

SLM Student Loan Trust 2004-3

Quarterly Servicing Report

Distribution Date 04/25/2007
Collection Period 1/01/2007 - 03/31/2007

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

Student Loan Portfolio Characteristics		12/31/2006	Activity	03/31/2007
A	i Portfolio Balance	\$ 2,281,100,246.52	(\$44,781,281.56)	\$ 2,236,318,964.96
	ii Interest to be Capitalized	5,624,997.22		5,143,492.34
	iii Total Pool	\$ 2,286,725,243.74		\$ 2,241,462,457.30
	iv Specified Reserve Account Balance	5,716,813.11		5,603,656.14
	v Capitalized Interest	0.00		0.00
	vi Total Adjusted Pool	\$ 2,292,442,056.85		\$ 2,247,066,113.44
B	i Weighted Average Coupon (WAC)	4.723%		4.709%
	ii Weighted Average Remaining Term	251.54		250.42
	iii Number of Loans	125,005		122,917
	iv Number of Borrowers	77,579		76,154
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 460,869,939.12		\$ 444,654,361.50
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,825,855,304.62		\$ 1,796,808,095.80
	vii Pool Factor	0.760590145		0.745535240

Notes		Spread/Coupon	Exchange Rate	Balance 1/25/2007	Balance 4/25/2007
C	i A-1 Notes 78442GLD6	-0.010%	1.00000	\$ 0.00	\$ 0.00
	ii A-2 Notes 78442GLE4	0.010%	1.00000	\$ 0.00	\$ 0.00
	iii A-3 Notes 78442GLF1	0.090%	1.00000	\$ 335,863,056.85	\$ 290,487,113.44
	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		01/25/2007	04/25/2007
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 5,716,813.11	\$ 5,603,656.14
	iv Reserve Account Floor Balance (\$)	\$ 4,509,772.00	\$ 4,509,772.00
	v Current Reserve Acct Balance (\$)	\$ 5,716,813.11	\$ 5,603,656.14

Other Accounts		01/25/2007	04/25/2007
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

Asset/Liability		01/25/2007	04/25/2007
F	i Total Adjusted Pool	\$ 2,292,442,056.85	\$ 2,247,066,113.44
	ii Total USD equivalent Notes	\$ 2,292,442,056.85	\$ 2,247,066,113.44
	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:		01/01/2007	through:	03/31/2007
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		41,547,641.21
ii	Principal Collections from Guarantor			11,406,352.46
iii	Principal Reimbursements			12,900.52
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		52,966,894.19
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		88,142.39
ii	Capitalized Interest			(8,273,755.02)
iii	Total Non-Cash Principal Activity	\$		(8,185,612.63)
C	Total Student Loan Principal Activity	\$		44,781,281.56
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		16,751,392.52
ii	Interest Claims Received from Guarantors			677,603.12
iii	Collection Fees/Returned Items			24,891.03
iv	Late Fee Reimbursements			320,241.30
v	Interest Reimbursements			45,341.26
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			19,571,030.95
viii	Subsidy Payments			1,360,621.26
ix	Total Interest Collections	\$		38,751,121.44
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		7,570.89
ii	Capitalized Interest			8,273,755.02
iii	Total Non-Cash Interest Adjustments	\$		8,281,325.91
F	Total Student Loan Interest Activity	\$		47,032,447.35
G	Non-Reimbursable Losses During Collection Period	\$		95,124.33
H	Cumulative Non-Reimbursable Losses to Date	\$		215,077.08

III. 2004-3 Collection Account Activity		01/01/2007	through	03/31/2007
A	Principal Collections			
i	Principal Payments Received		\$	34,985,888.75
ii	Consolidation Principal Payments			17,968,104.92
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			6,230.61
v	Reimbursements by Servicer			6,669.91
vi	Re-purchased Principal			0.00
vii	Total Principal Collections		\$	52,966,894.19
B	Interest Collections			
i	Interest Payments Received		\$	38,162,830.89
ii	Consolidation Interest Payments			197,816.96
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			45,341.26
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			24,891.03
viii	Late Fees			320,241.30
ix	Total Interest Collections		\$	38,751,121.44
C	Other Reimbursements		\$	735,571.65
D	Reserves In Excess of the Requirement		\$	113,156.97
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		\$	889,956.45
M	Funds Released from Capitalized Interest Account		\$	0.00
N	Funds Borrowed from Next Collection Period		\$	0.00
O	Funds Repaid from Prior Collection Periods		\$	0.00
P	TOTAL AVAILABLE FUNDS		\$	93,456,700.70
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer		\$	(1,894,430.88)
	Consolidation Loan Rebate Fees to Dept of Education		\$	(5,788,567.05)
Q	NET AVAILABLE FUNDS		\$	85,773,702.77
R	Servicing Fees Due for Current Period		\$	938,498.66
S	Carryover Servicing Fees Due		\$	0.00
T	Administration Fees Due		\$	25,000.00
U	Total Fees Due for Period		\$	963,498.66

IV. 2004-3

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/2006	03/31/2007	12/31/2006	03/31/2007	12/31/2006	03/31/2007	12/31/2006	03/31/2007	12/31/2006	03/31/2007
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	4.626%	4.612%	89,164	90,080	71.328%	73.285%	\$ 1,513,701,586.04	\$ 1,532,187,901.43	66.358%	68.514%
31-60 Days Delinquent	5.394%	5.369%	4,362	3,786	3.489%	3.080%	78,533,626.32	68,811,777.18	3.443%	3.077%
61-90 Days Delinquent	5.556%	5.630%	2,264	1,767	1.811%	1.438%	41,504,856.52	33,641,560.74	1.820%	1.504%
91-120 Days Delinquent	5.952%	5.875%	1,112	992	0.890%	0.807%	21,488,425.88	19,187,573.43	0.942%	0.858%
> 120 Days Delinquent	6.073%	6.173%	3,242	2,629	2.593%	2.139%	60,663,155.12	50,807,318.72	2.659%	2.272%
Deferment										
Current	4.514%	4.649%	12,119	11,732	9.695%	9.545%	255,170,413.12	228,212,998.67	11.186%	10.205%
Forbearance										
Current	4.720%	4.635%	12,466	11,513	9.972%	9.366%	304,689,353.22	296,256,342.05	13.357%	13.247%
TOTAL REPAYMENT	4.720%	4.704%	124,729	122,499	99.779%	99.660%	\$ 2,275,751,416.22	\$ 2,229,105,472.22	99.766%	99.677%
Claims in Process (1)	6.206%	6.236%	276	416	0.221%	0.338%	\$ 5,348,830.30	\$ 7,196,033.11	0.234%	0.322%
Aged Claims Rejected (2)	0.000%	2.875%	0	2	0.000%	0.002%	\$ 0.00	\$ 17,459.63	0.000%	0.001%
GRAND TOTAL	4.723%	4.709%	125,005	122,917	100.000%	100.000%	\$ 2,281,100,246.52	\$ 2,236,318,964.96	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	\$	24,400,933.69
B	Interest Subsidy Payments Accrued During Collection Period		1,177,541.12
C	Special Allowance Payments Accrued During Collection Period		19,246,685.02
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		889,956.45
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,788,567.05)</u>
G	Net Expected Interest Collections	\$	39,926,549.23

H USD/GBP Interest Rate Swap

Swap Payments		Swiss Re Financial Products Corp	
		A-6A Swap	A-6B Swap
SLM Student Loan Trust Pays:			
i	Notional Swap Amount (USD)	\$ 362,200,000	\$ 362,200,000
ii	3 Month USD-LIBOR	5.36000%	5.36000%
iii	Spread	<u>0.18800%</u>	<u>0.18910%</u>
iv	Pay Rate	5.54800%	5.54910%
v	Gross Swap Payment Due Counterparty	\$ 5,023,714.00	\$ 5,024,710.05
vi	Days in Period 01/25/07 - 04/25/07	90	90
Swiss Re Pays:			
i	Notional Swap Amount (GBP)	£ 200,000,000.00	£ 200,000,000.00
ii	3 Month GBP-LIBOR + 0.18%	5.80000%	5.80000%
iii	Gross Swap Receipt Due Trust	£ 2,860,273.97	£ 2,860,273.97
iv	Days in Period 01/25/07 - 04/25/07	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	-	-	0.00000%	-
B	Class A-2 Interest Rate	0.013425000	1/25/07-4/25/07	1 NY Business Day	5.37000%	LIBOR
C	Class A-3 Interest Rate	0.013625000	1/25/07-4/25/07	1 NY Business Day	5.45000%	LIBOR
D	Class A-4 Interest Rate	0.013725000	1/25/07-4/25/07	1 NY Business Day	5.49000%	LIBOR
E	Class A-5 Interest Rate	0.013825000	1/25/07-4/25/07	1 NY Business Day	5.53000%	LIBOR
F	Class A-6A Interest Rate	0.014301370	1/25/07-4/25/07	1 NY and London Business Day	5.80000%	GBP-LIBOR RESET
G	Class A-6B Interest Rate	0.014301370	1/25/07-4/25/07	1 NY and London Business Day	5.80000%	GBP-LIBOR RESET
H	Class B Interest Rate	0.014575000	1/25/07-4/25/07	1 NY Business Day	5.83000%	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.

** Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.

VII. 2004-3 Inputs From Prior Quarter 12/31/2006

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 2,281,100,246.52
ii	Interest To Be Capitalized	5,624,997.22
iii	Total Pool	<u>\$ 2,286,725,243.74</u>
iv	Specified Reserve Account Balance	5,716,813.11
v	Capitalized Interest Account	0.00
vi	Total Adjusted Pool	<u>\$ 2,292,442,056.85</u>
B	Total Note Factor	0.747069590
C	Total Note Balance	\$ 2,292,442,056.85

D	Note Balance 01/25/07	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	0.000000000	0.000000000	0.893252811	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 0.00	\$ 0.00	\$ 335,863,056.85	\$ 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	\$ 5,716,813.11
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?	N
	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	Note Balance Trigger	
	i Notes Outstanding (after application of available funds)	\$ 2,247,066,113.44
	ii Less: Amounts in the Accumulation Accounts	-
	iii Total	\$ 2,247,066,113.44
	iv Adjusted Pool Balance	\$ 2,247,066,113.44
	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	100.00%
	Class B Percentage	0.00%
C	Other Waterfall Triggers	
	i Student Loan Principal Outstanding	\$ 2,236,318,964.96
	ii Borrower Interest Accrued	24,400,933.69
	iii Interest Subsidy Payments Accrued	1,177,541.12
	iv Special Allowance Payments Accrued	19,246,685.02
	v Reserve Account Balance (after any reinstatement)	5,603,656.14
	vi Capitalized Interest Account Balance	-
	vii Total	\$ 2,286,747,780.93
	viii Less: Specified Reserve Account Balance Supplemental Interest Account Deposit	(5,603,656.14)
	ix Total	\$ 2,281,144,124.79
	x Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,155,008,113.44
	xi Less: Amounts in the Accumulation Accounts	-
	xii Total	\$ 2,155,008,113.44
	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

IX. 2004-3 Waterfall for Distributions

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-Q)	\$ 85,773,702.77	\$ 85,773,702.77
B	Primary Servicing Fees-Current Month	\$ 938,498.66	\$ 84,835,204.11
C	Administration Fee	\$ 25,000.00	\$ 84,810,204.11
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 84,810,204.11
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 84,810,204.11
ii	Class A-2	\$ 0.00	\$ 84,810,204.11
iii	Class A-3	\$ 4,576,134.15	\$ 80,234,069.96
iv	Class A-4	\$ 6,025,275.00	\$ 74,208,794.96
v	Class A-5	\$ 9,692,997.83	\$ 64,515,797.13
vi	Class A-6A USD payment to the swap counterparty	\$ 5,023,714.00	\$ 59,492,083.13
vii	Class A-6B USD payment to the swap counterparty	\$ 5,024,710.05	\$ 54,467,373.08
	Total	\$ 30,342,831.03	
F	Class B Noteholders' Interest Distribution Amount	\$ 1,341,745.35	\$ 53,125,627.73
G	Noteholder's Principal Distribution Amounts Paid		
i	Class A-1	\$ 0.00	\$ 53,125,627.73
ii	Class A-2	\$ 0.00	\$ 53,125,627.73
iii	Class A-3	\$ 45,375,943.41	\$ 7,749,684.32
iv	Class A-4	\$ 0.00	\$ 7,749,684.32
v	Class A-5	\$ 0.00	\$ 7,749,684.32
vi	Class A-6A USD payment to the swap counterparty	\$ 0.00	\$ 7,749,684.32
vii	Class A-6B USD payment to the swap counterparty	\$ 0.00	\$ 7,749,684.32
	Total	\$ 45,375,943.41	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 7,749,684.32
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 7,749,684.32
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 7,749,684.32
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,749,684.32
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 7,749,684.32
M	Carryover Servicing Fees	\$ 0.00	\$ 7,749,684.32
N	Remaining Swap Termination Fees	\$ 0.00	\$ 7,749,684.32
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 7,749,684.32
P	Excess to Excess Distribution Certificate Holder	\$ 7,749,684.32	\$ 0.00

X. 2004-3 Other Account Deposits and Reconciliations

A Reserve Account

i	Beginning of Period Account Balance	\$	5,716,813.11
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	5,716,813.11
iv	Required Reserve Account Balance	\$	5,603,656.14
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	113,156.97
vii	End of Period Account Balance	\$	5,603,656.14

B Capitalized Interest Account

i	Beginning of Period Account Balance	\$	0.00
ii	Capitalized Interest Release to the Collection Account	\$	0.00
iii	End of Period Account Balance	\$	0.00

C Remarketing Fee Account

	Class A-6A	Class A-6B	Account Total
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	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	2375
vii	Supplemental Interest Account Deposit Amount	\$ 0.00

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

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	\$ 0.00	\$ 4,576,134.15	\$ 6,025,275.00	\$ 9,692,997.83	£ 2,860,273.97	£ 2,860,273.97	\$ 1,341,745.35
ii	Quarterly Interest Paid	0.00	0.00	4,576,134.15	6,025,275.00	9,692,997.83	2,860,273.97	2,860,273.97	1,341,745.35
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 45,375,943.41	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00
viii	Quarterly Principal Paid	0.00	0.00	45,375,943.41	0.00	0.00	-	-	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 0.00	\$ 49,952,077.56	\$ 6,025,275.00	\$ 9,692,997.83	£ 2,860,273.97	£ 2,860,273.97	\$ 1,341,745.35

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	03/31/2007	\$ 2,292,442,056.85
ii	Adjusted Pool Balance	03/31/2007	2,247,066,113.44
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 45,375,943.41</u>
iv	Adjusted Pool Balance	12/31/2006	\$ 2,292,442,056.85
v	Adjusted Pool Balance	03/31/2007	2,247,066,113.44
vi	Current Principal Due (iv-v)		\$ 45,375,943.41
vii	Principal Shortfall from Previous Collection Period		\$ 0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 45,375,943.41</u>
ix	Principal Distribution Amount Paid		\$ 45,375,943.41
x	Principal Shortfall (viii - ix)		\$ 0.00

C Note Balances			01/25/2007	Paydown Factor	04/25/2007
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	\$ -		\$ 0.00
	A-2 Note Pool Factor		0.000000000	0.000000000	0.000000000
iii	A-3 Note Balance	78442GLF1	\$ 335,863,056.85		\$ 290,487,113.44
	A-3 Note Pool Factor		0.893252811	0.120680701	0.772572110
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

	2006				2005				2004			
	1/1/07-3/31/07	1/1/06-12/31/06	1/1/05-12/31/05	2/27/07 - 12/31/04	1/1/05-12/31/05	2/27/07 - 12/31/04	1/1/04-12/31/04	2/27/07 - 12/31/04	1/1/04-12/31/04	2/27/07 - 12/31/04	1/1/04-12/31/04	2/27/07 - 12/31/04
Beginning Student Loan Portfolio Balance	\$ 2,281,100,246.52	\$ 2,534,039,415.02	\$ 2,808,967,302.95	\$ 2,999,505,240.41								
Student Loan Principal Activity												
i Regular Principal Collections	\$ 41,547,641.21	\$ 257,195,302.00	\$ 278,019,647.84	\$ 158,918,088.11								
ii Principal Collections from Guarantor	11,406,352.46	31,272,529.96	38,052,385.57	10,450,277.89								
iii Principal Reimbursements	12,900.52	252,663.25	503,218.79	59,271,474.76								
iv Other System Adjustments	0.00	0.00	0.00	0.00								
v Total Principal Collections	\$ 52,966,894.19	\$ 288,720,495.21	\$ 316,575,252.20	\$ 228,639,840.76								
Student Loan Non-Cash Principal Activity												
i Other Adjustments	\$ 88,142.39	\$ 68,813.38	\$ 2,672.93	\$ 55,168.67								
ii Capitalized Interest	(8,273,755.02)	(35,850,140.09)	(41,650,037.20)	(38,157,071.97)								
iii Total Non-Cash Principal Activity	\$ (8,185,612.63)	\$ (35,781,326.71)	\$ (41,647,364.27)	\$ (38,101,903.30)								
(-) Total Student Loan Principal Activity	\$ 44,781,281.56	\$ 252,939,168.50	\$ 274,927,887.93	\$ 190,537,937.46								
Student Loan Interest Activity												
i Regular Interest Collections	\$ 16,751,392.52	\$ 71,098,111.28	\$ 78,907,138.01	\$ 73,760,553.13								
ii Interest Claims Received from Guarantors	677,603.12	1,892,818.99	2,225,633.78	512,286.39								
iii Collection Fees/Returned Items	24,891.03	70,189.89	58,080.86	20,761.72								
iv Late Fee Reimbursements	320,241.30	1,218,443.28	1,263,346.30	992,097.86								
v Interest Reimbursements	45,341.26	112,170.41	108,404.97	265,027.93								
vi Other System Adjustments	0.00	0.00	0.00	0.00								
vii Special Allowance Payments	19,571,030.95	73,263,542.91	39,705,615.96	5,863,499.93								
viii Subsidy Payments	1,360,621.26	5,899,292.42	6,412,406.64	3,716,883.65								
ix Total Interest Collections	\$ 38,751,121.44	\$ 153,554,569.18	\$ 128,680,626.52	\$ 85,131,110.61								
Student Loan Non-Cash Interest Activity												
i Interest Accrual Adjustment	\$ 7,570.89	\$ 1,351.98	\$ 2,658.33	\$ (2,259.08)								
ii Capitalized Interest	8,273,755.02	35,850,140.09	41,650,037.20	38,157,071.97								
iii Total Non-Cash Interest Adjustments	\$ 8,281,325.91	\$ 35,851,492.07	\$ 41,652,695.53	\$ 38,154,812.89								
Total Student Loan Interest Activity	\$ 47,032,447.35	\$ 189,406,061.25	\$ 170,333,322.05	\$ 123,285,923.50								
(=) Ending Student Loan Portfolio Balance	\$ 2,236,318,964.96	\$ 2,281,100,246.52	\$ 2,534,039,415.02	\$ 2,808,967,302.95								
(+) Interest to be Capitalized	\$ 5,143,492.34	\$ 5,624,997.22	\$ 8,438,321.92	\$ 7,756,825.03								
(=) TOTAL POOL	\$ 2,241,462,457.30	\$ 2,286,725,243.74	\$ 2,542,477,736.94	\$ 2,816,724,127.98								
(+) Reserve Account Balance	\$ 5,603,656.14	\$ 5,716,813.11	\$ 6,356,194.34	\$ 7,041,810.32								
(+) Capitalized Interest	\$ 0.00	\$ 0.00	\$ 0.00	\$ 32,000,000.00								
(=) Total Adjusted Pool	\$ 2,247,066,113.44	\$ 2,292,442,056.85	\$ 2,548,833,931.28	\$ 2,855,765,938.30								

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

Distribution Date	Actual Pool Balances	Since Issued CPR *
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%
Jul-06	\$ 2,382,849,765	6.68%
Oct-06	\$ 2,326,965,541	6.61%
Jan-07	\$ 2,286,725,244	6.35%
Apr-07	\$ 2,241,462,457	6.19%

* 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.