

SLM Student Loan Trust 2004-8

Quarterly Servicing Report

Report Date: 9/30/2004

Reporting Period: 8/25/04-9/30/04

I. Deal Parameters					
Student Loan Portfolio Characteristics					
			8/25/2004	Activity	9/30/2004
A*	i	Portfolio Balance	\$ 2,191,259,896.83	\$ (30,811,841.23)	\$ 2,160,448,055.60
	ii	Interest to be Capitalized	2,678,127.04		2,286,685.83
	iii	Total Pool	\$ 2,193,938,023.87		\$ 2,162,734,741.43
	iv	Specified Reserve Account Balance	5,524,869.00		5,406,836.85
	v	Capitalized Interest	30,000,000.00		30,000,000.00
	vi	Total Adjusted Pool	\$ 2,229,462,892.87		\$ 2,198,141,578.28
B*					
	i	Weighted Average Coupon (WAC)	4.270%		4.272%
	ii	Weighted Average Remaining Term	263.46		263.06
	iii	Number of Loans	130,496		128,552
	iv	Number of Borrowers	82,113		80,908
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 158,129,778.00		\$ 155,203,131.71
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,051,817,630.01		\$ 2,007,531,609.72
Notes and Certificates					
			Spread/Coupon	Exchange Rate	Balance 8/25/04
					Balance 10/25/04
C	i	A-1 Notes 78442GMM5	-0.010%	1.00000	\$ 164,000,000.00
	ii	A-2 Notes 78442GMN3	0.020%	1.00000	\$ 335,000,000.00
	iii	A-3 Notes 78442GMP8	0.090%	1.00000	\$ 205,000,000.00
	iv	A-4 Notes 78442GMQ6	0.140%	1.00000	\$ 467,505,000.00
	vi	A-5** Notes XS0199345868	0.125%	1.23410	€ 410,000,000.00
	vii	A-6** Notes XS0199346163	0.125%	1.23410	€ 410,000,000.00
	viii	B Notes 78442GMR4	0.460%	1.00000	\$ 67,530,000.00
Reserve Account					
			8/25/2004		10/25/2004
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ 5,524,869.00		\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 5,524,869.00		\$ 5,406,836.85
	iv	Reserve Account Floor Balance (\$)	\$ 3,314,921.00		\$ 3,314,921.00
	v	Current Reserve Acct Balance (\$)	\$ 5,524,869.00		\$ 5,406,836.85
Other Accounts					
			8/25/2004		10/25/2004
E	i	Remarketing Fee Account	\$ -		\$ -
	ii	Capitalized Interest Account	\$ 30,000,000.00		\$ 30,000,000.00
	iii	Principal Accumulation Account (Class A-5)	\$ -		\$ -
	iv	Principal Accumulation Account (Class A-6)	\$ -		\$ -
	v	Supplemental Interest Account (Class A-5)	\$ -		\$ -
	vi	Supplemental Interest Account (Class A-6)	\$ -		\$ -
	vii	Investment Reserve Account	\$ -		\$ -
	viii	Investment Premium Purchase Account	\$ -		\$ -
Asset/Liability					
			8/25/2004		10/25/2004
F	i	Total Adjusted Pool	\$ 2,229,462,892.87		\$ 2,198,141,578.28
	ii	Total USD equivalent Notes	\$ 2,250,997,000.00		\$ 2,204,142,079.25
	iii	Difference	\$ (21,534,107.13)		\$ (6,000,500.97)
	iv	Parity Ratio	0.99043		0.99728

*Section I.A. data as of 8/25/04, the settlement date. Section I.B. data as of 8/02/04, the statistical cutoff date

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

II. 2004-8		Transactions from:	8/25/2004	through:	9/30/2004
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		13,210,431.77
	ii	Principal Collections from Guarantor			362,437.62
	iii	Principal Reimbursements			20,015,455.14
	iv	Other System Adjustments			0.00
	v	Total Principal Collections	\$		33,588,324.53
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		(80,289.43)
	ii	Capitalized Interest			(2,696,193.87)
	iii	Total Non-Cash Principal Activity	\$		(2,776,483.30)
C	Total Student Loan Principal Activity		\$		30,811,841.23
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		7,659,023.86
	ii	Interest Claims Received from Guarantors			2,318.55
	iii	Collection Fees/Returned Items			82.83
	iv	Late Fee Reimbursements			38,734.50
	v	Interest Reimbursements			93,191.59
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			0.00
	viii	Subsidy Payments			0.00
	ix	Total Interest Collections	\$		7,793,351.33
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$		(2,126.06)
	ii	Capitalized Interest			2,696,193.87
	iii	Total Non-Cash Interest Adjustments	\$		2,694,067.81
F	Total Student Loan Interest Activity		\$		10,487,419.14
G	Non-Reimbursable Losses During Collection Period		\$		-
H	Cumulative Non-Reimbursable Losses to Date		\$		-

III. 2004-8		Collection Account Activity	8/25/2004	through	9/30/2004
A	Principal Collections				
i	Principal Payments Received		\$		9,643,588.00
ii	Consolidation Principal Payments				3,929,281.39
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				8,705.98
vi	Re-purchased Principal				20,006,749.16
vii	Total Principal Collections		\$		33,588,324.53
B	Interest Collections				
i	Interest Payments Received		\$		7,634,295.90
ii	Consolidation Interest Payments				27,046.51
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				29.20
vi	Re-purchased Interest				93,162.39
vii	Collection Fees/Return Items				82.83
viii	Late Fees				38,734.50
ix	Total Interest Collections		\$		7,793,351.33
C	Other Reimbursements		\$		85,744.58
D	Reserves In Excess of the Requirement		\$		118,032.15
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		\$		107,286.88
M	Funds Released from Capitalized Interest Account		\$		-
N	Initial Deposits into Collection Account		\$		16,959,384.14
	TOTAL AVAILABLE FUNDS		\$		58,652,123.61
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees		\$		(206,166.93)
	Consolidation Loan Rebate Fees		\$		(3,778,645.47)
O	NET AVAILABLE FUNDS		\$		54,667,311.21
P	Servicing Fees Due for Current Period		\$		909,492.53
Q	Carryover Servicing Fees Due		\$		-
R	Administration Fees Due		\$		25,000.00
S	Total Fees Due for Period		\$		934,492.53

IV. 2004-8 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	8/2/2004	9/30/2004	8/2/2004	9/30/2004	8/2/2004	9/30/2004	8/2/2004	9/30/2004	8/2/2004	9/30/2004
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	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	4.152%	4.188%	122,097	98,344	93.564%	76.501%	\$ 2,025,994,124.68	\$ 1,592,867,558.56	91.758%	73.729%
31-60 Days Delinquent	7.540%	4.322%	631	10,176	0.484%	7.916%	13,150,104.58	151,054,430.68	0.596%	6.992%
61-90 Days Delinquent	7.801%	6.121%	331	758	0.254%	0.590%	7,750,913.63	15,935,177.01	0.351%	0.738%
91-120 Days Delinquent	7.750%	8.047%	173	258	0.133%	0.201%	3,901,188.16	6,078,277.85	0.177%	0.281%
> 120 Days Delinquent	8.286%	8.091%	184	348	0.141%	0.271%	4,568,695.15	8,527,362.86	0.207%	0.395%
Deferment										
Current	4.899%	4.208%	4,443	10,530	3.405%	8.191%	88,344,016.54	199,569,941.79	4.001%	9.237%
Forbearance										
Current	5.517%	4.554%	2,637	8,104	2.021%	6.304%	64,265,674.27	185,768,934.82	2.911%	8.599%
TOTAL REPAYMENT	4.269%	4.271%	130,496	128,518	100.000%	99.974%	\$ 2,207,974,717.01	\$ 2,159,801,683.57	100.000%	99.970%
Claims in Process (1)	0.000%	6.290%	0	34	0.000%	0.026%	\$ 0.00	\$ 646,372.03	0.000%	0.030%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.269%	4.272%	130,496	128,552	100.000%	100.000%	\$ 2,207,974,717.01	\$ 2,160,448,055.60	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. 2004-8 Various Interest Accruals and Floating Rate Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	8,966,757.15
B	Interest Subsidy Payments Accrued During Collection Period		343,878.32
C	SAP Payments Accrued During Collection Period		1,190,814.98
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		107,286.88
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(3,778,645.47)</u>
G	Net Expected Interest Collections	\$	6,830,091.86

H Interest Rate Cap Payments Due to the Trust

		Cap	
i	Cap Notional Amount	\$	720,000,000.00
ii	Libor (Interpolated first period)		1.68625%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

I USD/EUR Interest Rate Swap

Swap Payments

SLM Student Loan Trust Pays:

i	Notional Swap Amount (USD)		
ii	3 Month USD-LIBOR		
iii	Spread		
iv	Pay Rate		
v	Gross Swap Payment Due Counterparty		
vi	Days in Period	08/25/04 - 10/25/04	

	A-5 Swap Calc	A-6 Swap Calc
i	\$ 505,981,000	\$ 505,981,000
ii	1.686250%	1.686250%
iii	<u>0.141625%</u>	<u>0.141625%</u>
iv	1.827875%	1.827875%
v	\$ 1,567,140.87	\$ 1,567,140.87
vi	61	61
i	€ 410,000,000.00	€ 410,000,000.00
ii	2.09400%	2.09400%
iii	<u>0.12500%</u>	<u>0.12500%</u>
iv	2.21900%	2.21900%
v	€ 1,541,588.61	€ 1,541,588.61
vi	61	61

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	08/25/04 - 10/25/04	

VI. 2004-8 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.0028403	(8/25/04-10/25/04)	1.67625%	LIBOR
B	Class A-2 Interest Rate	0.0028911	(8/25/04-10/25/04)	1.70625%	LIBOR
C	Class A-3 Interest Rate	0.0030098	(8/25/04-10/25/04)	1.77625%	LIBOR
D	Class A-4 Interest Rate	0.0030945	(8/25/04-10/25/04)	1.82625%	LIBOR
E	Class A-5 Interest Rate	0.0037600	(8/25/04-10/25/04)	2.21900%	EURIBOR
F	Class A-6 Interest Rate	0.0037600	(8/25/04-10/25/04)	2.21900%	EURIBOR
G	Class B Interest Rate	0.0036367	(8/25/04-10/25/04)	2.14625%	LIBOR

VII. 2004-8 Inputs From Initial Period 8/25/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,191,259,896.83
ii	Interest To Be Capitalized		2,678,127.04
iii	Total Pool	\$	2,193,938,023.87
iv	Specified Reserve Account Balance		5,524,869.00
v	Capitalized Interest		30,000,000.00
vi	Total Adjusted Pool	\$	2,229,462,892.87
B	Total Note and Certificate Factor		1.0000000
C	Total Note Balance	\$	2,250,997,000.00

D	Note Balance	08/25/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	164,000,000.00	\$ 335,000,000.00	\$ 205,000,000.00	\$ 467,505,000.00	€ 410,000,000.00	€ 410,000,000.00	\$ 67,530,000.00
E	Note Principal Shortfall	\$	-	\$ -	\$ -	\$ -	€ -	€ -	\$ -
F	Interest Shortfall	\$	-	\$ -	\$ -	\$ -	€ -	€ -	\$ -
G	Interest Carryover	\$	-	\$ -	\$ -	\$ -	€ -	€ -	\$ -

H	Reserve Account Balance	\$	5,524,869.00
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. 2004-8 Trigger Events		
A	Has Stepdown Date Occurred? The Stepdown Date is the earlier of (1) 7/26/2010 or (2) the first date on which no class A notes remain outstanding.	N
B	Note Balance Trigger	Y
	Class A Percentage	100.00%
	Class B Percentage	0.00%

IX. 2004-8 Waterfall for Distributions

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds (Section III-O)	\$ 54,667,311.21	\$ 54,667,311.21
B	Primary Servicing Fees-Current Month	\$ 909,492.53	\$ 53,757,818.68
C	Administration Fee	\$ 25,000.00	\$ 53,732,818.68
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 53,732,818.68
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 465,811.25	\$ 53,267,007.43
ii	Class A-2	\$ 968,533.85	\$ 52,298,473.58
iii	Class A-3	\$ 617,000.17	\$ 51,681,473.41
iv	Class A-4	\$ 1,446,684.48	\$ 50,234,788.93
v	Class A-5 USD payment to the swap counterparty	\$ 1,567,140.87	\$ 48,667,648.06
vi	Class A-6 USD payment to the swap counterparty	\$ 1,567,140.87	\$ 47,100,507.19
vii	Swap Termination Payments	\$ 0.00	\$ 47,100,507.19
	Total	\$ 6,632,311.49	
F	Class B Noteholders' Interest Distribution Amount	\$ 245,586.44	\$ 46,854,920.75
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 46,854,920.75	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Class A-5 USD payment to the Accumulation Account*	\$ 0.00	\$ 0.00
vi	Class A-6 USD payment to the Accumulation Account*	\$ 0.00	\$ 0.00
	Total	\$ 46,854,920.75	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 0.00
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 0.00
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 0.00
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 0.00
M	Carryover Servicing Fees	\$ 0.00	\$ 0.00
N	Remaining Swap Termination Fees	\$ 0.00	\$ 0.00
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 0.00
	Excess to Excess Distribution Certificate Holder	\$ 0.00	\$ 0.00

*Principal amounts allocable to the A-5 and A-6 Notes are deposited into their Accumulation Accounts for distribution on the related Reset Date

X. 2004-8 Other Account Deposits and Reconciliations

A Reserve Account			
i	Beginning of Period Account Balance	\$	5,524,869.00
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	5,524,869.00
iv	Required Reserve Account Balance	\$	5,406,836.85
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	118,032.15
vii	End of Period Account Balance	\$	5,406,836.85
B Capitalized Interest Account			
i	Beginning of Period Account Balance	\$	30,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	End of Period Account Balance	\$	30,000,000.00
C Remarketing Fee Account			
		Class A-5	Class A-6
i	Next Reset Date	7/25/2011	10/25/2011
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)	\$ -	\$ -
D Accumulation Accounts			
		Class A-5	Class A-6
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	\$ -	\$ -
E Supplemental Interest Account			
		Class A-5	Class A-6
i	Three Month Libor Determined (Interpolation for initial period)	n/a	n/a
ii	Investment Rate	n/a	n/a
iii	Difference	n/a	n/a
iv	Supplemental Interest Account Beginning Balance	\$ -	\$ -
v	Funds Released into Collection Account	\$ -	\$ -
vi	Number of Days Through Next Reset Date	2464	2556
vii	Supplemental Interest Account Deposit Amount	n/a	n/a
F Investment Premium Purchase Account			
		Class A-5	Class A-6
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	\$ -	\$ -
G 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. 2004-8 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	\$ 465,811.25	\$ 968,533.85	\$ 617,000.17	\$ 1,446,684.48	€ 1,541,588.61	€ 1,541,588.61	\$ 245,586.44
ii	Quarterly Interest Paid	<u>465,811.25</u>	<u>968,533.85</u>	<u>617,000.17</u>	<u>1,446,684.48</u>	<u>€ 1,541,588.61</u>	<u>€ 1,541,588.61</u>	<u>245,586.44</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 52,855,421.72	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
viii	Quarterly Principal Paid	<u>46,854,920.75</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>€ -</u>	<u>€ -</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 6,000,500.97	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
x	Total Distribution Amount	\$ 47,320,732.00	\$ 968,533.85	\$ 617,000.17	\$ 1,446,684.48	€ 1,541,588.61	€ 1,541,588.61	\$ 245,586.44

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	8/25/04 \$ 2,250,997,000.00
ii	Adjusted Pool Balance	9/30/04 <u>2,198,141,578.28</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 52,855,421.72</u>
iv	Adjusted Pool Balance	8/25/04 \$ 2,229,462,892.87
v	Adjusted Pool Balance	9/30/04 <u>2,198,141,578.28</u>
vi	Current Principal Due (iv-v)	\$ 31,321,314.59
vii	Notes Issued Exceeding Adjusted Pool Balance	21,534,107.13
viii	Principal Distribution Amount (vi + vii)	<u>\$ 52,855,421.72</u>
x	Principal Distribution Amount Paid	\$ 46,854,920.75
xi	Principal Shortfall (viii - ix)	\$ 6,000,500.97
C Total Principal Distribution		
i	USD	\$ 46,854,920.75
ii	EUR	€ -
D Total Interest Distribution		
i	USD	\$ 3,743,616.19
ii	EUR	€ 3,083,177.22

F Note Balances			8/25/2004	10/25/2004
i	A-1 Note Balance	78442GMM5	\$ 164,000,000.00	\$ 117,145,079.25
	A-1 Note Pool Factor		1.0000000	0.7142993
ii	A-2 Note Balance	78442GMN3	\$ 335,000,000.00	\$ 335,000,000.00
	A-2 Note Pool Factor		1.0000000	1.0000000
iii	A-3 Note Balance	78442GMP8	\$ 205,000,000.00	\$ 205,000,000.00
	A-3 Note Pool Factor		1.0000000	1.0000000
iv	A-4 Note Balance	78442GMQ6	\$ 467,505,000.00	\$ 467,505,000.00
	A-4 Note Pool Factor		1.0000000	1.0000000
v	A-5 Note Balance	XS0199345868	€ 410,000,000.00	€ 410,000,000.00
	A-5 Note Pool Factor		1.0000000	1.0000000
vi	A-6 Note Balance	XS0199346163	€ 410,000,000.00	€ 410,000,000.00
	A-6 Note Pool Factor		1.0000000	1.0000000
vii	B Note Balance	78442GMR4	\$ 67,530,000.00	\$ 67,530,000.00
	B Note Pool Factor		1.0000000	1.0000000

XII. 2004-5

Historical Pool Information

	8/25/04-9/30/04
Beginning Student Loan Portfolio Balance	\$ 2,191,259,896.83
Student Loan Principal Activity	
i Regular Principal Collections	\$ 13,210,431.77
ii Principal Collections from Guarantor	362,437.62
iii Principal Reimbursements	20,015,455.14
iv Other System Adjustments	-
v Total Principal Collections	\$ 33,588,324.53
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ (80,289.43)
ii Capitalized Interest	(2,696,193.87)
iii Total Non-Cash Principal Activity	\$ (2,776,483.30)
(-) Total Student Loan Principal Activity	\$ 30,811,841.23
Student Loan Interest Activity	
i Regular Interest Collections	\$ 7,659,023.86
ii Interest Claims Received from Guarantors	2,318.55
iii Collection Fees/Returned Items	82.83
iv Late Fee Reimbursements	38,734.50
v Interest Reimbursements	93,191.59
vi Other System Adjustments	-
vii Special Allowance Payments	-
viii Subsidy Payments	-
ix Total Interest Collections	\$ 7,793,351.33
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (2,126.06)
ii Capitalized Interest	2,696,193.87
iii Total Non-Cash Interest Adjustments	\$ 2,694,067.81
Total Student Loan Interest Activity	\$ 10,487,419.14
(=) Ending Student Loan Portfolio Balance	\$ 2,160,448,055.60
(+) Interest to be Capitalized	\$ 2,286,685.83
(=) TOTAL POOL	\$ 2,162,734,741.43
(+) Reserve Account Balance	\$ 5,406,836.85
(=) Total Adjusted Pool	\$ 2,168,141,578.28

XIII. 2004-8

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-04	\$ 2,162,734,741	9.63%

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.