

SLM Student Loan Trust 2004-8

Quarterly Servicing Report

Report Date:

06/30/2005

Reporting Period:

4/1/05-6/30/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
		03/31/2005	Activity	06/30/2005		
A	i	Portfolio Balance	\$ 2,053,554,167.15	(\$83,765,567.12)	\$	1,969,788,600.03
	ii	Interest to be Capitalized	3,705,012.81			4,238,095.58
	iii	Total Pool	\$ 2,057,259,179.96		\$	1,974,026,695.61
	iv	Specified Reserve Account Balance	5,143,147.95			4,935,066.74
	v	Capitalized Interest	30,000,000.00			30,000,000.00
	vi	Total Adjusted Pool	\$ 2,092,402,327.91		\$	2,008,961,762.35
B						
	i	Weighted Average Coupon (WAC)	4.265%			4.249%
	ii	Weighted Average Remaining Term	259.96			257.75
	iii	Number of Loans	124,097			120,993
	iv	Number of Borrowers	77,542			75,003
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 147,407,099.77		\$	140,574,036.43
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,909,852,080.19		\$	1,833,452,659.18
Notes and Certificates						
		Spread/Coupon	Exchange Rate	Balance 4/25/05	Balance 7/25/05	
C	i	A-1 Notes 78442GMM5	-0.010%	1.00000	\$ 5,405,327.91	\$ -
	ii	A-2 Notes 78442GMN3	0.020%	1.00000	\$ 335,000,000.00	\$ 256,964,762.35
	iii	A-3 Notes 78442GMP8	0.090%	1.00000	\$ 205,000,000.00	\$ 205,000,000.00
	iv	A-4 Notes 78442GMQ6	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						
		04/25/2005			07/25/2005	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ 0.00		\$ 0.00	
	iii	Specified Reserve Acct Balance (\$)	\$ 5,143,147.95		\$ 4,935,066.74	
	iv	Reserve Account Floor Balance (\$)	\$ 3,314,921.00		\$ 3,314,921.00	
	v	Current Reserve Acct Balance (\$)	\$ 5,143,147.95		\$ 4,935,066.74	
Other Accounts						
		04/25/2005			07/25/2005	
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						
		04/25/2005			07/25/2005	
F	i	Total Adjusted Pool	\$ 2,092,402,327.91	\$	2,008,961,762.35	
	ii	Total USD equivalent Notes	\$ 2,092,402,327.91	\$	2,008,961,762.35	
	iii	Difference	\$ 0.00	\$	0.00	
	iv	Parity Ratio	1.00000		1.00000	

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

II. 2004-8		Transactions from:	03/31/2005	through:	06/30/2005
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$	86,183,801.85		
ii	Principal Collections from Guarantor		3,664,320.90		
iii	Principal Reimbursements		142,066.21		
iv	Other System Adjustments		0.00		
v	Total Principal Collections	\$	89,990,188.96		
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$	775.20		
ii	Capitalized Interest		(6,225,397.04)		
iii	Total Non-Cash Principal Activity	\$	(6,224,621.84)		
C	Total Student Loan Principal Activity	\$	83,765,567.12		
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$	13,323,024.76		
ii	Interest Claims Received from Guarantors		187,719.76		
iii	Collection Fees/Returned Items		17,577.59		
iv	Late Fee Reimbursements		171,666.54		
v	Interest Reimbursements		2,600.69		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		7,718,237.88		
viii	Subsidy Payments		1,139,391.05		
ix	Total Interest Collections	\$	22,560,218.27		
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$	4.02		
ii	Capitalized Interest		6,225,397.04		
iii	Total Non-Cash Interest Adjustments	\$	6,225,401.06		
F	Total Student Loan Interest Activity	\$	28,785,619.33		
G	Non-Reimbursable Losses During Collection Period	\$	-		
H	Cumulative Non-Reimbursable Losses to Date	\$	-		

III. 2004-8		Collection Account Activity	03/31/2005	through	06/30/2005
A	Principal Collections				
i	Principal Payments Received		\$		20,616,592.21
ii	Consolidation Principal Payments				69,231,530.54
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				0.00
vi	Re-purchased Principal				142,066.21
vii	Total Principal Collections		\$		89,990,188.96
B	Interest Collections				
i	Interest Payments Received		\$		22,078,807.37
ii	Consolidation Interest Payments				289,566.08
iii	Reimbursements by Seller				102.92
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				1,565.33
vi	Re-purchased Interest				932.44
vii	Collection Fees/Return Items				17,577.59
viii	Late Fees				171,666.54
ix	Total Interest Collections		\$		22,560,218.27
C	Other Reimbursements		\$		242,974.78
D	Reserves In Excess of the Requirement		\$		208,081.21
E	Reset Period Target Amount Excess		\$		0.00
F	Funds Released from Supplemental Interest Account		\$		0.00
G	Investment Premium Purchase Account Excess		\$		0.00
H	Investment Reserve Account Excess		\$		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 Income		\$		792,961.60
M	Funds Released from Capitalized Interest Account		\$		0.00
	TOTAL AVAILABLE FUNDS		\$		113,794,424.82
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees		\$		(1,698,192.19)
	Consolidation Loan Rebate Fees		\$		(5,217,289.26)
N	NET AVAILABLE FUNDS		\$		106,878,943.37
O	Servicing Fees Due for Current Period		\$		832,451.42
P	Carryover Servicing Fees Due		\$		0.00
Q	Administration Fees Due		\$		25,000.00
R	Total Fees Due for Period		\$		857,451.42

IV. 2004-8

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/2005	06/30/2005	03/31/2005	06/30/2005	03/31/2005	06/30/2005	03/31/2005	06/30/2005	03/31/2005	06/30/2005
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	4.186%	4.176%	86,773	82,767	69.924%	68.406%	\$ 1,360,933,979.86	\$ 1,270,173,305.72	66.272%	64.483%
31-60 Days Delinquent	4.552%	4.706%	3,483	3,587	2.807%	2.965%	\$ 55,526,781.65	\$ 55,807,074.36	2.704%	2.833%
61-90 Days Delinquent	4.893%	4.598%	1,608	1,929	1.296%	1.594%	\$ 26,976,843.76	\$ 28,115,768.06	1.314%	1.427%
91-120 Days Delinquent	4.820%	4.559%	712	1,213	0.574%	1.003%	\$ 10,665,176.45	\$ 16,177,420.14	0.519%	0.821%
> 120 Days Delinquent	5.207%	5.001%	2,608	2,308	2.102%	1.908%	\$ 39,203,183.89	\$ 31,892,373.43	1.909%	1.619%
Deferment										
Current	4.129%	4.126%	13,396	12,728	10.795%	10.520%	\$ 238,315,098.96	\$ 229,529,333.64	11.605%	11.652%
Forbearance										
Current	4.446%	4.390%	15,427	16,333	12.431%	13.499%	\$ 319,987,496.71	\$ 335,296,970.74	15.582%	17.022%
TOTAL REPAYMENT	4.262%	4.244%	124,007	120,865	99.927%	99.894%	\$ 2,051,608,561.28	\$ 1,966,992,246.09	99.905%	99.858%
Claims in Process (1)	6.851%	7.326%	90	128	0.073%	0.106%	\$ 1,945,605.87	\$ 2,796,353.94	0.095%	0.142%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.265%	4.249%	124,097	120,993	100.000%	100.000%	\$ 2,053,554,167.15	\$ 1,969,788,600.03	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	\$	19,971,219.59
B	Interest Subsidy Payments Accrued During Collection Period		1,080,398.73
C	SAP Payments Accrued During Collection Period		9,338,473.44
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		792,961.60
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,217,289.26)</u>
G	Net Expected Interest Collections	\$	25,965,764.10

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
	3.16063%
	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 04/25/05 - 07/25/05

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 04/25/05 - 07/25/05

	Ixis-CIB, London A-5 Swap Calc	Ixis-CIB, London A-6 Swap Calc
\$	505,981,000	\$ 505,981,000
	3.160630%	3.160630%
	<u>0.141625%</u>	<u>0.141625%</u>
	3.302255%	3.302255%
\$	4,223,609.00	\$ 4,223,609.00
	91	91
€	410,000,000.00	€ 410,000,000.00
	2.13300%	2.13300%
	<u>0.12500%</u>	<u>0.12500%</u>
	2.25800%	2.25800%
€	2,340,166.11	€ 2,340,166.11
	91	91

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	0.007964093	4/25/05 - 7/25/05	3.15063%	LIBOR
B	Class A-2 Interest Rate	0.008039926	4/25/05 - 7/25/05	3.18063%	LIBOR
C	Class A-3 Interest Rate	0.008216870	4/25/05 - 7/25/05	3.25063%	LIBOR
D	Class A-4 Interest Rate	0.008343259	4/25/05 - 7/25/05	3.30063%	LIBOR
E	Class A-5 Interest Rate	0.005707722	4/25/05 - 7/25/05	2.25800%	EURIBOR
F	Class A-6 Interest Rate	0.005707722	4/25/05 - 7/25/05	2.25800%	EURIBOR
G	Class B Interest Rate	0.009152148	4/25/05 - 7/25/05	3.62063%	LIBOR

VII. 2004-8 Inputs From Prior Period 03/31/2005

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 2,053,554,167.15
ii	Interest To Be Capitalized	3,705,012.81
iii	Total Pool	<u>\$ 2,057,259,179.96</u>
iv	Specified Reserve Account Balance	5,143,147.95
v	Capitalized Interest	30,000,000.00
vi	Total Adjusted Pool	<u>\$ 2,092,402,327.91</u>
B	Total Note and Certificate Factor	0.929544699
C	Total Note Balance	\$ 2,092,402,327.91

D	Note Balance	04/25/05	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.032959317	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	5,405,327.91	\$ 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	\$	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	\$	5,143,147.95
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 <u>Funds Balance</u>
A	Total Available Funds (Section III-O)	\$ 106,878,943.37	\$ 106,878,943.37
B	Primary Servicing Fees-Current Month	\$ 832,451.42	\$ 106,046,491.95
C	Administration Fee	\$ 25,000.00	\$ 106,021,491.95
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 106,021,491.95
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 43,048.53	\$ 105,978,443.42
ii	Class A-2	\$ 2,693,375.15	\$ 103,285,068.27
iii	Class A-3	\$ 1,684,458.41	\$ 101,600,609.86
iv	Class A-4	\$ 3,900,515.38	\$ 97,700,094.48
v	Class A-5 USD payment to the swap counterparty	\$ 4,223,609.00	\$ 93,476,485.48
vi	Class A-6 USD payment to the swap counterparty	\$ 4,223,609.00	\$ 89,252,876.48
vii	Swap Termination Payments	\$ 0.00	\$ 89,252,876.48
	Total	\$ 16,768,615.47	
F	Class B Noteholders' Interest Distribution Amount	\$ 618,044.56	\$ 88,634,831.92
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 5,405,327.91	\$ 83,229,504.01
ii	Class A-2	\$ 78,035,237.65	\$ 5,194,266.36
iii	Class A-3	\$ 0.00	\$ 5,194,266.36
iv	Class A-4	\$ 0.00	\$ 5,194,266.36
v	Class A-5 USD payment to the Accumulation Account*	\$ 0.00	\$ 5,194,266.36
vi	Class A-6 USD payment to the Accumulation Account	\$ 0.00	\$ 5,194,266.36
	Total	\$ 83,440,565.56	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 5,194,266.36
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 5,194,266.36
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 5,194,266.36
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,194,266.36
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 5,194,266.36
M	Carryover Servicing Fees	\$ 0.00	\$ 5,194,266.36
N	Remaining Swap Termination Fees	\$ 0.00	\$ 5,194,266.36
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 5,194,266.36
	Excess to Certificateholder	\$ 5,194,266.36	\$ 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	\$	5,143,147.95
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	5,143,147.95
iv	Required Reserve Account Balance	\$	4,935,066.74
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	208,081.21
vii	End of Period Account Balance	\$	4,935,066.74
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
i	Next Reset Date	07/25/2011	10/25/2011
ii	Reset Period Target Amount	\$ 0.00	\$ 0.00
iii	Quarterly Required Amount	\$ 0.00	\$ 0.00
iv	Beginning of Period Account Balance (net of investment earnings)	\$ 0.00	\$ 0.00
v	Quarterly Funding Amount	\$ 0.00	\$ 0.00
vi	Reset Period Target Amount Excess	\$ 0.00	\$ 0.00
vii	End of Period Account Balance (net of investment earnings)	\$ 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	2,191	2,283
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	\$ 0.00	\$ 0.00
ii	Required Quarterly Deposit	\$ 0.00	\$ 0.00
iii	Carryover amounts from previous periods	\$ 0.00	\$ 0.00
iv	Eligible Investments Purchase Premium Paid	\$ 0.00	\$ 0.00
v	Funds Released into Collection Account	\$ 0.00	\$ 0.00
vi	End of Period Account Balance	\$ 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	\$ 43,048.53	\$ 2,693,375.15	\$ 1,684,458.41	\$ 3,900,515.38	€ 2,340,166.11	€ 2,340,166.11	\$ 618,044.56
ii	Quarterly Interest Paid	<u>43,048.53</u>	<u>2,693,375.15</u>	<u>1,684,458.41</u>	<u>3,900,515.38</u>	<u>2,340,166.11</u>	<u>2,340,166.11</u>	<u>618,044.56</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 5,405,327.91	\$ 78,035,237.65	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
viii	Quarterly Principal Paic	<u>5,405,327.91</u>	<u>78,035,237.65</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	\$ 5,448,376.44	\$ 80,728,612.80	\$ 1,684,458.41	\$ 3,900,515.38	€ 2,340,166.11	€ 2,340,166.11	\$ 618,044.56

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	6/30/05	\$ 2,092,402,327.91
ii	Adjusted Pool Balance	6/30/05	<u>2,008,961,762.35</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 83,440,565.56</u>
iv	Adjusted Pool Balance	3/31/05	\$ 2,092,402,327.91
v	Adjusted Pool Balance	6/30/05	<u>2,008,961,762.35</u>
vi	Current Principal Due (iv-v)		\$ 83,440,565.56
vii	Principal Shortfall from Prior Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 83,440,565.56</u>
x	Principal Distribution Amount Paid		\$ 83,440,565.56
xi	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		
i	USD		\$ 83,440,565.56
ii	EUR		€ -
D	Total Interest Distribution		
i	USD		\$ 8,939,442.03
ii	EUR		€ 4,680,332.22

E Note Balances			04/25/2005	Paydown Factor	07/25/2005
i	A-1 Note Balance	78442GMM5	\$ 5,405,327.91		\$ -
	A-1 Note Pool Factor		0.032959317	(0.032959317)	0.000000000
ii	A-2 Note Balance	78442GMN3	\$ 335,000,000.00		\$ 256,964,762.35
	A-2 Note Pool Factor		1.000000000	(0.232941008)	0.767058992
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

	2004		
	4/1/05-6/30/05	1/1/05-3/31/05	8/25/05 - 12/31/05
Beginning Student Loan Portfolio Balance	\$ 2,053,554,167.15	\$ 2,118,144,472.40	\$ 2,191,259,896.83
Student Loan Principal Activity			
i Regular Principal Collections	\$ 86,183,801.85	\$ 66,301,687.79	\$ 41,674,177.67
ii Principal Collections from Guarantors	3,664,320.90	2,364,952.35	1,707,310.47
iii Principal Reimbursements	142,066.21	2,717,896.95	38,626,673.78
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 89,990,188.96	\$ 71,384,537.09	\$ 82,008,161.92
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 775.20	\$ (3,759.28)	\$ (71,053.97)
ii Capitalized Interest	(6,225,397.04)	(6,790,472.56)	(8,821,683.52)
iii Total Non-Cash Principal Activity	\$ (6,224,621.84)	\$ (6,794,231.84)	\$ (8,892,737.49)
(-) Total Student Loan Principal Activity	\$ 83,765,567.12	\$ 64,590,305.25	\$ 73,115,424.43
Student Loan Interest Activity			
i Regular Interest Collections	\$ 13,323,024.76	\$ 14,440,245.07	\$ 22,734,081.26
ii Interest Claims Received from Guarantors	187,719.76	50,711.25	30,382.48
iii Collection Fees/Returned Items	17,577.59	11,021.68	923.89
iv Late Fee Reimbursements	171,666.54	201,950.50	203,435.98
v Interest Reimbursements	2,600.69	14,223.09	168,411.72
vi Other System Adjustment	0.00	0.00	0.00
vii Special Allowance Payments	7,718,237.88	5,140,363.74	1,188,736.24
viii Subsidy Payments	1,139,391.05	1,226,989.85	435,825.90
ix Total Interest Collections	\$ 22,560,218.27	\$ 21,085,505.18	\$ 24,761,797.47
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ 4.02	\$ 20.95	\$ (2,270.06)
ii Capitalized Interest	6,225,397.04	6,790,472.56	8,821,683.52
iii Total Non-Cash Interest Adjustments	\$ 6,225,401.06	\$ 6,790,493.51	\$ 8,819,413.46
Total Student Loan Interest Activity	\$ 28,785,619.33	\$ 27,875,998.69	\$ 33,581,210.93
(=) Ending Student Loan Portfolio Balance	\$ 1,969,788,600.03	\$ 2,053,554,167.15	\$ 2,118,144,472.40
(+) Interest to be Capitalized	\$ 4,238,095.58	\$ 3,705,012.81	\$ 5,589,360.93
(=) TOTAL POOL	\$ 1,974,026,695.61	\$ 2,057,259,179.96	\$ 2,123,733,833.33
(+) Reserve Account Balance	\$ 4,935,066.74	\$ 5,143,147.95	\$ 5,303,617.87
(+) Capitalized Interest	\$ 30,000,000.00	\$ 30,000,000.00	\$ 30,000,000.00
(=) Total Adjusted Pool	\$ 2,008,961,762.35	\$ 2,092,402,327.91	\$ 2,159,037,451.20

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%
Jul-05	\$ 1,974,026,696	8.90%

* "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.