

SLM Student Loan Trust 2004-8

Quarterly Servicing Report

Report Date: 12/31/2004

Reporting Period: 10/1/04-12/31/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
				9/30/2004	Activity	12/31/2004
A	i	Portfolio Balance		\$ 2,160,448,055.60	(\$42,303,583.20)	\$ 2,118,144,472.40
	ii	Interest to be Capitalized		2,286,685.83		3,302,675.10
	iii	Total Pool		\$ 2,162,734,741.43		\$ 2,121,447,147.50
	iv	Specified Reserve Account Balance		5,406,836.85		5,303,617.87
	v	Capitalized Interest		30,000,000.00		30,000,000.00
	vi	Total Adjusted Pool		\$ 2,198,141,578.28		\$ 2,156,750,765.37
B						
	i	Weighted Average Coupon (WAC)		4.272%		4.271%
	ii	Weighted Average Remaining Term		263.06		261.65
	iii	Number of Loans		128,552		126,611
	iv	Number of Borrowers		80,908		79,588
	v	Aggregate Outstanding Principal Balance - T-Bill		\$ 155,203,131.71		\$ 151,402,657.72
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 2,007,531,609.72		\$ 1,970,044,489.78
C						
		Notes and Certificates	Spread/Coupon	Exchange Rate	Balance 10/25/04	Balance 1/25/05
	i	A-1 Notes 78442GMM5	-0.010%	1.00000	\$ 117,145,079.25	\$ 71,813,123.20
	ii	A-2 Notes 78442GMN3	0.020%	1.00000	\$ 335,000,000.00	\$ 335,000,000.00
	iii	A-3 Notes 78442GMP8	0.090%	1.00000	\$ 205,000,000.00	\$ 205,000,000.00
	iv	A-4 Notes 78442GMQ6	0.140%	1.00000	\$ 467,505,000.00	\$ 467,505,000.00
	vi	A-5* Notes XS019934586€	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
D						
		Reserve Account		10/25/2004		1/25/2005
	i	Required Reserve Acct Deposit (%)		0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)		\$ 0.00		\$ 0.00
	iii	Specified Reserve Acct Balance (\$)		\$ 5,406,836.85		\$ 5,303,617.87
	iv	Reserve Account Floor Balance (\$)		\$ 3,314,921.00		\$ 3,314,921.00
	v	Current Reserve Acct Balance (\$)		\$ 5,406,836.85		\$ 5,303,617.87
E						
		Other Accounts		10/25/2004		1/25/2005
	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
F						
		Asset/Liability		10/25/2004		1/25/2005
	i	Total Adjusted Pool		\$ 2,198,141,578.28		\$ 2,156,750,765.37
	ii	Total USD equivalent Notes		\$ 2,204,142,079.25		\$ 2,158,810,123.20
	iii	Difference		\$ (6,000,500.97)		\$ (2,059,357.83)
	iv	Parity Ratio		0.99728		0.99905

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

II. 2004-8		Transactions from:	9/30/2004	through:	12/31/2004
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		28,463,745.90
	ii	Principal Collections from Guarantor			1,344,872.85
	iii	Principal Reimbursements			18,611,218.64
	iv	Other System Adjustments			0.00
	v	Total Principal Collections	\$		48,419,837.39
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		9,235.46
	ii	Capitalized Interest			(6,125,489.65)
	iii	Total Non-Cash Principal Activity	\$		(6,116,254.19)
C	Total Student Loan Principal Activity		\$		42,303,583.20
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		15,075,057.40
	ii	Interest Claims Received from Guarantors			28,063.93
	iii	Collection Fees/Returned Items			841.06
	iv	Late Fee Reimbursements			164,701.48
	v	Interest Reimbursements			75,220.13
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			1,188,736.24
	viii	Subsidy Payments			435,825.90
	ix	Total Interest Collections	\$		16,968,446.14
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustment	\$		(144.00)
	ii	Capitalized Interest			6,125,489.65
	iii	Total Non-Cash Interest Adjustments	\$		6,125,345.65
F	Total Student Loan Interest Activity		\$		23,093,791.79
G	Non-Reimbursable Losses During Collection Period		\$		0.00
H	Cumulative Non-Reimbursable Losses to Date		\$		0.00

III. 2004-8		Collection Account Activity	9/30/2004	through	12/31/2004
A	Principal Collections				
i	Principal Payments Received		\$		18,860,907.96
ii	Consolidation Principal Payments				10,947,710.79
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				(8,421.63)
vi	Re-purchased Principal				18,619,640.27
vii	Total Principal Collections		\$		48,419,837.39
B	Interest Collections				
i	Interest Payments Received		\$		16,634,084.86
ii	Consolidation Interest Payments				93,598.61
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursed				0.00
v	Reimbursements by Servicer				210.33
vi	Re-purchased Interest				75,009.80
vii	Collection Fees/Return Items				841.06
viii	Late Fees				164,701.48
ix	Total Interest Collections		\$		16,968,446.14
C	Other Reimbursements		\$		238,453.24
D	Reserves In Excess of the Requirement		\$		103,218.98
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		\$		374,352.58
M	Funds Released from Capitalized Interest Account		\$		0.00
	TOTAL AVAILABLE FUNDS		\$		66,104,308.33
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees		\$		(1,793,912.97)
	Consolidation Loan Rebate Fees		\$		(5,563,817.76)
N	NET AVAILABLE FUNDS		\$		58,746,577.60
O	Servicing Fees Due for Current Period		\$		886,539.07
P	Carryover Servicing Fees Due		\$		0.00
Q	Administration Fees Due		\$		25,000.00
R	Total Fees Due for Period		\$		911,539.07

IV. 2004-8 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	4.188%	4.190%	98,344	87,779	76.501%	69.330%	\$ 1,592,867,558.56	\$ 1,408,022,843.72	73.729%	66.474%
31-60 Days Delinquent	4.322%	4.608%	10,176	3,582	7.916%	2.829%	\$ 151,054,430.68	\$ 55,462,888.57	6.992%	2.618%
61-90 Days Delinquent	6.121%	4.894%	758	1,994	0.590%	1.575%	\$ 15,935,177.01	\$ 30,088,462.35	0.738%	1.421%
91-120 Days Delinquent	8.047%	4.414%	258	2,541	0.201%	2.007%	\$ 6,078,277.85	\$ 38,541,595.98	0.281%	1.820%
> 120 Days Delinquent	8.091%	5.079%	348	3,572	0.271%	2.821%	\$ 8,527,362.86	\$ 50,291,352.49	0.395%	2.374%
Deferment										
Current	4.208%	4.118%	10,530	13,292	8.191%	10.498%	\$ 199,569,941.79	\$ 240,792,802.37	9.237%	11.368%
Forbearance										
Current	4.554%	4.493%	8,104	13,804	6.304%	10.903%	\$ 185,768,934.82	\$ 293,996,450.85	8.599%	13.880%
TOTAL REPAYMENT	4.271%	4.270%	128,518	126,564	99.974%	99.963%	\$ 2,159,801,683.57	\$ 2,117,196,396.33	99.970%	99.955%
Claims in Process (1)	6.290%	5.494%	34	47	0.026%	0.037%	\$ 646,372.03	\$ 948,076.07	0.030%	0.045%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.272%	4.271%	128,552	126,611	100.000%	100.000%	\$ 2,160,448,055.60	\$ 2,118,144,472.40	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	\$	14,577,402.30
B	Interest Subsidy Payments Accrued During Collection Period		745,362.41
C	SAP Payments Accrued During Collection Period		5,257,847.00
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		374,352.58
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(5,563,817.76)</u>
G	Net Expected Interest Collections	\$	15,391,146.53

H Interest Rate Cap Payments Due to the Trust

		Cap	
i	Cap Notional Amount	\$	720,000,000.00
ii	Libor (Interpolated first period)		2.10000%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

I USD/EUR Interest Rate Swap

Swap Payments

SLM Student Loan Trust Pays:

i	Notional Swap Amount (USD)		
ii	3 Month USD-LIBOR		
iii	Spread		
iv	Pay Rate		
v	Gross Swap Payment Due Counterparty		
vi	Days in Period	10/25/04 - 01/25/05	

	A-5 Swap Calc	A-6 Swap Calc
i	\$ 505,981,000	\$ 505,981,000
ii	2.100000%	2.100000%
iii	<u>0.141625%</u>	<u>0.141625%</u>
iv	2.241625%	2.241625%
v	\$ 2,898,561.35	\$ 2,898,561.35
vi	92	92
i	€ 410,000,000.00	€ 410,000,000.00
ii	2.14500%	2.14500%
iii	<u>0.12500%</u>	<u>0.12500%</u>
iv	2.27000%	2.27000%
v	€ 2,378,455.56	€ 2,378,455.56
vi	92	92

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	10/25/04 - 01/25/05	

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	0.005341111	10/25/04 - 1/25/05	2.09000%	LIBOR
B	Class A-2 Interest Rate	0.005417778	10/25/04 - 1/25/05	2.12000%	LIBOR
C	Class A-3 Interest Rate	0.005596667	10/25/04 - 1/25/05	2.19000%	LIBOR
D	Class A-4 Interest Rate	0.005724444	10/25/04 - 1/25/05	2.24000%	LIBOR
E	Class A-5 Interest Rate	0.005801111	10/25/04 - 1/25/05	2.27000%	EURIBOR
F	Class A-6 Interest Rate	0.005801111	10/25/04 - 1/25/05	2.27000%	EURIBOR
G	Class B Interest Rate	0.006542222	10/25/04 - 1/25/05	2.56000%	LIBOR

VII. 2004-8 Inputs From Prior Period 9/30/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,160,448,055.60
ii	Interest To Be Capitalized		2,286,685.83
iii	Total Pool	\$	2,162,734,741.43
iv	Specified Reserve Account Balance		5,406,836.85
v	Capitalized Interest		30,000,000.00
vi	Total Adjusted Pool	\$	2,198,141,578.28
B	Total Note and Certificate Factor		0.979184814
C	Total Note Balance	\$	2,204,142,079.25

D	Note Balance	10/25/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.714299264	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	117,145,079.25	\$ 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	\$	6,000,500.97	\$ 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	\$	5,406,836.85
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

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

IX. 2004-8 Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (Section III-O)	\$ 58,746,577.60	\$ 58,746,577.60
B	Primary Servicing Fees-Current Month	\$ 886,539.07	\$ 57,860,038.53
C	Administration Fee	\$ 25,000.00	\$ 57,835,038.53
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 57,835,038.53
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 625,684.88	\$ 57,209,353.65
ii	Class A-2	\$ 1,814,955.56	\$ 55,394,398.09
iii	Class A-3	\$ 1,147,316.67	\$ 54,247,081.42
iv	Class A-4	\$ 2,676,206.40	\$ 51,570,875.02
v	Class A-5 USD payment to the swap counterparty	\$ 2,898,561.35	\$ 48,672,313.67
vi	Class A-6 USD payment to the swap counterparty	\$ 2,898,561.35	\$ 45,773,752.32
vii	Swap Termination Payments	\$ 0.00	\$ 45,773,752.32
	Total	\$ 12,061,286.21	
F	Class B Noteholders' Interest Distribution Amount	\$ 441,796.27	\$ 45,331,956.05
G	Noteholder's Principal Distribution Amounts Paid (or set aside)		
i	Class A-1	\$ 45,331,956.05	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Class A-5 USD payment to the Accumulation Account*	\$ 0.00	\$ 0.00
vi	Class A-6 USD payment to the Accumulation Account*	\$ 0.00	\$ 0.00
	Total	\$ 45,331,956.05	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 0.00
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 0.00
J	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 0.00
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
L	Investment Premium Purchase Account Deposit	\$ 0.00	\$ 0.00
M	Carryover Servicing Fees	\$ 0.00	\$ 0.00
N	Remaining Swap Termination Fees	\$ 0.00	\$ 0.00
O	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 0.00
	Excess to Certificateholder	\$ 0.00	\$ 0.00

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

X. 2004-8 Other Account Deposits and Reconciliations

A Reserve Account				
i	Beginning of Period Account Balance	\$	5,406,836.85	
ii	Deposits to correct Shortfall	\$	0.00	
iii	Total Reserve Account Balance Available	\$	5,406,836.85	
iv	Required Reserve Account Balance	\$	5,303,617.87	
v	Shortfall Carried to Next Period	\$	0.00	
vi	Excess Reserve - Release to Collection Account	\$	103,218.98	
vii	End of Period Account Balance	\$	5,303,617.87	
B Capitalized Interest Account				
i	Beginning of Period Account Balance (net of investment earnings)	\$	30,000,000.00	
ii	Capitalized Interest Release to the Collection Account	\$	0.00	
iii	End of Period Account Balance (net of investment earnings)	\$	30,000,000.00	
C Remarketing Fee Account				
		Class A-5	Class A-6	Account Total
i	Next Reset Date	7/25/2011	10/25/2011	
ii	Reset Period Target Amount	\$ 0.00	\$ 0.00	\$ 0.00
iii	Quarterly Required Amount	\$ 0.00	\$ 0.00	\$ 0.00
iv	Beginning of Period Account Balance (net of investment earnings)	\$ 0.00	\$ 0.00	\$ 0.00
v	Quarterly Funding Amount	\$ 0.00	\$ 0.00	\$ 0.00
vi	Reset Period Target Amount Excess	\$ 0.00	\$ 0.00	\$ 0.00
vii	End of Period Account Balance (net of investment earnings)	\$ 0.00	\$ 0.00	\$ 0.00
D Accumulation Accounts				
		Class A-5	Class A-6	
i	Accumulation Account Beginning Balance	\$ 0.00	\$ 0.00	
ii	Principal deposits for payment on the next Reset Date	\$ 0.00	\$ 0.00	
iii	Principal Payments to the Noteholders on Reset Date	\$ 0.00	\$ 0.00	
iv	Ending Accumulation Account Balance	\$ 0.00	\$ 0.00	
E Supplemental Interest Account				
		Class A-5	Class A-6	
i	Three Month Libor Determined (Interpolation for initial period)	n/a	n/a	
ii	Investment Rate	n/a	n/a	
iii	Difference	n/a	n/a	
iv	Supplemental Interest Account Beginning Balance	\$ 0.00	\$ 0.00	
v	Funds Released into Collection Account	\$ 0.00	\$ 0.00	
vi	Number of Days Through Next Reset Date	2,372	2,464	
vii	Supplemental Interest Account Deposit Amount	n/a	n/a	
F Investment Premium Purchase Account				
		Class A-5	Class A-6	Account Total
i	Beginning of Period Account Balance	\$ 0.00	\$ 0.00	\$ 0.00
ii	Required Quarterly Deposit	\$ 0.00	\$ 0.00	\$ 0.00
iii	Carryover amounts from previous periods	\$ 0.00	\$ 0.00	\$ 0.00
iv	Eligible Investments Purchase Premium Paid	\$ 0.00	\$ 0.00	\$ 0.00
v	Funds Released into Collection Account	\$ 0.00	\$ 0.00	\$ 0.00
vi	End of Period Account Balance	\$ 0.00	\$ 0.00	\$ 0.00
G Investment Reserve Account				
i	Balance	\$	0.00	
ii	Requirement	\$	0.00	
iii	Funds Released into Collection Account	\$	0.00	
iv	Have there been any downgrades to any eligible investments?		N	

XI. 2004-8 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Quarterly Interest Due	\$ 625,684.88	\$ 1,814,955.56	\$ 1,147,316.67	\$ 2,676,206.40	€ 2,378,455.56	€ 2,378,455.56	\$ 441,796.27
ii	Quarterly Interest Paid	<u>625,684.88</u>	<u>1,814,955.56</u>	<u>1,147,316.67</u>	<u>2,676,206.40</u>	<u>2,378,455.56</u>	<u>2,378,455.56</u>	<u>441,796.27</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 47,391,313.88	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
viii	Quarterly Principal Paid	<u>45,331,956.05</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-</u>	<u>-</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 2,059,357.83	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00
x	Total Distribution Amount	\$ 45,957,640.93	\$ 1,814,955.56	\$ 1,147,316.67	\$ 2,676,206.40	€ 2,378,455.56	€ 2,378,455.56	\$ 441,796.27

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	9/30/04	\$ 2,204,142,079.25
ii	Adjusted Pool Balance	12/31/04	<u>2,156,750,765.37</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 47,391,313.88</u>
iv	Adjusted Pool Balance	9/30/04	\$ 2,198,141,578.28
v	Adjusted Pool Balance	12/31/04	<u>2,156,750,765.37</u>
vi	Current Principal Due (iv-v)		\$ 41,390,812.91
vii	Principal Shortfall from Prior Period		6,000,500.97
viii	Principal Distribution Amount (vi + vii)		<u>\$ 47,391,313.88</u>
x	Principal Distribution Amount Paid		\$ 45,331,956.05
xi	Principal Shortfall (viii - ix)		\$ 2,059,357.83
C Total Principal Distribution			
i	USD		\$ 45,331,956.05
ii	EUR		€ -
D Total Interest Distribution			
i	USD		\$ 6,705,959.78
ii	EUR		€ 4,756,911.11

E Note Balances			10/25/2004	1/25/2005
i	A-1 Note Balance	78442GMM5	\$ 117,145,079.25	\$ 71,813,123.20
	A-1 Note Pool Factor		0.714299264	0.437884898
ii	A-2 Note Balance	78442GMN3	\$ 335,000,000.00	\$ 335,000,000.00
	A-2 Note Pool Factor		1.000000000	1.000000000
iii	A-3 Note Balance	78442GMP8	\$ 205,000,000.00	\$ 205,000,000.00
	A-3 Note Pool Factor		1.000000000	1.000000000
iv	A-4 Note Balance	78442GMQ6	\$ 467,505,000.00	\$ 467,505,000.00
	A-4 Note Pool Factor		1.000000000	1.000000000
v	A-5 Note Balance	XS0199345868	€ 410,000,000.00	€ 410,000,000.00
	A-5 Note Pool Factor		1.000000000	1.000000000
vi	A-6 Note Balance	XS0199346163	€ 410,000,000.00	€ 410,000,000.00
	A-6 Note Pool Factor		1.000000000	1.000000000
vii	B Note Balance	78442GMR4	\$ 67,530,000.00	\$ 67,530,000.00
	B Note Pool Factor		1.000000000	1.000000000

XII. 2004-8

Historical Pool Information

	10/1/04-12/31/04	8/25/04-9/30/04
Beginning Student Loan Portfolio Balance	\$ 2,160,448,055.60	\$ 2,191,259,896.83
Student Loan Principal Activity		
i Regular Principal Collections	\$ 28,463,745.90	\$ 13,210,431.77
ii Principal Collections from Guarantor	1,344,872.85	362,437.62
iii Principal Reimbursements	18,611,218.64	20,015,455.14
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 48,419,837.39	\$ 33,588,324.53
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 9,235.46	\$ (80,289.43)
ii Capitalized Interest	(6,125,489.65)	(2,696,193.87)
iii Total Non-Cash Principal Activity	\$ (6,116,254.19)	\$ (2,776,483.30)
(-) Total Student Loan Principal Activity	\$ 42,303,583.20	\$ 30,811,841.23
Student Loan Interest Activity		
i Regular Interest Collections	\$ 15,075,057.40	\$ 7,659,023.86
ii Interest Claims Received from Guarantors	28,063.93	2,318.55
iii Collection Fees/Returned Items	841.06	82.83
iv Late Fee Reimbursements	164,701.48	38,734.50
v Interest Reimbursements	75,220.13	93,191.59
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	1,188,736.24	0.00
viii Subsidy Payments	435,825.90	0.00
ix Total Interest Collections	\$ 16,968,446.14	\$ 7,793,351.33
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (144.00)	\$ (2,126.06)
ii Capitalized Interest	6,125,489.65	2,696,193.87
iii Total Non-Cash Interest Adjustments	\$ 6,125,345.65	\$ 2,694,067.81
Total Student Loan Interest Activity	\$ 23,093,791.79	\$ 10,487,419.14
(=) Ending Student Loan Portfolio Balance	\$ 2,118,144,472.40	\$ 2,160,448,055.60
(+) Interest to be Capitalized	\$ 3,302,675.10	\$ 2,286,685.83
(=) TOTAL POOL	\$ 2,121,447,147.50	\$ 2,162,734,741.43
(+) Reserve Account Balance	\$ 5,303,617.87	\$ 5,406,836.85
(+) Capitalized Interest	\$ 30,000,000.00	\$ 30,000,000.00
(=) Total Adjusted Pool	\$ 2,156,750,765.37	\$ 2,198,141,578.28

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

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

* "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.