,186,938.30	\$ 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	\$	0.00	\$ 0.00	\$ 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	£0.00	\$ 0.00									
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£0.00	£0.00	\$ 0.00									
H	Reserve Account Balance	\$	7,041,810.32																	
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
A	Has Stepdown Date Occurred? The Stepdown Date is the earlier of (1) 4/27/2009 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. 2004-3 Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds (Section III-N)	\$ 133,713,209.46	\$ 133,713,209.46
B	Primary Servicing Fees-Current Month	\$ 1,150,166.47	\$ 132,563,042.99
C	Administration Fee	\$ 25,000.00	\$ 132,538,042.99
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 132,538,042.99
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 687,207.16	\$ 131,850,835.83
ii	Class A-2	\$ 2,852,275.00	\$ 128,998,560.83
iii	Class A-3	\$ 2,622,600.00	\$ 126,375,960.83
iv	Class A-4	\$ 3,105,925.00	\$ 123,270,035.83
v	Class A-5	\$ 5,030,543.17	\$ 118,239,492.66
vi	Class A-6A USD payment to the swap counterparty	\$ 2,615,084.00	\$ 115,624,408.66
vii	Class A-6B USD payment to the swap counterparty	<u>\$ 2,616,080.05</u>	\$ 113,008,328.61
	Total	\$ 19,529,714.38	
F	Class B Noteholders' Interest Distribution Amount	\$ 729,559.65	\$ 112,278,768.96
G	Noteholder's Principal Distribution Amounts Paid		
i	Class A-1	\$ 101,404,506.02	\$ 10,874,262.94
ii	Class A-2	\$ 0.00	\$ 10,874,262.94
iii	Class A-3	\$ 0.00	\$ 10,874,262.94
iv	Class A-4	\$ 0.00	\$ 10,874,262.94
v	Class A-5	\$ 0.00	\$ 10,874,262.94
vi	Class A-6A USD payment to the swap counterparty	\$ 0.00	\$ 10,874,262.94
vii	Class A-6B USD payment to the swap counterparty	<u>\$ 0.00</u>	\$ 10,874,262.94
	Total	\$ 101,404,506.02	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 10,874,262.94
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 10,874,262.94
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 10,874,262.94
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 10,874,262.94
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 10,874,262.94
M	Carryover Servicing Fees	\$ 0.00	\$ 10,874,262.94
N	Remaining Swap Termination Fees	\$ 0.00	\$ 10,874,262.94
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 10,874,262.94
	Excess to Excess Distribution Certificate Holder	\$ 10,874,262.94	\$ 0.00

X. 2004-3 Other Account Deposits and Reconciliations

A Reserve Account				
i	Beginning of Period Account Balance	\$	7,041,810.32	
ii	Deposits to correct Shortfall	\$	-	
iii	Total Reserve Account Balance Available	\$	7,041,810.32	
iv	Required Reserve Account Balance	\$	6,868,731.75	
v	Shortfall Carried to Next Period	\$	-	
vi	Excess Reserve - Release to Collection Account	\$	173,078.57	
vii	End of Period Account Balance	\$	6,868,731.75	
B Capitalized Interest Account				
i	Beginning of Period Account Balance	\$	32,000,000.00	
ii	Capitalized Interest Release to the Collection Account	\$	32,000,000.00	
iii	End of Period Account Balance	\$	-	
C Remarketing Fee Account				
			Class A-6A	Class A-6B
				Account Total
i	Next Reset Date		10/25/2013	1/27/2014
ii	Reset Period Target Amount	\$	0.00	\$ 0.00
iii	Quarterly Required Amount	\$	0.00	\$ 0.00
iv	Beginning of Period Account Balance (net of investment earnings)	\$	0.00	\$ 0.00
v	Quarterly Funding Amount	\$	0.00	\$ 0.00
vi	Reset Period Target Amount Excess	\$	0.00	\$ 0.00
vii	End of Period Account Balance (net of investment earnings)	\$	0.00	\$ 0.00
D Accumulation Accounts				
i	Accumulation Account Beginning Balance	\$	0.00	
ii	Principal deposits for payment on the next Reset Date	\$	0.00	
iii	Principal Payments to the Noteholders on Reset Date	\$	0.00	
iv	Ending Accumulation Account Balance	\$	0.00	
E Supplemental Interest Account				
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	\$	0.00	
v	Funds Released into Collection Account	\$	0.00	
vi	Number of Days Through Next Reset Date		3105	
vii	Supplemental Interest Account Deposit Amount		n/a	
F Investment Premium Purchase Account				
i	Beginning of Period Account Balance	\$	0.00	
ii	Required Quarterly Deposit	\$	0.00	
iii	Carryover amounts from previous periods	\$	0.00	
iv	Eligible Investments Purchase Premium Paid	\$	0.00	
v	Funds Released into Collection Account	\$	0.00	
vi	End of Period Account Balance	\$	0.00	
G Investment Reserve Account				
i	Balance	\$	0.00	
ii	Requirement	\$	0.00	
iii	Funds Released into Collection Account	\$	0.00	
iv	Have there been any downgrades to any eligible investments?		N	

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	\$ 687,207.16	\$ 2,852,275.00	\$ 2,622,600.00	\$ 3,105,925.00	\$ 5,030,543.17	£ 2,489,794.52	£ 2,489,794.52	\$ 729,559.65
ii	Quarterly Interest Paid	<u>687,207.16</u>	<u>2,852,275.00</u>	<u>2,622,600.00</u>	<u>3,105,925.00</u>	<u>5,030,543.17</u>	<u>2,489,794.52</u>	<u>2,489,794.52</u>	<u>729,559.65</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00
vii	Quarterly Principal Due	\$ 101,404,506.02	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00
viii	Quarterly Principal Paid	<u>101,404,506.02</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	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00
x	Total Distribution Amount	\$ 102,091,713.18	\$ 2,852,275.00	\$ 2,622,600.00	\$ 3,105,925.00	\$ 5,030,543.17	£ 2,489,794.52	£ 2,489,794.52	\$ 729,559.65

B		Principal Distribution Reconciliation	
i	Notes Outstanding Principal Balance	3/31/2005	\$ 2,855,765,938.30
ii	Adjusted Pool Balance	3/31/2005	<u>2,754,361,432.28</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 101,404,506.02</u>
iv	Adjusted Pool Balance	12/31/2004	\$ 2,855,765,938.30
v	Adjusted Pool Balance	3/31/2005	<u>2,754,361,432.28</u>
vi	Current Principal Due (iv-v)		\$ 101,404,506.02
vii	Principal Shortfall from Previous Collection Period		\$ 0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 101,404,506.02</u>
ix	Principal Distribution Amount Paid		\$ 101,404,506.02
x	Principal Shortfall (viii - ix)		\$ 0.00

C		Note Balances			
			1/25/2005	Paydown Factor	4/25/2005
i	A-1 Note Balance	78442GLD6	\$ 102,186,938.30		\$ 782,432.28
	A-1 Note Pool Factor		0.324402979	(0.321919067)	0.002483912
ii	A-2 Note Balance	78442GLE4	\$ 421,000,000.00		\$ 421,000,000.00
	A-2 Note Pool Factor		1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance	78442GLF1	\$ 376,000,000.00		\$ 376,000,000.00
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance	78442GLG9	\$ 439,000,000.00		\$ 439,000,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000
v	A-5 Note Balance	78442GLH7	\$ 701,121,000.00		\$ 701,121,000.00
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000
vi	A-6A Note Balance	XS0188433238	£ 200,000,000.00		£ 200,000,000.00
	A-6A Note Pool Factor		1.000000000	0.000000000	1.000000000
vii	A-6B Note Balance	XS0188433402	£ 200,000,000.00		£ 200,000,000.00
	A-6B Note Pool Factor		1.000000000	0.000000000	1.000000000
viii	B Note Balance	78442GLJ3	\$ 92,058,000.00		\$ 92,058,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000

XII. 2004-3

Historical Pool Information

	1/1/05-3/31/05	10/1/04-12/31/04	7/1/04-9/30/04	02/27/04-06/30/04
Beginning Student Loan Portfolio Balance	\$ 2,808,967,302.95	\$ 2,851,637,378.07	\$ 2,906,365,381.64	\$ 2,999,505,240.41
Student Loan Principal Activity				
i Regular Principal Collections	\$ 69,560,365.08	\$ 48,435,918.82	\$ 57,000,804.22	\$ 53,481,365.07
ii Principal Collections from Guarantor	10,664,624.00	5,683,328.35	3,076,363.75	1,690,585.79
iii Principal Reimbursements	158,012.19	157,412.09	5,688,512.04	53,425,550.63
iv Other System Adjustments	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 80,383,001.27	\$ 54,276,659.26	\$ 65,765,680.01	\$ 108,597,501.49
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (717.64)	\$ 52,611.34	\$ (1,787.88)	\$ 4,345.21
ii Capitalized Interest	(12,423,635.51)	(11,659,195.48)	(11,035,888.56)	(15,461,987.93)
iii Total Non-Cash Principal Activity	\$ (12,424,353.15)	\$ (11,606,584.14)	\$ (11,037,676.44)	\$ (15,457,642.72)
(-) Total Student Loan Principal Activity	\$ 67,958,648.12	\$ 42,670,075.12	\$ 54,728,003.57	\$ 93,139,858.77
Student Loan Interest Activity				
i Regular Interest Collections	\$ 20,770,424.11	\$ 20,637,225.75	\$ 21,944,668.82	\$ 31,178,658.56
ii Interest Claims Received from Guarantors	627,937.02	362,081.88	113,572.55	36,631.96
iii Collection Fees/Returned Items	16,157.68	13,587.41	5,751.93	1,422.38
iv Late Fee Reimbursements	337,452.76	305,982.16	325,287.64	360,828.06
v Interest Reimbursements	16,567.19	4,051.98	27,394.65	233,581.30
vi Other System Adjustments	0.00	0.00	0.00	0.00
vii Special Allowance Payments	5,957,111.78	3,490,628.96	1,843,612.26	529,258.71
viii Subsidy Payments	1,676,741.98	1,650,245.19	1,535,625.33	531,013.13
ix Total Interest Collections	\$ 29,402,392.52	\$ 26,463,803.33	\$ 25,795,913.18	\$ 32,871,394.10
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ 155.68	\$ (1,145.67)	\$ 225.26	\$ (1,338.67)
ii Capitalized Interest	12,423,635.51	11,659,195.48	11,035,888.56	15,461,987.93
iii Total Non-Cash Interest Adjustments	\$ 12,423,791.19	\$ 11,658,049.81	\$ 11,036,113.82	\$ 15,460,649.26
Total Student Loan Interest Activity	\$ 41,826,183.71	\$ 38,121,853.14	\$ 36,832,027.00	\$ 48,332,043.36
(=) Ending Student Loan Portfolio Balance	\$ 2,741,008,654.83	\$ 2,808,967,302.95	\$ 2,851,637,378.07	\$ 2,906,365,381.64
(+) Interest to be Capitalized	\$ 6,484,045.70	\$ 7,756,825.03	\$ 7,564,477.03	\$ 6,519,574.31
(=) TOTAL POOL	\$ 2,747,492,700.53	\$ 2,816,724,127.98	\$ 2,859,201,855.10	\$ 2,912,884,955.95
(+) Reserve Account Balance	\$ 6,868,731.75	\$ 7,041,810.32	\$ 7,148,004.64	\$ 7,282,212.39
(+) Capitalized Interest	\$ 0.00	\$ 32,000,000.00	\$ 32,000,000.00	\$ 32,000,000.00
(=) Total Adjusted Pool	\$ 2,754,361,432.28	\$ 2,855,765,938.30	\$ 2,898,349,859.74	\$ 2,952,167,168.34

XIII. 2004-3			
Payment History and CPRs			
Distribution	Actual	Since Issued	
Date	Pool Balances	CPR *	
Jul-04	\$ 2,912,884,956	6.41%	
Oct-04	\$ 2,859,201,855	6.16%	
Jan-05	\$ 2,816,724,128	5.61%	
Apr-05	\$ 2,747,492,701	6.01%	

* "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.