

SLM Student Loan Trust 2004-5

Quarterly Servicing Report

Report Date:

3/31/2005

Reporting Period:

1/1/05-3/31/05

I. Deal Parameters									
Student Loan Portfolio Characteristics									
		12/31/2004		Activity		3/31/2005			
A	i	Portfolio Balance	\$	2,829,215,712.16	\$	(101,215,119.56)	\$ 2,728,000,592.60		
	ii	Interest to be Capitalized		7,386,206.64			7,466,688.29		
	iii	Total Pool	\$	2,836,601,918.80			\$ 2,735,467,280.89		
	iv	Specified Reserve Account Balance		7,091,504.80			6,838,668.20		
	v	Capitalized Interest		35,000,000.00			35,000,000.00		
	vi	Total Adjusted Pool	\$	2,878,693,423.60			\$ 2,777,305,949.09		
B									
	i	Weighted Average Coupon (WAC)		5.195%			5.187%		
	ii	Weighted Average Remaining Term		276.54			275.18		
	iii	Number of Loans		126,586			123,227		
	iv	Number of Borrowers		82,945			80,095		
	v	Aggregate Outstanding Principal Balance - T-Bill	\$	707,358,116.75			\$ 684,325,772.13		
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$	2,129,243,802.05			\$ 2,051,141,508.76		
Notes and Certificates									
		Spread/Coupon		Exchange Rate		Balance 1/25/05		Balance 4/25/05	
C	i	A-1 Notes	78442GLS3	0.000%	1.00000	\$	127,676,423.60	\$	26,288,949.09
	ii	A-2 Notes	78442GLT1	0.030%	1.00000	\$	447,000,000.00	\$	447,000,000.00
	iii	A-3 Notes	78442GLU8	0.090%	1.00000	\$	331,000,000.00	\$	331,000,000.00
	iv	A-4 Notes	78442GLV6	0.150%	1.00000	\$	586,010,000.00	\$	586,010,000.00
	vi	A-5* Notes	XS0194142997	0.080%	1.22260	€	300,000,000.00	€	300,000,000.00
	vii	A-6* Notes	XS0194143532	0.170%	1.22260	€	760,000,000.00	€	760,000,000.00
	viii	B Notes	78442GLW4	0.480%	1.00000	\$	91,051,000.00	\$	91,051,000.00
Reserve Account									
		1/25/2005		4/25/2005					
D	i	Required Reserve Acct Deposit (%)		0.25%			0.25%		
	ii	Reserve Acct Initial Deposit (\$)	\$	-		\$	-		
	iii	Specified Reserve Acct Balance (\$)	\$	7,091,504.80		\$	6,838,668.20		
	iv	Reserve Account Floor Balance (\$)	\$	4,455,445.00		\$	4,455,445.00		
	v	Current Reserve Acct Balance (\$)	\$	7,091,504.80		\$	6,838,668.20		
Other Accounts									
		1/25/2005		4/25/2005					
E	i	Pre-Funding Account	\$	-		\$	-		
	ii	Remarketing Fee Account	\$	-		\$	-		
	iii	Capitalized Interest Account	\$	35,000,000.00		\$	35,000,000.00		
	iv	Principal Accumulation Account	\$	-		\$	-		
	v	Supplemental Interest Account	\$	-		\$	-		
	vi	Investment Reserve Account	\$	-		\$	-		
	vii	Investment Premium Purchase Account	\$	-		\$	-		
Asset/Liability									
		1/25/2005		4/25/2005					
F	i	Total Adjusted Pool	\$	2,878,693,423.60		\$	2,777,305,949.09		
		Pre-Funding Account Balance	\$	-		\$	-		
		Total	\$	2,878,693,423.60		\$	2,777,305,949.09		
	ii	Total USD equivalent Notes	\$	2,878,693,423.60		\$	2,777,305,949.09		
	iii	Difference	\$	(0.00)		\$	-		
	iv	Parity Ratio		1.00000			1.00000		

*A-5 and A-6 Notes are denominated in Euros

II. 2004-5		Transactions from:	12/31/2004	through:	3/31/2005
A	Student Loan Principal Activity				
i	Regular Principal Collections		\$		103,303,085.13
ii	Principal Collections from Guarantor				8,653,105.56
iii	Principal Reimbursements				2,155,190.59
iv	Other System Adjustments				0.00
v	Total Principal Collections		\$		114,111,381.28
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments		\$		(311.88)
ii	Capitalized Interest				(12,895,949.84)
iii	Total Non-Cash Principal Activity		\$		(12,896,261.72)
C	Student Loan Purchase		\$		-
D	Total Student Loan Principal Activity		\$		101,215,119.56
E	Student Loan Interest Activity				
i	Regular Interest Collections		\$		21,277,212.57
ii	Interest Claims Received from Guarantors				596,078.77
iii	Collection Fees/Returned Items				12,897.58
iv	Late Fee Reimbursements				353,475.81
v	Interest Reimbursements				25,952.82
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				4,905,513.62
viii	Subsidy Payments				1,701,473.92
ix	Total Interest Collections		\$		28,872,605.09
F	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment		\$		734.81
ii	Capitalized Interest				12,895,949.84
iii	Total Non-Cash Interest Adjustments		\$		12,896,684.65
H	Total Student Loan Interest Activity		\$		41,769,289.74
I	Non-Reimbursable Losses During Collection Period		\$		-
J	Cumulative Non-Reimbursable Losses to Date		\$		1,116.05

III. 2004-5 Collection Account Activity		12/31/2004	through	3/31/2005
A	Principal Collections			
i	Principal Payments Received		\$	33,184,574.04
ii	Consolidation Principal Payments			78,771,616.65
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			2,155,190.59
vii	Total Principal Collections		\$	114,111,381.28
B	Interest Collections			
i	Interest Payments Received		\$	28,078,117.77
ii	Consolidation Interest Payments			402,161.11
iii	Reimbursements by Seller			3,146.04
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			5,746.08
vi	Re-purchased Interest			17,060.70
vii	Collection Fees/Return Items			12,897.58
viii	Late Fees			353,475.81
ix	Total Interest Collections		\$	28,872,605.09
C	Other Reimbursements		\$	491,433.82
D	Reserves In Excess of the Requirement		\$	252,836.60
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		\$	742,369.01
M	Funds Released from Capitalized Interest Account		\$	-
N	Funds Released from Pre-Funding Account		\$	-
O	Initial Deposits into Collection Account		\$	-
	TOTAL AVAILABLE FUNDS		\$	144,470,625.80
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	(2,347,480.85)
	Consolidation Loan Rebate Fees		\$	(7,037,962.51)
P	NET AVAILABLE FUNDS		\$	135,085,182.44
	Servicing Fees Due for Current Period		\$	1,150,871.76
	Carryover Servicing Fees Due		\$	-
	Administration Fees Due		\$	25,000.00
	Total Fees Due for Period		\$	1,175,871.76

IV. 2004-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	12/31/2004	3/31/2005	12/31/2004	3/31/2005	12/31/2004	3/31/2005	12/31/2004	3/31/2005	12/31/2004	3/31/2005	
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%	\$0.00	\$0.00	0.000%	0.000%	
REPAYMENT											
Active											
Current	5.143%	5.150%	84,021	82,830	66.375%	67.217%	\$ 1,754,903,563.48	\$ 1,695,517,525.17	62.028%	62.152%	
31-60 Days Delinquent	5.997%	6.086%	4,190	3,577	3.310%	2.903%	87,692,557.70	76,786,934.61	3.100%	2.815%	
61-90 Days Delinquent	6.091%	6.143%	2,362	2,055	1.866%	1.668%	50,259,259.88	43,570,940.74	1.776%	1.597%	
91-120 Days Delinquent	5.747%	6.500%	1,553	951	1.227%	0.772%	37,694,989.32	20,858,815.13	1.332%	0.765%	
> 120 Days Delinquent	6.846%	6.521%	3,062	2,731	2.419%	2.216%	58,816,429.58	56,846,305.20	2.079%	2.084%	
Deferment											
Current	4.826%	4.884%	13,112	13,192	10.358%	10.705%	340,324,132.17	334,129,476.13	12.029%	12.248%	
Forbearance											
Current	5.133%	5.054%	18,052	17,639	14.261%	14.314%	494,176,030.84	494,363,266.92	17.467%	18.122%	
TOTAL REPAYMENT	5.190%	5.181%	126,352	122,975	99.815%	99.795%	\$ 2,823,866,962.97	\$ 2,722,073,263.90	99.811%	99.783%	
Claims in Process (1)	7.736%	7.613%	234	252	0.185%	0.205%	\$ 5,348,749.19	\$ 5,927,328.70	0.189%	0.217%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%	
GRAND TOTAL	5.195%	5.187%	126,586	123,227	100.000%	100.000%	\$ 2,829,215,712.16	\$ 2,728,000,592.60	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. 2004-5 Interest Accruals and Floating Rate Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	33,451,429.09
B	Interest Subsidy Payments Accrued During Collection Period		1,568,958.43
C	SAP Payments Accrued During Collection Period		7,625,233.05
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		742,369.01
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(7,037,962.51)
G	Net Expected Interest Collections	\$	36,350,027.07

H Interest Rate Cap Payments Due to the Trust

		Cap	
i	Cap Notional Amount	\$	710,000,000.00
ii	Libor (Interpolated first period)		2.70000%
iii	Cap %		6.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

I USD/EUR Interest Rate Swap

Swap Payments

SLM Student Loan Trust Pays:

i	Notional Swap Amount (USD)		
ii	3 Month USD-LIBOR		
iii	Spread		
iv	Pay Rate		
v	Gross Swap Payment Due Counterparty		
vi	Days in Period	01/25/05 - 04/25/05	

	A-5 Swap	A-6 Swap
i	\$ 366,780,000	\$ 929,176,000
ii	2.70000%	2.70000%
iii	<u>0.08830%</u>	<u>0.19610%</u>
iv	2.78830%	2.89610%
v	\$ 2,556,731.68	\$ 6,727,466.53
vi	90	90
Counterparty Pays:		
i	€ 300,000,000.00	€ 760,000,000.00
ii	2.14300%	2.14300%
iii	<u>0.08000%</u>	<u>0.17000%</u>
iv	2.22300%	2.31300%
v	€ 1,667,250.00	€ 4,394,700.00
vi	90	90

VI. 2004-5 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.006750000	1/25/05-4/25/05	2.70000%	LIBOR
B	Class A-2 Interest Rate	0.006825000	1/25/05-4/25/05	2.73000%	LIBOR
C	Class A-3 Interest Rate	0.006975000	1/25/05-4/25/05	2.79000%	LIBOR
D	Class A-4 Interest Rate	0.007125000	1/25/05-4/25/05	2.85000%	LIBOR
E	Class A-5 Interest Rate	0.005557500	1/25/05-4/25/05	2.22300%	EURIBOR
F	Class A-6 Interest Rate	0.005782500	1/25/05-4/25/05	2.31300%	EURIBOR
G	Class B Interest Rate	0.007950000	1/25/05-4/25/05	3.18000%	LIBOR

VII. 2004-5 Inputs From Prior Quarter

1/25/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,829,215,712.16
ii	Interest To Be Capitalized		7,386,206.64
iii	Total Pool	\$	2,836,601,918.80
iv	Specified Reserve Account Balance		7,091,504.80
v	Capitalized Interest		35,000,000.00
vi	Total Adjusted Pool	\$	2,878,693,423.60
B	Total Note and Certificate Factor		0.9484933
C	Total Note Balance	\$	2,878,693,423.60

D	Note Balance	01/25/05	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor	0.4495649	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$ 127,676,423.60	\$ 447,000,000.00	\$ 331,000,000.00	\$ 586,010,000.00	€ 300,000,000.00	€ 760,000,000.00	\$ 91,051,000.00	
E	Note Principal Shortfall	\$ -	\$ -	\$ -	\$ -	€ -	€ -	\$ -	
F	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	€ -	€ -	\$ -	
G	Interest Carryover	\$ -	\$ -	\$ -	\$ -	€ -	€ -	\$ -	

H	Reserve Account Balance	\$	7,091,504.80
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. 2004-5		Trigger Events
A	Has Stepdown Date Occurred? The Stepdown Date is the earlier of (1) 7/27/2009 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. 2004-5 Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (Section III-P)	\$ 135,085,182.44	\$ 135,085,182.44
B	Primary Servicing Fees-Current Month	\$ 1,150,871.76	\$ 133,934,310.68
C	Administration Fee	\$ 25,000.00	\$ 133,909,310.68
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 133,909,310.68
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 861,815.86	\$ 133,047,494.82
ii	Class A-2	\$ 3,050,775.00	\$ 129,996,719.82
iii	Class A-3	\$ 2,308,725.00	\$ 127,687,994.82
iv	Class A-4	\$ 4,175,321.25	\$ 123,512,673.57
v	Class A-5 USD payment to the swap counterparty	\$ 2,556,731.68	\$ 120,955,941.89
vi	Class A-6 USD payment to the swap counterparty	\$ 6,727,466.53	\$ 114,228,475.36
vii	Swap Termination Payments	\$ 0.00	\$ 114,228,475.36
	Total	\$ 19,680,835.32	
F	Class B Noteholders' Interest Distribution Amount	\$ 723,855.45	\$ 113,504,619.91
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 101,387,474.51	\$ 12,117,145.40
ii	Class A-2	\$ 0.00	\$ 12,117,145.40
iii	Class A-3	\$ 0.00	\$ 12,117,145.40
iv	Class A-4	\$ 0.00	\$ 12,117,145.40
v	Class A-5 USD payment to the Accumulation Account*	\$ 0.00	\$ 12,117,145.40
vi	Class A-6 USD payment to the swap counterparty	\$ 0.00	\$ 12,117,145.40
	Total	\$ 101,387,474.51	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 12,117,145.40
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 12,117,145.40
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 12,117,145.40
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 12,117,145.40
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 12,117,145.40
M	Carryover Servicing Fees	\$ 0.00	\$ 12,117,145.40
N	Remaining Swap Termination Fees	\$ 0.00	\$ 12,117,145.40
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 12,117,145.40
	Excess to Excess Distribution Certificate Holder	\$ 12,117,145.40	\$ 0.00

*Principal amounts allocable to the A-5 Notes are deposited into their Accumulation Accounts for distribution on the related Reset Date

X. 2004-5 Other Account Deposits and Reconciliations

A Reserve Account				
i	Beginning of Period Account Balance	\$	7,091,504.80	
ii	Deposits to correct Shortfall	\$	-	
iii	Total Reserve Account Balance Available	\$	7,091,504.80	
iv	Required Reserve Account Balance	\$	6,838,668.20	
v	Shortfall Carried to Next Period	\$	-	
vi	Excess Reserve - Release to Collection Account	\$	252,836.60	
vii	End of Period Account Balance	\$	6,838,668.20	
B Pre-Funding Account				
i	Beginning of Period Account Balance	\$	-	
ii	Amount Paid, New Loan Purchases	\$	-	
iii	Funds Released to Collection Account	\$	-	
iv	End of Period Account Balance	\$	-	
C Capitalized Interest Account				
i	Beginning of Period Account Balance	\$	35,000,000.00	
ii	Capitalized Interest Release to the Collection Account	\$	0.00	
iii	End of Period Account Balance	\$	35,000,000.00	
D Remarketing Fee Account				
		Class A-5	Class A-6	Account Total
i	Next Reset Date	4/27/2009	1/26/2015	
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)	\$ -	\$ -	\$ -
E 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	\$	-	
F 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		1373	
vii	Supplemental Interest Account Deposit Amount		n/a	
G 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	\$	-	
H 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. 2004-5 Distributions

A		Class A-1		Class A-2		Class A-3		Class A-4		Class A-5		Class A-6		Class B	
i	Quarterly Interest Due	\$	861,815.86	\$	3,050,775.00	\$	2,308,725.00	\$	4,175,321.25	€	1,667,250.00	€	4,394,700.00	\$	723,855.45
ii	Quarterly Interest Paid		<u>861,815.86</u>		<u>3,050,775.00</u>		<u>2,308,725.00</u>		<u>4,175,321.25</u>	€	<u>1,667,250.00</u>	€	<u>4,394,700.00</u>		<u>723,855.45</u>
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	€	-	€	-	\$	0.00
vii	Quarterly Principal Due	\$	101,387,474.51	\$	0.00	\$	0.00	\$	0.00	€	-	€	-	\$	0.00
viii	Quarterly Principal Paid		<u>101,387,474.51</u>		<u>0.00</u>		<u>0.00</u>		<u>0.00</u>	€	-	€	-		<u>0.00</u>
ix	Quarterly Principal Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	€	-	€	-	\$	0.00
x	Total Distribution Amount	\$	102,249,290.37	\$	3,050,775.00	\$	2,308,725.00	\$	4,175,321.25	€	1,667,250.00	€	4,394,700.00	\$	723,855.45

B		Principal Distribution Reconciliation	
i	Notes Outstanding Principal Balance	3/31/2005	\$ 2,878,693,423.60
ii	Adjusted Pool Balance	3/31/2005	<u>2,777,305,949.09</u>
iii	Notes Balance Exceeding Adjusted Pool Balance (i-ii)		<u>\$ 101,387,474.51</u>
x	Principal Distribution Amount Paid		\$ 101,387,474.51
xi	Principal Shortfall (viii - ix)		\$ -

F			Note Balances		1/25/2005	4/25/2005
i	A-1 Note Balance	78442GLS3	\$	127,676,423.60	\$	26,288,949.09
	A-1 Note Pool Factor			0.4495649		0.0925667
ii	A-2 Note Balance	78442GLT1	\$	447,000,000.00	\$	447,000,000.00
	A-2 Note Pool Factor			1.0000000		1.0000000
iii	A-3 Note Balance	78442GLU8	\$	331,000,000.00	\$	331,000,000.00
	A-3 Note Pool Factor			1.0000000		1.0000000
iv	A-4 Note Balance	78442GLV6	\$	586,010,000.00	\$	586,010,000.00
	A-4 Note Pool Factor			1.0000000		1.0000000
v	A-5 Note Balance	XS0194142997	€	300,000,000.00	€	300,000,000.00
	A-5 Note Pool Factor			1.0000000		1.0000000
vi	A-6 Note Balance	XS0194143532	€	760,000,000.00	€	760,000,000.00
	A-6 Note Pool Factor			1.0000000		1.0000000
vii	B Note Balance	78442GLW4	\$	91,051,000.00	\$	91,051,000.00
	B Note Pool Factor			1.0000000		1.0000000

XII. 2004-5

Historical Pool Information

	1/1/05-3/31/05	10/1/04-12/31/04	6/10/04-9/30/04
Beginning Student Loan Portfolio Balance	\$2,829,215,712.16	\$2,876,650,120.84	\$2,426,051,720.02
Student Loan Principal Activity			
i Regular Principal Collections	\$ 103,303,085.13	\$ 48,322,106.53	\$ 58,058,021.86
ii Principal Collections from Guarantor	8,653,105.56	3,474,579.76	2,288,985.22
iii Principal Reimbursements	2,155,190.59	8,478,866.65	32,134,593.92
iv Other System Adjustments	-	-	-
v Total Principal Collections	\$ 114,111,381.28	\$ 60,275,552.94	\$ 92,481,601.00
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ (311.88)	\$ (5,215.97)	\$ 781.33
ii Capitalized Interest	(12,895,949.84)	(12,835,928.29)	(15,895,550.95)
iii Total Non-Cash Principal Activity	\$ (12,896,261.72)	\$ (12,841,144.26)	\$ (15,894,769.62)
Student Loan Purchase	\$ -	\$ -	\$ (527,185,232.20)
(-) Total Student Loan Principal Activity	\$ 101,215,119.56	\$ 47,434,408.68	\$ (450,598,400.82)
Student Loan Interest Activity			
i Regular Interest Collections	\$ 21,277,212.57	\$ 21,712,828.40	\$ 26,122,380.82
ii Interest Claims Received from Guarantors	596,078.77	139,957.59	59,289.61
iii Collection Fees/Returned Items	12,897.58	9,448.43	2,042.37
iv Late Fee Reimbursements	353,475.81	324,232.58	359,439.89
v Interest Reimbursements	25,952.82	44,650.86	158,671.51
vi Other System Adjustments	-	-	-
vii Special Allowance Payments	4,905,513.62	2,421,928.13	265,845.28
viii Subsidy Payments	1,701,473.92	1,505,572.32	305,106.98
ix Total Interest Collections	\$ 28,872,605.09	\$ 26,158,618.31	\$ 27,272,776.46
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ 734.81	\$ 14,214.72	\$ (1,186,876.52)
ii Capitalized Interest	12,895,949.84	12,835,928.29	15,895,550.95
iii Total Non-Cash Interest Adjustments	\$ 12,896,684.65	\$ 12,850,143.01	\$ 14,708,674.43
Total Student Loan Interest Activity	\$ 41,769,289.74	\$ 39,008,761.32	\$ 41,981,450.89
(=) Ending Student Loan Portfolio Balance	\$ 2,728,000,592.60	\$ 2,829,215,712.16	\$ 2,876,650,120.84
(+) Interest to be Capitalized	\$ 7,466,688.29	\$ 7,386,206.64	\$ 6,675,903.36
(=) TOTAL POOL	\$ 2,735,467,280.89	\$ 2,836,601,918.80	\$ 2,883,326,024.20
(+) Reserve Account Balance	\$ 6,838,668.20	\$ 7,091,504.80	\$ 7,208,315.06
(+) Capitalized Interest Account Balance	\$ 35,000,000.00	\$ 35,000,000.00	\$ 35,000,000.00
(=) Total Adjusted Pool	\$ 2,777,305,949.09	\$ 2,878,693,423.60	\$ 2,925,534,339.26

XIII. 2004-5		Payment History and CPRs	
Distributor	Actual	Since Issued	
Date	Pool Balances	CPR *	
Jan-05	\$ 2,836,601,919	5.86%	
Apr-05	\$ 2,735,467,281	9.30%	

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the pool balance as of 9/30/04