

SLM Student Loan Trust 2004-5
Quarterly Servicing Report

Distribution Date 01/25/2006
Collection Period 10/01/2005 - 12/31/2005

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

I. 2004-5 Deal Parameters

Student Loan Portfolio Characteristics		09/30/2005	Activity	12/31/2005
A	i Portfolio Balance	\$ 2,568,056,340.36	\$ (81,381,308.00)	\$ 2,486,675,032.36
	ii Interest to be Capitalized	6,972,824.47		8,278,263.73
	iii Total Pool	\$ 2,575,029,164.83		\$ 2,494,953,296.09
	iv Specified Reserve Account Balance	6,437,572.91		6,237,383.24
	v Capitalized Interest	-		0.00
	vi Total Adjusted Pool	\$ 2,581,466,737.74		\$ 2,501,190,679.33
B	i Weighted Average Coupon (WAC)	5.153%		5.113%
	ii Weighted Average Remaining Term	273.00		272.07
	iii Number of Loans	116,969		113,941
	iv Number of Borrowers	75,216		73,049
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 629,114,461.95		\$ 587,755,777.52
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,945,914,702.85		\$ 1,907,197,518.57
	vii Pool Factor	1.057695979		1.024804730

Notes	Cusip/Isin	Spread/Coupon	Exchange Rate	Balance 10/25/05	Balance 1/25/06	
C	i A-1 Notes	78442GLS3	0.000%	1.00000	\$ -	\$ -
	ii A-2 Notes	78442GLT1	0.030%	1.00000	\$ 277,449,737.74	\$ 197,173,679.33
	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

Reserve Account		10/25/2005	01/25/2006
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Balance (\$)	\$ 6,437,572.91	\$ 6,237,383.24
	iv Reserve Account Floor Balance (\$)	\$ 4,455,445.00	\$ 4,455,445.00
	v Current Reserve Acct Balance (\$)	\$ 6,437,572.91	\$ 6,237,383.24

Other Accounts		10/25/2005	01/25/2006
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	\$ -	\$ -

Asset/Liability		10/25/2005	01/25/2006
F	i Total Adjusted Pool	\$ 2,581,466,737.74	\$ 2,501,190,679.33
	Pre-Funding Account Balance	\$ -	\$ -
	Total	\$ 2,581,466,737.74	\$ 2,501,190,679.33
	ii Total USD equivalent Notes	\$ 2,581,466,737.74	\$ 2,501,190,679.33
	iii Difference	\$ -	\$ -
	iv Parity Ratio	1.00000	1.00000

II. 2004-5		Transactions from:	09/30/2005	through:	12/31/2005
A	Student Loan Principal Activity				
i	Regular Principal Collections		\$		83,798,745.46
ii	Principal Collections from Guarantors				7,986,488.02
iii	Principal Reimbursements				63,477.02
iv	Other System Adjustments				0.00
v	Total Principal Collections		\$		91,848,710.50
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments		\$		12,813.18
ii	Capitalized Interest				(10,480,215.68)
iii	Total Non-Cash Principal Activity		\$		(10,467,402.50)
C	Student Loan Purchase		\$		-
D	Total Student Loan Principal Activity		\$		81,381,308.00
E	Student Loan Interest Activity				
i	Regular Interest Collections		\$		18,421,657.16
ii	Interest Claims Received from Guarantors				472,588.43
iii	Collection Fees/Returned Items				13,491.49
iv	Late Fee Reimbursements				321,027.98
v	Interest Reimbursements				27,237.68
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				11,557,154.38
viii	Subsidy Payments				1,528,812.06
ix	Total Interest Collections		\$		32,341,969.18
F	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment		\$		(125.15)
ii	Capitalized Interest				10,480,215.68
iii	Total Non-Cash Interest Adjustments		\$		10,480,090.53
G	Total Student Loan Interest Activity		\$		42,822,059.71
H	Non-Reimbursable Losses During Collection Period		\$		-
I	Cumulative Non-Reimbursable Losses to Date		\$		1,116.05

III. 2004-5		Collection Account Activity	09/30/2005	through	12/31/2005
A	Principal Collections				
i	Principal Payments Received		\$		29,488,141.78
ii	Consolidation Principal Payments				62,297,091.70
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				917.85
v	Reimbursements by Servicer				3,069.47
vi	Re-purchased Principal				59,489.70
vii	Total Principal Collections		\$		91,848,710.50
B	Interest Collections				
i	Interest Payments Received		\$		31,313,570.86
ii	Consolidation Interest Payments				666,641.17
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				17,220.98
vi	Re-purchased Interest				10,016.70
vii	Collection Fees/Return Items				13,491.49
viii	Late Fees				321,027.98
ix	Total Interest Collections		\$		32,341,969.18
C	Other Reimbursements		\$		452,136.87
D	Reserves In Excess of the Requirement		\$		200,189.67
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		\$		1,006,142.15
M	Funds Released from Capitalized Interest Account		\$		-
N	Funds Released from Pre-Funding Account		\$		-
O	Initial Deposits into Collection Account		\$		-
P	Funds Borrowed from Next Collection Period		\$		-
Q	Funds Repaid from Prior Collection Periods		\$		-
R	TOTAL AVAILABLE FUNDS		\$		125,849,148.37
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees to Servicer		\$		(2,125,332.06)
	Consolidation Loan Rebate Fees to Dept. of Education		\$		(6,407,242.91)
S	NET AVAILABLE FUNDS		\$		117,316,573.40
T	Servicing Fees Due for Current Period		\$		1,045,652.02
U	Carryover Servicing Fees Due		\$		-
V	Administration Fees Due		\$		25,000.00
W	Total Fees Due for Period		\$		1,070,652.02

IV. 2004-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2005	12/31/2005	09/30/2005	12/31/2005	09/30/2005	12/31/2005	09/30/2005	12/31/2005	09/30/2005	12/31/2005
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	5.097%	5.059%	76,945	72,442	65.782%	63.579%	\$ 1,583,366,180.52	\$ 1,464,729,858.03	61.656%	58.903%
31-60 Days Delinquent	5.975%	5.854%	3,758	3,745	3.213%	3.287%	79,470,392.57	76,792,301.04	3.095%	3.088%
61-90 Days Delinquent	6.143%	5.954%	2,064	2,395	1.765%	2.102%	43,457,913.15	49,178,383.92	1.692%	1.978%
91-120 Days Delinquent	5.969%	5.635%	1,362	1,336	1.164%	1.173%	26,813,934.94	30,325,694.25	1.044%	1.220%
> 120 Days Delinquent	6.560%	6.553%	2,992	2,835	2.558%	2.488%	59,778,919.72	57,973,739.81	2.328%	2.331%
Deferment										
Current	4.817%	4.768%	12,536	11,949	10.717%	10.487%	309,964,112.32	295,408,742.43	12.070%	11.880%
Forbearance										
Current	5.085%	5.053%	17,017	18,939	14.548%	16.622%	459,132,113.16	505,455,732.60	17.879%	20.327%
TOTAL REPAYMENT	5.149%	5.108%	116,674	113,641	99.748%	99.737%	\$ 2,561,983,566.38	\$ 2,479,864,452.08	99.764%	99.726%
Claims in Process (1)	6.566%	6.965%	294	300	0.251%	0.263%	\$ 6,018,537.10	\$ 6,810,580.28	0.234%	0.274%
Aged Claims Rejected (2)	9.000%	0.000%	1	0	0.001%	0.000%	\$ 54,236.88	\$ -	0.002%	0.000%
GRAND TOTAL	5.153%	5.113%	116,969	113,941	100.000%	100.000%	\$ 2,568,056,340.36	\$ 2,486,675,032.36	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	\$	30,633,738.63
B	Interest Subsidy Payments Accrued During Collection Period		1,448,924.38
C	Special Allowance Payments Accrued During Collection Period		13,984,854.55
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		1,006,142.15
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,407,242.91)</u>
G	Net Expected Interest Collections	\$	40,666,416.80

H USD/EUR Interest Rate Swap

Swap Payments	JPMorgan Chase Bank, London		Swiss Re Financial Products Corp		
	A-5 Swap		A-6 Swap		
SLM Student Loan Trust Pays:					
i	Notional Swap Amount (USD)	\$	366,780,000	\$	929,176,000
ii	3 Month USD-LIBOR		4.20000%		4.20000%
iii	Spread		<u>0.08830%</u>		<u>0.19610%</u>
iv	Pay Rate		4.28830%		4.39610%
v	Gross Swap Payment Due Counterparty	\$	4,019,537.94	\$	10,438,807.12
vi	Days in Period		92		92
Counterparty Pays:					
i	Notional Swap Amount (EUR)	€	300,000,000.00	€	760,000,000.00
ii	3 Month EURIBOR		2.18600%		2.18600%
iii	Spread		<u>0.08000%</u>		<u>0.17000%</u>
iv	Pay Rate		2.26600%		2.35600%
v	Gross Swap Receipt Due Paying Agent	€	1,737,266.67	€	4,575,875.56
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	0.010810000	10/25/05 - 1/25/06	1 NY Business Day	4.23000%	LIBOR
C	Class A-3 Interest Rate	0.010963333	10/25/05 - 1/25/06	1 NY Business Day	4.29000%	LIBOR
D	Class A-4 Interest Rate	0.011116667	10/25/05 - 1/25/06	1 NY Business Day	4.35000%	LIBOR
E	Class A-5 Interest Rate	0.005790889	10/25/05 - 1/25/06	1 NY and TARGET Business Day	2.26600%	EURIBOR RESET
F	Class A-6 Interest Rate	0.006020889	10/25/05 - 1/25/06	1 NY and TARGET Business Day	2.35600%	EURIBOR RESET
G	Class B Interest Rate	0.011960000	10/25/05 - 1/25/06	1 NY Business Day	4.68000%	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.

VII. 2004-5		Inputs From Prior Quarter		09/30/2005															
A	Total Student Loan Pool Outstanding																		
	i	Portfolio Balance	\$	2,568,056,340.36															
	ii	Interest To Be Capitalized		6,972,824.47															
	iii	Total Pool	\$	2,575,029,164.83															
	iv	Specified Reserve Account Balance		6,437,572.91															
	v	Capitalized Interest		-															
	vi	Total Adjusted Pool	\$	2,581,466,737.74															
B	Total Note Factor			0.850560882															
C	Total Note Balance	\$		2,581,466,737.74															
D	Note Balance	10/25/05		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	0.620692926	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000									
	ii	Expected Note Balance	\$	0.00	\$ 277,449,737.74	\$ 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	\$		6,437,572.91															
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?	N
	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	Note Balance Trigger	
	i Notes Outstanding (after application of available funds)	\$ 2,501,190,679.33
	ii Less: Amounts in the Accumulation Accounts	-
	iii Total	\$ 2,501,190,679.33
	iv Adjusted Pool Balance	\$ 2,501,190,679.33
	v Note Balance Trigger Event Exists (iii > iv)	N
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.	
	Class A Percentage	100.00%
	Class B Percentage	0.00%
C	Other Waterfall Triggers	
	i Student Loan Principal Outstanding	\$ 2,486,675,032.36
	ii Borrower Interest Accrued	30,633,738.63
	iii Interest Subsidy Payments Accrued	1,448,924.38
	iv Special Allowance Payments Accrued	13,984,854.55
	v Reserve Account Balance (after any reinstatement)	6,237,383.24
	vi Capitalized Interest Account Balance	-
	vii Total	\$ 2,538,979,933.16
	viii Less: Specified Reserve Account Balance Supplemental Interest Account Depos	(6,237,383.24) -
	ix Total	\$ 2,532,742,549.92
	x Class A Notes Outstanding (US\$ equivalent, after application of available fu	\$ 2,410,139,679.33
	xi Less: Amounts in the Accumulation Accounts	-
	xii Total	\$ 2,410,139,679.33
	xiii Insolvency Event or Event of Default Under Indenture	N
	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)	N

IX. 2004-5 Waterfall for Distributions

			<u>Remaining</u> <u>Funds Balance</u>
A	Total Available Funds (Section III-S)	\$ 117,316,573.40	\$ 117,316,573.40
B	Primary Servicing Fees-Current Month	\$ 1,045,652.02	\$ 116,270,921.38
C	Administration Fee	\$ 25,000.00	\$ 116,245,921.38
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 116,245,921.38
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 116,245,921.38
ii	Class A-2	\$ 2,999,231.66	\$ 113,246,689.72
iii	Class A-3	\$ 3,628,863.33	\$ 109,617,826.39
iv	Class A-4	\$ 6,514,477.83	\$ 103,103,348.56
v	Class A-5 USD payment to the swap counterparty	\$ 4,019,537.94	\$ 99,083,810.62
vi	Class A-6 USD payment to the swap counterparty	\$ 10,438,807.12	\$ 88,645,003.50
vii	Swap Termination Payments	\$ 0.00	\$ 88,645,003.50
	Total	\$ 27,600,917.88	
F	Class B Noteholders' Interest Distribution Amount	\$ 1,088,969.96	\$ 87,556,033.54
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 0.00	\$ 87,556,033.54
ii	Class A-2	\$ 80,276,058.41	\$ 7,279,975.13
iii	Class A-3	\$ 0.00	\$ 7,279,975.13
iv	Class A-4	\$ 0.00	\$ 7,279,975.13
v	Class A-5 USD payment to the Accumulation Account*	\$ 0.00	\$ 7,279,975.13
vi	Class A-6 USD payment to the swap counterparty	\$ 0.00	\$ 7,279,975.13
	Total	\$ 80,276,058.41	
H	Supplemental Interest Account Deposi	\$ 0.00	\$ 7,279,975.13
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 7,279,975.13
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 7,279,975.13
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,279,975.13
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 7,279,975.13
M	Carryover Servicing Fees	\$ 0.00	\$ 7,279,975.13
N	Remaining Swap Termination Fees	\$ 0.00	\$ 7,279,975.13
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 7,279,975.13
	Excess to Excess Distribution Certificate Holder	\$ 7,279,975.13	\$ 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	\$	6,437,572.91
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	6,437,572.91
iv	Required Reserve Account Balance	\$	6,237,383.24
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	200,189.67
vii	End of Period Account Balance	\$	6,237,383.24
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	\$	-
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	End of Period Account Balance	\$	-
D Remarketing Fee Account			
		Class A-5	Class A-6
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	End of Period Account Balance (net of investment earnings)	\$ -	\$ -
E Accumulation Accounts			
i	Accumulation Account Beginning Balance	\$	-
ii	Principal deposits for payment on the next Reset Date	\$	-
iii	Principal Payments to the Noteholders on Reset Date	\$	-
iv	Ending Accumulation Account Balance	\$	-
F Supplemental Interest Account			
i	Three Month Libor Determined (Interpolation for initial period)		n/a
ii	Investment Rate		n/a
iii	Difference		n/a
iv	Supplemental Interest Account Beginning Balance	\$	-
v	Funds Released into Collection Account	\$	-
vi	Number of Days Through Next Reset Date		1373
vii	Supplemental Interest Account Deposit Amount		n/a
G Investment Premium Purchase Account			
i	Beginning of Period Account Balance	\$	-
ii	Required Quarterly Deposit	\$	-
iii	Carryover amounts from previous periods	\$	-
iv	Eligible Investments Purchase Premium Paid	\$	-
v	Funds Released into Collection Account	\$	-
vi	End of Period Account Balance	\$	-
H Investment Reserve Account			
i	Balance	\$	-
ii	Requirement	\$	-
iii	Funds Released into Collection Account	\$	-
iv	Have there been any downgrades to any eligible investments?		N

XI. 2004-5 Distributions

A 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	\$ 2,999,231.66	\$ 3,628,863.33	\$ 6,514,477.83	€ 1,737,266.67	€ 4,575,875.56	\$ 1,088,969.96
ii	Quarterly Interest Paid	0.00	2,999,231.66	3,628,863.33	6,514,477.83	1,737,266.67	4,575,875.56	1,088,969.96
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 80,276,058.41	\$ 0.00	\$ 0.00	€ -	€ -	
viii	Quarterly Principal Paid	0.00	80,276,058.41	0.00	0.00	-	-	
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 83,275,290.07	\$ 3,628,863.33	\$ 6,514,477.83	€ 1,737,266.67	€ 4,575,875.56	\$ 1,088,969.96

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	12/31/2005 \$ 2,581,466,737.74
ii	Adjusted Pool Balance	12/31/2005 2,501,190,679.33
iii	Notes Balance Exceeding Adj. Pool Balance (i-ii)	\$ 80,276,058.41
iv	Adjusted Pool Balance	9/30/05 \$ 2,581,466,737.74
v	Adjusted Pool Balance	12/31/05 2,501,190,679.33
vi	Current Principal Due (iv-v)	\$ 80,276,058.41
vii	Principal Shortfall from Previous Collection Period	-
viii	Principal Distribution Amount (vi + vii)	\$ 80,276,058.41
ix	Principal Distribution Amount Paid	\$ 80,276,058.41
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 80,276,058.41
D	Total Interest Distributor	20,544,685.00
E	Total Cash Distributions	\$ 100,820,743.41

F Note Balances		10/25/2005	Paydown Factor	01/25/2006
i	A-1 Note Balance 78442GLS3	\$ -	0.000000000	\$ -
	A-1 Note Pool Factor		0.000000000	0.000000000
ii	A-2 Note Balance ** 78442GLT1	\$ 277,449,737.74	0.620692926	\$ 197,173,679.33
	A-2 Note Pool Factor		0.179588498	0.4411104428
iii	A-3 Note Balance 78442GLU8	\$ 331,000,000.00	1.000000000	\$ 331,000,000.00
	A-3 Note Pool Factor		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		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		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		0.000000000	1.000000000
vii	B Note Balance 78442GLW4	\$ 91,051,000.00	1.000000000	\$ 91,051,000.00
	B Note Pool Factor		0.000000000	1.000000000

XII. 2004-5

Historical Pool Information

	2004				
	10/1/05-12/31/05	7/1/05-9/30/05	4/1/05-6/30/05	1/1/05-3/31/05	06/10/04 - 12/31/04
Beginning Student Loan Portfolio Balance	\$ 2,568,056,340.36	\$ 2,637,718,272.00	\$ 2,728,000,592.60	\$ 2,829,215,712.16	\$ 2,426,051,720.02
Student Loan Principal Activity					
i Regular Principal Collections	\$ 83,798,745.46	\$ 72,596,083.61	\$ 91,726,542.31	\$ 103,303,085.13	\$ 106,380,128.39
ii Principal Collections from Guarantors	7,986,488.02	8,981,379.97	10,674,910.14	8,653,105.56	5,763,564.98
iii Principal Reimbursements	63,477.02	(161.86)	203,974.28	2,155,190.59	40,613,460.57
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 91,848,710.50	\$ 81,577,301.72	\$ 102,605,426.73	\$ 114,111,381.28	\$ 152,757,153.94
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 12,813.18	\$ (8,469.88)	\$ 748.34	\$ (311.88)	\$ (4,434.64)
ii Capitalized Interest	(10,480,215.68)	(11,906,900.20)	(12,323,854.47)	(12,895,949.84)	(28,731,479.24)
iii Total Non-Cash Principal Activity	\$ (10,467,402.50)	\$ (11,915,370.08)	\$ (12,323,106.13)	\$ (12,896,261.72)	\$ (28,735,913.88)
Student Loan Purchase	\$ -	\$ -	\$ -	\$ -	\$ (527,185,232.20)
(-) Total Student Loan Principal Activity	\$ 81,381,308.00	\$ 69,661,931.64	\$ 90,282,320.60	\$ 101,215,119.56	\$ (403,163,992.14)
Student Loan Interest Activity					
i Regular Interest Collections	\$ 18,421,657.16	\$ 19,373,722.01	\$ 20,124,561.60	\$ 21,277,212.57	\$ 47,835,209.22
ii Interest Claims Received from Guarantors	472,588.43	578,336.01	683,705.84	596,078.77	199,247.20
iii Collection Fees/Returned Items	13,491.49	12,370.58	12,801.53	12,897.58	11,490.80
iv Late Fee Reimbursements	321,027.98	331,301.65	309,314.23	353,475.81	683,672.47
v Interest Reimbursements	27,237.68	13,198.47	34,422.79	25,952.82	203,322.37
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	11,557,154.38	9,485,528.50	7,998,092.04	4,905,513.62	2,687,773.41
viii Subsidy Payments	1,528,812.06	1,591,192.40	1,650,406.79	1,701,473.92	1,810,679.30
ix Total Interest Collections	\$ 32,341,969.18	\$ 31,385,649.62	\$ 30,813,304.82	\$ 28,872,605.09	\$ 53,431,394.77
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ (125.15)	\$ (1,765.30)	\$ (331.67)	\$ 734.81	\$ (1,172,661.80)
ii Capitalized Interest	10,480,215.68	11,906,900.20	12,323,854.47	12,895,949.84	28,731,479.24
iii Total Non-Cash Interest Adjustments	\$ 10,480,090.53	\$ 11,905,134.90	\$ 12,323,522.80	\$ 12,896,684.65	\$ 27,558,817.44
Total Student Loan Interest Activity	\$ 42,822,059.71	\$ 43,290,784.52	\$ 43,136,827.62	\$ 41,769,289.74	\$ 80,990,212.21
(=) Ending Student Loan Portfolio Balance	\$ 2,486,675,032.36	\$ 2,568,056,340.36	\$ 2,637,718,272.00	\$ 2,728,000,592.60	\$ 2,829,215,712.16
(+) Interest to be Capitalized	\$ 8,278,263.73	\$ 6,972,824.47	\$ 7,042,803.90	\$ 7,466,688.29	\$ 7,386,206.64
(=) TOTAL POOL	\$ 2,494,953,296.09	\$ 2,575,029,164.83	\$ 2,644,761,075.90	\$ 2,735,467,280.89	\$ 2,836,601,918.80
(+) Reserve Account Balance	\$ 6,237,383.24	\$ 6,437,572.91	\$ 6,611,902.69	\$ 6,838,668.20	\$ 7,091,504.80
(+) Capitalized Interest Account Balance	\$ -	\$ -	\$ 35,000,000.00	\$ 35,000,000.00	\$ 35,000,000.00
(=) Total Adjusted Pool	\$ 2,501,190,679.33	\$ 2,581,466,737.74	\$ 2,686,372,978.59	\$ 2,777,305,949.09	\$ 2,878,693,423.60

XIII. 2004-5			
Payment History and CPRs			
Distribution	Actual	Since Issued	
Date	Pool Balances	CPR *	
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%	

* 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.