

# SLM Student Loan Trust 2004-8

## Quarterly Servicing Report

Report Date:

09/30/2005

Reporting Period: 7/1/05-9/30/05

| I. Deal Parameters                            |      |  |                            |                      |                            |                         |
|---|------|--|----------------------------|----------------------|----------------------------|-------------------------|
| <b>Student Loan Portfolio Characteristics</b> |      |  |                            |                      |                            |                         |
|   |      | <b>06/30/2005</b>  | <b>Activity</b>            | <b>09/30/2005</b>    |                            |                         |
| A   | i    | Portfolio Balance  | \$ 1,969,788,600.03        | (\$64,530,073.33)    | \$ 1,905,258,526.70        |                         |
|   | ii   | Interest to be Capitalized                                 | 4,238,095.58               |                      | 3,504,541.51               |                         |
|   | iii  | <b>Total Pool</b>  | <b>\$ 1,974,026,695.61</b> |                      | <b>\$ 1,908,763,068.21</b> |                         |
|   | iv   | Specified Reserve Account Balance                          | 4,935,066.74               |                      | 4,771,907.67               |                         |
|   | v    | Capitalized Interest                                       | 30,000,000.00              |                      | 30,000,000.00              |                         |
|   | vi   | <b>Total Adjusted Pool</b>                                 | <b>\$ 2,008,961,762.35</b> |                      | <b>\$ 1,943,534,975.88</b> |                         |
| <b>B</b>                                      |      |  |                            |                      |                            |                         |
|   | i    | Weighted Average Coupon (WAC)                              | 4.249%                     |                      | 4.234%                     |                         |
|   | ii   | Weighted Average Remaining Term                            | 257.75                     |                      | 256.56                     |                         |
|   | iii  | Number of Loans  | 120,993                    |                      | 118,143                    |                         |
|   | iv   | Number of Borrowers  | 75,003                     |                      | 72,844                     |                         |
|   | v    | Aggregate Outstanding Principal Balance - T-Bill           | \$ 140,574,036.43          |                      | \$ 132,213,039.92          |                         |
|   | vi   | Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,833,452,659.18        |                      | \$ 1,776,550,028.29        |                         |
| <b>C</b>                                      |      |  |                            |                      |                            |                         |
|   |      | <b>Notes and Certificates</b>                              | <b>Spread/Coupon</b>       | <b>Exchange Rate</b> | <b>Balance 7/25/05</b>     | <b>Balance 10/25/05</b> |
|   | i    | A-1 Notes 78442GMM5  | -0.010%                    | 1.00000              | \$ -                       | \$ -                    |
|   | ii   | A-2 Notes 78442GMN3  | 0.020%                     | 1.00000              | \$ 256,964,762.35          | \$ 191,537,975.88       |
|   | 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        |
| <b>D</b>                                      |      |  |                            |                      |                            |                         |
|   |      | <b>Reserve Account</b>                                     | <b>07/25/2005</b>          |                      | <b>10/25/2005</b>          |                         |
|   | i    | Required Reserve Acct Deposit (%)                          | 0.25%                      |                      | 0.25%                      |                         |
|   | ii   | Reserve Acct Initial Deposit (\$)                          | \$                         | 0.00                 | \$ 0.00                    |                         |
|   | iii  | Specified Reserve Acct Balance (\$)                        | \$                         | 4,935,066.74         | \$ 4,771,907.67            |                         |
|   | iv   | Reserve Account Floor Balance (\$)                         | \$                         | 3,314,921.00         | \$ 3,314,921.00            |                         |
|   | v    | Current Reserve Acct Balance (\$)                          | \$                         | 4,935,066.74         | \$ 4,771,907.67            |                         |
| <b>E</b>                                      |      |  |                            |                      |                            |                         |
|   |      | <b>Other Accounts</b>                                      | <b>07/25/2005</b>          |                      | <b>10/25/2005</b>          |                         |
|   | 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                    |                         |
| <b>F</b>                                      |      |  |                            |                      |                            |                         |
|   |      | <b>Asset/Liability</b>                                     | <b>07/25/2005</b>          |                      | <b>10/25/2005</b>          |                         |
|   | i    | Total Adjusted Pool  | \$                         | 2,008,961,762.35     | \$ 1,943,534,975.88        |                         |
|   | ii   | Total USD equivalent Notes                                 | \$                         | 2,008,961,762.35     | \$ 1,943,534,975.88        |                         |
|   | 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: | 06/30/2005            | through: | 09/30/2005 |
|---|--|--------------------|-----------------------|----------|------------|
| <b>A Student Loan Principal Activity</b>          |  |                    |                       |          |            |
| i   | Regular Principal Collections                    | \$                 | 65,031,459.18         |          |            |
| ii  | Principal Collections from Guarantor             |                    | 6,376,473.49          |          |            |
| iii   | Principal Reimbursements                         |                    | 41,901.32             |          |            |
| iv  | Other System Adjustments                         |                    | 0.00                  |          |            |
| v   | <b>Total Principal Collections</b>               | \$                 | <b>71,449,833.99</b>  |          |            |
| <b>B Student Loan Non-Cash Principal Activity</b> |  |                    |                       |          |            |
| i   | Other Adjustments                                | \$                 | 714.71                |          |            |
| ii  | Capitalized Interest                             |                    | (6,920,475.37)        |          |            |
| iii   | <b>Total Non-Cash Principal Activity</b>         | \$                 | <b>(6,919,760.66)</b> |          |            |
| <b>C Total Student Loan Principal Activity</b>    |  | \$                 | <b>64,530,073.33</b>  |          |            |
| <b>D Student Loan Interest Activity</b>           |  |                    |                       |          |            |
| i   | Regular Interest Collections                     | \$                 | 12,505,951.08         |          |            |
| ii  | Interest Claims Received from Guarantors         |                    | 371,831.05            |          |            |
| iii   | Collection Fees/Returned Items                   |                    | 14,097.55             |          |            |
| iv  | Late Fee Reimbursements                          |                    | 183,902.38            |          |            |
| v   | Interest Reimbursements                          |                    | 32,518.39             |          |            |
| vi  | Other System Adjustments                         |                    | 0.00                  |          |            |
| vii   | Special Allowance Payments                       |                    | 9,340,259.78          |          |            |
| viii  | Subsidy Payments                                 |                    | 1,122,628.63          |          |            |
| ix  | <b>Total Interest Collections</b>                | \$                 | <b>23,571,188.86</b>  |          |            |
| <b>E Student Loan Non-Cash Interest Activity</b>  |  |                    |                       |          |            |
| i   | Interest Accrual Adjustment                      | \$                 | (26.60)               |          |            |
| ii  | Capitalized Interest                             |                    | 6,920,475.37          |          |            |
| iii   | <b>Total Non-Cash Interest Adjustments</b>       | \$                 | <b>6,920,448.77</b>   |          |            |
| <b>F Total Student Loan Interest Activity</b>     |  | \$                 | <b>30,491,637.63</b>  |          |            |
| G   | Non-Reimbursable Losses During Collection Period | \$                 | -                     |          |            |
| H   | Cumulative Non-Reimbursable Losses to Date       | \$                 | -                     |          |            |

| III. 2004-8 Collection Account Activity |  | 06/30/2005 | through | 09/30/2005           |
|---|--|------------|---------|----------------------|
| <b>A</b>                                | <b>Principal Collections</b>                             |            |         |                      |
| i                                       | Principal Payments Received                              | \$         |         | 22,293,040.07        |
| ii                                      | Consolidation Principal Payments                         |            |         | 49,114,892.60        |
| iii                                     | Reimbursements by Seller                                 |            |         | 0.00                 |
| iv                                      | Borrower Benefits Reimbursed                             |            |         | 447.01               |
| v                                       | Reimbursements by Servicer                               |            |         | (0.65)               |
| vi                                      | Re-purchased Principal                                   |            |         | 41,454.96            |
| vii                                     | <b>Total Principal Collections</b>                       | <b>\$</b>  |         | <b>71,449,833.99</b> |
| <b>B</b>                                | <b>Interest Collections</b>                              |            |         |                      |
| i                                       | Interest Payments Received                               | \$         |         | 23,054,952.34        |
| ii                                      | Consolidation Interest Payments                          |            |         | 285,718.20           |
| iii                                     | Reimbursements by Seller                                 |            |         | 11.81                |
| iv                                      | Borrower Benefits Reimbursed                             |            |         | 0.00                 |
| v                                       | Reimbursements by Servicer                               |            |         | 32,269.09            |
| vi                                      | Re-purchased Interest                                    |            |         | 237.49               |
| vii                                     | Collection Fees/Return Items                             |            |         | 14,097.55            |
| viii                                    | Late Fees  |            |         | 183,902.38           |
| ix                                      | <b>Total Interest Collections</b>                        | <b>\$</b>  |         | <b>23,571,188.86</b> |
| <b>C</b>                                | <b>Other Reimbursements</b>                              | <b>\$</b>  |         | <b>240,517.42</b>    |
| <b>D</b>                                | <b>Reserves In Excess of the Requirement</b>             | <b>\$</b>  |         | <b>163,159.07</b>    |
| <b>E</b>                                | <b>Reset Period Target Amount Excess</b>                 | <b>\$</b>  |         | <b>0.00</b>          |
| <b>F</b>                                | <b>Funds Released from Supplemental Interest Account</b> | <b>\$</b>  |         | <b>0.00</b>          |
| <b>G</b>                                | <b>Investment Premium Purchase Account Excess</b>        | <b>\$</b>  |         | <b>0.00</b>          |
| <b>H</b>                                | <b>Investment Reserve Account Excess</b>                 | <b>\$</b>  |         | <b>0.00</b>          |
| <b>I</b>                                | <b>Interest Rate Cap Proceeds</b>                        | <b>\$</b>  |         | <b>0.00</b>          |
| <b>J</b>                                | <b>Interest Rate Swap Proceeds</b>                       | <b>\$</b>  |         | <b>0.00</b>          |
| <b>K</b>                                | <b>Administrator Account Investment Income</b>           | <b>\$</b>  |         | <b>0.00</b>          |
| <b>L</b>                                | <b>Trust Account Investment Income</b>                   | <b>\$</b>  |         | <b>959,244.50</b>    |
| <b>M</b>                                | <b>Funds Released from Capitalized Interest Account</b>  | <b>\$</b>  |         | <b>0.00</b>          |
|   | <b>TOTAL AVAILABLE FUNDS</b>                             | <b>\$</b>  |         | <b>96,383,943.84</b> |
|   | <b>LESS FUNDS PREVIOUSLY REMITTED:</b>                   |            |         |                      |
|   | Servicing Fees   | \$         |         | (1,628,308.65)       |
|   | Consolidation Loan Rebate Fees                           | \$         |         | (5,022,014.87)       |
| <b>N</b>                                | <b>NET AVAILABLE FUNDS</b>                               | <b>\$</b>  |         | <b>89,733,620.32</b> |
| <b>O</b>                                | <b>Servicing Fees Due for Current Period</b>             | <b>\$</b>  |         | <b>800,136.41</b>    |
| <b>P</b>                                | <b>Carryover Servicing Fees Due</b>                      | <b>\$</b>  |         | <b>0.00</b>          |
| <b>Q</b>                                | <b>Administration Fees Due</b>                           | <b>\$</b>  |         | <b>25,000.00</b>     |
| <b>R</b>                                | <b>Total Fees Due for Period</b>                         | <b>\$</b>  |         | <b>825,136.41</b>    |

| IV. 2004-8 Portfolio Characteristics |                     |               |                |                |                 |                 |                            |                            |                 |                 |  |
|--------------------------------------|---------------------|---------------|----------------|----------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|--|
| STATUS                               | Weighted Avg Coupon |               | # of Loans     |                | % *             |                 | Principal Amount           |                            | % *             |                 |  |
|                                      | 06/30/2005          | 09/30/2005    | 06/30/2005     | 09/30/2005     | 06/30/2005      | 09/30/2005      | 06/30/2005                 | 09/30/2005                 | 06/30/2005      | 09/30/2005      |  |
| <b>INTERIM:</b>                      |                     |               |                |                |                 |                 |                            |                            |                 |                 |  |
| <b>In School</b>                     |                     |               |                |                |                 |                 |                            |                            |                 |                 |  |
| Current                              | 0.000%              | 0.000%        | 0              | 0              | 0.000%          | 0.000%          | \$ 0.00                    | \$ 0.00                    | 0.000%          | 0.000%          |  |
| <b>Grace</b>                         |                     |               |                |                |                 |                 |                            |                            |                 |                 |  |
| Current                              | 0.000%              | 0.000%        | 0              | 0              | 0.000%          | 0.000%          | 0.00                       | 0.00                       | 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                              | 4.176%              | 4.160%        | 82,767         | 80,844         | 68.406%         | 68.429%         | \$ 1,270,173,305.72        | \$ 1,252,320,898.67        | 64.483%         | 65.730%         |  |
| 31-60 Days Delinquent                | 4.706%              | 4.432%        | 3,587          | 5,794          | 2.965%          | 4.904%          | \$ 55,807,074.36           | \$ 90,146,029.84           | 2.833%          | 4.731%          |  |
| 61-90 Days Delinquent                | 4.598%              | 4.685%        | 1,929          | 1,797          | 1.594%          | 1.521%          | \$ 28,115,768.06           | \$ 28,895,114.01           | 1.427%          | 1.517%          |  |
| 91-120 Days Delinquent               | 4.559%              | 4.964%        | 1,213          | 979            | 1.003%          | 0.829%          | \$ 16,177,420.14           | \$ 14,889,790.67           | 0.821%          | 0.782%          |  |
| > 120 Days Delinquent                | 5.001%              | 5.060%        | 2,308          | 2,018          | 1.908%          | 1.708%          | \$ 31,892,373.43           | \$ 29,146,219.79           | 1.619%          | 1.530%          |  |
| <b>Deferment</b>                     |                     |               |                |                |                 |                 |                            |                            |                 |                 |  |
| Current                              | 4.126%              | 4.129%        | 12,728         | 12,598         | 10.520%         | 10.663%         | \$ 229,529,333.64          | \$ 213,841,283.99          | 11.652%         | 11.224%         |  |
| <b>Forbearance</b>                   |                     |               |                |                |                 |                 |                            |                            |                 |                 |  |
| Current                              | 4.390%              | 4.409%        | 16,333         | 13,561         | 13.499%         | 11.478%         | \$ 335,296,970.74          | \$ 269,161,382.37          | 17.022%         | 14.127%         |  |
| <b>TOTAL REPAYMENT</b>               | <b>4.244%</b>       | <b>4.233%</b> | <b>120,865</b> | <b>117,591</b> | <b>99.894%</b>  | <b>99.533%</b>  | <b>\$ 1,966,992,246.09</b> | <b>\$ 1,898,400,719.34</b> | <b>99.858%</b>  | <b>99.640%</b>  |  |
| Claims in Process (1)                | 7.326%              | 4.623%        | 128            | 552            | 0.106%          | 0.467%          | \$ 2,796,353.94            | \$ 6,857,807.36            | 0.142%          | 0.360%          |  |
| Aged Claims Rejected (2)             | 0.000%              | 0.000%        | 0              | 0              | 0.000%          | 0.000%          | \$ 0.00                    | \$ 0.00                    | 0.000%          | 0.000%          |  |
| <b>GRAND TOTAL</b>                   | <b>4.249%</b>       | <b>4.234%</b> | <b>120,993</b> | <b>118,143</b> | <b>100.000%</b> | <b>100.000%</b> | <b>\$ 1,969,788,600.03</b> | <b>\$ 1,905,258,526.70</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. 2004-8 Various Interest Accruals and Floating Rate Swap Payments

|   |  |           |                       |
|---|--|-----------|-----------------------|
| A | Borrower Interest Accrued During Collection Period                 | \$        | 19,322,209.58         |
| B | Interest Subsidy Payments Accrued During Collection Period         |           | 1,043,350.25          |
| C | SAP Payments Accrued During Collection Period                      |           | 11,180,243.35         |
| D | Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS) |           | 959,244.50            |
| E | Investment Earnings (ADMINISTRATOR ACCOUNTS)                       |           | 0.00                  |
| F | Consolidation Loan Rebate Fees                                     |           | <u>(5,022,014.87)</u> |
| G | <b>Net Expected Interest Collections</b>                           | <b>\$</b> | <b>27,483,032.81</b>  |

H Interest Rate Cap Payments Due to the Trust

|     |                                      |            |                |
|-----|--------------------------------------|------------|----------------|
|     |                                      | <b>Cap</b> |                |
| i   | Cap Notional Amount                  | \$         | 720,000,000.00 |
| ii  | Libor                                |            | 3.65000%       |
| iii | Cap %                                |            | 5.00000%       |
| iv  | Excess Over Cap ( ii-iii )           |            | 0.00000%       |
| v   | <b>Cap Payments Due to the Trust</b> | <b>\$</b>  | <b>0.00</b>    |

I USD/EUR Interest Rate Swap

|                                     |                                     |                         |                  |                         |                  |
|-------------------------------------|-------------------------------------|-------------------------|------------------|-------------------------|------------------|
| <b>Swap Payments</b>                |                                     | <b>Ixis-CIB, London</b> |                  | <b>Ixis-CIB, London</b> |                  |
|                                     |                                     | <b>A-5 Swap Calc</b>    |                  | <b>A-6 Swap Calc</b>    |                  |
| <b>SLM Student Loan Trust Pays:</b> |                                     |                         |                  |                         |                  |
| i                                   | Notional Swap Amount (USD)          | \$                      | 505,981,000      | \$                      | 505,981,000      |
| ii                                  | 3 Month USD-LIBOR                   |                         | 3.650000%        |                         | 3.650000%        |
| iii                                 | Spread                              |                         | <u>0.141625%</u> |                         | <u>0.141625%</u> |
| iv                                  | Pay Rate                            |                         | 3.791625%        |                         | 3.791625%        |
| v                                   | Gross Swap Payment Due Counterparty | \$                      | 4,902,808.31     | \$                      | 4,902,808.31     |
| vi                                  | Days in Period 07/25/05 - 10/25/05  |                         | 92               |                         | 92               |
| <b>Counterparty Pays:</b>           |                                     |                         |                  |                         |                  |
| i                                   | Notional Swap Amount (EUR)          | €                       | 410,000,000.00   | €                       | 410,000,000.00   |
| ii                                  | 3 Month EURIBOR                     |                         | 2.12300%         |                         | 2.12300%         |
| iii                                 | Spread                              |                         | <u>0.12500%</u>  |                         | <u>0.12500%</u>  |
| iv                                  | Pay Rate                            |                         | 2.24800%         |                         | 2.24800%         |
| v                                   | Gross Swap Receipt Due Paying Agent | €                       | 2,355,404.44     | €                       | 2,355,404.44     |
| vi                                  | Days in Period 07/25/05 - 10/25/05  |                         | 92               |                         | 92               |

VI. 2004-8 Accrued Interest Factors

|   |                         | Accrued<br><u>Int Factor</u> | <u>Accrual Period</u> | <u>Rate</u> | <u>Index</u> |
|---|-------------------------|------------------------------|-----------------------|-------------|--------------|
| A | Class A-1 Interest Rate | 0.00000000                   | -                     | 0.00000%    | LIBOR        |
| B | Class A-2 Interest Rate | 0.009378889                  | 7/25/05 - 10/25/05    | 3.67000%    | LIBOR        |
| C | Class A-3 Interest Rate | 0.009557778                  | 7/25/05 - 10/25/05    | 3.74000%    | LIBOR        |
| D | Class A-4 Interest Rate | 0.009685556                  | 7/25/05 - 10/25/05    | 3.79000%    | LIBOR        |
| E | Class A-5 Interest Rate | 0.005744889                  | 7/25/05 - 10/25/05    | 2.24800%    | EURIBOR      |
| F | Class A-6 Interest Rate | 0.005744889                  | 7/25/05 - 10/25/05    | 2.24800%    | EURIBOR      |
| G | Class B Interest Rate   | 0.010503333                  | 7/25/05 - 10/25/05    | 4.11000%    | LIBOR        |

VII. 2004-8 Inputs From Prior Period 06/30/2005

|     |                                     |    |                                |
|-----|-------------------------------------|----|--------------------------------|
| A   | Total Student Loan Pool Outstanding |    |                                |
| i   | Portfolio Balance                   | \$ | 1,969,788,600.03               |
| ii  | Interest To Be Capitalized          |    | 4,238,095.58                   |
| iii | Total Pool                          | \$ | <u>1,974,026,695.61</u>        |
| iv  | Specified Reserve Account Balance   |    | 4,935,066.74                   |
| v   | Capitalized Interest                |    | 30,000,000.00                  |
| vi  | <b>Total Adjusted Pool</b>          | \$ | <u><b>2,008,961,762.35</b></u> |
| B   | Total Note and Certificate Factor   |    | 0.892476428                    |
| C   | <b>Total Note Balance</b>           | \$ | <b>2,008,961,762.35</b>        |

| D  | Note Balance 07/25/05    | Class A-1   | Class A-2         | Class A-3         | Class A-4         | Class A-5        | Class A-6        | Class B          |
|----|--------------------------|-------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|
| i  | Current Factor           | 0.000000000 | 0.767058992       | 1.000000000       | 1.000000000       | 1.000000000      | 1.000000000      | 1.000000000      |
| ii | Expected Note Balance    | \$ 0.00     | \$ 256,964,762.35 | \$ 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                               | \$ | 4,935,066.74 |
| 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**

|          |   |                |
|----------|---|----------------|
| <b>A</b> | <b>Has Stepdown Date Occurred?</b>  | <b>N</b>       |
|          | 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>B</b> | <b>Note Balance Trigger</b>   | <b>N</b>       |
|          | <b>Class A Percentage</b>   | <b>100.00%</b> |
|          | <b>Class B Percentage</b>   | <b>0.00%</b>   |



**IX. 2004-8 Waterfall for Distributions**

|   |   |                         | Remaining<br>Funds Balance |
|---|---|-------------------------|----------------------------|
| A | Total Available Funds ( Section III-O )                         | \$ 89,733,620.32        | \$ 89,733,620.32           |
| B | Primary Servicing Fees-Current Month                            | \$ 800,136.41           | \$ 88,933,483.91           |
| C | Administration Fee  | \$ 25,000.00            | \$ 88,908,483.91           |
| D | Aggregate Quarterly Funding Amount                              | \$ 0.00                 | \$ 88,908,483.91           |
| E | Noteholder's Interest Distribution Amounts                      |                         |                            |
|   | i Class A-1   | \$ 0.00                 | \$ 88,908,483.91           |
|   | ii Class A-2  | \$ 2,410,043.95         | \$ 86,498,439.96           |
|   | iii Class A-3   | \$ 1,959,344.44         | \$ 84,539,095.52           |
|   | iv Class A-4  | \$ 4,528,045.65         | \$ 80,011,049.87           |
|   | v Class A-5 USD payment to the swap counterparty                | \$ 4,902,808.31         | \$ 75,108,241.56           |
|   | vi Class A-6 USD payment to the swap counterparty               | \$ 4,902,808.31         | \$ 70,205,433.25           |
|   | vii Swap Termination Payments                                   | <u>\$ 0.00</u>          | \$ 70,205,433.25           |
|   | <b>Total</b>  | <b>\$ 18,703,050.66</b> |                            |
| F | Class B Noteholders' Interest Distribution Amount               | \$ 709,290.10           | \$ 69,496,143.15           |
| G | Noteholder's Principal Distribution Amounts Paid (or set aside) |                         |                            |
|   | i Class A-1   | \$ 0.00                 | \$ 69,496,143.15           |
|   | ii Class A-2  | \$ 65,426,786.47        | \$ 4,069,356.68            |
|   | iii Class A-3   | \$ 0.00                 | \$ 4,069,356.68            |
|   | iv Class A-4  | \$ 0.00                 | \$ 4,069,356.68            |
|   | v Class A-5 USD payment to the Accumulation Account*            | \$ 0.00                 | \$ 4,069,356.68            |
|   | vi Class A-6 USD payment to the Accumulation Account*           | <u>\$ 0.00</u>          | \$ 4,069,356.68            |
|   | <b>Total</b>  | <b>\$ 65,426,786.47</b> |                            |
| H | Supplemental Interest Account Deposit                           | \$ 0.00                 | \$ 4,069,356.68            |
| I | Investment Reserve Account Required Amount                      | \$ 0.00                 | \$ 4,069,356.68            |
| J | Class B Noteholder's Principal Distribution Amount              | \$ 0.00                 | \$ 4,069,356.68            |
| K | Increase to the Specified Reserve Account Balance               | \$ 0.00                 | \$ 4,069,356.68            |
| L | Investment Premium Purchase Account Deposit                     | \$ 0.00                 | \$ 4,069,356.68            |
| M | Carryover Servicing Fees  | \$ 0.00                 | \$ 4,069,356.68            |
| N | Remaining Swap Termination Fees                                 | \$ 0.00                 | \$ 4,069,356.68            |
| O | Remarketing Costs in Excess of Remarketing Fee Account          | \$ 0.00                 | \$ 4,069,356.68            |
|   | <b>Excess to Certificateholder</b>                              | <b>\$ 4,069,356.68</b>  | <b>\$ 0.00</b>             |

\*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**

|  |   |                  |                      |         |
|--|---|------------------|----------------------|---------|
| <b>A Reserve Account</b>                     |   |                  |                      |         |
| i  | Beginning of Period Account Balance                               | \$               | 4,935,066.74         |         |
| ii   | Deposits to correct Shortfall                                     | \$               | 0.00                 |         |
| iii  | Total Reserve Account Balance Available                           | \$               | 4,935,066.74         |         |
| iv   | Required Reserve Account Balance                                  | \$               | 4,771,907.67         |         |
| v  | Shortfall Carried to Next Period                                  | \$               | 0.00                 |         |
| vi   | Excess Reserve - Release to Collection Account                    | \$               | 163,159.07           |         |
| vii  | <b>End of Period Account Balance</b>                              | \$               | <b>4,771,907.67</b>  |         |
| <b>B Capitalized Interest Account</b>        |   |                  |                      |         |
| 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  | <b>End of Period Account Balance (net of investment earnings)</b> | \$               | <b>30,000,000.00</b> |         |
| <b>C Remarketing Fee Account</b>             |   |                  |                      |         |
|  |   | <b>Class A-5</b> | <b>Class A-6</b>     |         |
|  |   |                  | <b>Account Total</b> |         |
| i  | Next Reset Date   | 07/25/2011       | 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  | <b>End of Period Account Balance (net of investment earnings)</b> | \$ 0.00          | \$ 0.00              | \$ 0.00 |
| <b>D Accumulation Accounts</b>               |   |                  |                      |         |
|  |   | <b>Class A-5</b> | <b>Class A-6</b>     |         |
| 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   | <b>Ending Accumulation Account Balance</b>                        | \$ 0.00          | \$ 0.00              |         |
| <b>E Supplemental Interest Account</b>       |   |                  |                      |         |
|  |   | <b>Class A-5</b> | <b>Class A-6</b>     |         |
| 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                            | 2,099            | 2,191                |         |
| vii  | <b>Supplemental Interest Account Deposit Amount</b>               | n/a              | n/a                  |         |
| <b>F Investment Premium Purchase Account</b> |   |                  |                      |         |
|  |   | <b>Class A-5</b> | <b>Class A-6</b>     |         |
|  |   |                  | <b>Account Total</b> |         |
| 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   | <b>End of Period Account Balance</b>                              | \$ 0.00          | \$ 0.00              | \$ 0.00 |
| <b>G 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. 2004-8 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        | \$ 2,410,043.95         | \$ 1,959,344.44        | \$ 4,528,045.65        | € 2,355,404.44        | € 2,355,404.44        | \$ 709,290.10        |
| ii                     | Quarterly Interest Paid          | 0.00           | 2,410,043.95            | 1,959,344.44           | 4,528,045.65           | 2,355,404.44          | 2,355,404.44          | 709,290.10           |
| iii                    | Interest Shortfall               | \$ 0.00        | \$ 0.00                 | \$ 0.00                | \$ 0.00                | € -                   | € -                   | \$ 0.00              |
| vii                    | Quarterly Principal Due          | \$ 0.00        | \$ 65,426,786.47        | \$ 0.00                | \$ 0.00                | € -                   | € -                   | \$ 0.00              |
| viii                   | Quarterly Principal Paid         | 0.00           | 65,426,786.47           | 0.00                   | 0.00                   | -                     | -                     | 0.00                 |
| ix                     | Quarterly Principal Shortfall    | \$ 0.00        | \$ 0.00                 | \$ 0.00                | \$ 0.00                | € -                   | € -                   | \$ 0.00              |
| x                      | <b>Total Distribution Amount</b> | <b>\$ 0.00</b> | <b>\$ 67,836,830.42</b> | <b>\$ 1,959,344.44</b> | <b>\$ 4,528,045.65</b> | <b>€ 2,355,404.44</b> | <b>€ 2,355,404.44</b> | <b>\$ 709,290.10</b> |

| B Principal Distribution Reconciliation |  |         |                         |
|---|--|---------|-------------------------|
| i                                       | Notes Outstanding Principal Balance          | 9/30/05 | \$ 2,008,961,762.35     |
| ii                                      | Adjusted Pool Balance                        | 9/30/05 | 1,943,534,975.88        |
| iii                                     | Adjusted Pool Exceeding Notes Balance (i-ii) |         | <u>\$ 65,426,786.47</u> |
| iv                                      | Adjusted Pool Balance                        | 6/30/05 | \$ 2,008,961,762.35     |
| v                                       | Adjusted Pool Balance                        | 9/30/05 | 1,943,534,975.88        |
| vi                                      | Current Principal Due (iv-v)                 |         | \$ 65,426,786.47        |
| vii                                     | Principal Shortfall from Prior Period        |         | -                       |
| viii                                    | Principal Distribution Amount (vi + vii)     |         | <u>\$ 65,426,786.47</u> |
| x                                       | <b>Principal Distribution Amount Paid</b>    |         | <b>\$ 65,426,786.47</b> |
| xi                                      | Principal Shortfall (viii - ix)              |         | \$ 0.00                 |
| <b>C Total Principal Distribution</b>   |  |         |                         |
| i                                       | USD  |         | \$ 65,426,786.47        |
| ii                                      | EUR  |         | € -                     |
| <b>D Total Interest Distribution</b>    |  |         |                         |
| i                                       | USD  |         | \$ 9,606,724.14         |
| ii                                      | EUR  |         | € 4,710,808.88          |

| E Note Balances |                      |              | 07/25/2005        | Paydown Factor | 10/25/2005        |
|-----------------|----------------------|--------------|-------------------|----------------|-------------------|
| i               | A-1 Note Balance     | 78442GMM5    | \$ -              |                | \$ -              |
|                 | A-1 Note Pool Factor |              | 0.00000000        | 0.00000000     | 0.00000000        |
| ii              | A-2 Note Balance     | 78442GMN3    | \$ 256,964,762.35 |                | \$ 191,537,975.88 |
|                 | A-2 Note Pool Factor |              | 0.767058992       | 0.195303840    | 0.571755152       |
| iii             | A-3 Note Balance     | 78442GMP8    | \$ 205,000,000.00 |                | \$ 205,000,000.00 |
|                 | A-3 Note Pool Factor |              | 1.00000000        | 0.00000000     | 1.00000000        |
| iv              | A-4 Note Balance     | 78442GMQ6    | \$ 467,505,000.00 |                | \$ 467,505,000.00 |
|                 | A-4 Note Pool Factor |              | 1.00000000        | 0.00000000     | 1.00000000        |
| v               | A-5 Note Balance     | XS0199345868 | € 410,000,000.00  |                | #####             |
|                 | A-5 Note Pool Factor |              | 1.00000000        | 0.00000000     | 1.00000000        |
| vi              | A-6 Note Balance     | XS0199346163 | € 410,000,000.00  |                | #####             |
|                 | A-6 Note Pool Factor |              | 1.00000000        | 0.00000000     | 1.00000000        |
| vii             | B Note Balance       | 78442GMR4    | \$ 67,530,000.00  |                | \$ 67,530,000.00  |
|                 | B Note Pool Factor   |              | 1.00000000        | 0.00000000     | 1.00000000        |

|  | 2004                       |                            |                            |                            |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
|  | 7/1/05-9/30/05             | 4/1/05-6/30/05             | 1/1/05-3/31/05             | 8/25/05 - 12/31/05         |
| <b>Beginning Student Loan Portfolio Balance</b>  | \$ 1,969,788,600.03        | \$ 2,053,554,167.15        | \$ 2,118,144,472.40        | \$ 2,191,259,896.83        |
| <b>Student Loan Principal Activity</b>           |                            |                            |                            |                            |
| i Regular Principal Collections                  | \$ 65,031,459.18           | \$ 86,183,801.85           | \$ 66,301,687.79           | \$ 41,674,177.67           |
| ii Principal Collections from Guarantor          | 6,376,473.49               | 3,664,320.90               | 2,364,952.35               | 1,707,310.47               |
| iii Principal Reimbursements                     | 41,901.32                  | 142,066.21                 | 2,717,896.95               | 38,626,673.78              |
| iv Other System Adjustments                      | 0.00                       | 0.00                       | 0.00                       | 0.00                       |
| v Total Principal Collections                    | \$ 71,449,833.99           | \$ 89,990,188.96           | \$ 71,384,537.09           | \$ 82,008,161.92           |
| Student Loan Non-Cash Principal Activity         |                            |                            |                            |                            |
| i Other Adjustments                              | \$ 714.71                  | \$ 775.20                  | \$ (3,759.28)              | \$ (71,053.97)             |
| ii Capitalized Interest                          | (6,920,475.37)             | (6,225,397.04)             | (6,790,472.56)             | (8,821,683.52)             |
| iii Total Non-Cash Principal Activity            | \$ (6,919,760.66)          | \$ (6,224,621.84)          | \$ (6,794,231.84)          | \$ (8,892,737.49)          |
| <b>(-) Total Student Loan Principal Activity</b> | <b>\$ 64,530,073.33</b>    | <b>\$ 83,765,567.12</b>    | <b>\$ 64,590,305.25</b>    | <b>\$ 73,115,424.43</b>    |
| <b>Student Loan Interest Activity</b>            |                            |                            |                            |                            |
| i Regular Interest Collections                   | \$ 12,505,951.08           | \$ 13,323,024.76           | \$ 14,440,245.07           | \$ 22,734,081.26           |
| ii Interest Claims Received from Guarantors      | 371,831.05                 | 187,719.76                 | 50,711.25                  | 30,382.48                  |
| iii Collection Fees/Returned Items               | 14,097.55                  | 17,577.59                  | 11,021.68                  | 923.89                     |
| iv Late Fee Reimbursements                       | 183,902.38                 | 171,666.54                 | 201,950.50                 | 203,435.98                 |
| v Interest Reimbursements                        | 32,518.39                  | 2,600.69                   | 14,223.09                  | 168,411.72                 |
| vi Other System Adjustments                      | 0.00                       | 0.00                       | 0.00                       | 0.00                       |
| vii Special Allowance Payments                   | 9,340,259.78               | 7,718,237.88               | 5,140,363.74               | 1,188,736.24               |
| viii Subsidy Payments                            | 1,122,628.63               | 1,139,391.05               | 1,226,989.85               | 435,825.90                 |
| ix Total Interest Collections                    | \$ 23,571,188.86           | \$ 22,560,218.27           | \$ 21,085,505.18           | \$ 24,761,797.47           |
| Student Loan Non-Cash Interest Activity          |                            |                            |                            |                            |
| i Interest Accrual Adjustment                    | \$ (26.60)                 | \$ 4.02                    | \$ 20.95                   | \$ (2,270.06)              |
| ii Capitalized Interest                          | 6,920,475.37               | 6,225,397.04               | 6,790,472.56               | 8,821,683.52               |
| iii Total Non-Cash Interest Adjustments          | \$ 6,920,448.77            | \$ 6,225,401.06            | \$ 6,790,493.51            | \$ 8,819,413.46            |
| <b>Total Student Loan Interest Activity</b>      | <b>\$ 30,491,637.63</b>    | <b>\$ 28,785,619.33</b>    | <b>\$ 27,875,998.69</b>    | <b>\$ 33,581,210.93</b>    |
| <b>(=) Ending Student Loan Portfolio Balance</b> | <b>\$ 1,905,258,526.70</b> | <b>\$ 1,969,788,600.03</b> | <b>\$ 2,053,554,167.15</b> | <b>\$ 2,118,144,472.40</b> |
| <b>(+) Interest to be Capitalized</b>            | <b>\$ 3,504,541.51</b>     | <b>\$ 4,238,095.58</b>     | <b>\$ 3,705,012.81</b>     | <b>\$ 5,589,360.93</b>     |
| <b>(=) TOTAL POOL</b>                            | <b>\$ 1,908,763,068.21</b> | <b>\$ 1,974,026,695.61</b> | <b>\$ 2,057,259,179.96</b> | <b>\$ 2,123,733,833.33</b> |
| <b>(+) Reserve Account Balance</b>               | <b>\$ 4,771,907.67</b>     | <b>\$ 4,935,066.74</b>     | <b>\$ 5,143,147.95</b>     | <b>\$ 5,303,617.87</b>     |
| <b>(+) Capitalized Interest</b>                  | <b>\$ 30,000,000.00</b>    | <b>\$ 30,000,000.00</b>    | <b>\$ 30,000,000.00</b>    | <b>\$ 30,000,000.00</b>    |
| <b>(=) Total Adjusted Pool</b>                   | <b>\$ 1,943,534,975.88</b> | <b>\$ 2,008,961,762.35</b> | <b>\$ 2,092,402,327.91</b> | <b>\$ 2,159,037,451.20</b> |

XIII. 2004-8

Payment History and CPRs

| Distribution<br>Date | Actual<br>Pool Balances | Since Issued<br>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%                 |
| Oct-05               | \$ 1,908,763,068        | 9.10%                 |

\* "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.