

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

Distribution Date                      01/25/2007  
Collection Period                      10/01/2006 - 12/31/2006

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>09/30/2006</b>		<b>Activity</b>		<b>12/31/2006</b>	
A	i	Portfolio Balance	\$ 2,270,083,027.77	\$ (37,702,676.97)	\$ 2,232,380,350.80		
	ii	Interest to be Capitalized	5,650,000.04		5,753,124.71		
	iii	Total Pool	<b>\$ 2,275,733,027.81</b>		<b>\$ 2,238,133,475.51</b>		
	iv	Specified Reserve Account Balance	5,689,332.57		5,595,333.69		
	v	Capitalized Interest	-		-		
	vi	<b>Total Adjusted Pool</b>	<b>\$ 2,281,422,360.38</b>		<b>\$ 2,243,728,809.20</b>		
B	i	Weighted Average Coupon (WAC)	5.022%		5.007%		
	ii	Weighted Average Remaining Term	268.76		267.64		
	iii	Number of Loans	104,955		102,996		
	iv	Number of Borrowers	66,639		65,268		
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 492,195,849.22		\$ 476,932,684.04		
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,783,537,178.59		\$ 1,761,200,791.47		
	vii	Pool Factor	0.934759771		0.919315714		

  

<b>Notes</b>		<b>Cusip/Isin</b>	<b>Spread/Coupon</b>	<b>Exchange Rate</b>	<b>Balance 10/25/2006</b>		<b>Balance 1/25/2007</b>	
C	i	A-1 Notes	78442GLS3	0.000%	1.00000	\$ -	\$ -	\$ -
	ii	A-2 Notes	78442GLT1	0.030%	1.00000	\$ -	\$ -	\$ -
	iii	A-3 Notes	78442GLU8	0.090%	1.00000	\$ 308,405,360.38	\$ -	\$ 270,711,809.20
	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>10/25/2006</b>		<b>01/25/2007</b>	
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$ 5,689,332.57	\$ 5,595,333.69	
	iv	Reserve Account Floor Balance (\$)	\$ 4,455,445.00	\$ 4,455,445.00	
	v	Current Reserve Acct Balance (\$)	\$ 5,689,332.57	\$ 5,595,333.69	

  

<b>Other Accounts</b>		<b>10/25/2006</b>		<b>01/25/2007</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>10/25/2006</b>		<b>01/25/2007</b>	
F	i	Total Adjusted Pool	\$ 2,281,422,360.38	\$ 2,243,728,809.20	
		Pre-Funding Account Balance	\$ -	\$ -	
		Total	\$ 2,281,422,360.38	\$ 2,243,728,809.20	
	ii	Total USD equivalent Notes	\$ 2,281,422,360.38	\$ 2,243,728,809.20	
iii	Difference	\$ -	\$ -		
iv	Parity Ratio	1.00000	1.00000		

II. 2004-5		Transactions from:	10/01/2006	through:	12/31/2006
A	<b>Student Loan Principal Activity</b>				
	i	Regular Principal Collections	\$		39,092,607.48
	ii	Principal Collections from Guarantors			7,956,746.86
	iii	Principal Reimbursements			13,500.53
	iv	Other System Adjustments			0.00
	v	<b>Total Principal Collections</b>	<b>\$</b>		<b>47,062,854.87</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Other Adjustments	\$		48,794.34
	ii	Capitalized Interest			(9,408,972.24)
	iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>		<b>(9,360,177.90)</b>
C	<b>Student Loan Purchase</b>		<b>\$</b>		<b>-</b>
D	<b>Total Student Loan Principal Activity</b>		<b>\$</b>		<b>37,702,676.97</b>
E	<b>Student Loan Interest Activity</b>				
	i	Regular Interest Collections	\$		16,607,488.02
	ii	Interest Claims Received from Guarantors			428,428.47
	iii	Collection Fees/Returned Items			14,936.16
	iv	Late Fee Reimbursements			294,176.58
	v	Interest Reimbursements			25,575.51
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			18,211,840.63
	viii	Subsidy Payments			1,349,267.19
	ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>36,931,712.56</b>
F	<b>Student Loan Non-Cash Interest Activity</b>				
	i	Interest Accrual Adjustment	\$		384.25
	ii	Capitalized Interest			9,408,972.24
	iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>		<b>9,409,356.49</b>
G	<b>Total Student Loan Interest Activity</b>		<b>\$</b>		<b>46,341,069.05</b>
H	Non-Reimbursable Losses During Collection Period		\$		48,960.90
I	Cumulative Non-Reimbursable Losses to Date		\$		51,504.85

III. 2004-5		Collection Account Activity	10/01/2006	through	12/31/2006
A	<b>Principal Collections</b>				
i	Principal Payments Received		\$		28,206,174.70
ii	Consolidation Principal Payments				18,843,179.64
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				2,772.73
v	Reimbursements by Servicer				23.97
vi	Re-purchased Principal				10,703.83
vii	<b>Total Principal Collections</b>		<b>\$</b>		<b>47,062,854.87</b>
B	<b>Interest Collections</b>				
i	Interest Payments Received		\$		36,371,236.79
ii	Consolidation Interest Payments				225,787.52
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				25,575.51
vi	Re-purchased Interest				0.00
vii	Collection Fees/Return Items				14,936.16
viii	Late Fees				294,176.58
ix	<b>Total Interest Collections</b>		<b>\$</b>		<b>36,931,712.56</b>
C	<b>Other Reimbursements</b>		<b>\$</b>		<b>422,567.42</b>
D	<b>Reserves In Excess of the Requirement</b>		<b>\$</b>		<b>93,998.88</b>
E	<b>Reset Period Target Amount Excess</b>		<b>\$</b>		<b>-</b>
F	<b>Funds Released from Supplemental Interest Account</b>		<b>\$</b>		<b>-</b>
G	<b>Investment Premium Purchase Account Excess</b>		<b>\$</b>		<b>-</b>
H	<b>Investment Reserve Account Excess</b>		<b>\$</b>		<b>-</b>
I	<b>Interest Rate Cap Proceeds</b>		<b>\$</b>		<b>-</b>
J	<b>Interest Rate Swap Proceeds</b>		<b>\$</b>		<b>-</b>
K	<b>Administrator Account Investment Income</b>		<b>\$</b>		<b>-</b>
L	<b>Trust Account Investment Income</b>		<b>\$</b>		<b>924,390.97</b>
M	<b>Funds Released from Capitalized Interest Account</b>		<b>\$</b>		<b>-</b>
N	<b>Funds Released from Pre-Funding Account</b>		<b>\$</b>		<b>-</b>
O	<b>Initial Deposits into Collection Account</b>		<b>\$</b>		<b>-</b>
P	<b>Funds Borrowed from Next Collection Period</b>		<b>\$</b>		<b>-</b>
Q	<b>Funds Repaid from Prior Collection Periods</b>		<b>\$</b>		<b>-</b>
R	<b>TOTAL AVAILABLE FUNDS</b>		<b>\$</b>		<b>85,435,524.70</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>				
	Servicing Fees to Servicer		\$		(1,885,835.52)
	Consolidation Loan Rebate Fees to Dept. of Education		\$		(5,752,586.40)
S	<b>NET AVAILABLE FUNDS</b>		<b>\$</b>		<b>77,797,102.78</b>
T	<b>Servicing Fees Due for Current Period</b>		<b>\$</b>		<b>933,559.12</b>
U	<b>Carryover Servicing Fees Due</b>		<b>\$</b>		<b>-</b>
V	<b>Administration Fees Due</b>		<b>\$</b>		<b>25,000.00</b>
W	<b>Total Fees Due for Period</b>		<b>\$</b>		<b>958,559.12</b>

**IV. 2004-5 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006
<b>INTERIM:</b>										
In School										
Current	0.000%	0.000%	-	-	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
Grace										
Current	0.000%	0.000%	-	-	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	4.944%	4.923%	72,493	70,863	69.071%	68.802%	\$ 1,455,161,281.25	\$ 1,422,386,230.66	64.102%	63.716%
31-60 Days Delinquent	5.603%	5.694%	3,614	3,716	3.443%	3.608%	76,850,569.54	77,592,180.08	3.385%	3.476%
61-90 Days Delinquent	5.656%	5.666%	1,965	2,034	1.872%	1.975%	40,620,170.51	40,953,688.49	1.789%	1.835%
91-120 Days Delinquent	5.830%	5.841%	1,281	1,149	1.221%	1.116%	26,422,000.07	24,619,230.02	1.164%	1.103%
> 120 Days Delinquent	6.249%	6.181%	3,154	3,178	3.005%	3.086%	70,069,696.80	68,033,469.58	3.087%	3.048%
Deferment										
Current	4.807%	4.807%	10,671	9,963	10.167%	9.673%	260,930,877.07	242,322,015.27	11.494%	10.855%
Forbearance										
Current	4.977%	4.948%	11,519	11,813	10.975%	11.469%	334,604,033.53	350,671,486.46	14.740%	15.708%
<b>TOTAL REPAYMENT</b>	<b>5.019%</b>	<b>5.004%</b>	<b>104,697</b>	<b>102,716</b>	<b>99.754%</b>	<b>99.728%</b>	<b>\$ 2,264,658,628.77</b>	<b>\$ 2,226,578,300.56</b>	<b>99.761%</b>	<b>99.740%</b>
Claims in Process (1)	6.314%	6.272%	258	277	0.246%	0.269%	\$ 5,424,399.00	\$ 5,721,282.49	0.239%	0.256%
Aged Claims Rejected (2)	0.000%	7.630%	-	3	0.000%	0.003%	\$ -	\$ 80,767.75	0.000%	0.004%
<b>GRAND TOTAL</b>	<b>5.022%</b>	<b>5.007%</b>	<b>104,955</b>	<b>102,996</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,270,083,027.77</b>	<b>\$ 2,232,380,350.80</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	\$	26,704,517.60
B	Interest Subsidy Payments Accrued During Collection Period		1,240,406.32
C	Special Allowance Payments Accrued During Collection Period		17,590,844.20
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		924,390.97
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,752,586.40)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>40,707,572.69</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		5.37688%		5.37688%
iii	Spread		<u>0.08830%</u>		<u>0.19610%</u>
iv	Pay Rate		5.46518%		5.57298%
v	Gross Swap Payment Due Counterparty	\$	5,122,658.95	\$	13,233,380.34
vi	Days in Period		92		92
			10/25/06 - 01/25/07		
<b>Counterparty Pays:</b>					
i	Notional Swap Amount (EUR)	€	300,000,000.00	€	760,000,000.00
ii	3 Month EURIBOR		3.52600%		3.52600%
iii	Spread		<u>0.08000%</u>		<u>0.17000%</u>
iv	Pay Rate		3.60600%		3.69600%
v	Gross Swap Receipt Due Paying Agent	€	2,764,600.00	€	7,178,453.33
vi	Days in Period		92		92
			10/25/06 - 01/25/07		

**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%	-
B	Class A-2 Interest Rate	0.00000000	-	-	0.00000%	-
C	Class A-3 Interest Rate	0.013970916	10/25/06 - 1/25/07	1 NY Business Day	5.46688%	LIBOR
D	Class A-4 Interest Rate	0.014124249	10/25/06 - 1/25/07	1 NY Business Day	5.52688%	LIBOR
E	Class A-5 Interest Rate	0.009215333	10/25/06 - 1/25/07	1 NY and TARGET Business Day	3.60600%	EURIBOR RESET
F	Class A-6 Interest Rate	0.009445333	10/25/06 - 1/25/07	1 NY and TARGET Business Day	3.69600%	EURIBOR RESET
G	Class B Interest Rate	0.014967582	10/25/06 - 1/25/07	1 NY Business Day	5.85688%	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		09/30/2006					
A	Total Student Loan Pool Outstanding								
i	Portfolio Balance	\$	2,270,083,027.77						
ii	Interest To Be Capitalized		5,650,000.04						
iii	Total Pool	\$	2,275,733,027.81						
iv	Specified Reserve Account Balance		5,689,332.57						
v	Capitalized Interest		-						
vi	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,281,422,360.38</b>						
B	Total Note Factor		0.751700027						
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,281,422,360.38</b>						
D	<b>Note Balance</b>	<b>10/25/06</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	0.000000000	0.931738249	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 0.00	\$ 308,405,360.38	\$ 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	\$	5,689,332.57						
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)	\$ 2,243,728,809.20
	ii Less: Amounts in the Accumulation Accounts	-
	iii Total	\$ 2,243,728,809.20
	iv Adjusted Pool Balance	\$ 2,243,728,809.20
	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	\$ 2,232,380,350.80
	ii Borrower Interest Accrued	26,704,517.60
	iii Interest Subsidy Payments Accrued	1,240,406.32
	iv Special Allowance Payments Accrued	17,590,844.20
	v Reserve Account Balance (after any reinstatement)	5,595,333.69
	vi Capitalized Interest Account Balance	-
	vii Total	\$ 2,283,511,452.61
	viii Less: Specified Reserve Account Balance	(5,595,333.69)
	Supplemental Interest Account Depos	-
	ix Total	\$ 2,277,916,118.92
	x Class A Notes Outstanding (US\$ equivalent, after application of available fu	\$ 2,152,677,809.20
	xi Less: Amounts in the Accumulation Accounts	-
	xii Total	\$ 2,152,677,809.20
	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>

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

			<u>Remaining</u>
			<u>Funds Balance</u>
<b>A</b>	Total Available Funds ( Section III-S )	\$ 77,797,102.78	\$ 77,797,102.78
<b>B</b>	Primary Servicing Fees-Current Month	\$ 933,559.12	\$ 76,863,543.66
<b>C</b>	Administration Fee	\$ 25,000.00	\$ 76,838,543.66
<b>D</b>	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 76,838,543.66
<b>E</b>	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 76,838,543.66
ii	Class A-2	\$ 0.00	\$ 76,838,543.66
iii	Class A-3	\$ 4,308,705.25	\$ 72,529,838.41
iv	Class A-4	\$ 8,276,951.09	\$ 64,252,887.32
v	Class A-5 USD payment to the swap counterparty	\$ 5,122,658.95	\$ 59,130,228.37
vi	Class A-6 USD payment to the swap counterparty	\$ 13,233,380.34	\$ 45,896,848.03
vii	Swap Termination Payments	\$ 0.00	\$ 45,896,848.03
	<b>Total</b>	<b>\$ 30,941,695.63</b>	
<b>F</b>	Class B Noteholders' Interest Distribution Amount	\$ 1,362,813.33	\$ 44,534,034.70
<b>G</b>	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 0.00	\$ 44,534,034.70
ii	Class A-2	\$ 0.00	\$ 44,534,034.70
iii	Class A-3	\$ 37,693,551.18	\$ 6,840,483.52
iv	Class A-4	\$ 0.00	\$ 6,840,483.52
v	Class A-5 USD payment to the Accumulation Account*	\$ 0.00	\$ 6,840,483.52
vi	Class A-6 USD payment to the swap counterparty	\$ 0.00	\$ 6,840,483.52
	<b>Total</b>	<b>\$ 37,693,551.18</b>	
<b>H</b>	Supplemental Interest Account Deposi	\$ 0.00	\$ 6,840,483.52
<b>I</b>	Investment Reserve Account Required Amount	\$ 0.00	\$ 6,840,483.52
<b>J</b>	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 6,840,483.52
<b>K</b>	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,840,483.52
<b>L</b>	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 6,840,483.52
<b>M</b>	Carryover Servicing Fees	\$ 0.00	\$ 6,840,483.52
<b>N</b>	Remaining Swap Termination Fees	\$ 0.00	\$ 6,840,483.52
<b>O</b>	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 6,840,483.52
	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 6,840,483.52</b>	<b>\$ 0.00</b>

\* Principal amounts allocable to the A-5 Notes are deposited into their Accumulation Accounts for distribution on the related Reset Date.

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

<b>A Reserve Account</b>			
i	Beginning of Period Account Balance	\$	5,689,332.57
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	5,689,332.57
iv	Required Reserve Account Balance	\$	5,595,333.69
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	93,998.88
vii	<b>End of Period Account Balance</b>	\$	<b>5,595,333.69</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>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>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>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**

<b>A</b>	<b>Distribution Amounts</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	Quarterly Interest Due	\$ 0.00	\$ 0.00	\$ 4,308,705.25	\$ 8,276,951.09	€ 2,764,600.00	€ 7,178,453.33	\$ 1,362,813.33
ii	Quarterly Interest Paid	0.00	0.00	<u>4,308,705.25</u>	<u>8,276,951.09</u>	<u>2,764,600.00</u>	<u>7,178,453.33</u>	<u>1,362,813.33</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 37,693,551.18	\$ 0.00	€ -	€ -	
viii	Quarterly Principal Paid	0.00	0.00	<u>37,693,551.18</u>	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>\$ 0.00</b>	<b>\$ 42,002,256.43</b>	<b>\$ 8,276,951.09</b>	<b>€ 2,764,600.00</b>	<b>€ 7,178,453.33</b>	<b>\$ 1,362,813.33</b>

<b>B</b>	<b>Principal Distribution Reconciliation</b>		
i	Notes Outstanding Principal Balance	12/31/2006	\$ 2,281,422,360.38
ii	Adjusted Pool Balance	12/31/2006	<u>2,243,728,809.20</u>
iii	Notes Balance Exceeding Adj. Pool Balance (i-ii)		<u>\$ 37,693,551.18</u>
iv	Adjusted Pool Balance	9/30/06	\$ 2,281,422,360.38
v	Adjusted Pool Balance	12/31/06	<u>2,243,728,809.20</u>
vi	Current Principal Due (iv-v)		\$ 37,693,551.18
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 37,693,551.18</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 37,693,551.18</b>
x	Principal Shortfall (viii - ix)		\$ -
<b>C</b>	Total Principal Distribution		\$ 37,693,551.18
<b>D</b>	Total Interest Distributor		23,891,523.00
<b>E</b>	<b>Total Cash Distributions</b>		<b>\$ 61,585,074.18</b>

<b>F</b>	<b>Note Balances</b>		<b>10/25/2006</b>	<b>Paydown Factor</b>	<b>01/25/2007</b>
i	A-1 Note Balance	78442GLS3	\$ -	0.00000000	\$ -
	A-1 Note Pool Factor		0.00000000	0.00000000	0.00000000
ii	A-2 Note Balance **	78442GLT1	\$ -	-	\$ -
	A-2 Note Pool Factor		0.00000000	0.00000000	0.00000000
iii	A-3 Note Balance	78442GLU8	\$ 308,405,360.38	0.931738249	\$ 270,711,809.20
	A-3 Note Pool Factor		0.931738249	0.113877798	0.817860451
iv	A-4 Note Balance	78442GLV6	\$ 586,010,000.00	1.00000000	\$ 586,010,000.00
	A-4 Note Pool Factor		1.00000000	0.00000000	1.00000000
v	A-5 Note Balance	XS0194142997	€ 300,000,000.00	1.00000000	€ 300,000,000.00
	A-5 Note Pool Factor		1.00000000	0.00000000	1.00000000
vi	A-6 Note Balance	XS0194143532	€ 760,000,000.00	1.00000000	€ 760,000,000.00
	A-6 Note Pool Factor		1.00000000	0.00000000	1.00000000
vii	B Note Balance	78442GLW4	\$ 91,051,000.00	1.00000000	\$ 91,051,000.00
	B Note Pool Factor		1.00000000	0.00000000	1.00000000

## XII. 2004-5

## Historical Pool Information

					2005	2004
	10/1/06 - 12/31/06	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>	\$2,270,083,027.77	\$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	\$ 39,092,607.48	\$ 60,060,696.04	\$ 94,480,439.21	\$ 67,368,079.80	\$ 351,424,456.51	\$ 106,380,128.39
ii Principal Collections from Guarantor	7,956,746.86	6,853,675.17	10,337,487.50	8,642,949.15	36,295,883.69	5,763,564.98
iii Principal Reimbursements	13,500.53	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	\$ 47,062,854.87	\$ 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	\$ 48,794.34	\$ 1,481.55	\$ 3,638.80	\$ 6,355.74	\$ 4,779.76	\$ (4,434.64)
ii Capitalized Interest	(9,408,972.24)	(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	\$ (9,360,177.90)	\$ (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>	\$ 37,702,676.97	\$ 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	\$ 16,607,488.02	\$ 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	428,428.47	364,801.55	639,254.11	565,431.75	2,330,709.05	199,247.20
iii Collection Fees/Returned Items	14,936.16	12,389.74	14,823.06	17,797.55	51,561.18	11,490.80
iv Late Fee Reimbursements	294,176.58	302,757.16	322,844.63	336,259.20	1,315,119.67	683,672.47
v Interest Reimbursements	25,575.51	14,374.09	25,114.95	19,053.18	100,811.76	203,322.37
vi Other System Adjustments	-	-	-	-	-	-
vii Special Allowance Payments	18,211,840.63	17,570,847.10	15,758,712.77	13,984,484.42	33,946,288.54	2,687,773.41
viii Subsidy Payments	1,349,267.19	1,486,836.13	1,465,111.19	1,489,902.44	6,471,885.17	1,810,679.30
ix Total Interest Collections	\$ 36,931,712.56	\$ 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	\$ 384.25	\$ 588.95	\$ 597.46	\$ 1,788.61	\$ (1,487.31)	\$ (1,172,661.80)
ii Capitalized Interest	9,408,972.24	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	\$ 9,409,356.49	\$ 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>	\$ 46,341,069.05	\$ 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>	\$ 2,232,380,350.80	\$ 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>	\$ 5,753,124.71	\$ 5,650,000.04	\$ 6,165,746.06	\$ 6,384,594.61	\$ 8,278,263.73	\$ 7,386,206.64
<b>(-) TOTAL POOL</b>	\$ 2,238,133,475.51	\$ 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>	\$ 5,595,333.69	\$ 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>	\$ 2,243,728,809.20	\$ 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%
Jan-07	\$ 2,238,133,476	8.14%

\* 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.