

SLM Student Loan Trust 2004-3

Quarterly Servicing Report

Report Date:

06/30/2005

Reporting Period:

4/1/05-6/30/05

I. Deal Parameters

Student Loan Portfolio Characteristics		03/31/2005	Activity	06/30/2005
A	i Portfolio Balance	\$ 2,741,008,654.83	(\$65,541,509.09)	\$ 2,675,467,145.74
	ii Interest to be Capitalized	6,484,045.70		6,766,309.07
	iii Total Pool	\$ 2,747,492,700.53		\$ 2,682,233,454.81
	iv Specified Reserve Account Balance	6,868,731.75		6,705,583.64
	v Capitalized Interest	0.00		0.00
	vi Total Adjusted Pool	\$ 2,754,361,432.28		\$ 2,688,939,038.45
B	i Weighted Average Coupon (WAC)	4.924%		4.901%
	ii Weighted Average Remaining Term	260.02		258.84
	iii Number of Loans	145,434		142,489
	iv Number of Borrowers	92,036		89,821
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 666,255,822.13		\$ 639,984,336.49
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,081,236,878.40		\$ 2,042,249,118.32

Notes and Certificates		Spread/Coupon	Exchange Rate	Balance 4/25/05	Balance 7/25/05
C	i A-1 Notes 78442GLD6	-0.010%	1.00000	\$ 782,432.28	\$ 0.00
	ii A-2 Notes 78442GLE4	0.010%	1.00000	\$ 421,000,000.00	\$ 356,360,038.45
	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

Reserve Account		04/25/2005	07/25/2005
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 6,868,731.75	\$ 6,705,583.64
	iv Reserve Account Floor Balance (\$)	\$ 4,509,772.00	\$ 4,509,772.00
	v Current Reserve Acct Balance (\$)	\$ 6,868,731.75	\$ 6,705,583.64

Other Accounts		04/25/2005	07/25/2005
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		04/25/2005	07/25/2005
F	i Total Adjusted Pool	\$ 2,754,361,432.28	\$ 2,688,939,038.45
	ii Total USD equivalent Notes	\$ 2,754,361,432.28	\$ 2,688,939,038.45
	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:		04/01/2005	through:	06/30/2005
A	Student Loan Principal Activity			
i	Regular Principal Collections		\$	64,615,223.27
ii	Principal Collections from Guarantor			10,711,253.78
iii	Principal Reimbursements			225,736.39
iv	Other System Adjustments			0.00
v	Total Principal Collections		\$	75,552,213.44
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments		\$	(1,003.49)
ii	Capitalized Interest			(10,009,700.86)
iii	Total Non-Cash Principal Activity		\$	(10,010,704.35)
C	Total Student Loan Principal Activity		\$	65,541,509.09
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	20,147,604.20
ii	Interest Claims Received from Guarantors			601,884.83
iii	Collection Fees/Returned Items			13,859.41
iv	Late Fee Reimbursements			300,991.17
v	Interest Reimbursements			39,913.37
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			9,546,618.02
viii	Subsidy Payments			1,593,652.13
ix	Total Interest Collections		\$	32,244,523.13
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment		\$	1,930.77
ii	Capitalized Interest			10,009,700.86
iii	Total Non-Cash Interest Adjustments		\$	10,011,631.63
F	Total Student Loan Interest Activity		\$	42,256,154.76
G	Non-Reimbursable Losses During Collection Period		\$	315.10
H	Cumulative Non-Reimbursable Losses to Date		\$	55,861.39

III. 2004-3 Collection Account Activity		04/01/2005	through	06/30/2005
A	Principal Collections			
i	Principal Payments Received	\$		36,332,398.76
ii	Consolidation Principal Payments			38,994,078.29
iii	Reimbursements by Seller			(1,361.04)
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			1,370.45
vi	Re-purchased Principal			225,726.98
vii	Total Principal Collections	\$		75,552,213.44
B	Interest Collections			
i	Interest Payments Received	\$		31,516,294.79
ii	Consolidation Interest Payments			373,464.39
iii	Reimbursements by Seller			4.02
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			18,464.91
vi	Re-purchased Interest			21,444.44
vii	Collection Fees/Return Items			13,859.41
viii	Late Fees			300,991.17
ix	Total Interest Collections	\$		32,244,523.13
C	Other Reimbursements	\$		501,305.47
D	Reserves In Excess of the Requirement	\$		163,148.11
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	\$		639,835.43
M	Funds Released from Capitalized Interest Account	\$		0.00
	TOTAL AVAILABLE FUNDS	\$		109,101,025.58
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(2,274,219.35)
	Consolidation Loan Rebate Fees	\$		(6,878,318.90)
N	NET AVAILABLE FUNDS	\$		99,948,487.33
O	Servicing Fees Due for Current Period	\$		1,123,558.71
P	Carryover Servicing Fees Due	\$		0.00
Q	Administration Fees Due	\$		25,000.00
R	Total Fees Due for Period	\$		1,148,558.71

IV. 2004-3

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/2005	06/30/2005	03/31/2005	06/30/2005	03/31/2005	06/30/2005	03/31/2005	06/30/2005	03/31/2005	06/30/2005
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	4.818%	4.818%	104,694	100,507	71.987%	70.537%	\$ 1,828,748,361.26	\$ 1,736,358,594.02	66.718%	64.899%
31-60 Days Delinquent	5.769%	5.714%	4,160	4,598	2.860%	3.227%	80,251,535.23	83,852,122.81	2.928%	3.134%
61-90 Days Delinquent	5.700%	5.637%	2,284	2,730	1.570%	1.916%	43,530,040.43	49,044,263.52	1.588%	1.833%
91-120 Days Delinquent	6.088%	5.584%	1,091	1,520	0.750%	1.067%	21,776,904.59	25,457,918.46	0.794%	0.952%
> 120 Days Delinquent	6.744%	6.620%	2,354	2,552	1.619%	1.791%	46,358,474.93	49,574,949.88	1.691%	1.853%
Deferment										
Current	4.739%	4.685%	14,597	13,922	10.037%	9.771%	325,855,097.78	317,671,198.58	11.888%	11.873%
Forbearance										
Current	5.015%	4.882%	15,731	16,441	10.817%	11.538%	386,015,589.88	408,452,372.31	14.083%	15.267%
TOTAL REPAYMENT	4.921%	4.896%	144,911	142,270	99.640%	99.846%	\$ 2,732,536,004.10	\$ 2,670,411,419.58	99.691%	99.811%
Claims in Process (1)	5.983%	7.379%	523	217	0.360%	0.152%	\$ 8,472,650.73	\$ 4,984,651.92	0.309%	0.186%
Aged Claims Rejected (2)	0.000%	9.000%	0	2	0.000%	0.001%	\$ 0.00	\$ 71,074.24	0.000%	0.003%
GRAND TOTAL	4.924%	4.901%	145,434	142,489	100.000%	100.000%	\$ 2,741,008,654.83	\$ 2,675,467,145.74	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	\$	31,100,710.71
B	Interest Subsidy Payments Accrued During Collection Period		1,484,586.38
C	SAP Payments Accrued During Collection Period		10,947,933.00
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		639,835.43
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,878,318.90)</u>
G	Net Expected Interest Collections	\$	37,294,746.62

H Interest Rate Cap Payments Due to the Trust

		Cap	
i	Cap Notional Amount	\$	440,000,000.00
ii	Libor		3.16063%
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		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		3.16063%		3.16063%
iii	Spread		<u>0.18800%</u>		<u>0.18910%</u>
iv	Pay Rate		3.34863%		3.34973%
v	Gross Swap Payment Due Counterparty	\$	3,065,875.40	\$	3,066,882.52
vi	Days in Period 04/25/05 - 07/25/05		91		91
Swiss Re Pays:					
i	Notional Swap Amount (GBP)	£	200,000,000.00	£	200,000,000.00
ii	3 Month GBP-LIBOR + 0.18%		5.11063%		5.11063%
iii	Gross Swap Receipt Due Paying Agent	£	2,548,314.14	£	2,548,314.14
iv	Days in Period 04/25/05 - 07/25/05		91		91

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	0.007964093	4/25/05 - 7/25/05	3.15063%	LIBOR
B	Class A-2 Interest Rate	0.008014648	4/25/05 - 7/25/05	3.17063%	LIBOR
C	Class A-3 Interest Rate	0.008216870	4/25/05 - 7/25/05	3.25063%	LIBOR
D	Class A-4 Interest Rate	0.008317981	4/25/05 - 7/25/05	3.29063%	LIBOR
E	Class A-5 Interest Rate	0.008419093	4/25/05 - 7/25/05	3.33063%	LIBOR
F	Class A-6A Interest Rate	0.012741571	4/25/05 - 7/25/05	5.11063%	GBP-LIBOR
G	Class A-6B Interest Rate	0.012741571	4/25/05 - 7/25/05	5.11063%	GBP-LIBOR
H	Class B Interest Rate	0.009177426	4/25/05 - 7/25/05	3.63063%	LIBOR

VII. 2004-3 Inputs From Prior Quarter 03/31/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,741,008,654.83
ii	Interest To Be Capitalized		6,484,045.70
iii	Total Pool	\$	2,747,492,700.53
iv	Specified Reserve Account Balance		6,868,731.75
v	Capitalized Interest Account		0.00
vi	Total Adjusted Pool	\$	2,754,361,432.28
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B	Total Note and Certificate Factor		0.897601604
C	Total Note Balance	\$	2,754,361,432.28

D	Note Balance	04/25/05	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		0.002483912	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	782,432.28	\$ 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
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	\$	6,868,731.75
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

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-N)	\$ 99,948,487.33	\$ 99,948,487.33
B	Primary Servicing Fees-Current Month	\$ 1,123,558.71	\$ 98,824,928.62
C	Administration Fee	\$ 25,000.00	\$ 98,799,928.62
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 98,799,928.62
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 6,231.36	\$ 98,793,697.26
ii	Class A-2	\$ 3,374,166.83	\$ 95,419,530.43
iii	Class A-3	\$ 3,089,543.22	\$ 92,329,987.21
iv	Class A-4	\$ 3,651,593.83	\$ 88,678,393.38
v	Class A-5	\$ 5,902,802.55	\$ 82,775,590.83
vi	Class A-6A USD payment to the swap counterparty	\$ 3,065,875.40	\$ 79,709,715.43
vii	Class A-6B USD payment to the swap counterparty	\$ 3,066,882.52	\$ 76,642,832.91
	Total	\$ 22,157,095.71	
F	Class B Noteholders' Interest Distribution Amount	\$ 844,855.47	\$ 75,797,977.44
G	Noteholder's Principal Distribution Amounts Paid		
i	Class A-1	\$ 782,432.28	\$ 75,015,545.16
ii	Class A-2	\$ 64,639,961.55	\$ 10,375,583.61
iii	Class A-3	\$ 0.00	\$ 10,375,583.61
iv	Class A-4	\$ 0.00	\$ 10,375,583.61
v	Class A-5	\$ 0.00	\$ 10,375,583.61
vi	Class A-6A USD payment to the swap counterparty	\$ 0.00	\$ 10,375,583.61
vii	Class A-6B USD payment to the swap counterparty	\$ 0.00	\$ 10,375,583.61
	Total	\$ 65,422,393.83	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 10,375,583.61
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 10,375,583.61
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 10,375,583.61
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 10,375,583.61
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 10,375,583.61
M	Carryover Servicing Fees	\$ 0.00	\$ 10,375,583.61
N	Remaining Swap Termination Fees	\$ 0.00	\$ 10,375,583.61
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 10,375,583.61
P	Excess to Excess Distribution Certificate Holder	\$ 10,375,583.61	\$ 0.00

X. 2004-3 Other Account Deposits and Reconciliations

A Reserve Account				
i	Beginning of Period Account Balance	\$	6,868,731.75	
ii	Deposits to correct Shortfall	\$	0.00	
iii	Total Reserve Account Balance Available	\$	6,868,731.75	
iv	Required Reserve Account Balance	\$	6,705,583.64	
v	Shortfall Carried to Next Period	\$	0.00	
vi	Excess Reserve - Release to Collection Account	\$	163,148.11	
vii	End of Period Account Balance	\$	6,705,583.64	
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	\$ 0.00
iii	Quarterly Required Amount	\$ 0.00	\$ 0.00	\$ 0.00
iv	Beginning of Period Account Balance (net of investment earnings)	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Funding Amount	\$ 0.00	\$ 0.00	\$ 0.00
vi	Reset Period Target Amount Excess	\$ 0.00	\$ 0.00	\$ 0.00
vii	End of Period Account Balance (net of investment earnings)	\$ 0.00	\$ 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		3014	
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	

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	\$ 6,231.36	\$ 3,374,166.83	\$ 3,089,543.22	\$ 3,651,593.83	\$ 5,902,802.55	£ 2,548,314.14	£ 2,548,314.14	\$ 844,855.47	
ii	Quarterly Interest Paid	6,231.36	3,374,166.83	3,089,543.22	3,651,593.83	5,902,802.55	2,548,314.14	2,548,314.14	844,855.47	
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00	
vii	Quarterly Principal Due	\$ 782,432.28	\$ 64,639,961.55	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00	
viii	Quarterly Principal Paid	782,432.28	64,639,961.55	0.00	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	\$ 788,663.64	\$ 68,014,128.38	\$ 3,089,543.22	\$ 3,651,593.83	\$ 5,902,802.55	£ 2,548,314.14	£ 2,548,314.14	\$ 844,855.47	

B			C							
Principal Distribution Reconciliation			Note Balances							
i	Notes Outstanding Principal Balance	06/30/2005	\$ 2,754,361,432.28	i	A-1 Note Balance	78442GLD6	\$ 782,432.28	Paydown Factor	07/25/2005	\$ 0.00
ii	Adjusted Pool Balance	06/30/2005	2,688,939,038.45	i	A-1 Note Pool Factor		0.002483912	0.002483912		0.000000000
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 65,422,393.83</u>	ii	A-2 Note Balance	78442GLE4	\$ 421,000,000.00	1.000000000	0.153539101	\$ 356,360,038.45
iv	Adjusted Pool Balance	03/31/2005	\$ 2,754,361,432.28	ii	A-2 Note Pool Factor		1.000000000	0.000000000		0.846460899
v	Adjusted Pool Balance	06/30/2005	2,688,939,038.45	iii	A-3 Note Balance	78442GLF1	\$ 376,000,000.00	1.000000000	0.000000000	\$ 376,000,000.00
vi	Current Principal Due (iv-v)		<u>\$ 65,422,393.83</u>	iii	A-3 Note Pool Factor		1.000000000	0.000000000		1.000000000
vii	Principal Shortfall from Previous Collection Period		\$ 0.00	iv	A-4 Note Balance	78442GLG9	\$ 439,000,000.00	1.000000000	0.000000000	\$ 439,000,000.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 65,422,393.83</u>	iv	A-4 Note Pool Factor		1.000000000	0.000000000		1.000000000
ix	Principal Distribution Amount Paid		\$ 65,422,393.83	v	A-5 Note Balance	78442GLH7	\$ 701,121,000.00	1.000000000	0.000000000	\$ 701,121,000.00
x	Principal Shortfall (viii - ix)		\$ 0.00	v	A-5 Note Pool Factor		1.000000000	0.000000000		1.000000000
				vi	A-6A Note Balance	XS0188433238	£ 200,000,000.00	1.000000000	0.000000000	£ 200,000,000.00
				vi	A-6A Note Pool Factor		1.000000000	0.000000000		1.000000000
				vii	A-6B Note Balance	XS0188433402	£ 200,000,000.00	1.000000000	0.000000000	£ 200,000,000.00
				vii	A-6B Note Pool Factor		1.000000000	0.000000000		1.000000000
				viii	B Note Balance	78442GLJ3	\$ 92,058,000.00	1.000000000	0.000000000	\$ 92,058,000.00
				viii	B Note Pool Factor		1.000000000	0.000000000		1.000000000

XII. 2004-3

Historical Pool Information

	4/1/05-6/30/05	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	\$ 2,741,008,654.83	\$ 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	\$ 64,615,223.27	\$ 69,560,365.08	\$ 48,435,918.82	\$ 57,000,804.22	\$ 53,481,365.07
ii Principal Collections from Guarantor	10,711,253.78	10,664,624.00	5,683,328.35	3,076,363.75	1,690,585.79
iii Principal Reimbursements	225,736.39	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	0.00
v Total Principal Collections	\$ 75,552,213.44	\$ 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	\$ (1,003.49)	\$ (717.64)	\$ 52,611.34	\$ (1,787.88)	\$ 4,345.21
ii Capitalized Interest	(10,009,700.86)	(12,423,635.51)	(11,659,195.48)	(11,035,888.56)	(15,461,987.93)
iii Total Non-Cash Principal Activity	\$ (10,010,704.35)	\$ (12,424,353.15)	\$ (11,606,584.14)	\$ (11,037,676.44)	\$ (15,457,642.72)
(-) Total Student Loan Principal Activity	\$ 65,541,509.09	\$ 67,958,648.12	\$ 42,670,075.12	\$ 54,728,003.57	\$ 93,139,858.77
Student Loan Interest Activity					
i Regular Interest Collections	\$ 20,147,604.20	\$ 20,770,424.11	\$ 20,637,225.75	\$ 21,944,668.82	\$ 31,178,658.56
ii Interest Claims Received from Guarantors	601,884.83	627,937.02	362,081.88	113,572.55	36,631.96
iii Collection Fees/Returned Items	13,859.41	16,157.68	13,587.41	5,751.93	1,422.38
iv Late Fee Reimbursements	300,991.17	337,452.76	305,982.16	325,287.64	360,828.06
v Interest Reimbursements	39,913.37	16,567.19	4,051.98	27,394.65	233,581.30
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00
vii Special Allowance Payments	9,546,618.02	5,957,111.78	3,490,628.96	1,843,612.26	529,258.71
viii Subsidy Payments	1,593,652.13	1,676,741.98	1,650,245.19	1,535,625.33	531,013.13
ix Total Interest Collections	\$ 32,244,523.13	\$ 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	\$ 1,930.77	\$ 155.68	\$ (1,145.67)	\$ 225.26	\$ (1,338.67)
ii Capitalized Interest	10,009,700.86	12,423,635.51	11,659,195.48	11,035,888.56	15,461,987.93
iii Total Non-Cash Interest Adjustments	\$ 10,011,631.63	\$ 12,423,791.19	\$ 11,658,049.81	\$ 11,036,113.82	\$ 15,460,649.26
Total Student Loan Interest Activity	\$ 42,256,154.76	\$ 41,826,183.71	\$ 38,121,853.14	\$ 36,832,027.00	\$ 48,332,043.36
(=) Ending Student Loan Portfolio Balance	\$ 2,675,467,145.74	\$ 2,741,008,654.83	\$ 2,808,967,302.95	\$ 2,851,637,378.07	\$ 2,906,365,381.64
(+) Interest to be Capitalized	\$ 6,766,309.07	\$ 6,484,045.70	\$ 7,756,825.03	\$ 7,564,477.03	\$ 6,519,574.31
(=) TOTAL POOL	\$ 2,682,233,454.81	\$ 2,747,492,700.53	\$ 2,816,724,127.98	\$ 2,859,201,855.10	\$ 2,912,884,955.95
(+) Reserve Account Balance	\$ 6,705,583.64	\$ 6,868,731.75	\$ 7,041,810.32	\$ 7,148,004.64	\$ 7,282,212.39
(+) Capitalized Interest	\$ 0.00	\$ 0.00	\$ 32,000,000.00	\$ 32,000,000.00	\$ 32,000,000.00
(=) Total Adjusted Pool	\$ 2,688,939,038.45	\$ 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 Date	Actual Pool Balances	Since Issued 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	\$ 2,682,233,455	6.01%
Jul-05	\$ 2,682,233,455	6.20%

*** "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.**