

**SLM Student Loan Trust 2004-5**

**REVISED**

**Quarterly Servicing Report**

**Report Date:**

**09/30/2005**

**Reporting Period:**

**7/1/05-9/30/05**

<b>I. Deal Parameters</b>						
<b>Student Loan Portfolio Characteristics</b>						
A			<b>06/30/2005</b>	<b>Activity</b>	<b>09/30/2005</b>	
	i	Portfolio Balance	\$ 2,637,718,272.00	\$ (69,661,931.64)	\$ 2,568,056,340.36	
	ii	Interest to be Capitalized	7,042,803.90		6,972,824.47	
	iii	Total Pool	<b>\$ 2,644,761,075.90</b>		<b>\$ 2,575,029,164.83</b>	
	iv	Specified Reserve Account Balance	6,611,902.69		6,437,572.91	
	v	Capitalized Interest *	35,000,000.00		0.00	
vi	<b>Total Adjusted Pool</b>	<b>\$ 2,686,372,978.59</b>			<b>\$ 2,581,466,737.74</b>	
B						
	i	Weighted Average Coupon (WAC)	5.168%		5.153%	
	ii	Weighted Average Remaining Term	273.83		273.00	
	iii	Number of Loans	119,922		116,969	
	iv	Number of Borrowers	77,456		75,216	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 655,929,260.96		\$ 629,114,461.95	
vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,988,831,814.94		\$ 1,945,914,702.85		
<b>Notes and Certificates</b>						
C			<b>Spread/Coupon</b>	<b>Exchange Rate</b>	<b>Balance 7/25/05</b>	<b>Balance 10/25/05</b>
	i	A-1 Notes 78442GLS3	0.000%	1.00000	\$ -	\$ -
	ii	A-2 Notes ** 78442GLT1	0.030%	1.00000	\$ 382,355,978.59	\$ 277,449,737.74
	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
	v	A-5 Notes XS0194142997	0.080%	1.22260	€ 300,000,000.00	€ 300,000,000.00
	vi	A-6 Notes XS0194143532	0.170%	1.22260	€ 760,000,000.00	€ 760,000,000.00
vii	B Notes 78442GLW4	0.480%	1.00000	\$ 91,051,000.00	\$ 91,051,000.00	
<b>Reserve Account</b>						
D			<b>07/25/2005</b>		<b>10/25/2005</b>	
	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$ 6,611,902.69		\$ 6,437,572.91	
	v	Current Reserve Acct Balance (\$)	\$ 6,611,902.69		\$ 6,437,572.91	
<b>Other Accounts</b>						
E			<b>07/25/2005</b>		<b>10/25/2005</b>	
	i	Pre-Funding Account	\$ -		\$ -	
	ii	Remarketing Fee Account	\$ -		\$ -	
	iii	Capitalized Interest Account	\$ 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>						
F			<b>07/25/2005</b>		<b>10/25/2005</b>	
	i	Total Adjusted Pool	\$ 2,686,372,978.59		\$ 2,581,466,737.74	
		Pre-Funding Account Balance	\$ -		\$ -	
		<b>Total</b>	<b>\$ 2,686,372,978.59</b>		<b>\$ 2,581,466,737.74</b>	
	ii	Total USD equivalent Notes	\$ 2,686,372,978.59		\$ 2,581,466,737.74	
	iii	Difference	\$ -		\$ -	
	iv	Parity Ratio	1.00000		1.00000	

\* 9/30/05 figure revised on 10/26/05 from \$35,000,000 to \$0.00.

\*\* 10/25/05 A-2 Note Balance revised on 10/26/05 from \$312,449,737.74 to \$277,449,737.74.

II. 2004-5		Transactions from:	06/30/2005	through:	09/30/2005
A	<b>Student Loan Principal Activity</b>				
i	Regular Principal Collections		\$		72,596,083.61
ii	Principal Collections from Guarantor				8,981,379.97
iii	Principal Reimbursements				(161.86)
iv	Other System Adjustments				0.00
v	<b>Total Principal Collections</b>		\$		<b>81,577,301.72</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments		\$		(8,469.88)
ii	Capitalized Interest				(11,906,900.20)
iii	<b>Total Non-Cash Principal Activity</b>		\$		<b>(11,915,370.08)</b>
C	<b>Student Loan Purchase</b>		\$		-
D	<b>Total Student Loan Principal Activity</b>		\$		<b>69,661,931.64</b>
E	<b>Student Loan Interest Activity</b>				
i	Regular Interest Collections		\$		19,373,722.01
ii	Interest Claims Received from Guarantors				578,336.01
iii	Collection Fees/Returned Items				12,370.58
iv	Late Fee Reimbursements				331,301.65
v	Interest Reimbursements				13,198.47
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				9,485,528.50
viii	Subsidy Payments				1,591,192.40
ix	<b>Total Interest Collections</b>		\$		<b>31,385,649.62</b>
F	<b>Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment		\$		(1,765.30)
ii	Capitalized Interest				11,906,900.20
iii	<b>Total Non-Cash Interest Adjustments</b>		\$		<b>11,905,134.90</b>
G	<b>Total Student Loan Interest Activity</b>		\$		<b>43,290,784.52</b>
H	Non-Reimbursable Losses During Collection Period		\$		-
I	Cumulative Non-Reimbursable Losses to Date		\$		1,116.05

III. 2004-5		Collection Account Activity	06/30/2005	through	09/30/2005
A	<b>Principal Collections</b>				
	i	Principal Payments Received	\$		32,660,039.91
	ii	Consolidation Principal Payments			48,917,423.67
	iii	Reimbursements by Seller			0.00
	iv	Borrower Benefits Reimbursed			0.00
	v	Reimbursements by Servicer			(161.86)
	vi	Re-purchased Principal			0.00
	vii	<b>Total Principal Collections</b>	\$		<b>81,577,301.72</b>
B	<b>Interest Collections</b>				
	i	Interest Payments Received	\$		30,448,496.56
	ii	Consolidation Interest Payments			580,282.36
	iii	Reimbursements by Seller			0.00
	iv	Borrower Benefits Reimbursed			0.00
	v	Reimbursements by Servicer			13,198.47
	vi	Re-purchased Interest			0.00
	vii	Collection Fees/Return Items			12,370.58
	viii	Late Fees			331,301.65
	ix	<b>Total Interest Collections</b>	\$		<b>31,385,649.62</b>
C	<b>Other Reimbursements</b>		\$		<b>473,382.12</b>
D	<b>Reserves In Excess of the Requirement</b>		\$		<b>174,329.78</b>
E	<b>Reset Period Target Amount Excess</b>		\$		<b>-</b>
F	<b>Funds Released from Supplemental Interest Account</b>		\$		<b>-</b>
G	<b>Investment Premium Purchase Account Excess</b>		\$		<b>-</b>
H	<b>Investment Reserve Account Excess</b>		\$		<b>-</b>
I	<b>Interest Rate Cap Proceeds</b>		\$		<b>-</b>
J	<b>Interest Rate Swap Proceeds</b>		\$		<b>-</b>
K	<b>Administrator Account Investment Income</b>		\$		<b>-</b>
L	<b>Trust Account Investment Income</b>		\$		<b>1,126,604.38</b>
M	<b>Funds Released from Capitalized Interest Account</b>		\$		<b>35,000,000.00</b>
N	<b>Funds Released from Pre-Funding Account</b>		\$		<b>-</b>
O	<b>Initial Deposits into Collection Account</b>		\$		<b>-</b>
	<b>TOTAL AVAILABLE FUNDS</b>		\$		<b>149,737,267.62</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>				
		Servicing Fees	\$		(2,183,968.50)
		Consolidation Loan Rebate Fees	\$		(6,586,913.26)
P	<b>NET AVAILABLE FUNDS</b>		\$		<b>140,966,385.86</b>
	<b>Servicing Fees Due for Current Period</b>		\$		<b>1,076,003.65</b>
	<b>Carryover Servicing Fees Due</b>		\$		<b>-</b>
	<b>Administration Fees Due</b>		\$		<b>25,000.00</b>
	<b>Total Fees Due for Period</b>		\$		<b>1,101,003.65</b>

**IV. 2004-5**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/30/2005	09/30/2005	06/30/2005	09/30/2005	06/30/2005	09/30/2005	06/30/2005	09/30/2005	06/30/2005	09/30/2005
<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	5.129%	5.097%	80,800	76,945	67.377%	65.782%	\$ 1,636,508,901.21	\$ 1,583,366,180.52	62.043%	61.656%
31-60 Days Delinquent	5.667%	5.975%	4,932	3,758	4.113%	3.213%	105,271,292.16	79,470,392.57	3.991%	3.095%
61-90 Days Delinquent	6.032%	6.143%	2,355	2,064	1.964%	1.765%	48,405,088.50	43,457,913.15	1.835%	1.692%
91-120 Days Delinquent	6.469%	5.969%	1,056	1,362	0.881%	1.164%	20,273,867.70	26,813,934.94	0.769%	1.044%
> 120 Days Delinquent	6.782%	6.560%	2,360	2,992	1.968%	2.558%	47,502,225.55	59,778,919.72	1.801%	2.328%
<b>Deferment</b>										
Current	4.874%	4.817%	12,390	12,536	10.332%	10.717%	315,427,084.40	309,964,112.32	11.958%	12.070%
<b>Forbearance</b>										
Current	5.058%	5.085%	15,629	17,017	13.033%	14.548%	457,165,316.52	459,132,113.16	17.332%	17.879%
<b>TOTAL REPAYMENT</b>	<b>5.165%</b>	<b>5.149%</b>	<b>119,522</b>	<b>116,674</b>	<b>99.666%</b>	<b>99.748%</b>	<b>\$ 2,630,553,776.04</b>	<b>\$ 2,561,983,566.38</b>	<b>99.728%</b>	<b>99.764%</b>
Claims in Process (1)	6.518%	6.566%	399	294	0.333%	0.251%	\$ 7,110,259.08	\$ 6,018,537.10	0.270%	0.234%
Aged Claims Rejected (2)	9.000%	9.000%	1	1	0.001%	0.001%	\$ 54,236.88	\$ 54,236.88	0.002%	0.002%
<b>GRAND TOTAL</b>	<b>5.168%</b>	<b>5.153%</b>	<b>119,922</b>	<b>116,969</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,637,718,272.00</b>	<b>\$ 2,568,056,340.36</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 Interest Accruals and Floating Rate Swap Payments**

A	Borrower Interest Accrued During Collection Period	\$	31,742,946.00
B	Interest Subsidy Payments Accrued During Collection Period		1,488,105.68
C	SAP Payments Accrued During Collection Period		11,548,490.05
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		1,126,604.38
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,586,913.26)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>39,319,232.85</b>

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

		<b>Cap</b>	
i	Cap Notional Amount	\$	710,000,000.00
ii	Libor		3.65000%
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**

<b>Swap Payments</b>		<b>JPMorgan Chase Bank, London</b>		<b>Swiss Re Financial Products Corp</b>	
		<b>A-5 Swap</b>		<b>A-6 Swap</b>	
<b>SLM Student Loan Trust Pays:</b>					
i	Notional Swap Amount (USD)	\$	366,780,000	\$	929,176,000
ii	3 Month USD-LIBOR		3.65000%		3.65000%
iii	Spread		<u>0.08830%</u>		<u>0.19610%</u>
iv	Pay Rate		3.73830%		3.84610%
v	Gross Swap Payment Due Counterparty	\$	3,504,008.28	\$	9,132,798.63
vi	Days in Period 07/25/05 - 10/25/05		92		92
<b>Counterparty Pays:</b>					
i	Notional Swap Amount (EUR)	€	300,000,000.00	€	760,000,000.00
ii	3 Month EURIBOR		2.12300%		2.12300%
iii	Spread		<u>0.08000%</u>		<u>0.17000%</u>
iv	Pay Rate		2.20300%		2.29300%
v	Gross Swap Receipt Due Paying Agent	€	1,688,966.67	€	4,453,515.56
vi	Days in Period 07/25/05 - 10/25/05		92		92

**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	0.00000000	-	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.009404444	7/25/05 - 10/25/05	3.68000%	LIBOR
C	Class A-3 Interest Rate	0.009557778	7/25/05 - 10/25/05	3.74000%	LIBOR
D	Class A-4 Interest Rate	0.009711111	7/25/05 - 10/25/05	3.80000%	LIBOR
E	Class A-5 Interest Rate	0.005629889	7/25/05 - 10/25/05	2.20300%	EURIBOR
F	Class A-6 Interest Rate	0.005859889	7/25/05 - 10/25/05	2.29300%	EURIBOR
G	Class B Interest Rate	0.010554444	7/25/05 - 10/25/05	4.13000%	LIBOR

**VII. 2004-5 Inputs From Prior Quarter 06/30/2005**

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 2,637,718,272.00
ii	Interest To Be Capitalized	7,042,803.90
iii	Total Pool	\$ 2,644,761,075.90
iv	Specified Reserve Account Balance	6,611,902.69
v	Capitalized Interest	35,000,000.00
vi	<b>Total Adjusted Pool</b>	<b>\$ 2,686,372,978.59</b>
B	Total Note and Certificate Factor	0.885126172
C	<b>Total Note Balance</b>	<b>\$ 2,686,372,978.59</b>

D	Note Balance	07/25/05	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.000000000	0.855382502	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 382,355,978.59	\$ 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	\$	6,611,902.69
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>N</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 )	\$ 140,966,385.86	\$ 140,966,385.86
<b>B</b>	Primary Servicing Fees-Current Month	\$ 1,076,003.65	\$ 139,890,382.21
<b>C</b>	Administration Fee	\$ 25,000.00	\$ 139,865,382.21
<b>D</b>	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 139,865,382.21
<b>E</b>	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 139,865,382.21
ii	Class A-2	\$ 3,595,845.56	\$ 136,269,536.65
iii	Class A-3	\$ 3,163,624.44	\$ 133,105,912.21
iv	Class A-4	\$ 5,690,808.22	\$ 127,415,103.99
v	Class A-5 USD payment to the swap counterparty	\$ 3,504,008.28	\$ 123,911,095.71
vi	Class A-6 USD payment to the swap counterparty	\$ 9,132,798.63	\$ 114,778,297.08
vii	Swap Termination Payments	\$ 0.00	\$ 114,778,297.08
	<b>Total</b>	<b>\$ 25,087,085.13</b>	
<b>F</b>	Class B Noteholders' Interest Distribution Amount	\$ 960,992.72	\$ 113,817,304.36
<b>G</b>	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 0.00	\$ 113,817,304.36
ii	Class A-2 *	\$ 104,906,240.85	\$ 8,911,063.51
iii	Class A-3	\$ 0.00	\$ 8,911,063.51
iv	Class A-4	\$ 0.00	\$ 8,911,063.51
v	Class A-5 USD payment to the Accumulation Account*	\$ 0.00	\$ 8,911,063.51
vi	Class A-6 USD payment to the swap counterparty	\$ 0.00	\$ 8,911,063.51
	<b>Total</b>	<b>\$ 104,906,240.85</b>	
<b>H</b>	Supplemental Interest Account Deposit	\$ 0.00	\$ 8,911,063.51
<b>I</b>	Investment Reserve Account Required Amount	\$ 0.00	\$ 8,911,063.51
<b>J</b>	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 8,911,063.51
<b>K</b>	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,911,063.51
<b>L</b>	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 8,911,063.51
<b>M</b>	Carryover Servicing Fees	\$ 0.00	\$ 8,911,063.51
<b>N</b>	Remaining Swap Termination Fees	\$ 0.00	\$ 8,911,063.51
<b>O</b>	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 8,911,063.51
	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 8,911,063.51</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.

\*\* A-2 Principal Paydown revised on 10/26/05 from \$69,906,240.85 to \$104,906,240.85

**X. 2004-5 Other Account Deposits and Reconciliations**

<b>A Reserve Account</b>					
i	Beginning of Period Account Balance	\$	6,611,902.69		
ii	Deposits to correct Shortfall	\$	-		
iii	Total Reserve Account Balance Available	\$	6,611,902.69		
iv	Required Reserve Account Balance	\$	6,437,572.91		
v	Shortfall Carried to Next Period	\$	-		
vi	Excess Reserve - Release to Collection Account	\$	174,329.78		
vii	<b>End of Period Account Balance</b>	\$	<b>6,437,572.91</b>		
<b>B Pre-Funding Account</b>					
i	Beginning of Period Account Balance	\$	-		
ii	Amount Paid, New Loan Purchases	\$	-		
iii	Funds Released to Collection Account	\$	-		
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	\$	35,000,000.00		
iii	<b>End of Period Account Balance</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>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>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		1373		
vii	<b>Supplemental Interest Account Deposit Amount</b>		n/a		
<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>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	\$ 0.00	\$ 3,595,845.56	\$ 3,163,624.44	\$ 5,690,808.22	€ 1,688,966.67	€ 4,453,515.56	\$ 960,992.72
ii	Quarterly Interest Paid	0.00	3,595,845.56	3,163,624.44	5,690,808.22	1,688,966.67	4,453,515.56	960,992.72
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Quarterly Principal Due *	\$ 0.00	\$ 104,906,240.85	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
viii	Quarterly Principal Paid *	0.00	104,906,240.85	0.00	0.00	-	-	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
x	<b>Total Distribution Amount</b>	\$ 0.00	\$ 108,502,086.41	\$ 3,163,624.44	\$ 5,690,808.22	€ 1,688,966.67	€ 4,453,515.56	\$ 960,992.72

B Principal Distribution Reconciliation		F	
i	Notes Outstanding Principal Balance	09/30/2005	\$ 2,686,372,978.59
ii	Adjusted Pool Balance	09/30/2005	2,581,466,737.74
iii	Notes Balance Exceeding Adj. Pool Balance (i-ii)		\$ 104,906,240.85
iv	Adjusted Pool Balance	6/30/05	\$ 2,686,372,978.59
v	Adjusted Pool Balance	9/30/05	2,581,466,737.74
vi	Current Principal Due (iv-v)		\$ 104,906,240.85
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		\$ 104,906,240.85
ix	<b>Principal Distribution Amount Paid</b>		\$ 104,906,240.85
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 104,906,240.85
D	Total Interest Distribution		19,553,753.16
E	<b>Total Cash Distributions</b>		\$ 124,459,994.01

Note Balances			07/25/2005	Paydown Factor	10/25/2005
i	A-1 Note Balance	78442GLS3	\$ -	0.000000000	\$ -
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance **	78442GLT1	\$ 382,355,978.59	0.855382502	\$ 277,449,737.74
	A-2 Note Pool Factor			0.234689577	0.620692926
iii	A-3 Note Balance	78442GLU8	\$ 331,000,000.00	1.000000000	\$ 331,000,000.00
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance	78442GLV6	\$ 586,010,000.00	1.000000000	\$ 586,010,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000
v	A-5 Note Balance	XS0194142997	€ 300,000,000.00	1.000000000	€ 300,000,000.00
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000
vi	A-6 Note Balance	XS0194143532	€ 760,000,000.00	1.000000000	€ 760,000,000.00
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000
vii	B Note Balance	78442GLW4	\$ 91,051,000.00	1.000000000	\$ 91,051,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000

\* A-2 Principal Due/Paid figure revised on 10/26/05 from \$69,906,240.85 to \$104,906,240.85.

\*\* A-2 Note Balance as of 10/25/05 revised from \$312,449,737.74 to \$277,449,737.74.

## XII. 2004-5

## Historical Pool Information

				2004
	7/1/05-9/30/05	4/1/05-6/30/05	1/1/05-3/31/05	06/10/04 - 12/31/04
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$2,637,718,272.00</b>	<b>\$2,728,000,592.60</b>	<b>\$2,829,215,712.16</b>	<b>\$2,426,051,720.02</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 72,596,083.61	\$ 91,726,542.31	\$ 103,303,085.13	\$ 106,380,128.39
ii Principal Collections from Guarantor	8,981,379.97	10,674,910.14	8,653,105.56	5,763,564.98
iii Principal Reimbursements	(161.86)	203,974.28	2,155,190.59	40,613,460.57
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 81,577,301.72	\$ 102,605,426.73	\$ 114,111,381.28	\$ 152,757,153.94
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ (8,469.88)	\$ 748.34	\$ (311.88)	\$ (4,434.64)
ii Capitalized Interest	(11,906,900.20)	(12,323,854.47)	(12,895,949.84)	(28,731,479.24)
iii Total Non-Cash Principal Activity	\$ (11,915,370.08)	\$ (12,323,106.13)	\$ (12,896,261.72)	\$ (28,735,913.88)
Student Loan Purchase	\$ -	\$ -	\$ -	\$ (527,185,232.20)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 69,661,931.64</b>	<b>\$ 90,282,320.60</b>	<b>\$ 101,215,119.56</b>	<b>\$ (403,163,992.14)</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 19,373,722.01	\$ 20,124,561.60	\$ 21,277,212.57	\$ 47,835,209.22
ii Interest Claims Received from Guarantors	578,336.01	683,705.84	596,078.77	199,247.20
iii Collection Fees/Returned Items	12,370.58	12,801.53	12,897.58	11,490.80
iv Late Fee Reimbursements	331,301.65	309,314.23	353,475.81	683,672.47
v Interest Reimbursements	13,198.47	34,422.79	25,952.82	203,322.37
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	9,485,528.50	7,998,092.04	4,905,513.62	2,687,773.41
viii Subsidy Payments	1,591,192.40	1,650,406.79	1,701,473.92	1,810,679.30
ix Total Interest Collections	\$ 31,385,649.62	\$ 30,813,304.82	\$ 28,872,605.09	\$ 53,431,394.77
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustment	\$ (1,765.30)	\$ (331.67)	\$ 734.81	\$ (1,172,661.80)
ii Capitalized Interest	11,906,900.20	12,323,854.47	12,895,949.84	28,731,479.24
iii Total Non-Cash Interest Adjustments	\$ 11,905,134.90	\$ 12,323,522.80	\$ 12,896,684.65	\$ 27,558,817.44
<b>Total Student Loan Interest Activity</b>	<b>\$ 43,290,784.52</b>	<b>\$ 43,136,827.62</b>	<b>\$ 41,769,289.74</b>	<b>\$ 80,990,212.21</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,568,056,340.36</b>	<b>\$ 2,637,718,272.00</b>	<b>\$ 2,728,000,592.60</b>	<b>\$2,829,215,712.16</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 6,972,824.47</b>	<b>\$ 7,042,803.90</b>	<b>\$ 7,466,688.29</b>	<b>\$ 7,386,206.64</b>
<b>(=) TOTAL POOL</b>	<b>\$ 2,575,029,164.83</b>	<b>\$ 2,644,761,075.90</b>	<b>\$ 2,735,467,280.89</b>	<b>\$ 2,836,601,918.80</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 6,437,572.91</b>	<b>\$ 6,611,902.69</b>	<b>\$ 6,838,668.20</b>	<b>\$ 7,091,504.80</b>
<b>(+) Capitalized Interest Account Balance</b>	<b>\$ -</b>	<b>\$ 35,000,000.00</b>	<b>\$ 35,000,000.00</b>	<b>\$ 35,000,000.00</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,581,466,737.74</b>	<b>\$ 2,686,372,978.59</b>	<b>\$ 2,777,305,949.09</b>	<b>\$ 2,878,693,423.60</b>

<b>XIII. 2004-5</b>			<b>Payment History and CPRs</b>	
<b>Distributor</b>	<b>Actual</b>	<b>Since Issued</b>		
<b>Date</b>	<b>Pool Balances</b>	<b>CPR *</b>		
Jan-05	\$ 2,836,601,919	5.86%		
Apr-05	\$ 2,735,467,281	9.30%		
Jul-05	\$ 2,644,761,076	9.96%		
Oct-05	\$ 2,575,029,165	9.58%		

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