

SLM Student Loan Trust 2004-3

Quarterly Servicing Report

Report Date:

12/31/2004

Reporting Period:

10/01/04-12/31/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
A	i	Portfolio Balance		9/30/2004	Activity	12/31/2004
			\$	2,851,637,378.07	\$(42,670,075.12)	\$ 2,808,967,302.95
	ii	Interest to be Capitalized		7,564,477.03		7,756,825.03
			\$	2,859,201,855.10		\$ 2,816,724,127.98
	iii	Total Pool				
	iv	Specified Reserve Account Balance		7,148,004.64		7,041,810.32
v	Capitalized Interest		32,000,000.00		32,000,000.00	
vi	Total Adjusted Pool		\$ 2,898,349,859.74		\$ 2,855,765,938.30	
B	i	Weighted Average Coupon (WAC)		4.957%		4.940%
	ii	Weighted Average Remaining Term		262.04		260.86
	iii	Number of Loans		150,298		148,290
	iv	Number of Borrowers		95,856		94,323
	v	Aggregate Outstanding Principal Balance - T-Bill	\$	709,047,817.22		\$ 689,462,339.89
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$	2,150,154,037.88		\$ 2,127,261,788.09
Notes and Certificates						
C		Notes and Certificates	Spread/Coupon	Exchange Rate	Balance 10/25/04	Balance 1/25/05
	i	A-1 Notes 78442GLD6	-0.010%	1.00000	\$ 144,770,859.74	\$ 102,186,938.30
	ii	A-2 Notes 78442GLE4	0.010%	1.00000	\$ 421,000,000.00	\$ 421,000,000.00
	iii	A-3 Notes 78442GLF1	0.090%	1.00000	\$ 376,000,000.00	\$ 376,000,000.00
	iv	A-4 Notes 78442GLG9	0.130%	1.00000	\$ 439,000,000.00	\$ 439,000,000.00
	v	A-5 Notes 78442GLH7	0.170%	1.00000	\$ 701,121,000.00	\$ 701,121,000.00
	vi	A-6A* Notes XS0188433238	0.180%	1.81100	£ 200,000,000.00	£ 200,000,000.00
	vii	A-6B* Notes XS0188433402	0.180%	1.81100	£ 200,000,000.00	£ 200,000,000.00
	viii	B Notes 78442GLJ3	0.470%	1.00000	\$ 92,058,000.00	\$ 92,058,000.00
Reserve Account						
D		Reserve Account		10/25/2004		1/25/2005
	i	Required Reserve Acct Deposit (%)		0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)			\$ -	\$ -
	iii	Specified Reserve Acct Balance (\$)	\$	7,148,004.64	\$	7,041,810.32
	iv	Reserve Account Floor Balance (\$)	\$	4,509,772.00	\$	4,509,772.00
v	Current Reserve Acct Balance (\$)	\$	7,148,004.64	\$	7,041,810.32	
Other Accounts						
E		Other Accounts		10/25/2004		1/25/2005
	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		Asset/Liability		10/25/2004		1/25/2005
	i	Total Adjusted Pool	\$	2,898,349,859.74	\$	2,855,765,938.30
	ii	Total USD equivalent Notes	\$	2,898,349,859.74	\$	2,855,765,938.30
	iii	Difference	\$	(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:	10/1/2004	through:	12/31/2004
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$			48,435,918.82
ii	Principal Collections from Guarantor				5,683,328.35
iii	Principal Reimbursements				157,412.09
iv	Other System Adjustments				0.00
v	Total Principal Collections	\$			54,276,659.26
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$			52,611.34
ii	Capitalized Interest				(11,659,195.48)
iii	Total Non-Cash Principal Activity	\$			(11,606,584.14)
C	Total Student Loan Principal Activity	\$			42,670,075.12
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$			20,637,225.75
ii	Interest Claims Received from Guarantors				362,081.88
iii	Collection Fees/Returned Items				13,587.41
iv	Late Fee Reimbursements				305,982.16
v	Interest Reimbursements				4,051.98
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				3,490,628.96
viii	Subsidy Payments				1,650,245.19
ix	Total Interest Collections	\$			26,463,803.33
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$			(1,145.67)
ii	Capitalized Interest				11,659,195.48
iii	Total Non-Cash Interest Adjustments	\$			11,658,049.81
F	Total Student Loan Interest Activity	\$			38,121,853.14
G	Non-Reimbursable Losses During Collection Period	\$			50,347.21
H	Cumulative Non-Reimbursable Losses to Date	\$			55,546.55

III. 2004-3		Collection Account Activity	10/1/2004	through	12/31/2004
A	Principal Collections				
i	Principal Payments Received		\$		32,189,906.07
ii	Consolidation Principal Payments				21,929,341.10
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				(281.03)
vi	Re-purchased Principal				157,693.12
vii	Total Principal Collections		\$		54,276,659.26
B	Interest Collections				
i	Interest Payments Received		\$		25,969,264.44
ii	Consolidation Interest Payments				170,917.34
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				3,429.32
vi	Re-purchased Interest				622.66
vii	Collection Fees/Return Items				13,587.41
viii	Late Fees				305,982.16
ix	Total Interest Collections		\$		26,463,803.33
C	Other Reimbursements		\$		514,020.63
D	Reserves In Excess of the Requirement		\$		106,194.32
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		\$		431,415.34
M	Funds Released from Capitalized Interest Account		\$		-
	TOTAL AVAILABLE FUNDS		\$		81,792,092.88
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees		\$		(2,369,222.91)
	Consolidation Loan Rebate Fees		\$		(7,187,768.28)
N	NET AVAILABLE FUNDS		\$		72,235,101.69
O	Servicing Fees Due for Current Period		\$		1,174,444.19
P	Carryover Servicing Fees Due		\$		-
Q	Administration Fees Due		\$		25,000.00
R	Total Fees Due for Period		\$		1,199,444.19

IV. 2004-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	9/30/2004	12/31/2004	6/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004
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	4.879%	4.838%	104,833	103,226	69.750%	69.611%	\$ 1,836,654,622.62	\$ 1,818,238,994.71	64.407%	64.730%
31-60 Days Delinquent	5.871%	5.765%	4,262	4,691	2.836%	3.163%	76,799,955.07	86,105,744.83	2.693%	3.065%
61-90 Days Delinquent	6.089%	5.967%	2,176	2,537	1.448%	1.711%	41,024,999.51	46,963,738.70	1.439%	1.672%
91-120 Days Delinquent	6.191%	6.372%	1,201	1,326	0.799%	0.894%	22,269,955.02	23,692,187.70	0.781%	0.843%
> 120 Days Delinquent	6.242%	6.622%	3,402	2,809	2.264%	1.894%	62,592,452.18	51,496,667.43	2.195%	1.833%
Deferment										
Current	4.658%	4.667%	15,072	14,971	10.028%	10.096%	357,464,139.46	345,450,249.38	12.535%	12.298%
Forbearance										
Current	4.996%	5.004%	19,201	18,440	12.775%	12.435%	451,589,221.80	431,473,184.44	15.836%	15.361%
TOTAL REPAYMENT	4.954%	4.936%	150,147	148,000	99.900%	99.804%	\$ 2,848,395,345.66	\$ 2,803,420,767.19	99.886%	99.803%
Claims in Process (1)	7.611%	7.188%	151	290	0.100%	0.196%	\$ 3,242,032.41	\$ 5,546,535.76	0.114%	0.197%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.957%	4.940%	150,298	148,290	100.000%	100.000%	\$ 2,851,637,378.07	\$ 2,808,967,302.95	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	\$	33,040,132.42
B	Interest Subsidy Payments Accrued During Collection Period		1,627,490.46
C	SAP Payments Accrued During Collection Period		6,276,799.04
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		431,415.34
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(7,187,768.28)</u>
G	Net Expected Interest Collections	\$	34,188,068.98

H Interest Rate Cap Payments Due to the Trust

		Cap	
i	Cap Notional Amount	\$	440,000,000.00
ii	Libor (Interpolated first period)		2.10000%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

I USD/GBP Interest Rate Swap

Swap Payments			
SLM Student Loan Trust Pays:			
i	Notional Swap Amount (USD)	\$	362,200,000
ii	3 Month USD-LIBOR		2.10000%
iii	Spread		<u>0.18800%</u>
iv	Pay Rate		2.28800%
v	Gross Swap Payment Due Counterparty	\$	2,117,823.64
vi	Days in Period		92
			10/25/04 01/25/05
Counterparty Pays:			
i	Notional Swap Amount (GBP)	£	200,000,000.00
ii	3 Month GBP-LIBOR + 0.18%		5.07875%
iii	Gross Swap Receipt Due Paying Agent	£	2,560,246.58
iv	Days in Period		92
			10/25/04 01/25/05

VI. 2004-3 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.005341111	(10/25/04 - 1/25/05)	2.09000%	LIBOR
B	Class A-2 Interest Rate	0.005392222	(10/25/04 - 1/25/05)	2.11000%	LIBOR
C	Class A-3 Interest Rate	0.005596667	(10/25/04 - 1/25/05)	2.19000%	LIBOR
D	Class A-4 Interest Rate	0.005698889	(10/25/04 - 1/25/05)	2.23000%	LIBOR
E	Class A-5 Interest Rate	0.005801111	(10/25/04 - 1/25/05)	2.27000%	LIBOR
F	Class A-6A Interest Rate	0.012801233	(10/25/04 - 1/25/05)	5.07875%	GBP-LIBOR
G	Class A-6B Interest Rate	0.012801233	(10/25/04 - 1/25/05)	5.07875%	GBP-LIBOR
H	Class B Interest Rate	0.006567778	(10/25/04 - 1/25/05)	2.57000%	LIBOR

VII. 2004-3

Inputs From Prior Quarter

9/30/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,851,637,378.07
ii	Interest To Be Capitalized		7,564,477.03
iii	Total Pool	\$	2,859,201,855.10
iv	Specified Reserve Account Balance		7,148,004.64
v	Capitalized Interest Account		32,000,000.00
vi	Total Adjusted Pool	\$	2,898,349,859.74
B	Total Note and Certificate Factor		0.9445251
C	Total Note Balance	\$	2,898,349,859.74

D	Note Balance	10/25/04	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	0.4595900	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$ 144,770,859.74	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	£ -	£ -	\$ -	
F	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	£ -	£ -	\$ -	
G	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -	£ -	£ -	\$ -	

H	Reserve Account Balance	\$	7,148,004.64
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)	\$ 72,235,101.69	\$ 72,235,101.69
B	Primary Servicing Fees-Current Month	\$ 1,174,444.19	\$ 71,060,657.50
C	Administration Fee	\$ 25,000.00	\$ 71,035,657.50
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 71,035,657.50
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 773,237.25	\$ 70,262,420.25
ii	Class A-2	\$ 2,270,125.56	\$ 67,992,294.69
iii	Class A-3	\$ 2,104,346.67	\$ 65,887,948.02
iv	Class A-4	\$ 2,501,812.22	\$ 63,386,135.80
v	Class A-5	\$ 4,067,280.82	\$ 59,318,854.98
vi	Class A-6A USD payment to the swap counterparty	\$ 2,117,823.64	\$ 57,201,031.33
vii	Class A-6B USD payment to the swap counterparty	\$ 2,118,841.83	\$ 55,082,189.51
	Total	\$ 15,953,467.99	
F	Class B Noteholders' Interest Distribution Amount	\$ 604,616.48	\$ 54,477,573.03
G	Noteholder's Principal Distribution Amounts Paid		
i	Class A-1	\$ 42,583,921.44	\$ 11,893,651.59
ii	Class A-2	\$ 0.00	\$ 11,893,651.59
iii	Class A-3	\$ 0.00	\$ 11,893,651.59
iv	Class A-4	\$ 0.00	\$ 11,893,651.59
v	Class A-5	\$ 0.00	\$ 11,893,651.59
vi	Class A-6A USD payment to the swap counterparty	\$ 0.00	\$ 11,893,651.59
vii	Class A-6B USD payment to the swap counterparty	\$ 0.00	\$ 11,893,651.59
	Total	\$ 42,583,921.44	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 11,893,651.59
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 11,893,651.59
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 11,893,651.59
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 11,893,651.59
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 11,893,651.59
M	Carryover Servicing Fees	\$ 0.00	\$ 11,893,651.59
N	Remaining Swap Termination Fees	\$ 0.00	\$ 11,893,651.59
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 11,893,651.59
	Excess to Excess Distribution Certificate Holder	\$ 11,893,651.59	\$ 0.00

X. 2004-3 Other Account Deposits and Reconciliations

A Reserve Account			
i	Beginning of Period Account Balance	\$	7,148,004.64
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	7,148,004.64
iv	Required Reserve Account Balance	\$	7,041,810.32
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	106,194.32
vii	End of Period Account Balance	\$	7,041,810.32
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	1/27/2014
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		3195
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

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	\$ 773,237.25	\$ 2,270,125.56	\$ 2,104,346.67	\$ 2,501,812.22	\$ 4,067,280.82	£ 2,560,246.58	£ 2,560,246.58	\$ 604,616.48	
ii	Quarterly Interest Paid	<u>773,237.25</u>	<u>2,270,125.56</u>	<u>2,104,346.67</u>	<u>2,501,812.22</u>	<u>4,067,280.82</u>	<u>2,560,246.58</u>	<u>2,560,246.58</u>	<u>604,616.48</u>	
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00	
vii	Quarterly Principal Due	\$ 42,583,921.44	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00	
viii	Quarterly Principal Paid	<u>42,583,921.44</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-</u>	<u>-</u>	<u>0.00</u>	
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	£ -	£ -	\$ 0.00	
x	Total Distribution Amount	\$ 43,357,158.69	\$ 2,270,125.56	\$ 2,104,346.67	\$ 2,501,812.22	\$ 4,067,280.82	£ 2,560,246.58	£ 2,560,246.58	\$ 604,616.48	

B			Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	12/31/2004	\$ 2,898,349,859.74		
ii	Adjusted Pool Balance	12/31/2004	<u>2,855,765,938.30</u>		
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 42,583,921.44</u>		
iv	Adjusted Pool Balance	9/30/2004	\$ 2,898,349,859.74		
v	Adjusted Pool Balance	12/31/2004	<u>2,855,765,938.30</u>		
vi	Current Principal Due (iv-v)		\$ 42,583,921.44		
vii	Principal Shortfall from Previous Collection Period		0.00		
viii	Principal Distribution Amount (vi + vii)		<u>\$ 42,583,921.44</u>		
ix	Principal Distribution Amount Paid		\$ 42,583,921.44		
x	Principal Shortfall (viii - ix)		\$ -		

C		Note Balances		
			10/25/2004	1/25/2005
i	A-1 Note Balance	78442GLD6	\$ 144,770,859.74	\$ 102,186,938.30
	A-1 Note Pool Factor		0.4595900	0.3244030
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

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

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

* "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.