

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

Distribution Date                      01/26/2009  
Collection Period                      10/01/2008 - 12/31/2008

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
Deutsche Bank Trust Company Americas - *Indenture Trustee*  
The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*  
Southwest Student Services Corp. - *Excess Distribution Certificateholder*

**I. 2004-5 Deal Parameters**

| <b>Student Loan Portfolio Characteristics</b> |   | <b>09/30/2008</b>          | <b>Activity</b>    | <b>12/31/2008</b>          |
|---|---|----------------------------|--------------------|----------------------------|
| A   | i Portfolio Balance   | \$ 2,012,587,151.16        | \$ (22,363,350.97) | \$ 1,990,223,800.19        |
|   | ii Interest to be Capitalized                                 | 5,361,972.37               |                    | 5,584,744.84               |
|   | iii Total Pool  | <b>\$ 2,017,949,123.53</b> |                    | <b>\$ 1,995,808,545.03</b> |
|   | iv Specified Reserve Account Balance                          | 5,044,872.81               |                    | 4,989,521.36               |
|   | v Capitalized Interest  | 0.00                       |                    | 0.00                       |
|   | vi <b>Total Adjusted Pool</b>                                 | <b>\$ 2,022,993,996.34</b> |                    | <b>\$ 2,000,798,066.39</b> |
| B   | i Weighted Average Coupon (WAC)                               | 4.912%                     |                    | 4.907%                     |
|   | ii Weighted Average Remaining Term                            | 260.66                     |                    | 259.55                     |
|   | iii Number of Loans   | 92,669                     |                    | 91,615                     |
|   | iv Number of Borrowers  | 57,924                     |                    | 57,167                     |
|   | v Aggregate Outstanding Principal Balance - T-Bill            | \$ 387,779,006.49          |                    | \$ 379,825,512.73          |
|   | vi Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,630,170,117.04        |                    | \$ 1,615,983,032.30        |
|   | vii Pool Factor   | 0.828874757                |                    | 0.819780491                |

  

| <b>Notes</b> | <b>Cusip/Isin</b> | <b>Spread/Coupon</b> | <b>Exchange Rate</b> | <b>Balance 10/27/2008</b> | <b>Balance 1/26/2009</b> |                   |
|--------------|-------------------|----------------------|----------------------|---------------------------|--------------------------|-------------------|
| C            | i A-1 Notes       | 78442GLS3            | 0.000%               | 1.00000                   | \$ 0.00                  | \$ 0.00           |
|              | ii A-2 Notes      | 78442GLT1            | 0.030%               | 1.00000                   | \$ 0.00                  | \$ 0.00           |
|              | iii A-3 Notes     | 78442GLU8            | 0.090%               | 1.00000                   | \$ 49,976,996.34         | \$ 27,781,066.39  |
|              | 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>10/27/2008</b>      | <b>01/26/2009</b>      |
|------------------------|---|------------------------|------------------------|
| D                      | i Required Reserve Acct Deposit (%)     | 0.25%                  | 0.25%                  |
|                        | ii Reserve Acct Initial Deposit (\$)    | \$ 0.00                | \$ 0.00                |
|                        | iii Specified Reserve Acct Balance (\$) | \$ 5,044,872.81        | \$ 4,989,521.36        |
|                        | iv Reserve Account Floor Balance (\$)   | \$ 4,455,445.00        | \$ 4,455,445.00        |
|                        | v Current Reserve Acct Balance (\$)     | <b>\$ 5,044,872.81</b> | <b>\$ 4,989,521.36</b> |

  

| <b>Other Accounts</b> |   | <b>10/27/2008</b> | <b>01/26/2009</b> |
|-----------------------|---|-------------------|-------------------|
| E                     | i Pre-Funding Account                   | \$ 0.00           | \$ 0.00           |
|                       | ii Remarketing Fee Account              | \$ 770,238.00     | \$ 1,026,984.00   |
|                       | iii Capitalized Interest Account        | \$ 0.00           | \$ 0.00           |
|                       | iv Principal Accumulation Account       | \$ 0.00           | \$ 0.00           |
|                       | v Supplemental Interest Account         | \$ 0.00           | \$ 0.00           |
|                       | vi Investment Reserve Account           | \$ 0.00           | \$ 0.00           |
|                       | vii Investment Premium Purchase Account | \$ 0.00           | \$ 0.00           |

  

| <b>Asset/Liability</b> |                               | <b>10/27/2008</b>   | <b>01/26/2009</b>   |
|------------------------|-------------------------------|---------------------|---------------------|
| F                      | i Total Adjusted Pool         | \$ 2,022,993,996.34 | \$ 2,000,798,066.39 |
|                        | Pre-Funding Account Balance   | \$ 0.00             | \$ 0.00             |
|                        | Total                         | \$ 2,022,993,996.34 | \$ 2,000,798,066.39 |
|                        | ii Total USD equivalent Notes | \$ 2,022,993,996.34 | \$ 2,000,798,066.39 |
|                        | iii Difference                | \$ 0.00             | \$ 0.00             |
|                        | iv Parity Ratio               | 1.00000             | 1.00000             |

| II. 2004-5 |  | Transactions from:                         | 10/01/2008 | through:  | 12/31/2008            |
|------------|--|--|------------|-----------|-----------------------|
| <b>A</b>   | <b>Student Loan Principal Activity</b>           |  |            |           |                       |
|            | i  | Regular Principal Collections              |            | \$        | 19,938,274.79         |
|            | ii   | Principal Collections from Guarantor       |            |           | 10,228,098.51         |
|            | iii  | Principal Reimbursements                   |            |           | 113,913.16            |
|            | iv   | Other System Adjustments                   |            |           | 0.00                  |
|            | v  | <b>Total Principal Collections</b>         |            | <b>\$</b> | <b>30,280,286.46</b>  |
| <b>B</b>   | <b>Student Loan Non-Cash Principal Activity</b>  |  |            |           |                       |
|            | i  | Other Adjustments                          |            | \$        | 133,232.31            |
|            | ii   | Capitalized Interest                       |            |           | (8,050,167.80)        |
|            | iii  | <b>Total Non-Cash Principal Activity</b>   |            | <b>\$</b> | <b>(7,916,935.49)</b> |
| <b>C</b>   | <b>Student Loan Purchase</b>                     |  |            | <b>\$</b> | <b>0.00</b>           |
| <b>D</b>   | <b>Total Student Loan Principal Activity</b>     |  |            | <b>\$</b> | <b>22,363,350.97</b>  |
| <b>E</b>   | <b>Student Loan Interest Activity</b>            |  |            |           |                       |
|            | i  | Regular Interest Collections               |            | \$        | 13,215,939.91         |
|            | ii   | Interest Claims Received from Guarantors   |            |           | 544,092.30            |
|            | iii  | Collection Fees/Returned Items             |            |           | 2,054.14              |
|            | iv   | Late Fee Reimbursements                    |            |           | 214,341.91            |
|            | v  | Interest Reimbursements                    |            |           | 28,711.50             |
|            | vi   | Other System Adjustments                   |            |           | 0.00                  |
|            | vii  | Special Allowance Payments                 |            |           | 6,387,734.66          |
|            | viii   | Subsidy Payments                           |            |           | 1,127,546.17          |
|            | ix   | <b>Total Interest Collections</b>          |            | <b>\$</b> | <b>21,520,420.59</b>  |
| <b>F</b>   | <b>Student Loan Non-Cash Interest Activity</b>   |  |            |           |                       |
|            | i  | Interest Accrual Adjustment                |            | \$        | 2,622.54              |
|            | ii   | Capitalized Interest                       |            |           | 8,050,167.80          |
|            | iii  | <b>Total Non-Cash Interest Adjustments</b> |            | <b>\$</b> | <b>8,052,790.34</b>   |
| <b>G</b>   | <b>Total Student Loan Interest Activity</b>      |  |            | <b>\$</b> | <b>29,573,210.93</b>  |
| <b>H</b>   | Non-Reimbursable Losses During Collection Period |  |            | \$        | 135,882.77            |
| <b>I</b>   | Cumulative Non-Reimbursable Losses to Date       |  |            | \$        | 1,081,991.12          |

| III. 2004-5 Collection Account Activity |  | 10/01/2008 | through | 12/31/2008           |
|---|--|------------|---------|----------------------|
| A                                       | <b>Principal Collections</b>                             |            |         |                      |
| i                                       | Principal Payments Received                              |            | \$      | 27,820,680.26        |
| ii                                      | Consolidation Principal Payments                         |            |         | 2,345,693.04         |
| iii                                     | Reimbursements by Seller                                 |            |         | 4,425.46             |
| iv                                      | Borrower Benefits Reimbursed                             |            |         | 2,680.30             |
| v                                       | Reimbursements by Servicer                               |            |         | (1,475.43)           |
| vi                                      | Re-purchased Principal                                   |            |         | 108,282.83           |
| vii                                     | <b>Total Principal Collections</b>                       |            | \$      | <b>30,280,286.46</b> |
| B                                       | <b>Interest Collections</b>                              |            |         |                      |
| i                                       | Interest Payments Received                               |            | \$      | 21,243,036.45        |
| ii                                      | Consolidation Interest Payments                          |            |         | 32,276.59            |
| iii                                     | Reimbursements by Seller                                 |            |         | 597.00               |
| iv                                      | Borrower Benefits Reimbursed                             |            |         | 0.00                 |
| v                                       | Reimbursements by Servicer                               |            |         | 18,923.27            |
| vi                                      | Re-purchased Interest                                    |            |         | 9,191.23             |
| vii                                     | Collection Fees/Return Items                             |            |         | 2,054.14             |
| viii                                    | Late Fees  |            |         | 214,341.91           |
| ix                                      | <b>Total Interest Collections</b>                        |            | \$      | <b>21,520,420.59</b> |
| C                                       | <b>Other Reimbursements</b>                              |            | \$      | <b>1,282,243.42</b>  |
| D                                       | <b>Reserves In Excess of the Requirement</b>             |            | \$      | <b>55,351.45</b>     |
| E                                       | <b>Reset Period Target Amount Excess</b>                 |            | \$      | <b>0.00</b>          |
| F                                       | <b>Funds Released from Supplemental Interest Account</b> |            | \$      | <b>0.00</b>          |
| G                                       | <b>Investment Premium Purchase Account Excess</b>        |            | \$      | <b>0.00</b>          |
| H                                       | <b>Investment Reserve Account Excess</b>                 |            | \$      | <b>0.00</b>          |
| I                                       | <b>Interest Rate Cap Proceeds</b>                        |            | \$      | <b>0.00</b>          |
| J                                       | <b>Interest Rate Swap Proceeds</b>                       |            | \$      | <b>0.00</b>          |
| K                                       | <b>Administrator Account Investment Income</b>           |            | \$      | <b>0.00</b>          |
| L                                       | <b>Trust Account Investment Income</b>                   |            | \$      | <b>117,220.99</b>    |
| M                                       | <b>Funds Released from Capitalized Interest Account</b>  |            | \$      | <b>0.00</b>          |
| N                                       | <b>Funds Released from Pre-Funding Account</b>           |            | \$      | <b>0.00</b>          |
| O                                       | <b>Initial Deposits into Collection Account</b>          |            | \$      | <b>0.00</b>          |
| P                                       | <b>Funds Borrowed from Next Collection Period</b>        |            | \$      | <b>0.00</b>          |
| Q                                       | <b>Funds Repaid from Prior Collection Periods</b>        |            | \$      | <b>0.00</b>          |
| R                                       | <b>TOTAL AVAILABLE FUNDS</b>                             |            | \$      | <b>53,255,522.91</b> |
|   | <b>LESS FUNDS PREVIOUSLY REMITTED:</b>                   |            |         |                      |
|   | Servicing Fees to Servicer                               |            | \$      | (1,673,423.99)       |
|   | Consolidation Loan Rebate Fees to Dept. of Education     |            | \$      | (5,125,901.38)       |
| S                                       | <b>NET AVAILABLE FUNDS</b>                               |            | \$      | <b>46,456,197.54</b> |
| T                                       | <b>Servicing Fees Due for Current Period</b>             |            | \$      | <b>831,608.41</b>    |
| U                                       | <b>Carryover Servicing Fees Due</b>                      |            | \$      | <b>0.00</b>          |
| V                                       | <b>Administration Fees Due</b>                           |            | \$      | <b>25,000.00</b>     |
| W                                       | <b>Total Fees Due for Period</b>                         |            | \$      | <b>856,608.41</b>    |

**IV. 2004-5 Portfolio Characteristics**

| STATUS                   | Weighted Avg Coupon |               | # of Loans    |               | % *             |                 | Principal Amount           |                            | % *             |                 |
|--------------------------|---------------------|---------------|---------------|---------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|
|                          | 09/30/2008          | 12/31/2008    | 09/30/2008    | 12/31/2008    | 09/30/2008      | 12/31/2008      | 09/30/2008                 | 12/31/2008                 | 09/30/2008      | 12/31/2008      |
| <b>INTERIM:</b>          |                     |               |               |               |                 |                 |                            |                            |                 |                 |
| <b>In School</b>         |                     |               |               |               |                 |                 |                            |                            |                 |                 |
| Current                  | 0.000%              | 0.000%        | -             | -             | 0.000%          | 0.000%          | \$ -                       | \$ -                       | 0.000%          | 0.000%          |
| <b>Grace</b>             |                     |               |               |               |                 |                 |                            |                            |                 |                 |
| 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>         |                     |               |               |               |                 |                 |                            |                            |                 |                 |
| <b>Active</b>            |                     |               |               |               |                 |                 |                            |                            |                 |                 |
| Current                  | 4.798%              | 4.782%        | 66,221        | 64,246        | 71.460%         | 70.126%         | \$ 1,329,966,434.50        | \$ 1,283,901,679.11        | 66.082%         | 64.510%         |
| 31-60 Days Delinquent    | 5.316%              | 5.351%        | 3,158         | 3,382         | 3.408%          | 3.692%          | 70,232,234.41              | 77,775,832.14              | 3.490%          | 3.908%          |
| 61-90 Days Delinquent    | 5.693%              | 5.566%        | 1,315         | 1,639         | 1.419%          | 1.789%          | 28,908,347.89              | 33,925,916.18              | 1.436%          | 1.705%          |
| 91-120 Days Delinquent   | 5.752%              | 5.911%        | 804           | 811           | 0.868%          | 0.885%          | 18,406,097.09              | 18,849,032.28              | 0.915%          | 0.947%          |
| > 120 Days Delinquent    | 6.081%              | 6.036%        | 2,066         | 2,153         | 2.229%          | 2.350%          | 47,554,595.93              | 48,350,384.79              | 2.363%          | 2.429%          |
| <b>Deferment</b>         |                     |               |               |               |                 |                 |                            |                            |                 |                 |
| Current                  | 5.123%              | 5.091%        | 8,671         | 8,833         | 9.357%          | 9.641%          | 203,816,069.27             | 208,918,274.01             | 10.127%         | 10.497%         |
| <b>Forbearance</b>       |                     |               |               |               |                 |                 |                            |                            |                 |                 |
| Current                  | 4.837%              | 4.840%        | 10,117        | 10,208        | 10.917%         | 11.142%         | 306,566,292.84             | 311,054,976.69             | 15.232%         | 15.629%         |
| <b>TOTAL REPAYMENT</b>   | <b>4.907%</b>       | <b>4.901%</b> | <b>92,352</b> | <b>91,272</b> | <b>99.658%</b>  | <b>99.626%</b>  | <b>\$ 2,005,450,071.93</b> | <b>\$ 1,982,776,095.20</b> | <b>99.645%</b>  | <b>99.626%</b>  |
| Claims in Process (1)    | 6.242%              | 6.229%        | 315           | 339           | 0.340%          | 0.370%          | \$ 7,099,140.08            | \$ 7,395,095.08            | 0.353%          | 0.372%          |
| Aged Claims Rejected (2) | 8.250%              | 7.065%        | 2.00          | 4             | 0.002%          | 0.004%          | \$ 37,939.15               | \$ 52,609.91               | 0.002%          | 0.003%          |
| <b>GRAND TOTAL</b>       | <b>4.912%</b>       | <b>4.907%</b> | <b>92,669</b> | <b>91,615</b> | <b>100.000%</b> | <b>100.000%</b> | <b>\$ 2,012,587,151.16</b> | <b>\$ 1,990,223,800.19</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                 | \$        | 22,324,442.17         |
| B | Interest Subsidy Payments Accrued During Collection Period         |           | 1,078,473.41          |
| C | Special Allowance Payments Accrued During Collection Period        |           | 3,836,604.55          |
| D | Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS) |           | 117,220.99            |
| E | Investment Earnings (ADMINISTRATOR ACCOUNTS)                       |           | 0.00                  |
| F | Consolidation Loan Rebate Fees                                     |           | <u>(5,125,901.38)</u> |
| G | <b>Net Expected Interest Collections</b>                           | <b>\$</b> | <b>22,230,839.74</b>  |

**H 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                      | 10/27/08 - 01/26/09 |  |

|    | JPMorgan Chase Bank,<br>London | Swiss Re Financial<br>Products Corp |
|----|--------------------------------|-------------------------------------|
|    | A-5 Swap                       | A-6 Swap                            |
| \$ | 366,780,000                    | \$ 929,176,000                      |
|    | 3.53500%                       | 3.53500%                            |
|    | <u>0.08830%</u>                | <u>0.19610%</u>                     |
|    | 3.62330%                       | 3.73110%                            |
| \$ | 3,359,300.32                   | \$ 8,763,422.78                     |
|    | 91                             | 91                                  |
| €  | 300,000,000.00                 | € 760,000,000.00                    |
|    | 4.92100%                       | 4.92100%                            |
|    | <u>0.08000%</u>                | <u>0.17000%</u>                     |
|    | 5.00100%                       | 5.09100%                            |
| €  | 3,792,425.00                   | € 9,780,376.67                      |
|    | 91                             | 91                                  |

**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                      | 10/27/08 - 01/26/09 |  |

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

|   |                         | <u>Accrued<br/>Int Factor</u> | <u>Accrual Period</u>   | <u>Record Date<br/>(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 | 0.009163194                   | 10/27/2008 - 01/26/2009 | 1 NY Business Day   | 3.62500%     | LIBOR         |
| D | Class A-4 Interest Rate | 0.009314861                   | 10/27/2008 - 01/26/2009 | 1 NY Business Day   | 3.68500%     | LIBOR         |
| E | Class A-5 Interest Rate | 0.012641417                   | 10/27/2008 - 01/26/2009 | 1 NY and TARGET Business Day                              | 5.00100%     | EURIBOR RESET |
| F | Class A-6 Interest Rate | 0.012868917                   | 10/27/2008 - 01/26/2009 | 1 NY and TARGET Business Day                              | 5.09100%     | EURIBOR RESET |
| G | Class B Interest Rate   | 0.010149028                   | 10/27/2008 - 01/26/2009 | 1 NY Business Day   | 4.01500%     | 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.txt>.

| VII. 2004-5 Inputs From Prior Quarter |   | 09/30/2008      |                         |                  |                  |                   |                  |                  |                  |
|---------------------------------------|---|-----------------|-------------------------|------------------|------------------|-------------------|------------------|------------------|------------------|
| A                                     | Total Student Loan Pool Outstanding                   |                 |                         |                  |                  |                   |                  |                  |                  |
| i                                     | Portfolio Balance                                     | \$              | 2,012,587,151.16        |                  |                  |                   |                  |                  |                  |
| ii                                    | Interest To Be Capitalized                            |                 | 5,361,972.37            |                  |                  |                   |                  |                  |                  |
| iii                                   | Total Pool  | \$              | 2,017,949,123.53        |                  |                  |                   |                  |                  |                  |
| iv                                    | Specified Reserve Account Balance                     |                 | 5,044,872.81            |                  |                  |                   |                  |                  |                  |
| v                                     | Capitalized Interest                                  |                 | 0.00                    |                  |                  |                   |                  |                  |                  |
| vi                                    | <b>Total Adjusted Pool</b>                            | <b>\$</b>       | <b>2,022,993,996.34</b> |                  |                  |                   |                  |                  |                  |
| B                                     | Total Note Factor                                     |                 | 0.666551125             |                  |                  |                   |                  |                  |                  |
| C                                     | <b>Total Note Balance</b>                             | <b>\$</b>       | <b>2,022,993,996.34</b> |                  |                  |                   |                  |                  |                  |
| D                                     |   |                 |                         |                  |                  |                   |                  |                  |                  |
|                                       | <b>Note Balance</b>                                   | <b>10/27/08</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      | 0.150987904      | 1.000000000       | 1.000000000      | 1.000000000      | 1.000000000      |
| ii                                    | Expected Note Balance                                 | \$              | 0.00                    | \$ 0.00          | \$ 49,976,996.34 | \$ 586,010,000.00 | € 300,000,000.00 | € 760,000,000.00 | \$ 91,051,000.00 |
| E                                     | Note Principal Shortfall                              | \$              | 0.00                    | \$ 0.00          | \$ 0.00          | \$ 0.00           | € -              | € -              | \$ 0.00          |
| F                                     | Interest Shortfall                                    | \$              | 0.00                    | \$ 0.00          | \$ 0.00          | \$ 0.00           | € -              | € -              | \$ 0.00          |
| G                                     | Interest Carryover                                    | \$              | 0.00                    | \$ 0.00          | \$ 0.00          | \$ 0.00           | € -              | € -              | \$ 0.00          |
| H                                     | Reserve Account Balance                               | \$              | 5,044,872.81            |                  |                  |                   |                  |                  |                  |
| 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)  | \$ 2,000,798,066.39 |
| ii                          | Less: Amounts in the Accumulation Accounts  | 0.00                |
| iii                         | Total   | \$ 2,000,798,066.39 |
| iv                          | Adjusted Pool Balance   | \$ 2,000,798,066.39 |
| 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  | \$ 1,990,223,800.19 |
| ii                          | Borrower Interest Accrued   | 22,324,442.17       |
| iii                         | Interest Subsidy Payments Accrued   | 1,078,473.41        |
| iv                          | Special Allowance Payments Accrued  | 3,836,604.55        |
| v                           | Reserve Account Balance (after any reinstatement)   | 4,989,521.36        |
| vi                          | Capitalized Interest Account Balance  | 0.00                |
| vii                         | Total   | \$ 2,022,452,841.68 |
| viii                        | Less: Specified Reserve Account Balance   | (4,989,521.36)      |
|                             | Supplemental Interest Account Deposit   | 0.00                |
| ix                          | Total   | \$ 2,017,463,320.32 |
| x                           | Class A Notes Outstanding (US\$ equivalent, after application of available  | 1,909,747,066.39    |
| xi                          | Less: Amounts in the Accumulation Accounts  | 0.00                |
| xii                         | Total   | \$ 1,909,747,066.39 |
| 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

|          |   |                         | Remaining<br>Funds Balance |
|----------|---|-------------------------|----------------------------|
| <b>A</b> | Total Available Funds ( Section III-S )                         | \$ 46,456,197.54        | \$ 46,456,197.54           |
| <b>B</b> | Primary Servicing Fees-Current Month                            | \$ 831,608.41           | \$ 45,624,589.13           |
| <b>C</b> | Administration Fee  | \$ 25,000.00            | \$ 45,599,589.13           |
| <b>D</b> | Aggregate Quarterly Funding Amount                              | \$ 256,746.00           | \$ 45,342,843.13           |
| <b>E</b> | Noteholder's Interest Distribution Amounts                      |                         |                            |
| i        | Class A-1   | \$ 0.00                 | \$ 45,342,843.13           |
| ii       | Class A-2   | \$ 0.00                 | \$ 45,342,843.13           |
| iii      | Class A-3   | \$ 457,948.94           | \$ 44,884,894.19           |
| iv       | Class A-4   | \$ 5,458,601.76         | \$ 39,426,292.43           |
| v        | Class A-5 USD payment to the swap counterparty                  | \$ 3,359,300.32         | \$ 36,066,992.11           |
| vi       | Class A-6 USD payment to the swap counterparty                  | \$ 8,763,422.78         | \$ 27,303,569.33           |
| vii      | Swap Termination Payments                                       | \$ 0.00                 | \$ 27,303,569.33           |
|          | <b>Total</b>  | <b>\$ 18,039,273.80</b> |                            |
| <b>F</b> | Class B Noteholders' Interest Distribution Amount               | \$ 924,079.13           | \$ 26,379,490.20           |
| <b>G</b> | Noteholder's Principal Distribution Amounts Paid (or set aside) |                         |                            |
| i        | Class A-1   | \$ 0.00                 | \$ 26,379,490.20           |
| ii       | Class A-2   | \$ 0.00                 | \$ 26,379,490.20           |
| iii      | Class A-3   | \$ 22,195,929.95        | \$ 4,183,560.25            |
| iv       | Class A-4   | \$ 0.00                 | \$ 4,183,560.25            |
| v        | Class A-5 USD payment to the Accumulation Account*              | \$ 0.00                 | \$ 4,183,560.25            |
| vi       | Class A-6 USD payment to the swap counterparty                  | \$ 0.00                 | \$ 4,183,560.25            |
|          | <b>Total</b>  | <b>\$ 22,195,929.95</b> |                            |
| <b>H</b> | Supplemental Interest Account Deposit                           | \$ 0.00                 | \$ 4,183,560.25            |
| <b>I</b> | Investment Reserve Account Required Amount                      | \$ 0.00                 | \$ 4,183,560.25            |
| <b>J</b> | Class B Noteholder's Principal Distribution Amount              | \$ 0.00                 | \$ 4,183,560.25            |
| <b>K</b> | Increase to the Specified Reserve Account Balance               | \$ 0.00                 | \$ 4,183,560.25            |
| <b>L</b> | Investment Premium Purchase Account Deposit                     | \$ 0.00                 | \$ 4,183,560.25            |
| <b>M</b> | Carryover Servicing Fees  | \$ 0.00                 | \$ 4,183,560.25            |
| <b>N</b> | Remaining Swap Termination Fees                                 | \$ 0.00                 | \$ 4,183,560.25            |
| <b>O</b> | Remarketing Costs in Excess of Remarketing Fee Account          | \$ 0.00                 | \$ 4,183,560.25            |
|          | <b>Excess to Excess Distribution Certificate Holder</b>         | <b>\$ 4,183,560.25</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                               | \$                     | 5,044,872.81        |
| ii   | Deposits to correct Shortfall                                     | \$                     | 0.00                |
| iii  | Total Reserve Account Balance Available                           | \$                     | 5,044,872.81        |
| iv   | Required Reserve Account Balance                                  | \$                     | 4,989,521.36        |
| v  | Shortfall Carried to Next Period                                  | \$                     | 0.00                |
| vi   | Excess Reserve - Release to Collection Account                    | \$                     | 55,351.45           |
| vii  | <b>End of Period Account Balance</b>                              | <b>\$</b>              | <b>4,989,521.36</b> |
| <b>B Pre-Funding Account</b>                 |   |                        |                     |
| i  | Beginning of Period Account Balance                               | \$                     | 0.00                |
| ii   | Amount Paid, New Loan Purchases                                   | \$                     | 0.00                |
| iii  | Funds Released to Collection Account                              | \$                     | 0.00                |
| iv   | <b>End of Period Account Balance</b>                              | <b>\$</b>              | <b>0.00</b>         |
| <b>C Capitalized Interest Account</b>        |   |                        |                     |
| i  | Beginning of Period Account Balance                               | \$                     | 0.00                |
| ii   | Capitalized Interest Release to the Collection Account            | \$                     | 0.00                |
| iii  | <b>End of Period Account Balance</b>                              | <b>\$</b>              | <b>0.00</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  | \$ 1,283,730.00        | \$ 0.00             |
| iii  | Quarterly Required Amount   | \$ 1,026,984.00        | \$ 0.00             |
| iv   | Beginning of Period Account Balance (net of investment earnings)  | \$ 770,238.00          | \$ 0.00             |
| v  | Quarterly Funding Amount  | \$ 256,746.00          | \$ 0.00             |
| vi   | Reset Period Target Amount Excess                                 | \$ 0.00                | \$ 0.00             |
| vii  | <b>End of Period Account Balance (net of investment earnings)</b> | <b>\$ 1,026,984.00</b> | <b>\$ 0.00</b>      |
| <b>E Accumulation Accounts</b>               |   |                        |                     |
| i  | Accumulation Account Beginning Balance                            | \$                     | 0.00                |
| ii   | Principal deposits for payment on the next Reset Date             | \$                     | 0.00                |
| iii  | Principal Payments to the Noteholders on Reset Date               | \$                     | 0.00                |
| iv   | <b>Ending Accumulation Account Balance</b>                        | <b>\$</b>              | <b>0.00</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                   | \$                     | 0.00                |
| v  | Funds Released into Collection Account                            | \$                     | 0.00                |
| vi   | Number of Days Through Next Reset Date                            |                        | 91                  |
| vii  | <b>Supplemental Interest Account Deposit Amount</b>               |                        | n/a                 |
| <b>G Investment Premium Purchase Account</b> |   |                        |                     |
| i  | Beginning of Period Account Balance                               | \$                     | 0.00                |
| ii   | Required Quarterly Deposit  | \$                     | 0.00                |
| iii  | Carryover amounts from previous periods                           | \$                     | 0.00                |
| iv   | Eligible Investments Purchase Premium Paid                        | \$                     | 0.00                |
| v  | Funds Released into Collection Account                            | \$                     | 0.00                |
| vi   | <b>End of Period Account Balance</b>                              | <b>\$</b>              | <b>0.00</b>         |
| <b>H Investment Reserve Account</b>          |   |                        |                     |
| i  | Balance   | \$                     | 0.00                |
| ii   | Requirement   | \$                     | 0.00                |
| iii  | Funds Released into Collection Account                            | \$                     | 0.00                |
| 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        | \$ 0.00        | \$ 457,948.94           | \$ 5,458,601.76        | € 3,792,425.00        | € 9,780,376.67        | \$ 924,079.13        |
| ii                     | Quarterly Interest Paid              | 0.00           | 0.00           | 457,948.94              | 5,458,601.76           | 3,792,425.00          | 9,780,376.67          | 924,079.13           |
| iii                    | <b>Interest Shortfall</b>            | <b>\$ 0.00</b> | <b>\$ 0.00</b> | <b>\$ 0.00</b>          | <b>\$ 0.00</b>         | € -                   | € -                   | <b>\$ 0.00</b>       |
| vii                    | Quarterly Principal Due              | \$ 0.00        | \$ 0.00        | \$ 22,195,929.95        | \$ 0.00                | € -                   | € -                   | \$ 0.00              |
| viii                   | Quarterly Principal Paid             | 0.00           | 0.00           | 22,195,929.95           | 0.00                   | -                     | -                     | 0.00                 |
| ix                     | <b>Quarterly Principal Shortfall</b> | <b>\$ 0.00</b> | <b>\$ 0.00</b> | <b>\$ 0.00</b>          | <b>\$ 0.00</b>         | € -                   | € -                   | <b>\$ 0.00</b>       |
| x                      | <b>Total Distribution Amount</b>     | <b>\$ 0.00</b> | <b>\$ 0.00</b> | <b>\$ 22,653,878.89</b> | <b>\$ 5,458,601.76</b> | <b>€ 3,792,425.00</b> | <b>€ 9,780,376.67</b> | <b>\$ 924,079.13</b> |

| B Principal Distribution Reconciliation |   |            |                         |
|---|---|------------|-------------------------|
| i                                       | Notes Outstanding Principal Balance                 | 12/31/2008 | \$ 2,022,993,996.34     |
| ii                                      | Adjusted Pool Balance                               | 12/31/2008 | 2,000,798,066.39        |
| iii                                     | Notes Balance Exceeding Adj. Pool Balance (i-ii)    |            | <u>\$ 22,195,929.95</u> |
| iv                                      | Adjusted Pool Balance                               | 9/30/08    | \$ 2,022,993,996.34     |
| v                                       | Adjusted Pool Balance                               | 12/31/08   | 2,000,798,066.39        |
| vi                                      | Current Principal Due (iv-v)                        |            | \$ 22,195,929.95        |
| vii                                     | Principal Shortfall from Previous Collection Period |            | \$ 0.00                 |
| viii                                    | Principal Distribution Amount (vi + vii)            |            | <u>\$ 22,195,929.95</u> |
| ix                                      | <b>Principal Distribution Amount Paid</b>           |            | <b>\$ 22,195,929.95</b> |
| x                                       | Principal Shortfall (viii - ix)                     |            | \$ 0.00                 |
| C                                       | Total Principal Distribution                        |            | \$ 22,195,929.95        |
| D                                       | Total Interest Distribution                         | USD        | \$ 6,840,629.83         |
|   |   | EUR        | \$ 13,572,801.67        |
| E                                       | <b>Total Cash Distributions</b>                     |            | <b>\$ 42,609,361.45</b> |

| F Note Balances |                      |              | 10/27/2008        | Paydown Factor | 01/26/2009        |
|-----------------|----------------------|--------------|-------------------|----------------|-------------------|
| i               | A-1 Note Balance     | 78442GLS3    | \$ 0.00           | 0.00000000     | \$ 0.00           |
|                 | A-1 Note Pool Factor |              | 0.00000000        | 0.00000000     | \$ 0.00           |
| ii              | A-2 Note Balance **  | 78442GLT1    | \$ 0.00           | 0.00000000     | \$ 0.00           |
|                 | A-2 Note Pool Factor |              | 0.00000000        | 0.00000000     | 0.00000000        |
| iii             | A-3 Note Balance     | 78442GLU8    | \$ 49,976,996.34  | 0.067057190    | \$ 27,781,066.39  |
|                 | A-3 Note Pool Factor |              | 0.150987904       | 0.067057190    | 0.083930714       |
| iv              | A-4 Note Balance     | 78442GLV6    | \$ 586,010,000.00 | 1.000000000    | \$ 586,010,000.00 |
|                 | A-4 Note Pool Factor |              | 1.000000000       | 0.000000000    | 1.000000000       |
| v               | A-5 Note Balance     | XS0194142997 | € 300,000,000.00  | 0.000000000    | € 300,000,000.00  |
|                 | A-5 Note Pool Factor |              | 1.000000000       | 0.000000000    | 1.000000000       |
| vi              | A-6 Note Balance     | XS0194143532 | € 760,000,000.00  | 0.000000000    | € 760,000,000.00  |
|                 | A-6 Note Pool Factor |              | 1.000000000       | 0.000000000    | 1.000000000       |
| vii             | B Note Balance       | 78442GLW4    | \$ 91,051,000.00  | 0.000000000    | \$ 91,051,000.00  |
|                 | B Note Pool Factor   |              | 1.000000000       | 0.000000000    | 1.000000000       |

**XII. 2004-5 Historical Pool Information**

|  | 10/1/08 - 12/31/08  | 7/1/08 - 9/30/08    | 4/1/08 - 6/30/08    | 1/1/08 - 3/31/08    | 2007<br>1/1/07 - 12/31/07 | 2006<br>1/1/06 - 12/31/06 | 2005<br>1/1/05 - 12/31/05 | 2004<br>06/10/04 - 12/31/04 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------------|---------------------------|---------------------------|-----------------------------|
| <b>Beginning Student Loan Portfolio Balance</b>  | \$ 2,012,587,151.16 | \$ 2,038,597,589.67 | \$ 2,065,844,637.50 | \$ 2,090,182,338.35 | \$ 2,232,380,350.80       | \$ 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                  | \$ 19,938,274.79    | \$ 23,413,932.18    | \$ 21,232,050.98    | \$ 23,516,993.65    | \$ 132,494,878.65         | \$ 261,001,822.53         | \$ 351,424,456.51         | \$ 106,380,128.39           |
| ii Principal Collections from Guarantor          | 10,228,098.51       | 10,507,306.70       | 13,576,666.48       | 9,308,024.69        | 43,959,731.71             | 33,790,858.68             | 36,295,883.69             | 5,763,564.98                |
| iii Principal Reimbursements                     | 113,913.16          | 196,567.12          | 337,536.33          | 7,428.28            | 302,892.77                | 57,547.18                 | 2,422,480.03              | 40,613,460.57               |
| iv Other System Adjustments                      | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                      | 0.00                      | 0.00                      | 0.00                        |
| v Total Principal Collections                    | \$ 30,280,286.46    | \$ 34,117,806.00    | \$ 35,146,253.79    | \$ 32,832,446.62    | \$ 176,757,503.13         | \$ 294,850,228.39         | \$ 390,142,820.23         | \$ 152,757,153.94           |
| <b>Student Loan Non-Cash Principal Activity</b>  |                     |                     |                     |                     |                           |                           |                           |                             |
| i Other Adjustments                              | \$ 133,232.31       | \$ 162,268.70       | \$ 210,763.45       | \$ 124,844.29       | \$ 360,885.43             | \$ 60,270.43              | \$ 4,779.76               | \$ (4,434.64)               |
| ii Capitalized Interest                          | (8,050,167.80)      | (8,269,636.19)      | (8,109,969.41)      | (8,619,590.06)      | (34,920,376.11)           | (40,615,817.26)           | (47,606,920.19)           | (28,731,479.24)             |
| iii Total Non-Cash Principal Activity            | \$ (7,916,935.49)   | \$ (8,107,367.49)   | \$ (7,899,205.96)   | \$ (8,494,745.77)   | \$ (34,559,490.68)        | \$ (40,555,546.83)        | \$ (47,602,140.43)        | \$ (28,735,913.88)          |
| Student Loan Purchase                            | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00                   | \$ 0.00                   | \$ 0.00                   | \$ (527,185,232.20)         |
| <b>(-) Total Student Loan Principal Activity</b> | \$ 22,363,350.97    | \$ 26,010,438.51    | \$ 27,247,047.83    | \$ 24,337,700.85    | \$ 142,198,012.45         | \$ 254,294,681.56         | \$ 342,540,679.80         | \$ (403,163,992.14)         |
| <b>Student Loan Interest Activity</b>            |                     |                     |                     |                     |                           |                           |                           |                             |
| i Regular Interest Collections                   | \$ 13,215,939.91    | \$ 13,868,289.08    | \$ 14,075,029.60    | \$ 14,428,364.61    | \$ 62,394,449.42          | \$ 70,457,425.21          | \$ 79,197,153.34          | \$ 47,835,209.22            |
| ii Interest Claims Received from Guarantors      | 544,092.30          | 635,661.94          | 772,936.43          | 506,840.12          | 2,845,722.88              | 1,997,915.88              | 2,330,709.05              | 199,247.20                  |
| iii Collection Fees/Returned Items               | 2,054.14            | 3,814.12            | 5,224.13            | 6,249.85            | 54,225.28                 | 59,946.51                 | 51,561.18                 | 11,490.80                   |
| iv Late Fee Reimbursements                       | 214,341.91          | 224,229.77          | 249,409.63          | 290,054.34          | 1,135,588.55              | 1,256,037.57              | 1,315,119.67              | 683,672.47                  |
| v Interest Reimbursements                        | 28,711.50           | 44,169.36           | 39,079.59           | 28,359.95           | 185,924.42                | 84,117.73                 | 100,811.76                | 203,322.37                  |
| vi Other System Adjustments                      | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                      | 0.00                      | 0.00                      | 0.00                        |
| vii Special Allowance Payments                   | 6,387,734.66        | 6,000,998.45        | 7,937,135.28        | 14,673,344.26       | 68,834,956.60             | 65,525,884.92             | 33,946,288.54             | 2,687,773.41                |
| viii Subsidy Payments                            | 1,127,546.17        | 1,113,957.72        | 1,135,555.41        | 1,113,458.32        | 4,884,339.75              | 5,791,116.95              | 6,471,885.17              | 1,810,679.30                |
| ix Total Interest Collections                    | \$ 21,520,420.59    | \$ 21,891,120.44    | \$ 24,214,370.07    | \$ 31,046,671.45    | \$ 140,335,206.90         | \$ 145,172,444.77         | \$ 123,413,528.71         | \$ 53,431,394.77            |
| <b>Student Loan Non-Cash Interest Activity</b>   |                     |                     |                     |                     |                           |                           |                           |                             |
| i Interest Accrual Adjustment                    | \$ 2,622.54         | \$ (5,414.77)       | \$ 4,425.15         | \$ (1,499.86)       | \$ 27,510.35              | \$ 3,359.27               | \$ (1,487.31)             | \$ (1,172,661.80)           |
| ii Capitalized Interest                          | 8,050,167.80        | 8,269,636.19        | 8,109,969.41        | 8,619,590.06        | 34,920,376.11             | 40,615,817.26             | 47,606,920.19             | 28,731,479.24               |
| iii Total Non-Cash Interest Adjustments          | \$ 8,052,790.34     | \$ 8,264,221.42     | \$ 8,114,394.56     | \$ 8,618,090.20     | \$ 34,947,886.46          | \$ 40,619,176.53          | \$ 47,605,432.88          | \$ 27,558,817.44            |
| <b>Total Student Loan Interest Activity</b>      | \$ 29,573,210.93    | \$ 30,155,341.86    | \$ 32,328,764.63    | \$ 39,664,761.65    | \$ 175,283,093.36         | \$ 185,791,621.30         | \$ 171,018,961.59         | \$ 80,990,212.21            |
| <b>(=) Ending Student Loan Portfolio Balance</b> | \$ 1,990,223,800.19 | \$ 2,012,587,151.16 | \$ 2,038,597,589.67 | \$ 2,065,844,637.50 | \$ 2,090,182,338.35       | \$ 2,232,380,350.80       | \$ 2,486,675,032.36       | \$ 2,829,215,712.16         |
| <b>(+) Interest to be Capitalized</b>            | \$ 5,584,744.84     | \$ 5,361,972.37     | \$ 5,438,246.16     | \$ 5,498,336.88     | \$ 5,310,618.40           | \$ 5,753,124.71           | \$ 8,278,263.73           | \$ 7,386,206.64             |
| <b>(=) TOTAL POOL</b>                            | \$ 1,995,808,545.03 | \$ 2,017,949,123.53 | \$ 2,044,035,835.83 | \$ 2,071,342,974.38 | \$ 2,095,492,956.75       | \$ 2,238,133,475.51       | \$ 2,494,953,296.09       | \$ 2,836,601,918.80         |
| <b>(+) Reserve Account Balance</b>               | \$ 4,989,521.36     | \$ 5,044,872.81     | \$ 5,110,089.59     | \$ 5,178,357.44     | \$ 5,238,732.39           | \$ 5,595,333.69           | \$ 6,237,383.24           | \$ 7,091,504.80             |
| <b>(+) Capitalized Interest Account Balance</b>  | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00                   | \$ 0.00                   | \$ 0.00                   | \$ 35,000,000.00            |
| <b>(=) Total Adjusted Pool</b>                   | \$ 2,000,798,066.39 | \$ 2,022,993,996.34 | \$ 2,049,145,925.42 | \$ 2,076,521,331.82 | \$ 2,100,731,689.14       | \$ 2,243,728,809.20       | \$ 2,501,190,679.33       | \$ 2,878,693,423.60         |

**XIII. 2004-5**

**Payment History and CPRs**

| Distributor<br>Date | Actual<br>Pool Balances | Since Issued<br>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%                 |
| 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%                 |
| Apr-07              | \$ 2,198,824,743        | 7.73%                 |
| Jul-07              | \$ 2,159,999,303        | 7.39%                 |
| Oct-07              | \$ 2,124,582,453        | 7.06%                 |
| Jan-08              | \$ 2,095,492,957        | 6.70%                 |
| Apr-08              | \$ 2,071,342,974        | 6.32%                 |
| Jul-08              | \$ 2,044,035,836        | 6.03%                 |
| Oct-08              | \$ 2,017,949,124        | 5.77%                 |
| Jan-09              | \$ 1,995,808,545        | 5.49%                 |

\* 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.