

SLM Student Loan Trust 2004-3

Quarterly Servicing Report

Report Date: 09/30/2004

Reporting Period: 07/01/04-09/30/04

I. Deal Parameters							
Student Loan Portfolio Characteristics							
A	i	Portfolio Balance		\$ 2,906,365,381.64	\$ (54,728,003.57)	\$ 2,851,637,378.07	
	ii	Interest to be Capitalized		6,519,574.31		7,564,477.03	
	iii	Total Pool		\$ 2,912,884,955.95		\$ 2,859,201,855.10	
	iv	Specified Reserve Account Balance		7,282,212.39		7,148,004.64	
	v	Capitalized Interest		32,000,000.00		32,000,000.00	
	vi	Total Adjusted Pool		\$ 2,952,167,168.34		\$ 2,898,349,859.74	
B	i	Weighted Average Coupon (WAC)		4.972%		4.957%	
	ii	Weighted Average Remaining Term		263.09		262.04	
	iii	Number of Loans		152,692		150,298	
	iv	Number of Borrowers		97,675		95,856	
	v	Aggregate Outstanding Principal Balance - T-Bill		\$ 730,538,204.22		\$ 709,047,817.22	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 2,182,346,751.73		\$ 2,150,154,037.88	
Notes and Certificates							
C	i	A-1 Notes	78442GLD6	Spread/Coupon: -0.010%	Exchange Rate: 1.00000	Balance 7/26/04: \$ 200,353,432.59	Balance 10/25/04: \$ 144,770,859.74
	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	i	Required Reserve Acct Deposit (%)		0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)				\$ -	
	iii	Specified Reserve Acct Balance (\$)		\$ 7,282,212.39		\$ 7,148,004.64	
	iv	Reserve Account Floor Balance (\$)		\$ 4,509,772.00		\$ 4,509,772.00	
	v	Current Reserve Acct Balance (\$)		\$ 7,282,212.39		\$ 7,148,004.64	
Other Accounts							
E	i	Remarketing Fee Account		\$ -		\$ -	
	ii	Capitalized Interest Account		\$ 32,000,000.00		\$ 32,000,000.00	
	iii	Principal Accumulation Account		\$ -		\$ -	
	iv	Supplemental Interest Account		\$ -		\$ -	
	v	Investment Reserve Account		\$ -		\$ -	
	vi	Investment Premium Purchase Account		\$ -		\$ -	
Asset/Liability							
F	i	Total Adjusted Pool		\$ 2,952,167,168.34		\$ 2,898,349,859.74	
	ii	Total USD equivalent Notes		\$ 2,953,932,432.59		\$ 2,898,349,859.74	
	iii	Difference		\$ (1,765,264.25)		\$ -	
	iv	Parity Ratio		0.99940		1.00000	

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

II. 2004-3		Transactions from:	07/01/2004	through:	09/30/2004
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$			57,000,804.22
ii	Principal Collections from Guarantor				3,076,363.75
iii	Principal Reimbursements				5,688,512.04
iv	Other System Adjustments				0.00
v	Total Principal Collections	\$			65,765,680.01
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$			(1,787.88)
ii	Capitalized Interest				(11,035,888.56)
iii	Total Non-Cash Principal Activity	\$			(11,037,676.44)
C	Total Student Loan Principal Activity	\$			54,728,003.57
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$			21,944,668.82
ii	Interest Claims Received from Guarantors				113,572.55
iii	Collection Fees/Returned Items				5,751.93
iv	Late Fee Reimbursements				325,287.64
v	Interest Reimbursements				27,394.65
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				1,843,612.26
viii	Subsidy Payments				1,535,625.33
ix	Total Interest Collections	\$			25,795,913.18
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$			225.26
ii	Capitalized Interest				11,035,888.56
iii	Total Non-Cash Interest Adjustments	\$			11,036,113.82
F	Total Student Loan Interest Activity	\$			36,832,027.00
G	Non-Reimbursable Losses During Collection Period	\$			5,199.34
H	Cumulative Non-Reimbursable Losses to Date	\$			5,199.34

III. 2004-3		Collection Account Activity	07/01/2004	through	09/30/2004
A	Principal Collections				
i	Principal Payments Received		\$		30,350,827.41
ii	Consolidation Principal Payments				29,726,340.56
iii	Reimbursements by Seller				(177.31)
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				33.26
vi	Re-purchased Principal				5,688,656.09
vii	Total Principal Collections		\$		65,765,680.01
B	Interest Collections				
i	Interest Payments Received		\$		25,177,872.28
ii	Consolidation Interest Payments				259,606.68
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				731.33
vi	Re-purchased Interest				26,663.32
vii	Collection Fees/Return Items				5,751.93
viii	Late Fees				325,287.64
ix	Total Interest Collections		\$		25,795,913.18
C	Other Reimbursements		\$		515,818.24
D	Reserves In Excess of the Requirement		\$		134,207.75
E	Reset Period Target Amount Excess		\$		-
F	Funds Released from Supplemental Interest Account		\$		-
G	Investment Premium Purchase Account Excess		\$		-
H	Investment Reserve Account Excess		\$		-
I	Interest Rate Cap Proceeds		\$		-
J	Interest Rate Swap Proceeds		\$		-
K	Administrator Account Investment Income		\$		-
L	Trust Account Investment Income		\$		388,809.83
M	Funds Released from Capitalized Interest Account		\$		-
	TOTAL AVAILABLE FUNDS		\$		92,600,429.01
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees		\$		(2,410,559.03)
	Consolidation Loan Rebate Fees		\$		(7,289,974.39)
N	NET AVAILABLE FUNDS		\$		82,899,895.59
O	Servicing Fees Due for Current Period		\$		1,192,375.40
P	Carryover Servicing Fees Due		\$		-
Q	Administration Fees Due		\$		25,000.00
R	Total Fees Due for Period		\$		1,217,375.40

IV. 2004-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/30/2004	09/30/2004	06/30/2004	09/30/2004	06/30/2004	09/30/2004	06/30/2004	09/30/2004	06/30/2004	09/30/2004
INTERIM										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
REPAYMENT										
Active										
Current	4.873%	4.879%	108,994	104,833	71.382%	69.750%	\$ 1,904,338,577.40	\$ 1,836,654,622.62	65.523%	64.407%
31-60 Days Delinquent	5.818%	5.871%	4,386	4,262	2.872%	2.836%	76,443,433.12	76,799,955.07	2.630%	2.693%
61-90 Days Delinquent	5.301%	6.089%	3,974	2,176	2.603%	1.448%	68,186,457.05	41,024,999.51	2.346%	1.439%
91-120 Days Delinquent	5.423%	6.191%	2,455	1,201	1.608%	0.799%	44,855,441.08	22,269,955.02	1.543%	0.781%
> 120 Days Delinquent	7.008%	6.242%	2,024	3,402	1.326%	2.264%	43,432,006.16	62,592,452.18	1.494%	2.195%
Deferment										
Current	4.706%	4.658%	13,085	15,072	8.570%	10.028%	327,238,225.73	357,464,139.46	11.259%	12.535%
Forbearance										
Current	5.149%	4.996%	17,713	19,201	11.600%	12.775%	440,370,212.62	451,589,221.80	15.152%	15.836%
TOTAL REPAYMENT	4.971%	4.954%	152,631	150,147	99.960%	99.900%	\$ 2,904,864,353.16	\$ 2,848,395,345.66	99.948%	99.886%
Claims in Process (1)	7.121%	7.611%	61	151	0.040%	0.100%	\$ 1,501,028.48	\$ 3,242,032.41	0.052%	0.114%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.972%	4.957%	152,692	150,298	100.000%	100.000%	\$ 2,906,365,381.64	\$ 2,851,637,378.07	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	\$	33,796,153.49
B	Interest Subsidy Payments Accrued During Collection Period		1,558,985.25
C	SAP Payments Accrued During Collection Period		3,697,002.94
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		388,809.83
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(7,289,974.39)</u>
G	Net Expected Interest Collections	\$	32,150,977.12

H Interest Rate Cap Payments Due to the Trust

		Cap	
i	Cap Notional Amount	\$	440,000,000.00
ii	Libor (Interpolated first period)		1.66000%
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		1.66000%
iii	Spread		<u>0.18800%</u>
iv	Pay Rate		1.84800%
v	Gross Swap Payment Due Counterparty	\$	1,691,956.93
vi	Days in Period		91
			07/26/04 10/25/04
Counterparty Pays:			
i	Notional Swap Amount (GBP)	£	200,000,000.00
ii	3 Month GBP-LIBOR + 0.18%		5.05625%
iii	Gross Swap Receipt Due Paying Agent	£	2,521,198.63
iv	Days in Period		91
			07/26/04 10/25/04

	A-6A Swap		A-6B Swap
	\$ 362,200,000	\$	362,200,000
	1.66000%		1.66000%
	<u>0.18800%</u>		<u>0.18910%</u>
	1.84800%		1.84910%
	\$ 1,691,956.93	\$	1,692,964.05
	91		91
			07/26/04 10/25/04
	£ 200,000,000.00	£	200,000,000.00
	5.05625%		5.05625%
	£ 2,521,198.63	£	2,521,198.63
	91		91
			07/26/04 10/25/04

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	0.0041708	(7/26/04 - 10/25/04)	1.65000%	LIBOR
B	Class A-2 Interest Rate	0.0042214	(7/26/04 - 10/25/04)	1.67000%	LIBOR
C	Class A-3 Interest Rate	0.0044236	(7/26/04 - 10/25/04)	1.75000%	LIBOR
D	Class A-4 Interest Rate	0.0045247	(7/26/04 - 10/25/04)	1.79000%	LIBOR
E	Class A-5 Interest Rate	0.0046258	(7/26/04 - 10/25/04)	1.83000%	LIBOR
F	Class A-6A Interest Rate	0.0126060	(7/26/04 - 10/25/04)	5.05625%	GBP-LIBOR
G	Class A-6B Interest Rate	0.0126060	(7/26/04 - 10/25/04)	5.05625%	GBP-LIBOR
H	Class B Interest Rate	0.0053842	(7/26/04 - 10/25/04)	2.13000%	LIBOR

VII. 2004-3

Inputs From Prior Quarter

06/30/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,906,365,381.64
ii	Interest To Be Capitalized		6,519,574.31
iii	Total Pool	\$	2,912,884,955.95
iv	Specified Reserve Account Balance		7,282,212.39
v	Capitalized Interest Account		32,000,000.00
vi	Total Adjusted Pool	\$	2,952,167,168.34
B	Total Note and Certificate Factor		0.9626385
C	Total Note Balance	\$	2,953,932,432.59

D	Note Balance	07/26/04	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	0.6360426	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$ 200,353,432.59	\$ 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	\$ 1,765,264.25	\$ -	\$ -	\$ -	\$ -	£ -	£ -	\$ -	
F	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	£ -	£ -	\$ -	
G	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -	£ -	£ -	\$ -	

H	Reserve Account Balance	\$	7,282,212.39
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)	\$ 82,899,895.59	\$ 82,899,895.59
B	Primary Servicing Fees-Current Month	\$ 1,192,375.40	\$ 81,707,520.19
C	Administration Fee	\$ 25,000.00	\$ 81,682,520.19
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 81,682,520.19
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 835,640.78	\$ 80,846,879.41
ii	Class A-2	\$ 1,777,204.72	\$ 79,069,674.69
iii	Class A-3	\$ 1,663,277.78	\$ 77,406,396.91
iv	Class A-4	\$ 1,986,353.06	\$ 75,420,043.85
v	Class A-5	\$ 3,243,268.89	\$ 72,176,774.96
vi	Class A-6A USD payment to the swap counterparty	\$ 1,691,956.93	\$ 70,484,818.03
vii	Class A-6B USD payment to the swap counterparty	\$ 1,692,964.05	\$ 68,791,853.98
	Total	\$ 12,890,666.21	
F	Class B Noteholders' Interest Distribution Amount	\$ 495,655.61	\$ 68,296,198.37
G	Noteholder's Principal Distribution Amounts Paid		
i	Class A-1	\$ 55,582,572.85	\$ 12,713,625.52
ii	Class A-2	\$ 0.00	\$ 12,713,625.52
iii	Class A-3	\$ 0.00	\$ 12,713,625.52
iv	Class A-4	\$ 0.00	\$ 12,713,625.52
v	Class A-5	\$ 0.00	\$ 12,713,625.52
vi	Class A-6A USD payment to the swap counterparty	\$ 0.00	\$ 12,713,625.52
vii	Class A-6B USD payment to the swap counterparty	\$ 0.00	\$ 12,713,625.52
	Total	\$ 55,582,572.85	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 12,713,625.52
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 12,713,625.52
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 12,713,625.52
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 12,713,625.52
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 12,713,625.52
M	Carryover Servicing Fees	\$ 0.00	\$ 12,713,625.52
N	Remaining Swap Termination Fees	\$ 0.00	\$ 12,713,625.52
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 12,713,625.52
	Excess to Excess Distribution Certificate Holder	\$ 12,713,625.52	\$ 0.00

X. 2004-3 Other Account Deposits and Reconciliations

A Reserve Account			
i	Beginning of Period Account Balance	\$	7,282,212.39
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	7,282,212.39
iv	Required Reserve Account Balance	\$	7,148,004.64
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	134,207.75
vii	End of Period Account Balance	\$	7,148,004.64
B Capitalized Interest Account			
i	Beginning of Period Account Balance	\$	32,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	End of Period Account Balance	\$	32,000,000.00
C Remarketing Fee Account			
		Class A-6A	Class A-6B
i	Next Reset Date	10/25/2013	01/27/2014
ii	Reset Period Target Amount	\$ -	\$ -
iii	Quarterly Required Amount	\$ -	\$ -
iv	Beginning of Period Account Balance (net of investment earnings)	\$ -	\$ -
v	Quarterly Funding Amount	\$ -	\$ -
vi	Reset Period Target Amount Excess	\$ -	\$ -
vii	End of Period Account Balance (net of investment earnings)	\$ -	\$ -
D Accumulation Accounts			
i	Accumulation Account Beginning Balance	\$	-
ii	Principal deposits for payment on the next Reset Date	\$	-
iii	Principal Payments to the Noteholders on Reset Date	\$	-
iv	Ending Accumulation Account Balance	\$	-
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	\$	-
v	Funds Released into Collection Account	\$	-
vi	Number of Days Through Next Reset Date		3287
vii	Supplemental Interest Account Deposit Amount		n/a
F Investment Premium Purchase Account			
i	Beginning of Period Account Balance	\$	-
ii	Required Quarterly Deposit	\$	-
iii	Carryover amounts from previous periods	\$	-
iv	Eligible Investments Purchase Premium Paid	\$	-
v	Funds Released into Collection Account	\$	-
vi	End of Period Account Balance	\$	-
G Investment Reserve Account			
i	Balance	\$	-
ii	Requirement	\$	-
iii	Funds Released into Collection Account	\$	-
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	\$ 835,640.78	\$ 1,777,204.72	\$ 1,663,277.78	\$ 1,986,353.06	\$ 3,243,268.89	£ 2,521,198.63	£ 2,521,198.63	\$ 495,655.61	
ii	Quarterly Interest Paid	835,640.78	1,777,204.72	1,663,277.78	1,986,353.06	3,243,268.89	2,521,198.63	2,521,198.63	495,655.61	
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00	
vii	Quarterly Principal Due	\$ 55,582,572.85	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00	
viii	Quarterly Principal Paid	55,582,572.85	0.00	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	\$ 56,418,213.63	\$ 1,777,204.72	\$ 1,663,277.78	\$ 1,986,353.06	\$ 3,243,268.89	£ 2,521,198.63	£ 2,521,198.63	\$ 495,655.61	

B			Principal Distribution Reconciliation	
i	Notes Outstanding Principal Balance	09/30/2004	\$ 2,953,932,432.59	
ii	Adjusted Pool Balance	09/30/2004	2,898,349,859.74	
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 55,582,572.85</u>	
iv	Adjusted Pool Balance	06/30/2004	\$ 2,952,167,168.34	
v	Adjusted Pool Balance	09/30/2004	2,898,349,859.74	
vi	Current Principal Due (iv-v)		\$ 53,817,308.60	
vii	Principal Shortfall from Previous Collection Period		1,765,264.25	
viii	Principal Distribution Amount (vi + vii)		<u>\$ 55,582,572.85</u>	
ix	Principal Distribution Amount Paid		\$ 55,582,572.85	
x	Principal Shortfall (viii - ix)		\$ -	

C			Note Balances	
			07/26/2004	10/25/2004
i	A-1 Note Balance	78442GLD6	\$ 200,353,432.59	\$ 144,770,859.74
	A-1 Note Pool Factor		0.6360426	0.4595900
ii	A-2 Note Balance	78442GLE4	\$ 421,000,000.00	\$ 421,000,000.00
	A-2 Note Pool Factor		1.0000000	1.0000000
iii	A-3 Note Balance	78442GLF1	\$ 376,000,000.00	\$ 376,000,000.00
	A-3 Note Pool Factor		1.0000000	1.0000000
iv	A-4 Note Balance	78442GLG9	\$ 439,000,000.00	\$ 439,000,000.00
	A-4 Note Pool Factor		1.0000000	1.0000000
v	A-5 Note Balance	78442GLH7	\$ 701,121,000.00	\$ 701,121,000.00
	A-5 Note Pool Factor		1.0000000	1.0000000
vi	A-6A Note Balance	XS0188433238	£ 200,000,000.00	£ 200,000,000.00
	A-6A Note Pool Factor		1.0000000	1.0000000
vii	A-6B Note Balance	XS0188433402	£ 200,000,000.00	£ 200,000,000.00
	A-6B Note Pool Factor		1.0000000	1.0000000
viii	B Note Balance	78442GLJ3	\$ 92,058,000.00	\$ 92,058,000.00
	B Note Pool Factor		1.0000000	1.0000000

XII. 2004-3

Historical Pool Information

	7/1/04-9/30/04	02/27/04-06/30/04
Beginning Student Loan Portfolio Balance	\$ 2,906,365,381.64	\$ 2,999,505,240.41
Student Loan Principal Activity		
i Regular Principal Collections	\$ 57,000,804.22	\$ 53,481,365.07
ii Principal Collections from Guarantor	3,076,363.75	1,690,585.79
iii Principal Reimbursements	5,688,512.04	53,425,550.63
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 65,765,680.01	\$ 108,597,501.49
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ (1,787.88)	\$ 4,345.21
ii Capitalized Interest	(11,035,888.56)	(15,461,987.93)
iii Total Non-Cash Principal Activity	\$ (11,037,676.44)	\$ (15,457,642.72)
(-) Total Student Loan Principal Activity	\$ 54,728,003.57	\$ 93,139,858.77
Student Loan Interest Activity		
i Regular Interest Collections	\$ 21,944,668.82	\$ 31,178,658.56
ii Interest Claims Received from Guarantors	113,572.55	36,631.96
iii Collection Fees/Returned Items	5,751.93	1,422.38
iv Late Fee Reimbursements	325,287.64	360,828.06
v Interest Reimbursements	27,394.65	233,581.30
vi Other System Adjustments	-	-
vii Special Allowance Payments	1,843,612.26	529,258.71
viii Subsidy Payments	1,535,625.33	531,013.13
ix Total Interest Collections	\$ 25,795,913.18	\$ 32,871,394.10
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ 225.26	\$ (1,338.67)
ii Capitalized Interest	11,035,888.56	15,461,987.93
iii Total Non-Cash Interest Adjustments	\$ 11,036,113.82	\$ 15,460,649.26
Total Student Loan Interest Activity	\$ 36,832,027.00	\$ 48,332,043.36
(=) Ending Student Loan Portfolio Balance	\$ 2,851,637,378.07	\$ 2,906,365,381.64
(+) Interest to be Capitalized	\$ 7,564,477.03	\$ 6,519,574.31
(=) TOTAL POOL	\$ 2,859,201,855.10	\$ 2,912,884,955.95
(+) Reserve Account Balance	\$ 7,148,004.64	\$ 7,282,212.39
(+) Capitalized Interest	\$ 32,000,000.00	\$ 32,000,000.00
(=) Total Adjusted Pool	\$ 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%	

* "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.