

## **SLM Student Loan Trust 2004-3**

### **Quarterly Servicing Report**

Distribution Date                      04/25/2006  
Collection Period                      01/01/2006 - 03/31/2006

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
Bank of New York - *Indenture Trustee*  
Chase Bank USA, National Association - *Eligible Lender Trustee*  
Southwest Student Services Corp - *Excess Distribution Certificateholder*

**I. 2004-3 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>12/31/2005</b>	<b>Activity</b>	<b>03/31/2006</b>
A	i Portfolio Balance	\$ 2,534,039,415.02	(\$67,413,547.21)	\$ 2,466,625,867.81
	ii Interest to be Capitalized	8,438,321.92		6,179,633.89
	iii Total Pool	<b>\$ 2,542,477,736.94</b>		<b>\$ 2,472,805,501.70</b>
	iv Specified Reserve Account Balance	6,356,194.34		6,182,013.75
	v Capitalized Interest	0.00		0.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 2,548,833,931.28</b>		<b>\$ 2,478,987,515.45</b>
B	i Weighted Average Coupon (WAC)	4.829%		4.793%
	ii Weighted Average Remaining Term	256.63		255.67
	iii Number of Loans	136,621		133,790
	iv Number of Borrowers	85,571		29,544
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 567,816,745.75		\$ 534,341,962.72
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,974,660,991.19		\$ 1,938,463,538.98
	vii Pool Factor	0.845656257		0.822482499

<b>Notes</b>		<b>Spread/Coupon</b>	<b>Exchange Rate</b>	<b>Balance 1/25/06</b>	<b>Balance 4/25/06</b>
C	i A-1 Notes 78442GLD6	-0.010%	1.00000	\$ 0.00	\$ 0.00
	ii A-2 Notes 78442GLE4	0.010%	1.00000	\$ 216,254,931.28	\$ 146,408,515.45
	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

<b>Reserve Account</b>		<b>01/25/2006</b>	<b>04/25/2006</b>
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 6,356,194.34	\$ 6,182,013.75
	iv Reserve Account Floor Balance (\$)	\$ 4,509,772.00	\$ 4,509,772.00
	v Current Reserve Acct Balance (\$)	<b>\$ 6,356,194.34</b>	<b>\$ 6,182,013.75</b>

<b>Other Accounts</b>		<b>01/25/2006</b>	<b>04/25/2006</b>
E	i Remarketing Fee Account	\$ 0.00	\$ 0.00
	ii Capitalized Interest Account	\$ 0.00	\$ 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

<b>Asset/Liability</b>		<b>01/25/2006</b>	<b>04/25/2006</b>
F	i Total Adjusted Pool	\$ 2,548,833,931.28	\$ 2,478,987,515.45
	ii Total USD equivalent Notes	\$ 2,548,833,931.28	\$ 2,478,987,515.45
	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:		01/01/2006	through:	03/31/2006
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		69,367,995.11
ii	Principal Collections from Guarantor			8,380,539.87
iii	Principal Reimbursements			143,144.09
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	<b>\$</b>		<b>77,891,679.07</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		(8,230.86)
ii	Capitalized Interest			(10,469,901.00)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>		<b>(10,478,131.86)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>		<b>67,413,547.21</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		18,389,852.05
ii	Interest Claims Received from Guarantors			514,168.62
iii	Collection Fees/Returned Items			21,973.99
iv	Late Fee Reimbursements			330,033.43
v	Interest Reimbursements			41,026.92
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			15,813,276.74
viii	Subsidy Payments			1,530,516.17
ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>36,640,847.92</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$		(183.52)
ii	Capitalized Interest			10,469,901.00
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>		<b>10,469,717.48</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>		<b>47,110,565.40</b>
G	Non-Reimbursable Losses During Collection Period	\$		-
H	Cumulative Non-Reimbursable Losses to Date	\$		57,114.70

III. 2004-3 Collection Account Activity		01/01/2006	through	03/31/2006
A	<b>Principal Collections</b>			
i	Principal Payments Received		\$	33,965,424.31
ii	Consolidation Principal Payments			43,783,110.67
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(3,864.16)
vi	Re-purchased Principal			147,008.25
vii	<b>Total Principal Collections</b>		<b>\$</b>	<b>77,891,679.07</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received		\$	35,729,214.99
ii	Consolidation Interest Payments			518,598.59
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			29,818.32
vi	Re-purchased Interest			11,208.60
vii	Collection Fees/Return Items			21,973.99
viii	Late Fees			330,033.43
ix	<b>Total Interest Collections</b>		<b>\$</b>	<b>36,640,847.92</b>
C	<b>Other Reimbursements</b>		<b>\$</b>	<b>448,372.76</b>
D	<b>Reserves In Excess of the Requirement</b>		<b>\$</b>	<b>174,180.59</b>
E	<b>Reset Period Target Amount Excess</b>		<b>\$</b>	<b>0.00</b>
F	<b>Funds Released from Supplemental Interest Account</b>		<b>\$</b>	<b>0.00</b>
G	<b>Investment Premium Purchase Account Excess</b>		<b>\$</b>	<b>0.00</b>
H	<b>Investment Reserve Account Excess</b>		<b>\$</b>	<b>0.00</b>
I	<b>Interest Rate Cap Proceeds</b>		<b>\$</b>	<b>0.00</b>
J	<b>Interest Rate Swap Proceeds</b>		<b>\$</b>	<b>0.00</b>
K	<b>Administrator Account Investment Income</b>		<b>\$</b>	<b>0.00</b>
L	<b>Trust Account Investment Income</b>		<b>\$</b>	<b>941,511.19</b>
M	<b>Funds Released from Capitalized Interest Account</b>		<b>\$</b>	<b>0.00</b>
N	<b>Funds Borrowed from Next Collection Period</b>		<b>\$</b>	<b>0.00</b>
O	<b>Funds Repaid from Prior Collection Periods</b>		<b>\$</b>	<b>0.00</b>
P	<b>TOTAL AVAILABLE FUNDS</b>		<b>\$</b>	<b>116,096,591.53</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer		\$	(2,102,456.24)
	Consolidation Loan Rebate Fees to Dept of Education		\$	(6,380,204.62)
Q	<b>NET AVAILABLE FUNDS</b>		<b>\$</b>	<b>107,613,930.67</b>
R	<b>Servicing Fees Due for Current Period</b>		<b>\$</b>	<b>1,037,757.21</b>
S	<b>Carryover Servicing Fees Due</b>		<b>\$</b>	<b>0.00</b>
T	<b>Administration Fees Due</b>		<b>\$</b>	<b>25,000.00</b>
U	<b>Total Fees Due for Period</b>		<b>\$</b>	<b>1,062,757.21</b>

IV. 2004-3

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/2005	03/31/2006	12/31/2005	03/31/2006	12/31/2005	03/31/2006	12/31/2005	03/31/2006	12/31/2005	03/31/2006
<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	4.734%	4.708%	91,383	97,859	66.888%	73.144%	\$ 1,573,808,667.85	\$ 1,670,410,584.15	62.107%	67.720%
31-60 Days Delinquent	5.430%	5.534%	4,288	3,914	3.139%	2.925%	77,833,634.82	72,890,624.07	3.072%	2.955%
61-90 Days Delinquent	5.828%	5.669%	2,460	2,018	1.801%	1.508%	44,279,855.27	37,252,000.02	1.747%	1.510%
91-120 Days Delinquent	5.971%	5.828%	1,313	910	0.961%	0.680%	23,399,058.14	17,138,552.15	0.923%	0.695%
> 120 Days Delinquent	6.350%	6.424%	2,731	2,362	1.999%	1.765%	51,868,777.95	44,981,015.61	2.047%	1.824%
<b>Deferment</b>										
Current	4.580%	4.590%	13,958	13,969	10.217%	10.441%	306,698,871.76	301,468,109.06	12.103%	12.222%
<b>Forbearance</b>										
Current	4.863%	4.842%	20,156	12,432	14.753%	9.292%	449,299,910.13	316,259,957.65	17.731%	12.822%
<b>TOTAL REPAYMENT</b>	<b>4.824%</b>	<b>4.789%</b>	<b>136,289</b>	<b>133,464</b>	<b>99.757%</b>	<b>99.756%</b>	<b>\$ 2,527,188,775.92</b>	<b>\$ 2,460,400,842.71</b>	<b>99.730%</b>	<b>99.748%</b>
<b>Claims in Process (1)</b>	<b>7.015%</b>	<b>6.172%</b>	<b>331</b>	<b>326</b>	<b>0.242%</b>	<b>0.244%</b>	<b>\$ 6,820,877.26</b>	<b>\$ 6,225,025.10</b>	<b>0.269%</b>	<b>0.252%</b>
<b>Aged Claims Rejected (2)</b>	<b>9.000%</b>	<b>0.000%</b>	<b>1</b>	<b>0</b>	<b>0.001%</b>	<b>0.000%</b>	<b>\$ 29,761.84</b>	<b>\$ 0.00</b>	<b>0.001%</b>	<b>0.000%</b>
<b>GRAND TOTAL</b>	<b>4.829%</b>	<b>4.793%</b>	<b>136,621</b>	<b>133,790</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,534,039,415.02</b>	<b>\$ 2,466,625,867.81</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	\$	27,744,905.84
B	Interest Subsidy Payments Accrued During Collection Period		1,392,765.50
C	Special Allowance Payments Accrued During Collection Period		17,653,598.34
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		941,511.19
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,380,204.62)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>41,352,576.25</b>

**H USD/GBP Interest Rate Swap**

Swap Payments	Swiss Re Financial Products Corp	
	A-6A Swap	A-6B Swap
<b>SLM Student Loan Trust Pays:</b>		
i Notional Swap Amount (USD)	\$ 362,200,000	\$ 362,200,000
ii 3 Month USD-LIBOR	4.62288%	4.62288%
iii Spread	<u>0.18800%</u>	<u>0.18910%</u>
iv Pay Rate	4.81088%	4.81198%
v Gross Swap Payment Due Counterparty	\$ 4,356,251.84	\$ 4,357,247.89
vi Days in Period 01/25/06 - 04/25/06	90	90
<b>Swiss Re Pays:</b>		
i Notional Swap Amount (GBP)	£ 200,000,000.00	£ 200,000,000.00
ii 3 Month GBP-LIBOR + 0.18%	4.76938%	4.76938%
iii Gross Swap Receipt Due Trust	£ 2,352,023.01	£ 2,352,023.01
iv Days in Period 01/25/06 - 04/25/06	90	90

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

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)*</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.00000000	1/25/06-4/25/06	1 NY Business Day	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.011582200	1/25/06-4/25/06	1 NY Business Day	4.63288%	LIBOR
C	Class A-3 Interest Rate	0.011782200	1/25/06-4/25/06	1 NY Business Day	4.71288%	LIBOR
D	Class A-4 Interest Rate	0.011882200	1/25/06-4/25/06	1 NY Business Day	4.75288%	LIBOR
E	Class A-5 Interest Rate	0.011982200	1/25/06-4/25/06	1 NY Business Day	4.79288%	LIBOR
F	Class A-6A Interest Rate	0.011760115	1/25/06-4/25/06	1 NY and London Business Day	4.76938%	GBP-LIBOR RESET
G	Class A-6B Interest Rate	0.011760115	1/25/06-4/25/06	1 NY and London Business Day	4.76938%	GBP-LIBOR RESET
H	Class B Interest Rate	0.012732200	1/25/06-4/25/06	1 NY Business Day	5.09288%	LIBOR

\* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See "Description of the Notes - the Reset Rate Notes" in the Prospectus Supplement.

**VII. 2004-3 Inputs From Prior Quarter 12/31/2005**

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 2,534,039,415.02
ii	Interest To Be Capitalized	8,438,321.92
iii	Total Pool	<u>\$ 2,542,477,736.94</u>
iv	Specified Reserve Account Balance	6,356,194.34
v	Capitalized Interest Account	0.00
vi	<b>Total Adjusted Pool</b>	<b><u>\$ 2,548,833,931.28</u></b>
B	Total Note Factor	0.830623533
C	<b>Total Note Balance</b>	<b>\$ 2,548,833,931.28</b>

D	Note Balance 01/25/06	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6A	Class A-6B	Class B
	Current Factor	0.000000000	0.513669670	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 216,254,931.28	\$ 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
F	Interest Shortfall	\$ 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

H	Reserve Account Balance	\$ 6,356,194.34
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>	<b>N</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>B</b>	<b>Note Balance Trigger</b>	
	i Notes Outstanding (after application of available funds)	\$ 2,478,987,515.45
	ii Less: Amounts in the Accumulation Accounts	-
	iii Total	\$ 2,478,987,515.45
	iv Adjusted Pool Balance	\$ 2,478,987,515.45
	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.	
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>
<b>C</b>	<b>Other Waterfall Triggers</b>	
	i Student Loan Principal Outstanding	\$ 2,466,625,867.81
	ii Borrower Interest Accrued	27,744,905.84
	iii Interest Subsidy Payments Accrued	1,392,765.50
	iv Special Allowance Payments Accrued	17,653,598.34
	v Reserve Account Balance (after any reinstatement)	6,182,013.75
	vi Capitalized Interest Account Balance	-
	vii Total	\$ 2,519,599,151.24
	viii Less: Specified Reserve Account Balance Supplemental Interest Account Deposit	(6,182,013.75)
	ix Total	\$ 2,513,417,137.49
	x Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,386,929,515.45
	xi Less: Amounts in the Accumulation Accounts	-
	xii Total	\$ 2,386,929,515.45
	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>

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

			<b>Remaining Funds Balance</b>
<b>A</b>	Total Available Funds ( Section III-Q )	<b>\$ 107,613,930.67</b>	\$ 107,613,930.67
<b>B</b>	Primary Servicing Fees-Current Month	<b>\$ 1,037,757.21</b>	\$ 106,576,173.46
<b>C</b>	Administration Fee	<b>\$ 25,000.00</b>	\$ 106,551,173.46
<b>D</b>	Aggregate Quarterly Funding Amount	<b>\$ 0.00</b>	\$ 106,551,173.46
<b>E</b>	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 106,551,173.46
ii	Class A-2	\$ 2,504,707.87	\$ 104,046,465.59
iii	Class A-3	\$ 4,430,107.20	\$ 99,616,358.39
iv	Class A-4	\$ 5,216,285.80	\$ 94,400,072.59
v	Class A-5	\$ 8,400,972.05	\$ 85,999,100.54
vi	Class A-6A USD payment to the swap counterparty	\$ 4,356,251.84	\$ 81,642,848.70
vii	Class A-6B USD payment to the swap counterparty	\$ 4,357,247.89	\$ 77,285,600.81
	<b>Total</b>	<b>\$ 29,265,572.65</b>	
<b>F</b>	Class B Noteholders' Interest Distribution Amount	<b>\$ 1,172,100.87</b>	\$ 76,113,499.94
<b>G</b>	Noteholder's Principal Distribution Amounts Paid		
i	Class A-1	\$ 0.00	\$ 76,113,499.94
ii	Class A-2	\$ 69,846,415.83	\$ 6,267,084.11
iii	Class A-3	\$ 0.00	\$ 6,267,084.11
iv	Class A-4	\$ 0.00	\$ 6,267,084.11
v	Class A-5	\$ 0.00	\$ 6,267,084.11
vi	Class A-6A USD payment to the swap counterparty	\$ 0.00	\$ 6,267,084.11
vii	Class A-6B USD payment to the swap counterparty	\$ 0.00	\$ 6,267,084.11
	<b>Total</b>	<b>\$ 69,846,415.83</b>	
<b>H</b>	Supplemental Interest Account Deposit	<b>\$ 0.00</b>	\$ 6,267,084.11
<b>I</b>	Investment Reserve Account Required Amount	<b>\$ 0.00</b>	\$ 6,267,084.11
<b>J</b>	Class B Noteholder's Principal Distribution Amount	<b>\$ 0.00</b>	\$ 6,267,084.11
<b>K</b>	Increase to the Specified Reserve Account Balance	<b>\$ 0.00</b>	\$ 6,267,084.11
<b>L</b>	Investment Premium Purchase Account Deposit	<b>\$ 0.00</b>	\$ 6,267,084.11
<b>M</b>	Carryover Servicing Fees	<b>\$ 0.00</b>	\$ 6,267,084.11
<b>N</b>	Remaining Swap Termination Fees	<b>\$ 0.00</b>	\$ 6,267,084.11
<b>O</b>	Remarketing Costs in Excess of Remarketing Fee Account	<b>\$ 0.00</b>	\$ 6,267,084.11
<b>P</b>	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 6,267,084.11</b>	\$ 0.00

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

<b>A Reserve Account</b>			
i	Beginning of Period Account Balance	\$	6,356,194.34
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	6,356,194.34
iv	Required Reserve Account Balance	\$	6,182,013.75
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	174,180.59
vii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>6,182,013.75</b>
<b>B Capitalized Interest Account</b>			
i	Beginning of Period Account Balance	\$	0.00
ii	Capitalized Interest Release to the Collection Account	\$	0.00
iii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>0.00</b>
<b>C Remarketing Fee Account</b>			
		<b>Class A-6A</b>	<b>Class A-6B</b>
i	Next Reset Date	10/25/2013	01/27/2014
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	<b>End of Period Account Balance (net of investment earnings)</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>D Accumulation Accounts</b>			
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	<b>Ending Accumulation Account Balance</b>	<b>\$</b>	<b>0.00</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	\$	0.00
v	Funds Released into Collection Account	\$	0.00
vi	Number of Days Through Next Reset Date		2740
vii	<b>Supplemental Interest Account Deposit Amount</b>	\$	0.00
<b>F Investment Premium Purchase Account</b>			
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	<b>End of Period Account Balance</b>	\$	0.00
<b>G Investment Reserve Account</b>			
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

**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	\$ 0.00	\$ 2,504,707.87	\$ 4,430,107.20	\$ 5,216,285.80	\$ 8,400,972.05	£ 2,352,023.01	£ 2,352,023.01	\$ 1,172,100.87
ii	Quarterly Interest Paid	0.00	2,504,707.87	4,430,107.20	5,216,285.80	8,400,972.05	2,352,023.01	2,352,023.01	1,172,100.87
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>	<b>£ -</b>	<b>£ -</b>	<b>\$ 0.00</b>
vii	Quarterly Principal Due	\$ 0.00	\$ 69,846,415.83	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00
viii	Quarterly Principal Paid	0.00	69,846,415.83	0.00	0.00	0.00	-	-	0.00
ix	<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>	<b>£ -</b>	<b>£ -</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 72,351,123.70</b>	<b>\$ 4,430,107.20</b>	<b>\$ 5,216,285.80</b>	<b>\$ 8,400,972.05</b>	<b>£ 2,352,023.01</b>	<b>£ 2,352,023.01</b>	<b>\$ 1,172,100.87</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	03/31/2006	\$ 2,548,833,931.28
ii	Adjusted Pool Balance	03/31/2006	2,478,987,515.45
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 69,846,415.83</u>
iv	Adjusted Pool Balance	12/31/2005	\$ 2,548,833,931.28
v	Adjusted Pool Balance	03/31/2006	2,478,987,515.45
vi	Current Principal Due (iv-v)		\$ 69,846,415.83
vii	Principal Shortfall from Previous Collection Period		\$ 0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 69,846,415.83</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 69,846,415.83</b>
x	Principal Shortfall (viii - ix)		\$ 0.00

C Note Balances			01/25/2006	Paydown Factor	04/25/2006
i	A-1 Note Balance	78442GLD6	\$ 0.00		\$ 0.00
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance	78442GLE4	\$ 216,254,931.28		\$ 146,408,515.45
	A-2 Note Pool Factor		0.513669670	0.165905976	0.347763695
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**

	2005			2004		
	1/1/06-3/31/06	1/1/05-12/31/05	2/27/07 - 12/31/04			
<b>Beginning Student Loan Portfolio Balance</b>	\$ 2,534,039,415.02	\$ 2,741,008,654.83	\$ 2,999,505,240.41			
<b>Student Loan Principal Activity</b>						
i Regular Principal Collections	\$ 69,367,995.11	\$ 208,459,282.76	\$ 158,918,088.11			
ii Principal Collections from Guarantor	8,380,539.87	27,387,761.57	10,450,277.89			
iii Principal Reimbursements	143,144.09	345,206.60	59,271,474.76			
iv Other System Adjustments	0.00	0.00	0.00			
v Total Principal Collections	\$ 77,891,679.07	\$ 236,192,250.93	\$ 228,639,840.76			
<b>Student Loan Non-Cash Principal Activity</b>						
i Other Adjustments	\$ (8,230.86)	\$ 3,390.57	\$ 55,168.67			
ii Capitalized Interest	(10,469,901.00)	(29,226,401.69)	(38,157,071.97)			
iii Total Non-Cash Principal Activity	\$ (10,478,131.86)	\$ (29,223,011.12)	\$ (38,101,903.30)			
<b>(-) Total Student Loan Principal Activity</b>	\$ <b>67,413,547.21</b>	\$ <b>206,969,239.81</b>	\$ <b>190,537,937.46</b>			
<b>Student Loan Interest Activity</b>						
i Regular Interest Collections	\$ 18,389,852.05	\$ 58,136,713.90	\$ 73,760,553.13			
ii Interest Claims Received from Guarantors	514,168.62	1,597,696.76	512,286.39			
iii Collection Fees/Returned Items	21,973.99	41,923.18	20,761.72			
iv Late Fee Reimbursements	330,033.43	925,893.54	992,097.86			
v Interest Reimbursements	41,026.92	91,837.78	265,027.93			
vi Other System Adjustments	0.00	0.00	0.00			
vii Special Allowance Payments	15,813,276.74	33,748,504.18	5,863,499.93			
viii Subsidy Payments	1,530,516.17	4,735,664.66	3,716,883.65			
ix Total Interest Collections	\$ 36,640,847.92	\$ 99,278,234.00	\$ 85,131,110.61			
<b>Student Loan Non-Cash Interest Activity</b>						
i Interest Accrual Adjustment	\$ (183.52)	\$ 2,502.65	\$ (2,259.08)			
ii Capitalized Interest	10,469,901.00	29,226,401.69	38,157,071.97			
iii Total Non-Cash Interest Adjustments	\$ 10,469,717.48	\$ 29,228,904.34	\$ 38,154,812.89			
<b>Total Student Loan Interest Activity</b>	\$ <b>47,110,565.40</b>	\$ <b>128,507,138.34</b>	\$ <b>123,285,923.50</b>			
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ <b>2,466,625,867.81</b>	\$ <b>2,534,039,415.02</b>	\$ <b>2,808,967,302.95</b>			
<b>(+) Interest to be Capitalized</b>	\$ <b>6,179,633.89</b>	\$ <b>8,438,321.92</b>	\$ <b>7,756,825.03</b>			
<b>(=) TOTAL POOL</b>	\$ <b>2,472,805,501.70</b>	\$ <b>2,542,477,736.94</b>	\$ <b>2,816,724,127.98</b>			
<b>(+) Reserve Account Balance</b>	\$ <b>6,182,013.75</b>	\$ <b>6,356,194.34</b>	\$ <b>7,041,810.32</b>			
<b>(+) Capitalized Interest</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>32,000,000.00</b>			
<b>(=) Total Adjusted Pool</b>	\$ <b>2,478,987,515.45</b>	\$ <b>2,548,833,931.28</b>	\$ <b>2,855,765,938.30</b>			

**XIII. 2004-3****Payment History and CPRs**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Jul-04	\$ 2,912,884,956	6.26%
Oct-04	\$ 2,859,201,855	5.53%
Jan-05	\$ 2,816,724,128	4.81%
Apr-05	\$ 2,747,492,701	5.24%
Jul-05	\$ 2,682,233,455	5.45%
Oct-05	\$ 2,620,435,275	5.55%
Jan-06	\$ 2,542,477,737	5.97%
Apr-06	\$ 2,472,805,502	6.16%

\* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.