

SLM Student Loan Trust 2004-8

Quarterly Servicing Report

Report Date:

3/31/2005

Reporting Period:

1/1/05-3/31/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			12/31/2004	Activity		3/31/2005
A	i	Portfolio Balance	\$ 2,118,144,472.40	(\$64,590,305.25)		\$ 2,053,554,167.15
	ii	Interest to be Capitalized	3,302,675.10			3,705,012.81
	iii	Total Pool	\$ 2,121,447,147.50			\$ 2,057,259,179.96
	iv	Specified Reserve Account Balance	5,303,617.87			5,143,147.95
	v	Capitalized Interest	30,000,000.00			30,000,000.00
	vi	Total Adjusted Pool	\$ 2,156,750,765.37			\$ 2,092,402,327.91
B						
	i	Weighted Average Coupon (WAC)	4.271%			4.265%
	ii	Weighted Average Remaining Term	261.65			259.96
	iii	Number of Loans	126,611			124,097
	iv	Number of Borrowers	79,588			77,542
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 151,402,657.72			\$ 147,407,099.77
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,970,044,489.78			\$ 1,909,852,080.19
Notes and Certificates						
			Spread/Coupon	Exchange Rate	Balance 1/25/05	Balance 4/25/05
C	i	A-1 Notes 78442GMM5	-0.010%	1.00000	\$ 71,813,123.20	\$ 5,405,327.91
	ii	A-2 Notes 78442GMN3	0.020%	1.00000	\$ 335,000,000.00	\$ 335,000,000.00
	iii	A-3 Notes 78442GMP8	0.090%	1.00000	\$ 205,000,000.00	\$ 205,000,000.00
	iv	A-4 Notes 78442GMO6	0.140%	1.00000	\$ 467,505,000.00	\$ 467,505,000.00
	vi	A-5* Notes XS0199345868	0.125%	1.23410	€ 410,000,000.00	€ 410,000,000.00
	vii	A-6* Notes XS0199346163	0.125%	1.23410	€ 410,000,000.00	€ 410,000,000.00
	viii	B Notes 78442GMR4	0.460%	1.00000	\$ 67,530,000.00	\$ 67,530,000.00
Reserve Account						
			1/25/2005		4/25/2005	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ 0.00		\$ 0.00	
	iii	Specified Reserve Acct Balance (\$)	\$ 5,303,617.87		\$ 5,143,147.95	
	iv	Reserve Account Floor Balance (\$)	\$ 3,314,921.00		\$ 3,314,921.00	
	v	Current Reserve Acct Balance (\$)	\$ 5,303,617.87		\$ 5,143,147.95	
Other Accounts						
			1/25/2005		4/25/2005	
E	i	Remarketing Fee Account	\$ 0.00		\$ 0.00	
	ii	Capitalized Interest Account	\$ 30,000,000.00		\$ 30,000,000.00	
	iii	Principal Accumulation Account (Class A-5)	\$ 0.00		\$ 0.00	
	iv	Principal Accumulation Account (Class A-6)	\$ 0.00		\$ 0.00	
	v	Supplemental Interest Account (Class A-5)	\$ 0.00		\$ 0.00	
	vi	Supplemental Interest Account (Class A-6)	\$ 0.00		\$ 0.00	
	vii	Investment Reserve Account	\$ 0.00		\$ 0.00	
	viii	Investment Premium Purchase Account	\$ 0.00		\$ 0.00	
Asset/Liability						
			1/25/2005		4/25/2005	
F	i	Total Adjusted Pool	\$ 2,156,750,765.37		\$ 2,092,402,327.91	
	ii	Total USD equivalent Notes	\$ 2,158,810,123.20		\$ 2,092,402,327.91	
	iii	Difference	\$ (2,059,357.83)		\$ 0.00	
	iv	Parity Ratio	0.99905		1.00000	

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

II. 2004-8		Transactions from:	12/31/2004	through:	3/31/2005
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$			66,301,687.79
ii	Principal Collections from Guarantors				2,364,952.35
iii	Principal Reimbursements				2,717,896.95
iv	Other System Adjustments				0.00
v	Total Principal Collection:	\$			71,384,537.09
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$			(3,759.28)
ii	Capitalized Interest				(6,790,472.56)
iii	Total Non-Cash Principal Activity	\$			(6,794,231.84)
C	Total Student Loan Principal Activity	\$			64,590,305.25
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$			14,440,245.07
ii	Interest Claims Received from Guarantors				50,711.25
iii	Collection Fees/Returned Items				11,021.68
iv	Late Fee Reimbursements				201,950.50
v	Interest Reimbursements				14,223.09
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				5,140,363.74
viii	Subsidy Payments				1,226,989.85
ix	Total Interest Collection:	\$			21,085,505.18
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$			20.95
ii	Capitalized Interest				6,790,472.56
iii	Total Non-Cash Interest Adjustments	\$			6,790,493.51
F	Total Student Loan Interest Activity	\$			27,875,998.69
G	Non-Reimbursable Losses During Collection Period	\$			0.00
H	Cumulative Non-Reimbursable Losses to Date	\$			0.00

III. 2004-8	Collection Account Activity	12/31/2004	through	3/31/2005
A	Principal Collections			
i	Principal Payments Received	\$		19,750,496.41
ii	Consolidation Principal Payments			48,916,143.73
iii	Reimbursements by Seller			2,814.90
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principa			2,715,082.05
vii	Total Principal Collections	\$		71,384,537.09
B	Interest Collection:			
i	Interest Payments Received	\$		20,663,315.39
ii	Consolidation Interest Payments			194,994.52
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			178.11
vi	Re-purchased Interest			14,044.98
vii	Collection Fees/Return Items			11,021.68
viii	Late Fees			201,950.50
ix	Total Interest Collections	\$		21,085,505.18
C	Other Reimbursement:	\$		241,226.23
D	Reserves In Excess of the Requirement	\$		160,469.92
E	Reset Period Target Amount Exces:	\$		0.00
F	Funds Released from Supplemental Interest Account	\$		0.00
G	Investment Premium Purchase Account Excess	\$		0.00
H	Investment Reserve Account Exces:	\$		0.00
I	Interest Rate Cap Proceeds	\$		0.00
J	Interest Rate Swap Proceeds	\$		0.00
K	Administrator Account Investment Income	\$		0.00
L	Trust Account Investment Incom	\$		535,386.87
M	Funds Released from Capitalized Interest Account	\$		0.00
	TOTAL AVAILABLE FUNDS	\$		93,407,125.29
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,758,570.92)
	Consolidation Loan Rebate Fee	\$		(5,426,819.74)
N	NET AVAILABLE FUNDS	\$		86,221,734.63
O	Servicing Fees Due for Current Period	\$		865,696.51
P	Carryover Servicing Fees Due	\$		0.00
Q	Administration Fees Du	\$		25,000.00
R	Total Fees Due for Period	\$		890,696.51

IV. 2004-8 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/2004	3/31/2005	12/31/2004	3/31/2005	12/31/2004	3/31/2005	12/31/2004	3/31/2005	12/31/2004	3/31/2005
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	4.190%	4.186%	87,779	86,773	69.330%	69.924%	\$ 1,408,022,843.72	\$ 1,360,933,979.86	66.474%	66.272%
31-60 Days Delinquent	4.608%	4.552%	3,582	3,483	2.829%	2.807%	\$ 55,462,888.57	\$ 55,526,781.65	2.618%	2.704%
61-90 Days Delinquent	4.894%	4.893%	1,994	1,608	1.575%	1.296%	\$ 30,088,462.35	\$ 26,976,843.76	1.421%	1.314%
91-120 Days Delinquent	4.414%	4.820%	2,541	712	2.007%	0.574%	\$ 38,541,595.98	\$ 10,665,176.45	1.820%	0.519%
> 120 Days Delinquent	5.079%	5.207%	3,572	2,608	2.821%	2.102%	\$ 50,291,352.49	\$ 39,203,183.89	2.374%	1.909%
Deferment										
Current	4.118%	4.129%	13,292	13,396	10.498%	10.795%	\$ 240,792,802.37	\$ 238,315,098.96	11.368%	11.605%
Forbearance										
Current	4.493%	4.446%	13,804	15,427	10.903%	12.431%	\$ 293,996,450.85	\$ 319,987,496.71	13.880%	15.582%
TOTAL REPAYMENT	4.270%	4.262%	126,564	124,007	99.963%	99.927%	\$ 2,117,196,396.33	\$ 2,051,608,561.28	99.955%	99.905%
Claims in Process (1)	5.494%	6.851%	47	90	0.037%	0.073%	\$ 948,076.07	\$ 1,945,605.87	0.045%	0.095%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.271%	4.265%	126,611	124,097	100.000%	100.000%	\$ 2,118,144,472.40	\$ 2,053,554,167.15	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 mont

(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	\$	14,181,289.81
B	Interest Subsidy Payments Accrued During Collection Period		760,510.54
C	SAP Payments Accrued During Collection Period		7,597,699.10
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		535,386.87
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,426,819.74)</u>
G	Net Expected Interest Collection:	\$	17,648,066.58

H Interest Rate Cap Payments Due to the Trust

- i Cap Notional Amount
- ii Libor (Interpolated first period)
- iii Cap %
- iv Excess Over Cap (ii-iii)
- v **Cap Payments Due to the Trust**

Cap	
\$	720,000,000.00
	2.70000%
	5.00000%
	0.00000%
\$	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 01/25/05 - 04/25/05

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 01/25/05 - 04/25/05

		A-5 Swap Calc			A-6 Swap Calc
\$	505,981,000	\$	505,981,000		
	2.70000%		2.70000%		
	<u>0.141625%</u>		<u>0.141625%</u>		
	2.841625%		2.841625%		
\$	3,594,520.65	\$	3,594,520.65		
	90		90		
€	410,000,000.00	€	410,000,000.00		
	2.14300%		2.14300%		
	<u>0.12500%</u>		<u>0.12500%</u>		
	2.26800%		2.26800%		
€	2,324,700.00	€	2,324,700.00		
	90		90		

VI. 2004-8 Accrued Interest Factors					
		Accrued Int Factor	Accrual Period	Rate	Index
A	Class A-1 Interest Rate	0.006725000	1/25/05 - 4/25/05	2.69000%	LIBOR
B	Class A-2 Interest Rate	0.006800000	1/25/05 - 4/25/05	2.72000%	LIBOR
C	Class A-3 Interest Rate	0.006975000	1/25/05 - 4/25/05	2.79000%	LIBOR
D	Class A-4 Interest Rate	0.007100000	1/25/05 - 4/25/05	2.84000%	LIBOR
E	Class A-5 Interest Rate	0.005670000	1/25/05 - 4/25/05	2.26800%	EURIBOR
F	Class A-6 Interest Rate	0.005670000	1/25/05 - 4/25/05	2.26800%	EURIBOR
G	Class B Interest Rate	0.007900000	1/25/05 - 4/25/05	3.16000%	LIBOR

VII. 2004-8

Inputs From Prior Period

12/31/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,118,144,472.40
ii	Interest To Be Capitalized		3,302,675.10
iii	Total Pool	\$	<u>2,121,447,147.50</u>
iv	Specified Reserve Account Balance		5,303,617.87
v	Capitalized Interest		30,000,000.00
vi	Total Adjusted Pool	\$	<u>2,156,750,765.37</u>
B	Total Note and Certificate Factor		0.959046202
C	Total Note Balance	\$	2,158,810,123.20

D	Note Balance	01/25/05	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.437884898	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	71,813,123.20	\$ 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	\$	2,059,357.83	\$ 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	\$	5,303,617.87
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	N
	Class A Percentage	100.00%
	Class B Percentage	0.00%

IX. 2004-8 Waterfall for Distributions			Remaining Funds Balance
A	Total Available Funds (Section III-O)	\$ 86,221,734.63	\$ 86,221,734.63
B	Primary Servicing Fees-Current Month	\$ 865,696.51	\$ 85,356,038.12
C	Administration Fee	\$ 25,000.00	\$ 85,331,038.12
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 85,331,038.12
E	Noteholder's Interest Distribution Amounts		
	i Class A-1	\$ 482,943.25	\$ 84,848,094.87
	ii Class A-2	\$ 2,278,000.00	\$ 82,570,094.87
	iii Class A-3	\$ 1,429,875.00	\$ 81,140,219.87
	iv Class A-4	\$ 3,319,285.50	\$ 77,820,934.37
	v Class A-5 USD payment to the swap counterparty	\$ 3,594,520.65	\$ 74,226,413.72
	vi Class A-6 USD payment to the swap counterparty	\$ 3,594,520.65	\$ 70,631,893.07
	vii Swap Termination Payments	\$ 0.00	\$ 70,631,893.07
	Total	\$ 14,699,145.05	
F	Class B Noteholders' Interest Distribution Amount	\$ 533,487.00	\$ 70,098,406.07
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
	i Class A-1	\$ 66,407,795.29	\$ 3,690,610.78
	ii Class A-2	\$ 0.00	\$ 3,690,610.78
	iii Class A-3	\$ 0.00	\$ 3,690,610.78
	iv Class A-4	\$ 0.00	\$ 3,690,610.78
	v Class A-5 USD payment to the Accumulation Account*	\$ 0.00	\$ 3,690,610.78
	vi Class A-6 USD payment to the Accumulation Account	\$ 0.00	\$ 3,690,610.78
	Total	\$ 66,407,795.29	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 3,690,610.78
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 3,690,610.78
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 3,690,610.78
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 3,690,610.78
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 3,690,610.78
M	Carryover Servicing Fees	\$ 0.00	\$ 3,690,610.78
N	Remaining Swap Termination Fees	\$ 0.00	\$ 3,690,610.78
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 3,690,610.78
	Excess to Certificateholder	\$ 3,690,610.78	\$ 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	\$	5,303,617.87			
ii	Deposits to correct Shortfall	\$	0.00			
iii	Total Reserve Account Balance Available	\$	5,303,617.87			
iv	Required Reserve Account Balance	\$	5,143,147.95			
v	Shortfall Carried to Next Period	\$	0.00			
vi	Excess Reserve - Release to Collection Account	\$	160,469.92			
vii	End of Period Account Balance	\$	5,143,147.95			
B Capitalized Interest Account						
i	Beginning of Period Account Balance (net of investment earnings)	\$	30,000,000.00			
ii	Capitalized Interest Release to the Collection Account	\$	0.00			
iii	End of Period Account Balance (net of investment earnings)	\$	30,000,000.00			
C Remarketing Fee Account						
			Class A-5	Class A-6		Account Total
i	Next Reset Date		7/25/2011	10/25/2011		
ii	Reset Period Target Amount	\$	0.00	\$	0.00	\$ 0.00
iii	Quarterly Required Amount	\$	0.00	\$	0.00	\$ 0.00
iv	Beginning of Period Account Balance (net of investment earnings)	\$	0.00	\$	0.00	\$ 0.00
v	Quarterly Funding Amount	\$	0.00	\$	0.00	\$ 0.00
vi	Reset Period Target Amount Excess	\$	0.00	\$	0.00	\$ 0.00
vii	End of Period Account Balance (net of investment earnings)	\$	0.00	\$	0.00	\$ 0.00
D Accumulation Accounts						
			Class A-5	Class A-6		
i	Accumulation Account Beginning Balance	\$	0.00	\$	0.00	
ii	Principal deposits for payment on the next Reset Date	\$	0.00	\$	0.00	
iii	Principal Payments to the Noteholders on Reset Date	\$	0.00	\$	0.00	
iv	Ending Accumulation Account Balance	\$	0.00	\$	0.00	
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	\$	0.00	\$	0.00	
v	Funds Released into Collection Account	\$	0.00	\$	0.00	
vi	Number of Days Through Next Reset Date		2,282	2,374		
vii	Supplemental Interest Account Deposit Amount		n/a	n/a		
F Investment Premium Purchase Account						
			Class A-5	Class A-6		Account Total
i	Beginning of Period Account Balance	\$	0.00	\$	0.00	\$ 0.00
ii	Required Quarterly Deposit	\$	0.00	\$	0.00	\$ 0.00
iii	Carryover amounts from previous periods	\$	0.00	\$	0.00	\$ 0.00
iv	Eligible Investments Purchase Premium Paid	\$	0.00	\$	0.00	\$ 0.00
v	Funds Released into Collection Account	\$	0.00	\$	0.00	\$ 0.00
vi	End of Period Account Balance	\$	0.00	\$	0.00	\$ 0.00
G Investment Reserve Account						
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. 2004-8 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	\$ 482,943.25	\$ 2,278,000.00	\$ 1,429,875.00	\$ 3,319,285.50	€ 2,324,700.00	€ 2,324,700.00	\$ 533,487.00
ii	Quarterly Interest Paid	<u>482,943.25</u>	<u>2,278,000.00</u>	<u>1,429,875.00</u>	<u>3,319,285.50</u>	<u>2,324,700.00</u>	<u>2,324,700.00</u>	<u>533,487.00</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 66,407,795.29	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
viii	Quarterly Principal Paid	<u>66,407,795.29</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-</u>	<u>-</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
x	Total Distribution Amount	\$ 66,890,738.54	\$ 2,278,000.00	\$ 1,429,875.00	\$ 3,319,285.50	€ 2,324,700.00	€ 2,324,700.00	\$ 533,487.00

B	Principal Distribution Reconciliation		E
i	Notes Outstanding Principal Balance	3/31/05	\$ 2,158,810,123.20
ii	Adjusted Pool Balance	3/31/05	<u>2,092,402,327.91</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 66,407,795.29</u>
iv	Adjusted Pool Balance	12/31/04	\$ 2,156,750,765.37
v	Adjusted Pool Balance	3/31/05	<u>2,092,402,327.91</u>
vi	Current Principal Due (iv-v)		\$ 64,348,437.46
vii	Principal Shortfall from Prior Period		2,059,357.83
viii	Principal Distribution Amount (vi + vii)		<u>\$ 66,407,795.29</u>
x	Principal Distribution Amount Paid		\$ 66,407,795.29
xi	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		
i	USD		\$ 66,407,795.29
ii	EUR		€ -
D	Total Interest Distribution		
i	USD		\$ 8,043,590.75
ii	EUR		€ 4,649,400.00

E			Note Balances	1/25/2005	Paydown Factor	4/25/2005
i	A-1 Note Balance	78442GMM5	\$ 71,813,123.20			\$ 5,405,327.91
	A-1 Note Pool Factor		0.437884898	(0.404925581)		0.032959317
ii	A-2 Note Balance	78442GMN3	\$ 335,000,000.00			\$ 335,000,000.00
	A-2 Note Pool Factor		1.000000000	0.000000000		1.000000000
iii	A-3 Note Balance	78442GMP8	\$ 205,000,000.00			\$ 205,000,000.00
	A-3 Note Pool Factor		1.000000000	0.000000000		1.000000000
iv	A-4 Note Balance	78442GMQ6	\$ 467,505,000.00			\$ 467,505,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000		1.000000000
v	A-5 Note Balance	XS0199345868	€ 410,000,000.00			€ 410,000,000.00
	A-5 Note Pool Factor		1.000000000	0.000000000		1.000000000
vi	A-6 Note Balance	XS0199346163	€ 410,000,000.00			€ 410,000,000.00
	A-6 Note Pool Factor		1.000000000	0.000000000		1.000000000
vii	B Note Balance	78442GMR4	\$ 67,530,000.00			\$ 67,530,000.00
	B Note Pool Factor		1.000000000	0.000000000		1.000000000

XII. 2004-8

Historical Pool Information

	1/1/05-3/31/05	10/1/04-12/31/04	8/25/04-9/30/04
Beginning Student Loan Portfolio Balance	\$ 2,118,144,472.40	\$ 2,160,448,055.60	\$ 2,191,259,896.83
Student Loan Principal Activity			
i Regular Principal Collections	\$ 66,301,687.79	\$ 28,463,745.90	\$ 13,210,431.77
ii Principal Collections from Guaranto	2,364,952.35	1,344,872.85	362,437.62
iii Principal Reimbursements	2,717,896.95	18,611,218.64	20,015,455.14
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 71,384,537.09	\$ 48,419,837.39	\$ 33,588,324.53
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ (3,759.28)	\$ 9,235.46	\$ (80,289.43)
ii Capitalized Interest	(6,790,472.56)	(6,125,489.65)	(2,696,193.87)
iii Total Non-Cash Principal Activity	\$ (6,794,231.84)	\$ (6,116,254.19)	\$ (2,776,483.30)
(-) Total Student Loan Principal Activity	\$ 64,590,305.25	\$ 42,303,583.20	\$ 30,811,841.23
Student Loan Interest Activity			
i Regular Interest Collections	\$ 14,440,245.07	\$ 15,075,057.40	\$ 7,659,023.86
ii Interest Claims Received from Guarantors	50,711.25	28,063.93	2,318.55
iii Collection Fees/Returned Items	11,021.68	841.06	82.83
iv Late Fee Reimbursements	201,950.50	164,701.48	38,734.50
v Interest Reimbursements	14,223.09	75,220.13	93,191.59
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	5,140,363.74	1,188,736.24	0.00
viii Subsidy Payments	1,226,989.85	435,825.90	0.00
ix Total Interest Collections	\$ 21,085,505.18	\$ 16,968,446.14	\$ 7,793,351.33
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ 20.95	\$ (144.00)	\$ (2,126.06)
ii Capitalized Interest	6,790,472.56	6,125,489.65	2,696,193.87
iii Total Non-Cash Interest Adjustments	\$ 6,790,493.51	\$ 6,125,345.65	\$ 2,694,067.81
Total Student Loan Interest Activity	\$ 27,875,998.69	\$ 23,093,791.79	\$ 10,487,419.14
(=) Ending Student Loan Portfolio Balanc	\$ 2,053,554,167.15	\$ 2,118,144,472.40	\$ 2,160,448,055.60
(+) Interest to be Capitalized	\$ 3,705,012.81	\$ 3,302,675.10	\$ 2,286,685.83
(=) TOTAL POOL	\$ 2,057,259,179.96	\$ 2,121,447,147.50	\$ 2,162,734,741.43
(+) Reserve Account Balance	\$ 5,143,147.95	\$ 5,303,617.87	\$ 5,406,836.85
(+) Capitalized Interes	\$ 30,000,000.00	\$ 30,000,000.00	\$ 30,000,000.00
(=) Total Adjusted Poo	\$ 2,092,402,327.91	\$ 2,156,750,765.37	\$ 2,198,141,578.28

XIII. 2004-8

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-04	\$ 2,162,734,741	9.63%
Jan-05	\$ 2,121,447,148	6.68%
Apr-05	\$ 2,057,259,180	7.48%

* "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.