

**SLM Student Loan Trust 2004-5**  
Quarterly Servicing Report

Distribution Date                      10/25/2006  
Collection Period                      07/01/2006 - 09/30/2006

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
Deutsche Bank - *Indenture Trustee*  
Chase Bank USA, National Association - *Eligible Lender Trustee*  
Southwest Student Services Corp. - *Excess Distribution Certificateholder*

**I. 2004-5 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>06/30/2006</b>		<b>Activity</b>		<b>09/30/2006</b>	
A	i	Portfolio Balance	\$ 2,327,165,900.07	\$ (57,082,872.30)	\$ 2,270,083,027.77		
	ii	Interest to be Capitalized	6,165,746.06		5,650,000.04		
	iii	Total Pool	<b>\$ 2,333,331,646.13</b>		<b>\$ 2,275,733,027.81</b>		
	iv	Specified Reserve Account Balance	5,833,329.12		5,689,332.57		
	v	Capitalized Interest	-		0.00		
	vi	<b>Total Adjusted Pool</b>	<b>\$ 2,339,164,975.25</b>		<b>\$ 2,281,422,360.38</b>		
B	i	Weighted Average Coupon (WAC)	5.032%		5.022%		
	ii	Weighted Average Remaining Term	269.84		268.76		
	iii	Number of Loans	107,588		104,955		
	iv	Number of Borrowers	68,474		66,639		
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 511,931,807.18		\$ 492,195,849.22		
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,821,399,838.95		\$ 1,783,537,178.59		
	vii	Pool Factor	0.958418465		0.934759771		

  

<b>Notes</b>		<b>Cusip/Isin</b>	<b>Spread/Coupon</b>	<b>Exchange Rate</b>	<b>Balance 7/25/06</b>	<b>Balance 10/25/2006</b>	
C	i	A-1 Notes	78442GLS3	0.000%	1.00000	\$ -	\$ -
	ii	A-2 Notes	78442GLT1	0.030%	1.00000	\$ 35,147,975.25	\$ -
	iii	A-3 Notes	78442GLU8	0.090%	1.00000	\$ 331,000,000.00	\$ 308,405,360.38
	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>		<b>07/25/2006</b>		<b>10/25/2006</b>	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 5,833,329.12		\$ 5,689,332.57
	iv	Reserve Account Floor Balance (\$)	\$ 4,455,445.00		\$ 4,455,445.00
	v	Current Reserve Acct Balance (\$)	<b>\$ 5,833,329.12</b>		<b>\$ 5,689,332.57</b>

  

<b>Other Accounts</b>		<b>07/25/2006</b>		<b>10/25/2006</b>	
E	i	Pre-Funding Account	\$ -		\$ -
	ii	Remarketing Fee Account	\$ -		\$ -
	iii	Capitalized Interest Account	\$ -		\$ -
	iv	Principal Accumulation Account	\$ -		\$ -
	v	Supplemental Interest Account	\$ -		\$ -
	vi	Investment Reserve Account	\$ -		\$ -
	vii	Investment Premium Purchase Account	\$ -		\$ -

  

<b>Asset/Liability</b>		<b>07/25/2006</b>		<b>10/25/2006</b>	
F	i	Total Adjusted Pool	\$ 2,339,164,975.25		\$ 2,281,422,360.38
		Pre-Funding Account Balance	\$ -		\$ -
		Total	\$ 2,339,164,975.25		\$ 2,281,422,360.38
	ii	Total USD equivalent Notes	\$ 2,339,164,975.25		\$ 2,281,422,360.38
	iii	Difference	\$ -		\$ -
	iv	Parity Ratio	1.00000		1.00000

II. 2004-5		Transactions from:	07/01/2006	through:	09/30/2006
A	<b>Student Loan Principal Activity</b>				
	i	Regular Principal Collections	\$		60,060,696.04
	ii	Principal Collections from Guarantors			6,853,675.17
	iii	Principal Reimbursements			7,191.78
	iv	Other System Adjustments			0.00
	v	<b>Total Principal Collections</b>	<b>\$</b>		<b>66,921,562.99</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Other Adjustments	\$		1,481.55
	ii	Capitalized Interest			(9,840,172.24)
	iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>		<b>(9,838,690.69)</b>
C	<b>Student Loan Purchase</b>		\$		-
D	<b>Total Student Loan Principal Activity</b>		<b>\$</b>		<b>57,082,872.30</b>
E	<b>Student Loan Interest Activity</b>				
	i	Regular Interest Collections	\$		17,447,095.92
	ii	Interest Claims Received from Guarantors			364,801.55
	iii	Collection Fees/Returned Items			12,389.74
	iv	Late Fee Reimbursements			302,757.16
	v	Interest Reimbursements			14,374.09
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			17,570,847.10
	viii	Subsidy Payments			1,486,836.13
	ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>37,199,101.69</b>
F	<b>Student Loan Non-Cash Interest Activity</b>				
	i	Interest Accrual Adjustment	\$		588.95
	ii	Capitalized Interest			9,840,172.24
	iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>		<b>9,840,761.19</b>
G	<b>Total Student Loan Interest Activity</b>		<b>\$</b>		<b>47,039,862.88</b>
H	Non-Reimbursable Losses During Collection Period		\$		1,427.90
I	Cumulative Non-Reimbursable Losses to Date		\$		2,543.95

III. 2004-5	Collection Account Activity	07/01/2006	through	09/30/2006
A	<b>Principal Collections</b>			
i	Principal Payments Received		\$	26,964,554.56
ii	Consolidation Principal Payments			39,949,816.65
iii	Reimbursements by Seller			428.75
iv	Borrower Benefits Reimbursed			7,082.10
v	Reimbursements by Servicer			(319.07)
vi	Re-purchased Principal			0.00
vii	<b>Total Principal Collections</b>		\$	<b>66,921,562.99</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received		\$	36,276,227.31
ii	Consolidation Interest Payments			593,353.39
iii	Reimbursements by Seller			1,079.30
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			13,294.79
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			12,389.74
viii	Late Fees			302,757.16
ix	<b>Total Interest Collections</b>		\$	<b>37,199,101.69</b>
C	<b>Other Reimbursements</b>		\$	<b>433,265.19</b>
D	<b>Reserves In Excess of the Requirement</b>		\$	<b>143,996.55</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>1,217,565.82</b>
M	<b>Funds Released from Capitalized Interest Account</b>		\$	<b>-</b>
N	<b>Funds Released from Pre-Funding Account</b>		\$	<b>-</b>
O	<b>Initial Deposits into Collection Account</b>		\$	<b>-</b>
P	<b>Funds Borrowed from Next Collection Period</b>		\$	<b>-</b>
Q	<b>Funds Repaid from Prior Collection Periods</b>		\$	<b>-</b>
R	<b>TOTAL AVAILABLE FUNDS</b>		\$	<b>105,915,492.24</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer		\$	(1,929,377.47)
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(5,856,688.74)
S	<b>NET AVAILABLE FUNDS</b>		\$	<b>98,129,426.03</b>
T	<b>Servicing Fees Due for Current Period</b>		\$	<b>951,041.73</b>
U	<b>Carryover Servicing Fees Due</b>		\$	<b>-</b>
V	<b>Administration Fees Due</b>		\$	<b>25,000.00</b>
W	<b>Total Fees Due for Period</b>		\$	<b>976,041.73</b>

IV. 2004-5

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006	
<b>INTERIM:</b>											
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%	
<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>											
Active											
Current	4.970%	4.944%	73,830	72,493	68.623%	69.071%	\$ 1,469,458,548.59	\$ 1,455,161,281.25	63.144%	64.102%	
31-60 Days Delinquent	5.638%	5.603%	4,158	3,614	3.865%	3.443%	87,471,210.34	76,850,569.54	3.759%	3.385%	
61-90 Days Delinquent	5.882%	5.656%	2,075	1,965	1.929%	1.872%	44,728,725.18	40,620,170.51	1.922%	1.789%	
91-120 Days Delinquent	5.725%	5.830%	1,560	1,281	1.450%	1.221%	35,250,113.07	26,422,000.07	1.515%	1.164%	
> 120 Days Delinquent	6.400%	6.249%	2,152	3,154	2.000%	3.005%	43,965,281.91	70,069,696.80	1.889%	3.087%	
Deferment											
Current	4.802%	4.807%	11,139	10,671	10.353%	10.167%	275,970,397.35	260,930,877.07	11.859%	11.494%	
Forbearance											
Current	4.946%	4.977%	12,326	11,519	11.457%	10.975%	363,973,688.59	334,604,033.53	15.640%	14.740%	
<b>TOTAL REPAYMENT</b>	<b>5.027%</b>	<b>5.019%</b>	<b>107,240</b>	<b>104,697</b>	<b>99.677%</b>	<b>99.754%</b>	<b>\$ 2,320,817,965.03</b>	<b>\$ 2,264,658,628.77</b>	<b>99.727%</b>	<b>99.761%</b>	
Claims in Process (1)	6.598%	6.314%	348	258	0.323%	0.246%	\$ 6,347,935.04	\$ 5,424,399.00	0.273%	0.239%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%	
<b>GRAND TOTAL</b>	<b>5.032%</b>	<b>5.022%</b>	<b>107,588</b>	<b>104,955</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,327,165,900.07</b>	<b>\$ 2,270,083,027.77</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	\$	27,295,762.73
B	Interest Subsidy Payments Accrued During Collection Period		1,295,813.99
C	Special Allowance Payments Accrued During Collection Period		18,206,311.18
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		1,217,565.82
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,856,688.74)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>42,158,764.98</b>

**H USD/EUR Interest Rate Swap**

Swap Payments	JPMorgan Chase Bank, London		Swiss Re Financial Products Corp		
	A-5 Swap		A-6 Swap		
<b>SLM Student Loan Trust Pays:</b>					
i	Notional Swap Amount (USD)	\$	366,780,000	\$	929,176,000
ii	3 Month USD-LIBOR		5.48500%		5.48500%
iii	Spread		<u>0.08830%</u>		<u>0.19610%</u>
iv	Pay Rate		5.57330%		5.68110%
v	Gross Swap Payment Due Counterparty	\$	5,224,002.71	\$	13,490,117.87
vi	Days in Period		92		92
<b>Counterparty Pays:</b>					
i	Notional Swap Amount (EUR)	€	300,000,000.00	€	760,000,000.00
ii	3 Month EURIBOR		3.12400%		3.12400%
iii	Spread		<u>0.08000%</u>		<u>0.17000%</u>
iv	Pay Rate		3.20400%		3.29400%
v	Gross Swap Receipt Due Paying Agent	€	2,456,400.00	€	6,397,680.00
vi	Days in Period		92		92

**VI. 2004-5 Accrued Interest Factors**

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)*</u>	<u>Rate*</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.00000000	-		0.00000%	LIBOR
B	Class A-2 Interest Rate	0.014093889	7/25/06 - 10/25/06	1 NY Business Day	5.51500%	LIBOR
C	Class A-3 Interest Rate	0.014247222	7/25/06 - 10/25/06	1 NY Business Day	5.57500%	LIBOR
D	Class A-4 Interest Rate	0.014400556	7/25/06 - 10/25/06	1 NY Business Day	5.63500%	LIBOR
E	Class A-5 Interest Rate	0.008188000	7/25/06 - 10/25/06	1 NY and TARGET Business Day	3.20400%	EURIBOR RESET
F	Class A-6 Interest Rate	0.008418000	7/25/06 - 10/25/06	1 NY and TARGET Business Day	3.29400%	EURIBOR RESET
G	Class B Interest Rate	0.015243889	7/25/06 - 10/25/06	1 NY Business Day	5.96500%	LIBOR

\* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See *Description of the Notes - the Reset Rate Notes* in the Prospectus Supplement.

\*\* 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.1>.

VII. 2004-5		Inputs From Prior Quarter		06/30/2006															
A	Total Student Loan Pool Outstanding																		
i	Portfolio Balance	\$	2,327,165,900.07																
ii	Interest To Be Capitalized		6,165,746.06																
iii	Total Pool	\$	2,333,331,646.13																
iv	Specified Reserve Account Balance		5,833,329.12																
v	Capitalized Interest		-																
vi	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,339,164,975.25</b>																
B	Total Note Factor		0.770725494																
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,339,164,975.25</b>																
D	<b>Note Balance</b>	<b>07/25/06</b>		<b>Class A-1</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class A-4</b>	<b>Class A-5</b>	<b>Class A-6</b>	<b>Class B</b>									
i	Current Factor		0.000000000		0.078630817		1.000000000		1.000000000		1.000000000		1.000000000		1.000000000		1.000000000		1.000000000
ii	Expected Note Balance	\$	0.00	\$	35,147,975.25	\$	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	\$	5,833,329.12																
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>	<b>N</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>B</b>	<b>Note Balance Trigger</b>	
	i Notes Outstanding (after application of available funds)	\$ 2,281,422,360.38
	ii Less: Amounts in the Accumulation Accounts	-
	iii Total	\$ 2,281,422,360.38
	iv Adjusted Pool Balance	\$ 2,281,422,360.38
	v Note Balance Trigger Event Exists (iii > iv)	<b>N</b>
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.	
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>
<b>C</b>	<b>Other Waterfall Triggers</b>	
	i Student Loan Principal Outstanding	\$ 2,270,083,027.77
	ii Borrower Interest Accrued	27,295,762.73
	iii Interest Subsidy Payments Accrued	1,295,813.99
	iv Special Allowance Payments Accrued	18,206,311.18
	v Reserve Account Balance (after any reinstatement)	5,689,332.57
	vi Capitalized Interest Account Balance	-
	vii Total	\$ 2,322,570,248.24
	viii Less: Specified Reserve Account Balance Supplemental Interest Account Depos	(5,689,332.57) -
	ix Total	\$ 2,316,880,915.67
	x Class A Notes Outstanding (US\$ equivalent, after application of available fu	\$ 2,190,371,360.38
	xi Less: Amounts in the Accumulation Accounts	-
	xii Total	\$ 2,190,371,360.38
	xiii Insolvency Event or Event of Default Under Indenture	<b>N</b>
	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)	<b>N</b>

<b>IX. 2004-5 Waterfall for Distributions</b>			<b>Remaining</b>
			<b><u>Funds Balance</u></b>
<b>A</b>	Total Available Funds ( Section III-S )	<b>\$ 98,129,426.03</b>	\$ 98,129,426.03
<b>B</b>	Primary Servicing Fees-Current Month	<b>\$ 951,041.73</b>	\$ 97,178,384.30
<b>C</b>	Administration Fee	<b>\$ 25,000.00</b>	\$ 97,153,384.30
<b>D</b>	Aggregate Quarterly Funding Amount	<b>\$ 0.00</b>	\$ 97,153,384.30
<b>E</b>	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 97,153,384.30
ii	Class A-2	\$ 495,371.66	\$ 96,658,012.64
iii	Class A-3	\$ 4,715,830.56	\$ 91,942,182.08
iv	Class A-4	\$ 8,438,869.56	\$ 83,503,312.52
v	Class A-5 USD payment to the swap counterparty	\$ 5,224,002.71	\$ 78,279,309.81
vi	Class A-6 USD payment to the swap counterparty	\$ 13,490,117.87	\$ 64,789,191.94
vii	Swap Termination Payments	\$ 0.00	\$ 64,789,191.94
	<b>Total</b>	<b>\$ 32,364,192.36</b>	
<b>F</b>	Class B Noteholders' Interest Distribution Amount	<b>\$ 1,387,971.33</b>	\$ 63,401,220.61
<b>G</b>	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 0.00	\$ 63,401,220.61
ii	Class A-2	\$ 35,147,975.25	\$ 28,253,245.36
iii	Class A-3	\$ 22,594,639.62	\$ 5,658,605.74
iv	Class A-4	\$ 0.00	\$ 5,658,605.74
v	Class A-5 USD payment to the Accumulation Account*	\$ 0.00	\$ 5,658,605.74
vi	Class A-6 USD payment to the swap counterpart	\$ 0.00	\$ 5,658,605.74
	<b>Total</b>	<b>\$ 57,742,614.87</b>	
<b>H</b>	Supplemental Interest Account Deposits	<b>\$ 0.00</b>	\$ 5,658,605.74
<b>I</b>	Investment Reserve Account Required Amount	<b>\$ 0.00</b>	\$ 5,658,605.74
<b>J</b>	Class B Noteholder's Principal Distribution Amount	<b>\$ 0.00</b>	\$ 5,658,605.74
<b>K</b>	Increase to the Specified Reserve Account Balance	<b>\$ 0.00</b>	\$ 5,658,605.74
<b>L</b>	Investment Premium Purchase Account Deposit	<b>\$ 0.00</b>	\$ 5,658,605.74
<b>M</b>	Carryover Servicing Fees	<b>\$ 0.00</b>	\$ 5,658,605.74
<b>N</b>	Remaining Swap Termination Fees	<b>\$ 0.00</b>	\$ 5,658,605.74
<b>O</b>	Remarketing Costs in Excess of Remarketing Fee Account	<b>\$ 0.00</b>	\$ 5,658,605.74
	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 5,658,605.74</b>	\$ 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**

<b>A Reserve Account</b>			
i	Beginning of Period Account Balance	\$	5,833,329.12
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	5,833,329.12
iv	Required Reserve Account Balance	\$	5,689,332.57
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	143,996.55
vii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>5,689,332.57</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	<b>End of Period Account Balance</b>	<b>\$</b>	<b>-</b>
<b>C Capitalized Interest Account</b>			
i	Beginning of Period Account Balance	\$	-
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	<b>End of Period Account Balance</b>	<b>\$</b>	<b>-</b>
<b>D Remarketing Fee Account</b>			
		<b>Class A-5</b>	<b>Class A-6</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>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>-</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>\$</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	\$ 0.00	\$ 495,371.66	\$ 4,715,830.56	\$ 8,438,869.56	€ 2,456,400.00	€ 6,397,680.00	\$ 1,387,971.33
ii	Quarterly Interest Paid	0.00	495,371.66	4,715,830.56	8,438,869.56	2,456,400.00	6,397,680.00	1,387,971.33
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 35,147,975.25	\$ 22,594,639.62	\$ 0.00	€ -	€ -	
viii	Quarterly Principal Paid	0.00	35,147,975.25	22,594,639.62	0.00	-	-	
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 35,643,346.91</b>	<b>\$ 27,310,470.18</b>	<b>\$ 8,438,869.56</b>	<b>€ 2,456,400.00</b>	<b>€ 6,397,680.00</b>	<b>\$ 1,387,971.33</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	09/30/2006	\$ 2,339,164,975.25
ii	Adjusted Pool Balance	09/30/2006	2,281,422,360.38
iii	Notes Balance Exceeding Adj. Pool Balance (i-ii)		<u>\$ 57,742,614.87</u>
iv	Adjusted Pool Balance	6/30/06	\$ 2,339,164,975.25
v	Adjusted Pool Balance	9/30/06	2,281,422,360.38
vi	Current Principal Due (iv-v)		\$ 57,742,614.87
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 57,742,614.87</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 57,742,614.87</b>
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 57,742,614.87
D	Total Interest Distributor		23,892,123.11
E	<b>Total Cash Distributions</b>		<b>\$ 81,634,737.98</b>

F Note Balances			07/25/2006	Paydown Factor	10/25/2006
i	A-1 Note Balance	78442GLS3	\$ -	-	\$ -
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance **	78442GLT1	\$ 35,147,975.25	-	\$ -
	A-2 Note Pool Factor		0.078630817	0.078630817	0.000000000
iii	A-3 Note Balance	78442GLU8	\$ 331,000,000.00	-	\$ 308,405,360.38
	A-3 Note Pool Factor		1.000000000	0.068261751	0.931738249
iv	A-4 Note Balance	78442GLV6	\$ 586,010,000.00	-	\$ 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	-	€ 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	-	€ 760,000,000.00
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000
vii	B Note Balance	78442GLW4	\$ 91,051,000.00	-	\$ 91,051,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000

## XII. 2004-5

## Historical Pool Information

				2005	2004
	7/1/06 - 9/30/06	4/1/06 - 6/30/06	1/1/06 - 3/31/06	1/1/05 - 12/31/05	06/10/04 - 12/31/04
<b>Beginning Student Loan Portfolio Balance</b>	\$ 2,327,165,900.07	\$ 2,421,974,540.83	\$ 2,486,675,032.36	\$ 2,829,215,712.16	\$ 2,426,051,720.02
<b>Student Loan Principal Activity</b>					
i Regular Principal Collections	\$ 60,060,696.04	\$ 94,480,439.21	\$ 67,368,079.80	\$ 351,424,456.51	\$ 106,380,128.39
ii Principal Collections from Guarantors	6,853,675.17	10,337,487.50	8,642,949.15	36,295,883.69	5,763,564.98
iii Principal Reimbursements	7,191.78	15,326.56	21,528.31	2,422,480.03	40,613,460.57
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 66,921,562.99	\$ 104,833,253.27	\$ 76,032,557.26	\$ 390,142,820.23	\$ 152,757,153.94
<b>Student Loan Non-Cash Principal Activity</b>					
i Other Adjustments	\$ 1,481.55	\$ 3,638.80	\$ 6,355.74	\$ 4,779.76	\$ (4,434.64)
ii Capitalized Interest	(9,840,172.24)	(10,028,251.31)	(11,338,421.47)	(47,606,920.19)	(28,731,479.24)
iii Total Non-Cash Principal Activity	\$ (9,838,690.69)	\$ (10,024,612.51)	\$ (11,332,065.73)	\$ (47,602,140.43)	\$ (28,735,913.88)
Student Loan Purchase	\$ -	\$ -	\$ -	\$ -	\$ (527,185,232.20)
<b>(-) Total Student Loan Principal Activity</b>	\$ 57,082,872.30	\$ 94,808,640.76	\$ 64,700,491.53	\$ 342,540,679.80	\$ (403,163,992.14)
<b>Student Loan Interest Activity</b>					
i Regular Interest Collections	\$ 17,447,095.92	\$ 18,158,775.80	\$ 18,244,065.47	\$ 79,197,153.34	\$ 47,835,209.22
ii Interest Claims Received from Guarantors	364,801.55	639,254.11	565,431.75	2,330,709.05	199,247.20
iii Collection Fees/Returned Items	12,389.74	14,823.06	17,797.55	51,561.18	11,490.80
iv Late Fee Reimbursements	302,757.16	322,844.63	336,259.20	1,315,119.67	683,672.47
v Interest Reimbursements	14,374.09	25,114.95	19,053.18	100,811.76	203,322.37
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	17,570,847.10	15,758,712.77	13,984,484.42	33,946,288.54	2,687,773.41
viii Subsidy Payments	1,486,836.13	1,465,111.19	1,489,902.44	6,471,885.17	1,810,679.30
ix Total Interest Collections	\$ 37,199,101.69	\$ 36,384,636.51	\$ 34,656,994.01	\$ 123,413,528.71	\$ 53,431,394.77
<b>Student Loan Non-Cash Interest Activity</b>					
i Interest Accrual Adjustment	\$ 588.95	\$ 597.46	\$ 1,788.61	\$ (1,487.31)	\$ (1,172,661.80)
ii Capitalized Interest	9,840,172.24	10,028,251.31	11,338,421.47	47,606,920.19	28,731,479.24
iii Total Non-Cash Interest Adjustments	\$ 9,840,761.19	\$ 10,028,848.77	\$ 11,340,210.08	\$ 47,605,432.88	\$ 27,558,817.44
<b>Total Student Loan Interest Activity</b>	\$ 47,039,862.88	\$ 46,413,485.28	\$ 45,997,204.09	\$ 171,018,961.59	\$ 80,990,212.21
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 2,270,083,027.77	\$ 2,327,165,900.07	\$ 2,421,974,540.83	\$ 2,486,675,032.36	\$ 2,829,215,712.16
<b>(+) Interest to be Capitalized</b>	\$ 5,650,000.04	\$ 6,165,746.06	\$ 6,384,594.61	\$ 8,278,263.73	\$ 7,386,206.64
<b>(=) TOTAL POOL</b>	\$ 2,275,733,027.81	\$ 2,333,331,646.13	\$ 2,428,359,135.44	\$ 2,494,953,296.09	\$ 2,836,601,918.80
<b>(+) Reserve Account Balance</b>	\$ 5,689,332.57	\$ 5,833,329.12	\$ 6,070,897.84	\$ 6,237,383.24	\$ 7,091,504.80
<b>(+) Capitalized Interest Account Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ 35,000,000.00
<b>(=) Total Adjusted Pool</b>	\$ 2,281,422,360.38	\$ 2,339,164,975.25	\$ 2,434,430,033.28	\$ 2,501,190,679.33	\$ 2,878,693,423.60

**XIII. 2004-5****Payment History and CPRs**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Jan-05	\$ 2,836,601,919	3.90%
Apr-05	\$ 2,735,467,281	7.59%
Jul-05	\$ 2,644,761,076	8.49%
Oct-05	\$ 2,575,029,165	8.30%
Jan-06	\$ 2,494,953,296	8.53%
Apr-06	\$ 2,428,359,135	8.38%
Jul-06	\$ 2,333,331,646	8.94%
Oct-06	\$ 2,275,733,028	8.69%

\* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined as of September 30, 2004. CPR calculation logic was refined in December 2005 to better reflect the number of days since September 30, 2004 and may not exactly match Since Issued CPR disclosed in prior periods.