

**SLM Student Loan Trust 2004-3**

**Quarterly Servicing Report**

**Distribution Date 01/27/2014**

**Collection Period 10/01/2013 - 12/31/2013**

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| A | Student Loan Portfolio Characteristics          | 03/17/2004                 | 09/30/2013                 | 12/31/2013                 |
|---|---|----------------------------|----------------------------|----------------------------|
|   | Principal Balance                               | \$ 2,999,505,240.41        | \$ 1,429,308,607.50        | \$ 1,400,538,894.15        |
|   | Interest to be Capitalized Balance              | \$ 7,009,187.87            | \$ 3,000,437.93            | \$ 3,080,566.12            |
|   | Pool Balance                                    | \$ 3,006,514,428.28        | \$ 1,432,309,045.43        | \$ 1,403,619,460.27        |
|   | Capitalized Interest Account Balance            | \$ 32,000,000.00           | \$ -                       | \$ -                       |
|   | Specified Reserve Account Balance               | \$ 7,516,286.00            | \$ 4,509,772.00            | \$ 4,509,772.00            |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 3,046,030,714.28</b> | <b>\$ 1,436,818,817.43</b> | <b>\$ 1,408,129,232.27</b> |
|   | Weighted Average Coupon (WAC)                   | 4.97%                      | 4.53%                      | 4.53%                      |
|   | Weighted Average Remaining Term                 | 265.32                     | 209.33                     | 207.43                     |
|   | Number of Loans                                 | 156,239                    | 86,197                     | 84,855                     |
|   | Number of Borrowers                             | 100,062                    | 51,209                     | 50,327                     |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 228,059,650.86          | \$ 222,108,237.52          |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 1,204,249,394.57        | 1,181,511,222.75           |
|   | Pool Factor                                     |                            | 0.476401853                | 0.466859379                |
|   | Since Issued Constant Prepayment Rate           |                            | 3.39%                      | 3.34%                      |

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | Debt Securities | Cusip/Isin   | Exchange Ratio | 10/25/2013        | 01/27/2014        |
|---|-----------------|--------------|----------------|-------------------|-------------------|
|   | A1              | 0            | 1.0000         | \$ 0.00           | \$ 0.00           |
|   | A2              | 0            | 1.0000         | \$ 0.00           | \$ 0.00           |
|   | A3              | 0            | 1.0000         | \$ 0.00           | \$ 0.00           |
|   | A4              | 0            | 1.0000         | \$ 0.00           | \$ 0.00           |
|   | A5              | 78442GLH7    | 1.0000         | \$ 646,885,379.09 | \$ 619,504,328.55 |
|   | A6A             | XS0188433238 | 1.8110         | £ 200,000,000.00  | £ 200,000,000.00  |
|   | A6B             | XS0188433402 | 1.8110         | £ 200,000,000.00  | £ 200,000,000.00  |
|   | B               | 78442GLJ3    | 1.0000         | \$ 65,533,438.34  | \$ 64,224,903.72  |

| C | Account Balances                     | 10/25/2013      | 01/27/2014      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 4,509,772.00 | \$ 4,509,772.00 |
|   | Capitalized Interest Account Balance | \$ -            | \$ -            |
|   | Remarketing Fee Account              | \$ 2,281,860.00 | \$ 2,535,400.00 |
|   | Accumulation Accounts                | \$ -            | \$ -            |
|   | Supplemental Interest Accounts       | \$ -            | \$ -            |
|   | Investment Reserve Account           | \$ -            | \$ -            |
|   | Investment Premium Purchase Account  | \$ -            | \$ -            |

| D | Asset / Liability                                | 10/25/2013          | 01/27/2014          |
|---|--|---------------------|---------------------|
|   | Adjusted Pool Balance                            | \$ 1,436,818,817.43 | \$ 1,408,129,232.27 |
|   | Total Outstanding Balance Notes (USD Equivalent) | \$ 1,436,818,817.43 | \$ 1,408,129,232.27 |
|   | Difference                                       | \$ -                | \$ -                |
|   | Parity Ratio                                     | 1.00000             | 1.00000             |

**II. Trust Activity 10/01/2013 through 12/31/2013**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 21,231,761.29           |
|          | Guarantor Principal   | 9,193,238.28            |
|          | Consolidation Activity Principal  | 2,126,025.03            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 306.85                  |
|          | Rejected Claim Repurchased Principal                                    | 4,876.46                |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 32,556,207.91</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 9,632,538.20            |
|          | Guarantor Interest  | 491,508.17              |
|          | Consolidation Activity Interest   | 25,712.74               |
|          | Special Allowance Payments  | 15,810.15               |
|          | Interest Subsidy Payments   | 844,324.93              |
|          | Seller Interest Reimbursement   | 63.07                   |
|          | Servicer Interest Reimbursement   | 6,251.03                |
|          | Rejected Claim Repurchased Interest                                     | 1,186.00                |
|          | Other Interest Deposits   | 138,031.88              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 11,155,426.17</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 1,682.19</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Gross Swap Receipts</b>  | <b>\$ -</b>             |
| <b>I</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>K</b> | <b>Excess Transferred from Remarketing Fee Account</b>                  | <b>\$ -</b>             |
| <b>L</b> | <b>Other Deposits</b>   | <b>\$ 917,042.63</b>    |
| <b>M</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>             |
| <b>N</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$(1,187,109.47)        |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(3,666,027.67)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>O</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 39,777,221.76</b> |
| <b>P</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(3,786,494.56)</b> |
| <b>Q</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 142,813.77</b>    |
| <b>R</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 6,062.46</b>      |
| <b>S</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

**III. 2004-3 Portfolio Characteristics**

|              |                        | 12/31/2013        |               |                           |                | 09/30/2013        |               |                           |                |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal |
| INTERIM:     | DEFERMENT              | 4.73%             | 5,646         | \$110,055,941.34          | 7.858%         | 4.81%             | 5,862         | \$115,001,325.04          | 8.046%         |
| REPAYMENT:   | CURRENT                | 4.36%             | 68,857        | \$1,046,842,532.78        | 74.746%        | 4.36%             | 69,809        | \$1,069,448,047.63        | 74.823%        |
|              | 31-60 DAYS DELINQUENT  | 5.16%             | 2,059         | \$41,330,014.91           | 2.951%         | 5.09%             | 2,096         | \$39,928,232.02           | 2.794%         |
|              | 61-90 DAYS DELINQUENT  | 5.22%             | 1,036         | \$24,005,438.36           | 1.714%         | 5.24%             | 1,288         | \$29,635,448.04           | 2.073%         |
|              | 91-120 DAYS DELINQUENT | 5.47%             | 599           | \$13,386,363.40           | 0.956%         | 5.38%             | 655           | \$15,470,389.38           | 1.082%         |
|              | > 120 DAYS DELINQUENT  | 5.49%             | 2,000         | \$50,466,954.68           | 3.603%         | 5.55%             | 1,962         | \$50,678,056.42           | 3.546%         |
|              | FORBEARANCE            | 4.94%             | 4,413         | \$108,936,447.18          | 7.778%         | 4.84%             | 4,274         | \$103,808,720.04          | 7.263%         |
|              | CLAIMS IN PROCESS      | 5.37%             | 241           | \$5,420,731.25            | 0.387%         | 5.56%             | 248           | \$5,299,045.35            | 0.371%         |
|              | AGED CLAIMS REJECTED   | 6.88%             | 4             | \$94,470.25               | 0.007%         | 4.95%             | 3             | \$39,343.58               | 0.003%         |
| <b>TOTAL</b> |                        |                   | <b>84,855</b> | <b>\$1,400,538,894.15</b> | <b>100.00%</b> |                   | <b>86,197</b> | <b>\$1,429,308,607.50</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2004-3 Portfolio Characteristics (cont'd)

|  | 12/31/2013         | 09/30/2013         |
|--|--------------------|--------------------|
| Pool Balance                                       | \$1,403,619,460.27 | \$1,432,309,045.43 |
| Outstanding Borrower Accrued Interest              | \$12,105,650.97    | \$11,833,132.29    |
| Borrower Accrued Interest to be Capitalized        | \$3,080,566.12     | \$3,000,437.93     |
| Total # Loans                                      | 84,855             | 86,197             |
| Total # Borrowers                                  | 50,327             | 51,209             |
| Weighted Average Coupon                            | 4.53%              | 4.53%              |
| Weighted Average Remaining Term                    | 207.43             | 209.33             |
| Non-Reimbursable Losses                            | \$142,813.77       | \$103,501.47       |
| Cumulative Non-Reimbursable Losses                 | \$3,802,445.58     | \$3,659,631.81     |
| Since Issued Constant Prepayment Rate (CPR)        | 3.34%              | 3.39%              |
| Loan Substitutions                                 | \$-                | \$-                |
| Cumulative Loan Substitutions                      | \$-                | \$-                |
| Rejected Claim Repurchases                         | \$6,062.46         | \$251,546.99       |
| Cumulative Rejected Claim Repurchases              | \$2,633,622.65     | \$2,627,560.19     |
| Unpaid Primary Servicing Fees                      | \$-                | \$-                |
| Unpaid Administration Fees                         | \$-                | \$-                |
| Unpaid Carryover Servicing Fees                    | \$-                | \$-                |
| Note Principal Shortfall                           | \$-                | \$-                |
| Note Interest Shortfall                            | \$-                | \$-                |
| Unpaid Interest Carryover                          | \$-                | \$-                |
| Non-Cash Principal Activity - Capitalized Interest | \$3,929,068.64     | \$4,002,919.80     |
| Borrower Interest Accrued                          | \$14,417,331.21    | \$14,720,931.43    |
| Interest Subsidy Payments Accrued                  | \$781,442.69       | \$792,434.17       |
| Special Allowance Payments Accrued                 | \$20,177.50        | \$17,402.29        |

V. 2004-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|---|-----------------------------------|----------------------------|---------------|----------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | \$ -                       | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | 0.00                       | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | 0.00                       | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | 0.00                       | 0.000%          |
|   | - Consolidation Loans             | 4.53%                      | 84,855        | 1,400,538,894.15           | 100.000%        |
|   | <b>Total</b>                      | <b>4.53%</b>               | <b>84,855</b> | <b>\$ 1,400,538,894.15</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 8.83%                      | 103           | \$ 2,889,788.24            | 0.206%          |
|   | - Two Year                        | 8.78%                      | 10            | 211,923.44                 | 0.015%          |
|   | - Technical                       | 9.00%                      | 4             | 91,202.50                  | 0.007%          |
|   | - Other                           | 4.52%                      | 84,738        | 1,397,345,979.97           | 99.772%         |
|   | <b>Total</b>                      | <b>4.53%</b>               | <b>84,855</b> | <b>\$ 1,400,538,894.15</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2004-3 Waterfall for Distributions

|   | Paid             | Remaining<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 39,777,221.76</b>    |
| A Primary Servicing Fee   | \$ 587,413.31    | \$ 39,189,808.45           |
| B Administration Fee  | \$ 25,000.00     | \$ 39,164,808.45           |
| C Quarterly Funding Amount (Remarketing Fee Account)                                  | \$ 253,540.00    | \$ 38,911,268.45           |
| D i Class A Noteholders' Interest Distribution Amount                                 | \$ 689,739.74    | \$ 38,221,528.71           |
| ii Interest Rate Swap Payment   | \$ 1,338,984.98  | \$ 36,882,543.73           |
| iii Swap Termination Payment  | \$ -             | \$ 36,882,543.73           |
| E Class B Noteholders' Interest Distribution Amount                                   | \$ 121,209.37    | \$ 36,761,334.36           |
| F Class A Noteholders' Principal Distribution Amount                                  | \$ 27,381,050.54 | \$ 9,380,283.82            |
| G Supplemental Interest Account Deposit   | \$ -             | \$ 9,380,283.82            |
| H Investment Reserve Account Required Amount  | \$ -             | \$ 9,380,283.82            |
| I Class B Noteholders' Principal Distribution Amount                                  | \$ 1,308,534.62  | \$ 8,071,749.20            |
| J Reserve Account Reinstatement   | \$ -             | \$ 8,071,749.20            |
| K Investment Premium Purchase Account Deposit Amount                                  | \$ -             | \$ 8,071,749.20            |
| L Carryover Servicing Fee   | \$ -             | \$ 8,071,749.20            |
| M Remaining Swap Termination Fees   | \$ -             | \$ 8,071,749.20            |
| N Remarketing Fees not paid from Remarketing Fee Account                              | \$ -             | \$ 8,071,749.20            |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ -             | \$ 8,071,749.20            |
| P Excess Distribution Certificateholder   | \$ 8,071,749.20  | \$ -                       |

\* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

**VII. Trigger Events**

A **Has the Stepdown Date Occurred?\*** Y

\*\* The Stepdown Date is the earlier of (1) 04/27/2009 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) | \$ 1,408,129,232.27 |
| ii  | Less: Amounts in the Accumulation Account                | \$ -                |
| iii | Total  | \$ 1,408,129,232.27 |
| iv  | Adjusted Pool Balance                                    | \$ 1,408,129,232.27 |
| 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 (%) | 95.44% |
| Class B Percentage (%) | 4.56%  |

C **Other Waterfall Triggers**

|      |   |                     |
|------|---|---------------------|
| i    | Student Loan Principal Outstanding  | \$ 1,400,538,894.15 |
| ii   | Borrower Interest Accrued   | \$ 14,417,331.21    |
| iii  | Interest Subsidy Payments Accrued   | \$ 781,442.69       |
| iv   | Special Allowance Payments Accrued  | \$ 20,177.50        |
| v    | Reserve Account Balance (after any reinstatement)   | \$ 4,509,772.00     |
| vi   | Total   | \$ 1,420,267,617.55 |
| vii  | Less: Specified Reserve Account Balance   | \$(4,509,772.00)    |
| viii | Less: Supplemental Interest Account Deposit   | \$ -                |
| ix   | Total   | \$ 1,415,757,845.55 |
| x    | Class A Notes Outstanding (after application of available funds)  | \$ 1,343,904,328.55 |
| xi   | Less: Amounts in the Accumulation Accounts  | \$ -                |
| xii  | Total   | \$ 1,343,904,328.55 |
| 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                   |

**VIII. 2004-3 Distributions**
**Distribution Amounts**

|  | A5                      | A6A                     | A6B                          |
|--|-------------------------|-------------------------|------------------------------|
| Cusip/Isin   | 78442GLH7               | XS0188433238            | XS0188433402                 |
| Beginning Balance  | \$ 646,885,379.09       | £ 200,000,000.00        | £ 200,000,000.00             |
| Index  | LIBOR                   | LIBOR                   | LIBOR                        |
| Next Remarketing Reset Date (if Reset Note)                | N/A                     | 1/27/2014               | 1/27/2014                    |
| Currency   | USD                     | GBP                     | GBP                          |
| Spread/Fixed Rate  | 0.17%                   | 0.55%                   | 0.18%                        |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NY and LONDON Business Day |
| Accrual Period Begin                                       | 10/25/2013              | 10/25/2013              | 10/25/2013                   |
| Accrual Period End   | 1/27/2014               | 1/27/2014               | 1/29/2014                    |
| Interest Rate*   | 0.40835%                | 1.06719%                | 0.69719%                     |
| Accrued Interest Factor                                    | 0.001066247             | 0.002748380             | 0.001833705                  |
| Current Interest Due                                       | \$ 689,739.74           | £ 549,675.95            | £ 366,741.04                 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | £ -                     | £ -                          |
| Total Interest Due   | \$ 689,739.74           | £ 549,675.95            | £ 366,741.04                 |
| Interest Paid  | \$ 689,739.74           | £ 549,675.95            | £ 366,741.04                 |
| Interest Shortfall   | \$ -                    | £ -                     | £ -                          |
| Principal Paid or Allocated to the Accumulation Account**  | \$ 27,381,050.54        | £ -                     | £ -                          |
| Ending Principal Balance                                   | \$ 619,504,328.55       | £ 200,000,000.00        | £ 200,000,000.00             |
| Paydown Factor   | 0.039053246             | 0.000000000             | 0.000000000                  |
| Ending Balance Factor                                      | 0.883591175             | 1.000000000             | 1.000000000                  |

\* 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>.

\*\*Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

**VIII. 2004-3 Distributions****Distribution Amounts**

|  | <u>B</u>                |
|--|-------------------------|
| Cusip/Isin   | 78442GLJ3               |
| Beginning Balance  | \$ 65,533,438.34        |
| Index  | LIBOR                   |
| Next Remarketing Reset Date (if Reset Note)                | N/A                     |
| Currency   | USD                     |
| Spread/Fixed Rate  | 0.47%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 10/25/2013              |
| Accrual Period End   | 1/27/2014               |
| Interest Rate*   | 0.70835%                |
| Accrued Interest Factor                                    | 0.001849581             |
| Current Interest Due                                       | \$ 121,209.37           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 121,209.37           |
| Interest Paid  | \$ 121,209.37           |
| Interest Shortfall   | \$ -                    |
| Principal Paid or Allocated to the Accumulation Account**  | \$ 1,308,534.62         |
| Ending Principal Balance                                   | \$ 64,224,903.72        |
| Paydown Factor   | 0.014214241             |
| Ending Balance Factor                                      | 0.697656952             |

\* 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>.

\*\*Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

**IX. 2004-3 Reconciliations**

|          |   |                         |                 |
|----------|---|-------------------------|-----------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |                 |
|          | Prior Adjusted Pool Balance                         | \$ 1,436,818,817.43     |                 |
|          | Current Adjusted Pool Balance                       | \$ 1,408,129,232.27     |                 |
|          | Current Principal Due                               | \$ 28,689,585.16        |                 |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |                 |
|          | Principal Distribution Amount                       | <u>\$ 28,689,585.16</u> |                 |
|          | Principal Paid                                      | \$ 28,689,585.16        |                 |
|          | Principal Shortfall                                 | \$ -                    |                 |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |                 |
|          | Beginning Period Balance                            | \$ 4,509,772.00         |                 |
|          | Reserve Funds Utilized                              | \$ -                    |                 |
|          | Reserve Funds Reinstated                            | \$ -                    |                 |
|          | Balance Available                                   | \$ 4,509,772.00         |                 |
|          | Required Reserve Acct Balance                       | \$ 4,509,772.00         |                 |
|          | Release to Collection Account                       | \$ -                    |                 |
|          | Ending Reserve Account Balance                      | \$ 4,509,772.00         |                 |
| <b>C</b> | <b>Capitalized Interest Account</b>                 |                         |                 |
|          | Beginning Period Balance                            | \$ -                    |                 |
|          | Transfers to Collection Account                     | \$ -                    |                 |
|          | Ending Balance                                      | \$ -                    |                 |
| <b>D</b> | <b>Remarketing Fee Account</b>                      | <b>A6A</b>              | <b>A6B</b>      |
|          | Reset Period Target Amount                          | \$ 1,267,700.00         | \$ 1,267,700.00 |
|          | Quarterly Required Amount                           | \$ 1,267,700.00         | \$ 1,267,700.00 |
|          | Beginning Balance                                   | \$ 1,267,700.00         | \$ 1,014,160.00 |
|          | Quarterly Funding Amount                            | \$ -                    | \$ 253,540.00   |
|          | Remarketing Fees Paid this distribution             | \$ -                    | \$ -            |
|          | Reset Period Target Amount Excess                   | \$ -                    | \$ -            |
|          | Ending Balance                                      | \$ 1,267,700.00         | \$ 1,267,700.00 |

**IX. 2004-3 Reconciliations (cont'd)**

| E | <b>Accumulation Account</b>                        | <b>A6A</b> | <b>A6B</b> |
|---|--|------------|------------|
|   | Beginning Balance                                  | \$ -       | \$ -       |
|   | Principal Distribution Amount Deposits             | \$ -       | \$ -       |
|   | Principal Payments to Noteholders                  | \$ -       | \$ -       |
|   | Ending Balance                                     | \$ -       | \$ -       |
| F | <b>Supplemental Interest Account</b>               |            |            |
|   | Beginning Balance                                  | \$ -       |            |
|   | Supplemental Interest Account Deposit Amount       | \$ -       |            |
|   | Funds Released into Collection Account             | \$ -       |            |
|   | Ending Balance                                     | \$ -       |            |
| G | <b>Investment Reserve Account</b>                  |            |            |
|   | Investment Downgrade Flag                          | N          |            |
|   | Beginning Balance                                  | \$ -       |            |
|   | Investment Reserve Account Required Amount Deposit | \$ -       |            |
|   | Funds Released to Accumulation Accounts            | \$ -       |            |
|   | Funds Released to Collection Account               | \$ -       |            |
|   | Ending Balance                                     | \$ -       |            |
| H | <b>Investment Premium Purchase Account</b>         |            |            |
|   | Beginning Balance                                  | \$ -       |            |
|   | New Deposits (1% of new Accum Acct Dep)            | \$ -       |            |
|   | Payments made on investments in excess of par      | \$ -       |            |
|   | Ending Balance                                     | \$ -       |            |

**SLM Student Loan Trust Pays:**

|   | <b>SWISS RE FINANCIAL<br/>PRODUCTS</b> | <b>SWISS RE FINANCIAL<br/>PRODUCTS</b> |
|---|--|--|
| i. Notional Swap Amount (USD)                           | \$ 362,200,000.00                      | \$ 362,200,000.00                      |
| ii. Pay Rate (LIBOR)                                    | 0.42745%                               | 0.98835%                               |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 404,258.46                          | \$ 934,726.52                          |
| iv. Principal Payment Due Counterparty (USD)            | \$ 0.00                                | \$ 0.00                                |
| v. Days in Period 10/25/2013-01/27/2014                 | 94                                     | 94                                     |

**Counterparty Pays:**

|  | <b>SWISS RE FINANCIAL<br/>PRODUCTS</b> | <b>SWISS RE FINANCIAL<br/>PRODUCTS</b> |
|--|--|--|
| i. Notional Swap Amount (GBP)                    | £ 200,000,000.00                       | £ 200,000,000.00                       |
| ii. Pay Rate (LIBOR)                             | 0.69719%                               | 1.06719%                               |
| iii. Gross Swap Interest Payment Due Trust (GBP) | £ 366,741.04                           | £ 549,675.95                           |
| iv. Principal Payment Due Trust (GBP)            | £ 0.00                                 | £ 0.00                                 |
| v. Days in Period 10/25/2013-01/29/2014          | 96                                     | 94                                     |