

SLM Student Loan Trust 2004-8

Quarterly Servicing Report

Distribution Date **07/25/2006**
Collection Period **04/01/2006 - 06/30/2006**

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Deutsche Bank - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
Southwest Student Services Corp - *Excess Distribution Certificateholder*

I. 2004-8 Deal Parameters

Student Loan Portfolio Characteristics		03/31/2006	Activity	06/30/2006
A	i Portfolio Balance	\$ 1,808,333,776.62	(\$61,871,064.13)	\$ 1,746,462,712.49
	ii Interest to be Capitalized	3,814,889.55		3,874,150.32
	iii Total Pool	\$ 1,812,148,666.17		\$ 1,750,336,862.81
	iv Specified Reserve Account Balance	4,530,371.67		4,375,842.16
	v Capitalized Interest	30,000,000.00		-
	vi Total Adjusted Pool	\$ 1,846,679,037.84		\$ 1,754,712,704.97
B	i Weighted Average Coupon (WAC)	4.208%		4.191%
	ii Weighted Average Remaining Term	253.34		251.37
	iii Number of Loans	113,556		110,662
	iv Number of Borrowers	69,826		67,852
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 117,052,440.45		\$ 109,088,083.88
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,695,096,225.72		\$ 1,641,248,778.93
	vii Pool Factor	0.825979880		0.797805974

Notes	Cusip/Isin	Spread/Coupon	Exchange Rate	Balance 4/25/2006	Balance 7/25/2006
C	i A-1 Notes	78442GMM5	-0.010%	1.00000 \$	- \$
	ii A-2 Notes	78442GMN3	0.020%	1.00000 \$	94,682,037.84 \$
	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		04/25/2006	07/25/2006
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 4,530,371.67	\$ 4,375,842.16
	iv Reserve Account Floor Balance (\$)	\$ 3,314,921.00	\$ 3,314,921.00
	v Current Reserve Acct Balance (\$)	\$ 4,530,371.67	\$ 4,375,842.16

Other Accounts		04/25/2006	07/25/2006
E	i Remarketing Fee Account	\$ 0.00	\$ 0.00
	ii Capitalized Interest Account	\$ 30,000,000.00	\$ 0.00
	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		04/25/2006	07/25/2006
F	i Total Adjusted Pool	\$ 1,846,679,037.84	\$ 1,754,712,704.97
	ii Total USD equivalent Notes	\$ 1,846,679,037.84	\$ 1,754,712,704.97
	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:	04/01/2006	through:	06/30/2006
A	Student Loan Principal Activity				
	i	Regular Principal Collections		\$	61,985,114.88
	ii	Principal Collections from Guarantor			5,359,279.05
	iii	Principal Reimbursements			81,466.80
	iv	Other System Adjustments			0.00
	v	Total Principal Collections		\$	67,425,860.73
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments		\$	1,751.65
	ii	Capitalized Interest			(5,556,548.25)
	iii	Total Non-Cash Principal Activity		\$	(5,554,796.60)
C	Total Student Loan Principal Activity			\$	61,871,064.13
D	Student Loan Interest Activity				
	i	Regular Interest Collections		\$	11,829,311.20
	ii	Interest Claims Received from Guarantors			243,720.84
	iii	Collection Fees/Returned Items			20,045.08
	iv	Late Fee Reimbursements			186,770.25
	v	Interest Reimbursements			22,790.80
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			14,904,349.05
	viii	Subsidy Payments			1,022,821.83
	ix	Total Interest Collections		\$	28,229,809.05
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment		\$	429.99
	ii	Capitalized Interest			5,556,548.25
	iii	Total Non-Cash Interest Adjustments		\$	5,556,978.24
F	Total Student Loan Interest Activity			\$	33,786,787.29
G	Non-Reimbursable Losses During Collection Period			\$	-
H	Cumulative Non-Reimbursable Losses to Date			\$	-

III. 2004-8	Collection Account Activity	04/01/2006	through	06/30/2006
A	Principal Collections			
i	Principal Payments Received		\$	20,418,270.77
ii	Consolidation Principal Payments			46,926,123.16
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursed			1,422.38
v	Reimbursements by Servicer			(764.87)
vi	Re-purchased Principal			80,809.29
vii	Total Principal Collections		\$	67,425,860.73
B	Interest Collections			
i	Interest Payments Received		\$	27,586,785.50
ii	Consolidation Interest Payments			413,417.42
iii	Reimbursements by Seller			520.56
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			16,017.17
vi	Re-purchased Interest			6,253.07
vii	Collection Fees/Return Items			20,045.08
viii	Late Fees			186,770.25
ix	Total Interest Collections		\$	28,229,809.05
C	Other Reimbursements		\$	241,270.49
D	Reserves In Excess of the Requirement		\$	154,529.51
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		\$	1,157,964.63
M	Funds Released from Capitalized Interest Account		\$	30,000,000.00
N	Funds Borrowed from Next Collection Period		\$	-
O	Funds Repaid from Prior Collection Periods		\$	-
P	TOTAL AVAILABLE FUNDS		\$	127,209,434.41
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer		\$	(1,499,840.77)
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(4,627,563.74)
Q	NET AVAILABLE FUNDS		\$	121,082,029.90
R	Servicing Fees Due for Current Period		\$	735,140.56
S	Carryover Servicing Fees Due		\$	0.00
T	Administration Fees Due		\$	25,000.00
U	Total Fees Due for Period		\$	760,140.56

IV. 2004-8

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/2006	06/30/2006	03/31/2006	06/30/2006	03/31/2006	06/30/2006	03/31/2006	06/30/2006	03/31/2006	06/30/2006
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ -	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	-	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ -	0.000%	0.000%
REPAYMENT										
Active										
Current	4.129%	4.114%	81,068	77,338	71.390%	69.887%	\$ 1,214,805,118.54	\$ 1,152,769,697.37	67.178%	66.006%
31-60 Days Delinquent	4.569%	4.433%	3,470	3,961	3.056%	3.579%	\$ 56,602,297.61	\$ 60,704,246.14	3.130%	3.476%
61-90 Days Delinquent	4.610%	4.397%	1,894	2,027	1.668%	1.832%	\$ 29,370,033.72	\$ 28,602,135.80	1.624%	1.638%
91-120 Days Delinquent	4.633%	4.625%	817	1,576	0.719%	1.424%	\$ 11,938,115.36	\$ 24,207,914.31	0.660%	1.386%
> 120 Days Delinquent	4.855%	4.862%	2,245	2,152	1.977%	1.945%	\$ 32,830,139.81	\$ 30,830,764.69	1.815%	1.765%
Deferment										
Current	4.107%	4.104%	12,496	11,812	11.004%	10.674%	\$ 211,735,626.51	\$ 200,587,076.48	11.709%	11.485%
Forbearance										
Current	4.439%	4.395%	11,334	11,552	9.981%	10.439%	\$ 247,391,978.88	\$ 245,219,766.52	13.681%	14.041%
TOTAL REPAYMENT	4.207%	4.188%	113,324	110,418	99.796%	99.780%	\$ 1,804,673,310.43	\$ 1,742,921,601.31	99.798%	99.797%
Claims in Process (1)	4.892%	5.292%	232	244	0.204%	0.220%	\$ 3,660,466.19	\$ 3,541,111.18	0.202%	0.203%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.208%	4.191%	113,556	110,662	100.000%	100.000%	\$ 1,808,333,776.62	\$ 1,746,462,712.49	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	\$	17,353,113.12
B	Interest Subsidy Payments Accrued During Collection Period		974,129.11
C	Special Allowance Payments Accrued During Collection Period		16,463,371.08
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		1,157,964.63
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,627,563.74)</u>
G	Net Expected Interest Collections	\$	31,321,014.20

H Interest Rate Cap Payments Due to the Trust

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

Ixis-CIB, London	
Interest Rate Cap	
CAP TERMINATED	
	n/a
	n/a
	n/a
\$	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 04/25/06 - 07/25/06

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 04/25/06 - 07/25/06

Ixis-CIB, London		Ixis-CIB, London	
A-5 Swap Calculation		A-6 Swap Calculation	
\$	505,981,000	\$	505,981,000
	5.100000%		5.100000%
	<u>0.141625%</u>		<u>0.141625%</u>
	5.241625%		5.241625%
\$	6,704,077.83	\$	6,704,077.83
	91		91
€	410,000,000.00	€	410,000,000.00
	2.77900%		2.77900%
	<u>0.12500%</u>		<u>0.12500%</u>
	2.90400%		2.90400%
€	3,009,673.33	€	3,009,673.33
	91		91

VI. 2004-8 Accrued Interest Factors

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)*</u>	<u>Rate **</u>	<u>Index</u>	
A	Class A-1 Interest Rate	-	-	-	-	
B	Class A-2 Interest Rate	0.012942222	4/25/06 - 7/25/06	1 NY Business Day	5.12000%	LIBOR
C	Class A-3 Interest Rate	0.013119167	4/25/06 - 7/25/06	1 NY Business Day	5.19000%	LIBOR
D	Class A-4 Interest Rate	0.013245556	4/25/06 - 7/25/06	1 NY Business Day	5.24000%	LIBOR
E	Class A-5 Interest Rate	0.007340667	4/25/06 - 7/25/06	1 NY and TARGET Business Day	2.90400%	EURIBOR RESET
F	Class A-6 Interest Rate	0.007340667	4/25/06 - 7/25/06	1 NY and TARGET Business Day	2.90400%	EURIBOR RESET
G	Class B Interest Rate	0.014054444	4/25/06 - 7/25/06	1 NY Business Day	5.56000%	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. 2004-8

Inputs From Prior Period

03/31/2006

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,808,333,776.62
ii	Interest To Be Capitalized		3,814,889.55
iii	Total Pool	\$	<u>1,812,148,666.17</u>
iv	Specified Reserve Account Balance		4,530,371.67
v	Capitalized Interest		30,000,000.00
vi	Total Adjusted Pool	\$	<u>1,846,679,037.84</u>
B	Total Note Factor		0.820382718
C	Total Note Balance	\$	1,846,679,037.84

D	Note Balance	04/25/06	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.000000000	0.282632949	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 94,682,037.84	\$ 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	\$	4,530,371.67
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?	N
	The Stepdown Date is the earlier of (1) 7/26/2010 or (2) the first date on which no class A notes remain outstanding.	
B	Note Balance Trigger	
	i Notes Outstanding (after application of available funds)	\$ 1,754,712,704.97
	ii Less: Amounts in the Accumulation Accounts	-
	iii Total	<u>\$ 1,754,712,704.97</u>
	iv Adjusted Pool Balance	\$ 1,754,712,704.97
	v Note Balance Trigger Event Exists (iii > iv)	N
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.	
	Class A Percentage	100.00%
	Class B Percentage	0.00%
C	Other Waterfall Triggers	
	i Student Loan Principal Outstanding	\$ 1,746,462,712.49
	ii Borrower Interest Accrued	17,353,113.12
	iii Interest Subsidy Payments Accrued	974,129.11
	iv Special Allowance Payments Accrued	16,463,371.08
	v Capitalized Interest Account Balance	-
	vi Reserve Account Balance (after any reinstatement)	<u>4,375,842.16</u>
	vii Total	\$ 1,785,629,167.96
	Less: Specified Reserve Account Balance	(4,375,842.16)
	Supplemental Interest Account Deposit	-
	viii Total	<u>\$ 1,781,253,325.80</u>
	ix Class A Notes Outstanding (US\$ equivalent, after application of availabi	\$ 1,687,182,704.97
	x Less: Amounts in the Accumulation Accounts	-
	xi Total	\$ 1,687,182,704.97
	xii Insolvency Event or Event of Default Under Indenture	N
	xiii Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > viii or xii = Y)	N

IX. 2004-8 Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (Section III-Q)	\$ 121,082,029.90	\$ 121,082,029.90
B	Primary Servicing Fees-Current Month	\$ 735,140.56	\$ 120,346,889.34
C	Administration Fee	\$ 25,000.00	\$ 120,321,889.34
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 120,321,889.34
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 120,321,889.34
ii	Class A-2	\$ 1,225,395.97	\$ 119,096,493.37
iii	Class A-3	\$ 2,689,429.17	\$ 116,407,064.20
iv	Class A-4	\$ 6,192,363.45	\$ 110,214,700.75
v	Class A-5 USD payment to the swap counterparty	\$ 6,704,077.83	\$ 103,510,622.92
vi	Class A-6 USD payment to the swap counterparty	\$ 6,704,077.83	\$ 96,806,545.09
vii	Swap Termination Payments	\$ 0.00	\$ 96,806,545.09
	Total	\$ 23,515,344.25	
F	Class B Noteholders' Interest Distribution Amount	\$ 949,096.63	\$ 95,857,448.46
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 0.00	\$ 95,857,448.46
ii	Class A-2	\$ 91,966,332.87	\$ 3,891,115.59
iii	Class A-3	\$ 0.00	\$ 3,891,115.59
iv	Class A-4	\$ 0.00	\$ 3,891,115.59
v	Class A-5 USD payment to the Accumulation Account*	\$ 0.00	\$ 3,891,115.59
vi	Class A-6 USD payment to the Accumulation Account*	\$ 0.00	\$ 3,891,115.59
	Total	\$ 91,966,332.87	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 3,891,115.59
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 3,891,115.59
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 3,891,115.59
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 3,891,115.59
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 3,891,115.59
M	Carryover Servicing Fees	\$ 0.00	\$ 3,891,115.59
N	Remaining Swap Termination Fees	\$ 0.00	\$ 3,891,115.59
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 3,891,115.59
	Excess to Certificateholder	\$ 3,891,115.59	\$ 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	\$	4,530,371.67
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	4,530,371.67
iv	Required Reserve Account Balance	\$	4,375,842.16
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	154,529.51
vii	End of Period Account Balance	\$	4,375,842.16
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	\$	30,000,000.00
iii	End of Period Account Balance (net of investment earnings)	\$	-
C Remarketing Fee Account			
		Class A-5	Class A-6
		<u>07/25/2011</u>	<u>10/25/2011</u>
i	Next Reset Date		
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
		Class A-5	Class A-6
		<u>0.00</u>	<u>0.00</u>
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
		<u>n/a</u>	<u>n/a</u>
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	1,826	1,918
vii	Supplemental Interest Account Deposit Amount	n/a	n/a
F Investment Premium Purchase Account			
		Class A-5	Class A-6
		<u>0.00</u>	<u>0.00</u>
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	\$ 0.00	\$ 1,225,395.97	\$ 2,689,429.17	\$ 6,192,363.45	€ 3,009,673.33	€ 3,009,673.33	\$ 949,096.63
ii	Quarterly Interest Paid	0.00	<u>1,225,395.97</u>	<u>2,689,429.17</u>	<u>6,192,363.45</u>	<u>3,009,673.33</u>	<u>3,009,673.33</u>	<u>949,096.63</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 91,966,332.87	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
viii	Quarterly Principal Paid	0.00	<u>91,966,332.87</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	\$ 0.00	\$ 93,191,728.84	\$ 2,689,429.17	\$ 6,192,363.45	€ 3,009,673.33	€ 3,009,673.33	\$ 949,096.63

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	6/30/06	\$ 1,846,679,037.84
ii	Adjusted Pool Balance	6/30/06	<u>1,754,712,704.97</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 91,966,332.87</u>
iv	Adjusted Pool Balance	3/31/06	\$ 1,846,679,037.84
v	Adjusted Pool Balance	6/30/06	<u>1,754,712,704.97</u>
vi	Current Principal Due (iv-v)		\$ 91,966,332.87
vii	Principal Shortfall from Prior Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 91,966,332.87</u>
x	Principal Distribution Amount Paid		\$ 91,966,332.87
xi	Principal Shortfall (viii - ix)		\$ 0.00
C Total Principal Distribution			
i	USD		\$ 91,966,332.87
ii	EUR		€ -
D Total Interest Distribution			
i	USD		\$ 11,056,285.22
ii	EUR		€ 6,019,346.66

E Note Balances			04/25/2006	Paydown Factor	07/25/2006
i	A-1 Note Balance	78442GMM5	\$ -		\$ -
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance	78442GMN3	\$ 94,682,037.84		\$ 2,715,704.97
	A-2 Note Pool Factor		0.282632949	0.274526367	0.008106582
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

	4/1/06 - 6/30/06		1/1/06 - 3/31/06		2005		2004	
	4/1/06 - 6/30/06		1/1/06 - 3/31/06		1/1/05 - 12/31/05		8/25/05 - 12/31/05	
Beginning Student Loan Portfolio Balance	\$	1,808,333,776.62	\$	1,851,110,199.89	\$	2,118,144,472.40	\$	2,191,259,896.83
Student Loan Principal Activity								
i Regular Principal Collections	\$	61,985,114.88	\$	44,224,791.95	\$	268,750,291.32	\$	41,674,177.67
ii Principal Collections from Guarantor		5,359,279.05		4,525,103.35		20,682,410.67		1,707,310.47
iii Principal Reimbursements		81,466.80		105,374.97		2,901,909.59		38,626,673.78
iv Other System Adjustments		0.00		0.00		0.00		0.00
v Total Principal Collections	\$	67,425,860.73	\$	48,855,270.27	\$	292,334,611.58	\$	82,008,161.92
Student Loan Non-Cash Principal Activity								
i Other Adjustments	\$	1,751.65	\$	4,139.95	\$	(762.35)	\$	(71,053.97)
ii Capitalized Interest		(5,556,548.25)		(6,082,986.95)		(25,299,576.72)		(8,821,683.52)
iii Total Non-Cash Principal Activity	\$	(5,554,796.60)	\$	(6,078,847.00)	\$	(25,300,339.07)	\$	(8,892,737.49)
(-) Total Student Loan Principal Activity	\$	61,871,064.13	\$	42,776,423.27	\$	267,034,272.51	\$	73,115,424.43
Student Loan Interest Activity								
i Regular Interest Collections	\$	11,829,311.20	\$	11,873,445.60	\$	52,146,691.52	\$	22,734,081.26
ii Interest Claims Received from Guarantors		243,720.84		203,611.53		990,901.21		30,382.48
iii Collection Fees/Returned Items		20,045.08		26,576.47		57,867.12		923.89
iv Late Fee Reimbursements		186,770.25		205,506.43		736,316.31		203,435.98
v Interest Reimbursements		22,790.80		21,578.45		65,154.36		168,411.72
vi Other System Adjustments		0.00		0.00		0.00		0.00
vii Special Allowance Payments		14,904,349.05		13,368,041.26		33,384,462.91		1,188,736.24
viii Subsidy Payments		1,022,821.83		1,033,666.89		4,542,240.22		435,825.90
ix Total Interest Collections	\$	28,229,809.05	\$	26,732,426.63	\$	91,923,633.65	\$	24,761,797.47
Student Loan Non-Cash Interest Activity								
i Interest Accrual Adjustment	\$	429.99	\$	(2,148.40)	\$	521.77	\$	(2,270.06)
ii Capitalized Interest		5,556,548.25		6,082,986.95		25,299,576.72		8,821,683.52
iii Total Non-Cash Interest Adjustments	\$	5,556,978.24	\$	6,080,838.55	\$	25,300,098.49	\$	8,819,413.46
Total Student Loan Interest Activity	\$	33,786,787.29	\$	32,813,265.18	\$	117,223,732.14	\$	33,581,210.93
(=) Ending Student Loan Portfolio Balance	\$	1,746,462,712.49	\$	1,808,333,776.62	\$	1,851,110,199.89	\$	2,118,144,472.40
(+) Interest to be Capitalized	\$	3,874,150.32	\$	3,814,889.55	\$	4,575,794.01	\$	3,302,675.10
(=) TOTAL POOL	\$	1,750,336,862.81	\$	1,812,148,666.17	\$	1,855,685,993.90	\$	2,121,447,147.50
(+) Reserve Account Balance	\$	4,375,842.16	\$	4,530,371.67	\$	4,639,214.98	\$	5,303,617.87
(+) Capitalized Interest	\$	-	\$	30,000,000.00	\$	30,000,000.00	\$	30,000,000.00
(=) Total Adjusted Pool	\$	1,754,712,704.97	\$	1,846,679,037.84	\$	1,890,325,208.88	\$	2,156,750,765.37

XIII. 2004-8**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-04	\$ 2,162,734,741	9.78%
Jan-05	\$ 2,121,447,148	6.72%
Apr-05	\$ 2,057,259,180	7.51%
Jul-05	\$ 1,974,026,696	8.93%
Oct-05	\$ 1,908,763,068	9.12%
Jan-05	\$ 1,855,685,994	8.89%
Apr-06	\$ 1,812,148,666	8.46%
Jul-06	\$ 1,750,336,863	8.67%

* 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 at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.