

# SLM Student Loan Trust 2004-5

## Quarterly Servicing Report

Report Date:

09/30/2004

Reporting Period:

6/10/04-9/30/04

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
				<b>6/10/2004**</b>	<b>Activity</b>	<b>09/30/2004</b>
A	i	Portfolio Balance		\$ 2,426,051,720.02	\$ 450,598,400.82	\$ 2,876,650,120.84
	ii	Interest to be Capitalized		8,512,859.19		6,675,903.36
	iii	Total Pool		<b>\$ 2,434,564,579.21</b>		<b>\$ 2,883,326,024.20</b>
	iv	Specified Reserve Account Balance		7,425,742.00		7,208,315.06
	v	Capitalized Interest		35,000,000.00		35,000,000.00
	vi	<b>Total Adjusted Pool</b>		<b>\$ 2,476,990,321.21</b>		<b>\$ 2,925,534,339.26</b>
B	i	Weighted Average Coupon (WAC)		5.454%		5.204%
	ii	Weighted Average Remaining Term		264.88		277.71
	iii	Number of Loans		118,463		128,597
	iv	Number of Borrowers		79,433		84,442
	v	Aggregate Outstanding Principal Balance - T-Bill		\$ 750,200,689.47		\$ 724,056,868.97
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 1,695,466,962.51		\$ 2,159,269,155.23
<b>Notes and Certificates</b>						
			<b>Spread/Coupon</b>	<b>Exchange Rate</b>	<b>Balance 6/10/04</b>	<b>Balance 10/25/04</b>
C	i	A-1 Notes 78442GLS3	0.000%	1.00000	\$ 284,000,000.00	\$ 182,341,966.03
	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
<b>Reserve Account</b>						
				<b>06/10/2004</b>		<b>10/25/2004</b>
D	i	Required Reserve Acct Deposit (%)		0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)		\$ 7,425,742.00		\$ -
	iii	Specified Reserve Acct Balance (\$)				\$ 7,208,315.06
	iv	Reserve Account Floor Balance (\$)		\$ 4,455,445.00		\$ 4,455,445.00
	v	Current Reserve Acct Balance (\$)		\$ 7,425,742.00		\$ 7,208,315.06
<b>Other Accounts</b>						
				<b>06/10/2004</b>		<b>10/25/2004</b>
E	i	Pre-Funding Account		\$ 541,089,775.00		\$ -
	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		\$ -		\$ -
<b>Asset/Liability</b>						
				<b>06/10/2004</b>		<b>10/25/2004</b>
F	i	Total Adjusted Pool		\$ 2,476,990,321.21		\$ 2,925,534,339.26
		Pre-Funding Account Balance		\$ 541,089,775.00		\$ -
		<b>Total</b>		<b>\$ 3,018,080,096.21</b>		<b>\$ 2,925,534,339.26</b>
	ii	Total USD equivalent Notes		\$ 3,035,017,000.00		\$ 2,933,358,966.03
	iii	Difference		\$ (16,936,903.79)		\$ (7,824,626.77)
	iv	Parity Ratio		0.99442		0.99733

\*\*Section I.A. data as of 6/10/04, the settlement date. Section I.B. data as of 5/24/04, the statistical cutoff date

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

II. 2004-5		Transactions from:	6/10/2004**	through:	09/30/2004
A	<b>Student Loan Principal Activity</b>				
i	Regular Principal Collections		\$		58,058,021.86
ii	Principal Collections from Guarantor				2,288,985.22
iii	Principal Reimbursements				32,134,593.92
iv	Other System Adjustments				0.00
v	<b>Total Principal Collections</b>		\$		<b>92,481,601.00</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments		\$		781.33
ii	Capitalized Interest				(15,895,550.95)
iii	<b>Total Non-Cash Principal Activity</b>		\$		<b>(15,894,769.62)</b>
C	<b>Student Loan Purchase</b>		\$		<b>(527,185,232.20)</b>
D	<b>Total Student Loan Principal Activity</b>		\$		<b>(450,598,400.82)</b>
E	<b>Student Loan Interest Activity</b>				
i	Regular Interest Collections		\$		26,122,380.82
ii	Interest Claims Received from Guarantors				59,289.61
iii	Collection Fees/Returned Items				2,042.37
iv	Late Fee Reimbursements				359,439.89
v	Interest Reimbursements				158,671.51
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				265,845.28
viii	Subsidy Payments				305,106.98
ix	<b>Total Interest Collections</b>		\$		<b>27,272,776.46</b>
F	<b>Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment		\$		(1,186,876.52)
ii	Capitalized Interest				15,895,550.95
iii	<b>Total Non-Cash Interest Adjustments</b>		\$		<b>14,708,674.43</b>
H	<b>Total Student Loan Interest Activity</b>		\$		<b>41,981,450.89</b>
I	Non-Reimbursable Losses During Collection Period		\$		-
J	Cumulative Non-Reimbursable Losses to Date		\$		-

III. 2004-5		Collection Account Activity	6/10/2004**	through	09/30/2004
A	<b>Principal Collections</b>				
i	Principal Payments Received		\$		34,785,616.35
ii	Consolidation Principal Payments				25,561,390.73
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				58.77
vi	Re-purchased Principal				32,134,535.15
vii	<b>Total Principal Collections</b>		<b>\$</b>		<b>92,481,601.00</b>
B	<b>Interest Collections</b>				
i	Interest Payments Received		\$		26,516,278.17
ii	Consolidation Interest Payments				236,344.52
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				0.00
vi	Re-purchased Interest				158,671.51
vii	Collection Fees/Return Items				2,042.37
viii	Late Fees				359,439.89
ix	<b>Total Interest Collections</b>		<b>\$</b>		<b>27,272,776.46</b>
C	<b>Other Reimbursements</b>		<b>\$</b>		<b>583,985.58</b>
D	<b>Reserves In Excess of the Requirement</b>		<b>\$</b>		<b>217,426.94</b>
E	<b>Reset Period Target Amount Excess</b>		<b>\$</b>		<b>-</b>
F	<b>Funds Released from Supplemental Interest Account</b>		<b>\$</b>		<b>-</b>
G	<b>Investment Premium Purchase Account Excess</b>		<b>\$</b>		<b>-</b>
H	<b>Investment Reserve Account Excess</b>		<b>\$</b>		<b>-</b>
I	<b>Interest Rate Cap Proceeds</b>		<b>\$</b>		<b>-</b>
J	<b>Interest Rate Swap Proceeds</b>		<b>\$</b>		<b>-</b>
K	<b>Administrator Account Investment Income</b>		<b>\$</b>		<b>-</b>
L	<b>Trust Account Investment Income</b>		<b>\$</b>		<b>1,603,313.08</b>
M	<b>Funds Released from Capitalized Interest Account</b>		<b>\$</b>		<b>-</b>
N	<b>Funds Released from Pre-Funding Account</b>		<b>\$</b>		<b>8,632,294.81</b>
O	<b>Initial Deposits into Collection Account</b>		<b>\$</b>		<b>3,200,000.00</b>
	<b>TOTAL AVAILABLE FUNDS</b>		<b>\$</b>		<b>133,991,397.87</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>				
	Servicing Fees		\$		(2,715,484.36)
	Consolidation Loan Rebate Fees		\$		(8,944,139.52)
P	<b>NET AVAILABLE FUNDS</b>		<b>\$</b>		<b>122,331,773.99</b>
	<b>Servicing Fees Due for Current Period</b>		<b>\$</b>		<b>1,208,670.08</b>
	<b>Carryover Servicing Fees Due</b>		<b>\$</b>		<b>-</b>
	<b>Administration Fees Due</b>		<b>\$</b>		<b>25,000.00</b>
	<b>Total Fees Due for Period</b>		<b>\$</b>		<b>1,233,670.08</b>

**IV. 2004-5 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	05/24/2004	09/30/2004	05/24/2004	09/30/2004	05/24/2004	09/30/2004	05/24/2004	09/30/2004	05/24/2004	09/30/2004
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	5.305%	5.120%	94,237	88,884	79.550%	69.118%	\$ 1,807,707,072.99	\$ 1,906,727,776.74	74.151%	66.283%
31-60 Days Delinquent	6.677%	6.286%	2,723	3,568	2.299%	2.775%	57,857,711.83	69,985,251.70	2.373%	2.433%
61-90 Days Delinquent	7.022%	6.082%	1,231	2,382	1.039%	1.852%	26,742,643.36	43,550,403.56	1.097%	1.514%
91-120 Days Delinquent	6.997%	6.104%	674	1,727	0.569%	1.343%	14,127,988.18	32,484,243.94	0.580%	1.129%
> 120 Days Delinquent	7.837%	6.607%	746	3,361	0.630%	2.614%	16,744,309.76	66,583,465.76	0.687%	2.315%
<b>Deferment</b>										
Current	5.259%	4.883%	8,300	12,534	7.006%	9.747%	224,055,598.13	321,305,813.51	9.191%	11.169%
<b>Forbearance</b>										
Current	5.934%	5.259%	10,552	16,095	8.907%	12.516%	290,650,087.99	434,989,212.44	11.922%	15.121%
<b>TOTAL REPAYMENT</b>	<b>5.454%</b>	<b>5.203%</b>	<b>118,463</b>	<b>128,551</b>	<b>100.000%</b>	<b>99.964%</b>	<b>\$ 2,437,885,412.24</b>	<b>\$ 2,875,626,167.65</b>	<b>100.000%</b>	<b>99.964%</b>
<b>Claims in Process (1)</b>	<b>0.000%</b>	<b>7.452%</b>	<b>0</b>	<b>46</b>	<b>0.000%</b>	<b>0.036%</b>	<b>\$ -</b>	<b>\$ 1,023,953.19</b>	<b>0.000%</b>	<b>0.036%</b>
<b>Aged Claims Rejected (2)</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>
<b>GRAND TOTAL</b>	<b>5.454%</b>	<b>5.204%</b>	<b>118,463</b>	<b>128,597</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,437,885,412.24</b>	<b>\$ 2,876,650,120.84</b>	<b>100.000%</b>	<b>100.000%</b>

(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 Various Interest Accruals and Floating Rate Swap Payments**

A	Borrower Interest Accrued During Collection Period	\$	40,970,706.95
B	Interest Subsidy Payments Accrued During Collection Period		1,631,782.07
C	SAP Payments Accrued During Collection Period		1,949,970.20
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		1,603,313.08
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(8,944,139.52)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>37,211,632.78</b>

**H Interest Rate Cap Payments Due to the Trust**

		<b>Cap</b>	
i	Cap Notional Amount	\$	710,000,000.00
ii	Libor (Interpolated first period)		1.55483%
iii	Cap %		6.00000%
iv	Excess Over Cap ( ii-iii)		0.00000%
v	<b>Cap Payments Due to the Trust</b>	<b>\$</b>	<b>0.00</b>

**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	06/10/04 - 10/25/04	

	A-5 Swap	A-6 Swap
i	\$ 366,780,000	\$ 929,176,000
ii	1.55483%	1.55483%
iii	<u>0.08830%</u>	<u>0.19610%</u>
iv	1.64313%	1.75093%
v	\$ 2,293,483.59	\$ 6,191,342.56
vi	137	137
i	€ 300,000,000.00	€ 760,000,000.00
ii	2.13400%	2.13400%
iii	<u>0.08000%</u>	<u>0.17000%</u>
iv	2.21400%	2.30400%
v	€ 2,527,650.00	€ 6,663,680.00
vi	137	137

**Counterparty Pays:**

i	Notional Swap Amount (EUR)		
ii	3 Month EURIBOR		
iii	Spread		
iv	Pay Rate		
v	Gross Swap Receipt Due Paying Agent		
vi	Days in Period	06/10/04 - 10/25/04	

**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	0.0059170	(6/10/04-10/25/04)	1.55483%	LIBOR
B	Class A-2 Interest Rate	0.0060312	(6/10/04-10/25/04)	1.58483%	LIBOR
C	Class A-3 Interest Rate	0.0062595	(6/10/04-10/25/04)	1.64483%	LIBOR
D	Class A-4 Interest Rate	0.0064878	(6/10/04-10/25/04)	1.70483%	LIBOR
E	Class A-5 Interest Rate	0.0084255	(6/10/04-10/25/04)	2.21400%	EURIBOR
F	Class A-6 Interest Rate	0.0087680	(6/10/04-10/25/04)	2.30400%	EURIBOR
G	Class B Interest Rate	0.0077437	(6/10/04-10/25/04)	2.03483%	LIBOR

VII. 2004-5 Inputs From Original Data

06/10/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,426,051,720.02
ii	Interest To Be Capitalized		8,512,859.19
iii	Total Pool	\$	2,434,564,579.21
iv	Specified Reserve Account Balance		7,425,742.00
v	Capitalized Interest		35,000,000.00
vi	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,476,990,321.21</b>
B	Total Note and Certificate Factor		1.0000000
C	<b>Total Note Balance</b>	<b>\$</b>	<b>3,035,017,000.00</b>

D	Note Balance	06/10/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	284,000,000.00	\$ 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	\$	7,425,742.00
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
<b>A</b>	<b>Has Stepdown Date Occurred?</b> The Stepdown Date is the earlier of (1) 7/27/2009 or (2) the first date on which no class A notes remain outstanding.	<b>N</b>
<b>B</b>	<b>Note Balance Trigger</b>	<b>Y</b>
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>



**IX. 2004-5 Waterfall for Distributions**

			<u>Remaining Funds Balance</u>
<b>A</b>	Total Available Funds ( Section III-P )	\$ 122,331,773.99	\$ 122,331,773.99
<b>B</b>	Primary Servicing Fees-Current Month	\$ 1,208,670.08	\$ 121,123,103.91
<b>C</b>	Administration Fee	\$ 25,000.00	\$ 121,098,103.91
<b>D</b>	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 121,098,103.91
<b>E</b>	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 1,680,425.71	\$ 119,417,678.20
ii	Class A-2	\$ 2,695,927.90	\$ 116,721,750.30
iii	Class A-3	\$ 2,071,891.83	\$ 114,649,858.47
iv	Class A-4	\$ 3,801,930.49	\$ 110,847,927.98
v	Class A-5 USD payment to the swap counterparty	\$ 2,293,483.59	\$ 108,554,444.39
vi	Class A-6 USD payment to the swap counterparty	\$ 6,191,342.56	\$ 102,363,101.83
vii	Swap Termination Payments	\$ 0.00	\$ 102,363,101.83
	<b>Total</b>	<b>\$ 18,735,002.08</b>	
<b>F</b>	Class B Noteholders' Interest Distribution Amount	\$ 705,067.86	\$ 101,658,033.97
<b>G</b>	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 101,658,033.97	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Class A-5 USD payment to the Accumulation Account*	\$ 0.00	\$ 0.00
vi	Class A-6 USD payment to the swap counterparty	\$ 0.00	\$ 0.00
	<b>Total</b>	<b>\$ 101,658,033.97</b>	
<b>H</b>	Supplemental Interest Account Deposit	\$ 0.00	\$ 0.00
<b>I</b>	Investment Reserve Account Required Amount	\$ 0.00	\$ 0.00
<b>J</b>	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 0.00
<b>K</b>	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
<b>L</b>	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 0.00
<b>M</b>	Carryover Servicing Fees	\$ 0.00	\$ 0.00
<b>N</b>	Remaining Swap Termination Fees	\$ 0.00	\$ 0.00
<b>O</b>	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 0.00
	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

\*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**

<b>A Reserve Account</b>					
i	Beginning of Period Account Balance	\$	7,425,742.00		
ii	Deposits to correct Shortfall	\$	-		
iii	Total Reserve Account Balance Available	\$	7,425,742.00		
iv	Required Reserve Account Balance	\$	7,208,315.06		
v	Shortfall Carried to Next Period	\$	-		
vi	Excess Reserve - Release to Collection Account	\$	217,426.94		
vii	<b>End of Period Account Balance</b>	\$	<b>7,208,315.06</b>		
<b>B Pre-Funding Account</b>					
i	Beginning of Period Account Balance	\$	541,089,775.00		
ii	Amount Paid, New Loan Purchases	\$	532,457,480.19		
iii	Funds Released to Collection Account	\$	8,632,294.81		
iv	End of Period Account Balance	\$	-		
<b>C Capitalized Interest Account</b>					
i	Beginning of Period Account Balance	\$	35,000,000.00		
ii	Capitalized Interest Release to the Collection Account	\$	-		
iii	<b>End of Period Account Balance</b>	\$	<b>35,000,000.00</b>		
<b>D Remarketing Fee Account</b>					
			<b>Class A-5</b>	<b>Class A-6</b>	<b>Account Total</b>
i	Next Reset Date		04/27/2009	01/26/2015	
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	<b>End of Period Account Balance (net of investment earnings)</b>	\$	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>
<b>E Accumulation Accounts</b>					
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	<b>Ending Accumulation Account Balance</b>	\$	<b>-</b>		
<b>F Supplemental Interest Account</b>					
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		1645		
vii	<b>Supplemental Interest Account Deposit Amount</b>		<b>n/a</b>		
<b>G Investment Premium Purchase Account</b>					
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	<b>End of Period Account Balance</b>	\$	<b>-</b>		
<b>H Investment Reserve Account</b>					
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 Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Quarterly Interest Due	\$ 1,680,425.71	\$ 2,695,927.90	\$ 2,071,891.83	\$ 3,801,930.49	€ 2,527,650.00	€ 6,663,680.00	\$ 705,067.86
ii	Quarterly Interest Paid	<u>1,680,425.71</u>	<u>2,695,927.90</u>	<u>2,071,891.83</u>	<u>3,801,930.49</u>	<u>2,527,650.00</u>	<u>6,663,680.00</u>	<u>705,067.86</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 109,482,660.74	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
viii	Quarterly Principal Paid	<u>101,658,033.97</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	\$ 7,824,626.77	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 103,338,459.68</b>	<b>\$ 2,695,927.90</b>	<b>\$ 2,071,891.83</b>	<b>\$ 3,801,930.49</b>	<b>€ 2,527,650.00</b>	<b>€ 6,663,680.00</b>	<b>\$ 705,067.86</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	06/10/2004	\$ 3,035,017,000.00
ii	Adjusted Pool Balance	09/30/2004	<u>2,925,534,339.26</u>
iii	Notes Balance Exceeding Adjusted Pool Balance (i-ii)		<u>\$ 109,482,660.74</u>
x	<b>Principal Distribution Amount Paid</b>		<b>\$ 101,658,033.97</b>
xi	Principal Shortfall (viii - ix)		\$ 7,824,626.77

F Note Balances			06/10/2004	10/25/2004
i	A-1 Note Balance	78442GLS3	\$ 284,000,000.00	\$ 182,341,966.03
	A-1 Note Pool Factor		1.0000000	0.6420492
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

	6/10/04-9/30/04
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$2,426,051,720.02</b>
<b>Student Loan Principal Activity</b>	
i Regular Principal Collections	\$ 58,058,021.86
ii Principal Collections from Guarantor	2,288,985.22
iii Principal Reimbursements	32,134,593.92
iv Other System Adjustments	-
v Total Principal Collections	\$ 92,481,601.00
<b>Student Loan Non-Cash Principal Activity</b>	
i Other Adjustments	\$ 781.33
ii Capitalized Interest	(15,895,550.95)
iii Total Non-Cash Principal Activity	\$ (15,894,769.62)
Student Loan Purchase	\$ (527,185,232.20)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ (450,598,400.82)</b>
<b>Student Loan Interest Activity</b>	
i Regular Interest Collections	\$ 26,122,380.82
ii Interest Claims Received from Guarantors	59,289.61
iii Collection Fees/Returned Items	2,042.37
iv Late Fee Reimbursements	359,439.89
v Interest Reimbursements	158,671.51
vi Other System Adjustments	-
vii Special Allowance Payments	265,845.28
viii Subsidy Payments	305,106.98
ix Total Interest Collections	\$ 27,272,776.46
<b>Student Loan Non-Cash Interest Activity</b>	
i Interest Accrual Adjustment	\$ (1,186,876.52)
ii Capitalized Interest	15,895,550.95
iii Total Non-Cash Interest Adjustments	\$ 14,708,674.43
<b>Total Student Loan Interest Activity</b>	<b>\$ 41,981,450.89</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,876,650,120.84</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 6,675,903.36</b>
<b>(=) TOTAL POOL</b>	<b>\$ 2,883,326,024.20</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 7,208,315.06</b>
<b>(+) Capitalized Interest Account Balance</b>	<b>\$ 35,000,000.00</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,925,534,339.26</b>