

SLM Student Loan Trust 2004-5

Quarterly Servicing Report

Report Date: 12/31/2004

Reporting Period: 10/1/04-12/31/04

I. Deal Parameters							
Student Loan Portfolio Characteristics							
		9/30/2004		Activity		12/31/2004	
A	i	Portfolio Balance	\$ 2,876,650,120.84	\$ (47,434,408.68)		\$ 2,829,215,712.16	
	ii	Interest to be Capitalized	6,675,903.36			7,386,206.64	
	iii	Total Pool	\$ 2,883,326,024.20			\$ 2,836,601,918.80	
	iv	Specified Reserve Account Balance	7,208,315.06			7,091,504.80	
	v	Capitalized Interest	35,000,000.00			35,000,000.00	
	vi	Total Adjusted Pool	\$ 2,925,534,339.26			\$ 2,878,693,423.60	
B							
	i	Weighted Average Coupon (WAC)	5.204%			5.195%	
	ii	Weighted Average Remaining Term	277.71			276.54	
	iii	Number of Loans	128,597			126,586	
	iv	Number of Borrowers	84,442			82,945	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 724,056,868.97			\$ 707,358,116.75	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,159,269,155.23			\$ 2,129,243,802.05	
Notes and Certificates							
		Spread/Coupon		Exchange Rate		Balance 10/25/04	
						Balance 1/25/05	
C	i	A-1 Notes 78442GLS3	0.000%	1.00000	\$ 182,341,966.03	\$ 127,676,423.60	
	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							
		10/25/2004				1/25/2005	
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -	\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$ 7,208,315.06		\$ 7,091,504.80	\$ 7,091,504.80	
	iv	Reserve Account Floor Balance (\$)	\$ 4,455,445.00		\$ 4,455,445.00	\$ 4,455,445.00	
	v	Current Reserve Acct Balance (\$)	\$ 7,208,315.06		\$ 7,091,504.80	\$ 7,091,504.80	
Other Accounts							
		10/25/2004				1/25/2005	
E	i	Pre-Funding Account	\$ -		\$ -	\$ -	
	ii	Remarketing Fee Account	\$ -		\$ -	\$ -	
	iii	Capitalized Interest Account	\$ 35,000,000.00		\$ 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							
		10/25/2004				1/25/2005	
F	i	Total Adjusted Pool	\$ 2,925,534,339.26		\$ 2,878,693,423.60	\$ 2,878,693,423.60	
		Pre-Funding Account Balance	\$ -		\$ -	\$ -	
		Total	\$ 2,925,534,339.26		\$ 2,878,693,423.60	\$ 2,878,693,423.60	
	ii	Total USD equivalent Notes	\$ 2,933,358,966.03		\$ 2,878,693,423.60	\$ 2,878,693,423.60	
	iii	Difference	\$ (7,824,626.77)		\$ -	\$ -	
	iv	Parity Ratio	0.99733		1.00000	1.00000	

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

II. 2004-5		Transactions from:	9/30/2004	through:	12/31/2004
A	Student Loan Principal Activity				
i	Regular Principal Collections		\$		48,322,106.53
ii	Principal Collections from Guarantor				3,474,579.76
iii	Principal Reimbursements				8,478,866.65
iv	Other System Adjustments				0.00
v	Total Principal Collections		\$		60,275,552.94
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments		\$		(5,215.97)
ii	Capitalized Interest				(12,835,928.29)
iii	Total Non-Cash Principal Activity		\$		(12,841,144.26)
C	Student Loan Purchase		\$		-
D	Total Student Loan Principal Activity		\$		47,434,408.68
E	Student Loan Interest Activity				
i	Regular Interest Collections		\$		21,712,828.40
ii	Interest Claims Received from Guarantors				139,957.59
iii	Collection Fees/Returned Items				9,448.43
iv	Late Fee Reimbursements				324,232.58
v	Interest Reimbursements				44,650.86
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				2,421,928.13
viii	Subsidy Payments				1,505,572.32
ix	Total Interest Collections		\$		26,158,618.31
F	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment		\$		14,214.72
ii	Capitalized Interest				12,835,928.29
iii	Total Non-Cash Interest Adjustments		\$		12,850,143.01
H	Total Student Loan Interest Activity		\$		39,008,761.32
I	Non-Reimbursable Losses During Collection Period		\$		1,116.05
J	Cumulative Non-Reimbursable Losses to Date		\$		1,116.05

III. 2004-5 Collection Account Activity		9/30/2004	through	12/31/2004
A	Principal Collections			
i	Principal Payments Received		\$	28,180,949.84
ii	Consolidation Principal Payments			23,615,736.45
iii	Reimbursements by Seller			337.41
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			(130.11)
vi	Re-purchased Principal			8,478,659.35
vii	Total Principal Collections		\$	60,275,552.94
B	Interest Collections			
i	Interest Payments Received		\$	25,604,186.73
ii	Consolidation Interest Payments			176,099.71
iii	Reimbursements by Seller			(3,005.94)
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			1,464.34
vi	Re-purchased Interest			46,192.46
vii	Collection Fees/Return Items			9,448.43
viii	Late Fees			324,232.58
ix	Total Interest Collections		\$	26,158,618.31
C	Other Reimbursements		\$	509,603.86
D	Reserves In Excess of the Requirement		\$	116,810.26
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		\$	536,232.32
M	Funds Released from Capitalized Interest Account		\$	-
N	Funds Released from Pre-Funding Account		\$	-
O	Initial Deposits into Collection Account		\$	-
	TOTAL AVAILABLE FUNDS		\$	87,596,817.69
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	(2,389,248.54)
	Consolidation Loan Rebate Fees		\$	(7,231,609.07)
P	NET AVAILABLE FUNDS		\$	77,975,960.08
	Servicing Fees Due for Current Period		\$	1,182,977.91
	Carryover Servicing Fees Due		\$	-
	Administration Fees Due		\$	25,000.00
	Total Fees Due for Period		\$	1,207,977.91

IV. 2004-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004	
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	5.120%	5.143%	88,884	84,021	69.118%	66.375%	\$ 1,906,727,776.74	\$ 1,754,903,563.48	66.283%	62.028%	
31-60 Days Delinquent	6.286%	5.997%	3,568	4,190	2.775%	3.310%	69,985,251.70	87,692,557.70	2.433%	3.100%	
61-90 Days Delinquent	6.082%	6.091%	2,382	2,362	1.852%	1.866%	43,550,403.56	50,259,259.88	1.514%	1.776%	
91-120 Days Delinquent	6.104%	5.747%	1,727	1,553	1.343%	1.227%	32,484,243.94	37,694,989.32	1.129%	1.332%	
> 120 Days Delinquent	6.607%	6.846%	3,361	3,062	2.614%	2.419%	66,583,465.76	58,816,429.58	2.315%	2.079%	
Deferment											
Current	4.883%	4.826%	12,534	13,112	9.747%	10.358%	321,305,813.51	340,324,132.17	11.169%	12.029%	
Forbearance											
Current	5.259%	5.133%	16,095	18,052	12.516%	14.261%	434,989,212.44	494,176,030.84	15.121%	17.467%	
TOTAL REPAYMENT	5.203%	5.190%	128,551	126,352	99.964%	99.815%	\$ 2,875,626,167.65	\$ 2,823,866,962.97	99.964%	99.811%	
Claims in Process (1)	7.452%	7.736%	46	234	0.036%	0.185%	\$ 1,023,953.19	\$ 5,348,749.19	0.036%	0.189%	
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%	
GRAND TOTAL	5.204%	5.195%	128,597	126,586	100.000%	100.000%	\$ 2,876,650,120.84	\$ 2,829,215,712.16	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	\$	35,146,929.13
B	Interest Subsidy Payments Accrued During Collection Period		1,608,219.02
C	SAP Payments Accrued During Collection Period		5,168,333.95
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		536,232.32
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(7,231,609.07)
G	Net Expected Interest Collections	\$	35,228,105.35

H Interest Rate Cap Payments Due to the Trust

		Cap	
i	Cap Notional Amount	\$	710,000,000.00
ii	Libor (Interpolated first period)		2.10000%
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	10/25/04 - 01/25/05	

	A-5 Swap	A-6 Swap
i	\$ 366,780,000	\$ 929,176,000
ii	2.10000%	2.10000%
iii	<u>0.08830%</u>	<u>0.19610%</u>
iv	2.18830%	2.29610%
v	\$ 2,051,151.94	\$ 5,452,229.26
vi	92	92
i	€ 300,000,000.00	€ 760,000,000.00
ii	2.14500%	2.14500%
iii	<u>0.08000%</u>	<u>0.17000%</u>
iv	2.22500%	2.31500%
v	€ 1,705,833.33	€ 4,496,244.44
vi	92	92

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	10/25/04 - 01/25/05	

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	0.005366667	(10/25/04-1/25/05)	2.10000%	LIBOR
B	Class A-2 Interest Rate	0.005443333	(10/25/04-1/25/05)	2.13000%	LIBOR
C	Class A-3 Interest Rate	0.005596667	(10/25/04-1/25/05)	2.19000%	LIBOR
D	Class A-4 Interest Rate	0.005750000	(10/25/04-1/25/05)	2.25000%	LIBOR
E	Class A-5 Interest Rate	0.005686111	(10/25/04-1/25/05)	2.22500%	EURIBOR
F	Class A-6 Interest Rate	0.005916111	(10/25/04-1/25/05)	2.31500%	EURIBOR
G	Class B Interest Rate	0.006593333	(10/25/04-1/25/05)	2.58000%	LIBOR

VII. 2004-5 Inputs From Prior Quarter

10/25/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,876,650,120.84
ii	Interest To Be Capitalized		6,675,903.36
iii	Total Pool	\$	2,883,326,024.20
iv	Specified Reserve Account Balance		7,208,315.06
v	Capitalized Interest		35,000,000.00
vi	Total Adjusted Pool	\$	2,925,534,339.26
B	Total Note and Certificate Factor		0.9665050
C	Total Note Balance	\$	2,933,358,966.03

D	Note Balance	10/25/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor	0.6420492	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$ 182,341,966.03	\$ 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	\$ 7,824,626.77	\$ -	\$ -	\$ -	€ -	€ -	\$ -	
F	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	€ -	€ -	\$ -	
G	Interest Carryover	\$ -	\$ -	\$ -	\$ -	€ -	€ -	\$ -	

H	Reserve Account Balance	\$	7,208,315.06
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)	\$ 77,975,960.08	\$ 77,975,960.08
B	Primary Servicing Fees-Current Month	\$ 1,182,977.91	\$ 76,792,982.17
C	Administration Fee	\$ 25,000.00	\$ 76,767,982.17
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 76,767,982.17
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 978,568.55	\$ 75,789,413.62
ii	Class A-2	\$ 2,433,170.00	\$ 73,356,243.62
iii	Class A-3	\$ 1,852,496.67	\$ 71,503,746.95
iv	Class A-4	\$ 3,369,557.50	\$ 68,134,189.45
v	Class A-5 USD payment to the swap counterparty	\$ 2,051,151.94	\$ 66,083,037.51
vi	Class A-6 USD payment to the swap counterparty	\$ 5,452,229.26	\$ 60,630,808.25
vii	Swap Termination Payments	\$ 0.00	\$ 60,630,808.25
	Total	\$ 16,137,173.92	
F	Class B Noteholders' Interest Distribution Amount	\$ 600,329.59	\$ 60,030,478.66
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 54,665,542.43	\$ 5,364,936.23
ii	Class A-2	\$ 0.00	\$ 5,364,936.23
iii	Class A-3	\$ 0.00	\$ 5,364,936.23
iv	Class A-4	\$ 0.00	\$ 5,364,936.23
v	Class A-5 USD payment to the Accumulation Account*	\$ 0.00	\$ 5,364,936.23
vi	Class A-6 USD payment to the swap counterparty	\$ 0.00	\$ 5,364,936.23
	Total	\$ 54,665,542.43	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 5,364,936.23
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 5,364,936.23
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 5,364,936.23
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,364,936.23
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 5,364,936.23
M	Carryover Servicing Fees	\$ 0.00	\$ 5,364,936.23
N	Remaining Swap Termination Fees	\$ 0.00	\$ 5,364,936.23
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 5,364,936.23
	Excess to Excess Distribution Certificate Holder	\$ 5,364,936.23	\$ 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	\$	7,208,315.06	
ii	Deposits to correct Shortfall	\$	-	
iii	Total Reserve Account Balance Available	\$	7,208,315.06	
iv	Required Reserve Account Balance	\$	7,091,504.80	
v	Shortfall Carried to Next Period	\$	-	
vi	Excess Reserve - Release to Collection Account	\$	116,810.26	
vii	End of Period Account Balance	\$	7,091,504.80	
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	\$	-	
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		1553	
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 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	\$ 978,568.55	\$ 2,433,170.00	\$ 1,852,496.67	\$ 3,369,557.50	€ 1,705,833.33	€ 4,496,244.44	\$ 600,329.59
ii	Quarterly Interest Paid	<u>978,568.55</u>	<u>2,433,170.00</u>	<u>1,852,496.67</u>	<u>3,369,557.50</u>	<u>1,705,833.33</u>	<u>4,496,244.44</u>	<u>600,329.59</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 54,665,542.43	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
viii	Quarterly Principal Paid	<u>54,665,542.43</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	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
x	Total Distribution Amount	\$ 55,644,110.98	\$ 2,433,170.00	\$ 1,852,496.67	\$ 3,369,557.50	€ 1,705,833.33	€ 4,496,244.44	\$ 600,329.59

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	12/31/2004	\$ 2,933,358,966.03
ii	Adjusted Pool Balance	12/31/2004	<u>2,878,693,423.60</u>
iii	Notes Balance Exceeding Adjusted Pool Balance (i-ii)		<u>\$ 54,665,542.43</u>
x	Principal Distribution Amount Paid		\$ 54,665,542.43
xi	Principal Shortfall (viii - ix)		\$ -

F Note Balances			10/25/2004	1/25/2005
i	A-1 Note Balance	78442GLS3	\$ 182,341,966.03	\$ 127,676,423.60
	A-1 Note Pool Factor		0.6420492	0.4495649
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

	10/1/04-12/31/04	6/10/04-9/30/04
Beginning Student Loan Portfolio Balance	\$2,876,650,120.84	\$2,426,051,720.02
Student Loan Principal Activity		
i Regular Principal Collections	\$ 48,322,106.53	\$ 58,058,021.86
ii Principal Collections from Guarantor	3,474,579.76	2,288,985.22
iii Principal Reimbursements	8,478,866.65	32,134,593.92
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 60,275,552.94	\$ 92,481,601.00
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ (5,215.97)	\$ 781.33
ii Capitalized Interest	(12,835,928.29)	(15,895,550.95)
iii Total Non-Cash Principal Activity	\$ (12,841,144.26)	\$ (15,894,769.62)
Student Loan Purchase	\$ -	\$ (527,185,232.20)
(-) Total Student Loan Principal Activity	\$ 47,434,408.68	\$ (450,598,400.82)
Student Loan Interest Activity		
i Regular Interest Collections	\$ 21,712,828.40	\$ 26,122,380.82
ii Interest Claims Received from Guarantors	139,957.59	59,289.61
iii Collection Fees/Returned Items	9,448.43	2,042.37
iv Late Fee Reimbursements	324,232.58	359,439.89
v Interest Reimbursements	44,650.86	158,671.51
vi Other System Adjustments	-	-
vii Special Allowance Payments	2,421,928.13	265,845.28
viii Subsidy Payments	1,505,572.32	305,106.98
ix Total Interest Collections	\$ 26,158,618.31	\$ 27,272,776.46
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ 14,214.72	\$ (1,186,876.52)
ii Capitalized Interest	12,835,928.29	15,895,550.95
iii Total Non-Cash Interest Adjustments	\$ 12,850,143.01	\$ 14,708,674.43
Total Student Loan Interest Activity	\$ 39,008,761.32	\$ 41,981,450.89
(=) Ending Student Loan Portfolio Balance	\$ 2,829,215,712.16	\$ 2,876,650,120.84
(+) Interest to be Capitalized	\$ 7,386,206.64	\$ 6,675,903.36
(=) TOTAL POOL	\$ 2,836,601,918.80	\$ 2,883,326,024.20
(+) Reserve Account Balance	\$ 7,091,504.80	\$ 7,208,315.06
(+) Capitalized Interest Account Balance	\$ 35,000,000.00	\$ 35,000,000.00
(=) Total Adjusted Pool	\$ 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%	

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