

SLM Student Loan Trust 2004-7

Quarterly Servicing Report

Report Date: 9/30/2004

Reporting Period: 7/28/04 - 9/30/04

I. Deal Parameters								
Student Loan Portfolio Characteristics								
A*	i	Portfolio Balance		\$	1,454,574,291.65	\$	1,411,714,748.38	
	ii	Interest to be Capitalized			12,327,883.00		14,088,932.22	
	iii	Total Pool		\$	1,466,902,174.65	\$	1,425,803,680.60	
	iv	Specified Reserve Account Balance			3,750,150.00		3,564,509.20	
	v	Capitalized Interest			2,000,000.00		2,000,000.00	
	vi	Total Adjusted Pool			1,472,652,324.65		1,431,368,189.80	
B*	i	Weighted Average Coupon (WAC)			3.228%		3.197%	
	ii	Weighted Average Remaining Term			126.74		126.39	
	iii	Number of Loans			412,020		397,349	
	iv	Number of Borrowers			218,816		212,103	
	v	Aggregate Outstanding Principal Balance - T-Bill		\$	24,808,590.02	\$	21,965,639.88	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$	1,475,251,335.54	\$	1,403,838,040.72	
C								
	Notes		Spread		Balance 7/28/04	% of O/S Securities	Balance 10/25/04	% of O/S Securities
i	A-1 Notes 78442GMF0		-0.010%	\$	325,000,000.00	21.529%	\$ 252,036,699.77	17.544%
ii	A-2 Notes 78442GMG8		0.030%		438,000,000.00	29.015%	438,000,000.00	30.489%
iii	A-3 Notes 78442GMH6		0.090%		260,000,000.00	17.224%	260,000,000.00	18.098%
iv	A-4 Notes 78442GMJ2		0.150%		285,000,000.00	18.880%	285,000,000.00	19.839%
v	A-5 Notes 78442GMK9		0.170%		156,273,000.00	10.352%	156,273,000.00	10.878%
vi	B Notes 78442GML7		0.360%		45,287,000.00	3.000%	45,287,000.00	3.152%
vii	Total Notes			\$	1,509,560,000.00	100.000%	\$ 1,436,596,699.77	100.000%
D								
	Reserve Account				7/28/2004		10/25/2004	
i	Required Reserve Acct Deposit (%)				0.25%		0.25%	
ii	Reserve Acct Initial Deposit (\$)			\$	3,750,150.00			
iii	Specified Reserve Acct Balance (\$)			\$	3,750,150.00	\$	3,564,509.20	
iv	Reserve Account Floor Balance (\$)			\$	1,500,060.00	\$	1,500,060.00	
v	Current Reserve Acct Balance (\$)			\$	3,750,150.00	\$	3,564,509.20	
E								
	Capitalized Interest Account				7/28/2004		10/25/2004	
i	Current Capitalized Interest Account Balance (\$)			\$	2,000,000.00	\$	2,000,000.00	
F								
	Asset/Liability				7/28/2004		10/25/2004	
i	Total Adjusted Pool			\$	1,472,652,324.65	\$	1,431,368,189.80	
ii	Total Outstanding Balance Notes			\$	1,509,560,000.00	\$	1,436,596,699.77	
iii	Difference			\$	(36,907,675.35)	\$	(5,228,509.97)	
iv	Parity Ratio				0.97555		0.99636	

*Section I.A. data as of 7/28/04, the settlement date. Section I.B. data as of 7/08/04, the statistical cutoff date

II. 2004-7 Transactions from:		7/28/2004	through:	9/30/2004
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		43,455,716.73
ii	Principal Collections from Guarantor			227,773.56
iii	Principal Reimbursements			346,812.84
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		44,030,303.13
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		18,847.56
ii	Capitalized Interest			(1,189,607.42)
iii	Total Non-Cash Principal Activity	\$		(1,170,759.86)
C	Total Student Loan Principal Activity	\$		42,859,543.27
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		3,059,077.71
ii	Interest Claims Received from Guarantors			1,924.57
iii	Collection Fees/Returned Items			24,290.83
iv	Late Fee Reimbursements			135,948.05
v	Interest Reimbursements			4,631.39
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			0.00
viii	Subsidy Payments			0.00
ix	Total Interest Collections	\$		3,225,872.55
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(1,099.62)
ii	Capitalized Interest			1,189,607.42
iii	Total Non-Cash Interest Adjustments	\$		1,188,507.80
F	Total Student Loan Interest Activity	\$		4,414,380.35
G	Non-Reimbursable Losses During Collection Period	\$		206.83
H	Cumulative Non-Reimbursable Losses to Date	\$		206.83

III. 2004-7 Collection Account Activity		7/28/2004	through	9/30/2004
A	Principal Collections			
i	Principal Payments Received	\$		11,272,326.53
ii	Consolidation Principal Payments			32,411,163.76
iii	Reimbursements by Seller			6,920.69
iv	Borrower Benefits Reimbursements			1,000.88
v	Reimbursements by Servicer			1.01
vi	Re-purchased Principal			338,890.26
vii	Total Principal Collections	\$		44,030,303.13
B	Interest Collections			
i	Interest Payments Received	\$		2,879,269.32
ii	Consolidation Interest Payments			181,732.96
iii	Reimbursements by Seller			(214.02)
iv	Borrower Benefits Reimbursements			1,877.10
v	Reimbursements by Servicer			157.31
vi	Re-purchased Interest			2,811.00
vii	Collection Fees/Return Items			24,290.83
viii	Late Fees			135,948.05
ix	Total Interest Collections	\$		3,225,872.55
C	Other Reimbursements	\$		15,454.08
D	Reserves in Excess of the Requirement	\$		185,640.80
E	Interest Rate Cap Proceeds	\$		-
F	Administrator Account Investment Income	\$		-
G	Investment Earnings for Period in Trust Accounts	\$		162,705.18
H	Funds borrowed from previous distribution	\$		-
I	Return funds borrowed for previous distribution	\$		-
J	Funds released from Capitalized Interest Account	\$		-
K	Initial Deposits into Collection Account	\$		34,117,750.91
	TOTAL AVAILABLE FUNDS	\$		81,737,726.65
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,226,759.06)
L	NET AVAILABLE FUNDS	\$		80,510,967.59
M	Servicing Fees Due for Current Period	\$		1,071,508.21
N	Carryover Servicing Fees Due	\$		-
O	Administration Fees Due	\$		20,000.00
	Total Fees Due for Period	\$		1,091,508.21

IV. 2004-7 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	7/8/2004	9/30/2004	7/8/2004	9/30/2004	7/8/2004	9/30/2004	7/8/2004	9/30/2004	7/8/2004	9/30/2004
INTERIM:										
In School										
Current	2.770%	2.770%	196,294	164,156	47.642%	41.313%	\$ 736,081,984.64	\$ 625,514,990.30	49.453%	44.309%
Grace										
Current	0.000%	2.771%	0	31,945	0.000%	8.040%	-	108,242,558.97	0.000%	7.667%
TOTAL INTERIM	2.770%	2.770%	196,294	196,101	47.642%	49.352%	\$ 736,081,984.64	\$ 733,757,549.27	49.453%	51.976%
REPAYMENT										
Active										
Current	3.781%	3.832%	128,481	101,591	31.183%	25.567%	\$ 497,447,055.27	\$ 399,361,532.09	33.421%	28.289%
31-60 Days Delinquent	3.615%	3.589%	12,426	10,286	3.016%	2.589%	35,535,328.40	28,786,790.05	2.387%	2.039%
61-90 Days Delinquent	3.594%	3.510%	9,858	10,654	2.393%	2.681%	26,453,107.84	27,230,976.41	1.777%	1.929%
91-120 Days Delinquent	3.560%	3.517%	6,678	6,465	1.621%	1.627%	17,409,581.43	15,798,255.23	1.170%	1.119%
> 120 Days Delinquent	3.558%	3.499%	11,931	15,593	2.896%	3.924%	30,367,607.85	36,061,307.50	2.040%	2.554%
-										
Deferment										
Current	3.048%	2.985%	18,881	25,380	4.583%	6.387%	56,999,233.61	72,624,007.81	3.829%	5.144%
-										
Forbearance										
Current	3.610%	3.601%	27,471	31,142	6.667%	7.837%	88,147,191.29	97,587,731.65	5.922%	6.913%
TOTAL REPAYMENT	3.677%	3.660%	215,726	201,111	52.358%	50.613%	\$ 752,359,105.69	\$ 677,450,600.74	50.546%	47.997%
Claims in Process (1)	0.000%	3.708%	0	137	0.000%	0.034%	\$ 0.00	\$ 506,598.37	0.000%	0.036%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	3.228%	3.197%	412,020	397,349	100.000%	100.000%	\$ 1,488,441,090.33	\$ 1,411,714,748.38	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. 2004-7 Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
- GSL - Subsidized	2.968%	207,503	\$ 597,450,182.89	42.321%
- GSL - Unsubsidized	2.945%	150,630	537,702,772.44	38.089%
- PLUS Loans	4.176%	38,976	275,769,817.84	19.534%
- SLS Loans	<u>5.314%</u>	<u>240</u>	<u>791,975.21</u>	<u>0.056%</u>
- Total	3.197%	397,349	\$ 1,411,714,748.38	100.000%
SCHOOL TYPE				
	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Four Year	3.162%	281,096	\$ 1,123,350,214.05	79.573%
-Two Year	3.319%	72,232	180,473,566.63	12.784%
-Technical	3.367%	44,020	107,887,643.90	7.642%
-Other	<u>4.170%</u>	<u>1</u>	<u>3,323.80</u>	<u>0.000%</u>
- Total	3.197%	397,349	\$ 1,411,714,748.38	100.000%

*Percentages may not total 100% due to rounding.

VI. 2004-7 Interest Accruals

A	Borrower Interest Accrued During Collection Period	\$	6,101,202.26
B	Interest Subsidy Payments Accrued During Collection Period		2,035,281.55
C	SAP Payments Accrued During Collection Period		1,335,050.81
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)		162,705.18
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	9,634,239.80
G	Interest Rate Cap Payments Due to the Trust		

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

Cap	
\$	525,000,000.00
	1.65119%
	5.00000%
	0.00000%
\$	0.00

VII. 2004-6 Accrued Interest Factors

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	
A	Class A-1 Interest Rate	0.0040574	7/28/04 - 10/25/04	1.64119%
B	Class A-2 Interest Rate	0.0041563	7/28/04 - 10/25/04	1.68119%
C	Class A-3 Interest Rate	0.0043046	7/28/04 - 10/25/04	1.74119%
D	Class A-4 Interest Rate	0.0044529	7/28/04 - 10/25/04	1.80119%
E	Class A-5 Interest Rate	0.0045024	7/28/04 - 10/25/04	1.82119%
F	Class B Interest Rate	0.0049721	7/28/04 - 10/25/04	2.01119%

VIII. 2004-7		Inputs From Initial Period		7/28/04				
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance	\$	1,454,574,291.65					
ii	Interest To Be Capitalized		12,327,883.00					
iii	Total Pool	\$	1,466,902,174.65					
iv	Specified Reserve Account Balance		3,750,150.00					
v	Capitalized Interest		2,000,000.00					
vi	Total Adjusted Pool	\$	1,472,652,324.65					
B	Total Note and Certificate Factor		1.0000000					
C	Total Note Balance	\$	1,509,560,000.00					
D	Note Balance	7/28/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B
i	Current Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	325,000,000.00	\$ 438,000,000.00	\$ 260,000,000.00	\$ 285,000,000.00	\$ 156,273,000.00	\$ 45,287,000.00
E	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
H	Reserve Account Balance	\$	3,750,150.00					
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					

IX. 2004-7 Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (Section III-L)	\$ 80,510,967.59	\$ 80,510,967.59
B	Primary Servicing Fees-Current Month	\$ 1,071,508.21	\$ 79,439,459.38
C	Administration Fee	\$ 20,000.00	\$ 79,419,459.38
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 1,318,650.58	\$ 78,100,808.80
ii	Class A-2	\$ 1,820,448.57	\$ 76,280,360.23
iii	Class A-3	\$ 1,119,198.24	\$ 75,161,161.99
iv	Class A-4	\$ 1,269,088.45	\$ 73,892,073.54
v	Class A-5	\$ 703,601.43	\$ 73,188,472.11
vi	Class B	\$ 225,171.88	\$ 72,963,300.23
vii	Total Noteholder's Interest Distribution	\$ 6,456,159.15	
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$ 72,963,300.23	\$ 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	\$ 0.00	\$ 0.00
vi	Class B	\$ 0.00	\$ 0.00
vii	Total Noteholder's Principal Distribution	\$ 72,963,300.23	
F	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
G	Carryover Servicing Fees	\$ 0.00	\$ 0.00
H	Excess to Certificate Holder	\$ 0.00	\$ 0.00

X. 2004-7 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B
i	Quarterly Interest Due	\$ 1,318,650.58	\$ 1,820,448.57	\$ 1,119,198.24	\$ 1,269,088.45	\$ 703,601.43	\$ 225,171.88
ii	Quarterly Interest Paid	<u>1,318,650.58</u>	<u>1,820,448.57</u>	<u>1,119,198.24</u>	<u>1,269,088.45</u>	<u>703,601.43</u>	<u>225,171.88</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 78,191,810.20	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>72,963,300.23</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 5,228,509.97	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 74,281,950.81	\$ 1,820,448.57	\$ 1,119,198.24	\$ 1,269,088.45	\$ 703,601.43	\$ 225,171.88

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	9/30/04 \$ 1,509,560,000.00
ii	Adjusted Pool Balance	9/30/04 <u>1,431,368,189.80</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 78,191,810.20</u>
iv	Adjusted Pool Balance	7/28/04 \$ 1,472,652,324.65
v	Adjusted Pool Balance	9/30/04 <u>1,431,368,189.80</u>
vi	Current Principal Due (iv-v)	\$ 41,284,134.85
vii	Notes Issued Exceeding Adjusted Pool Balance	<u>36,907,675.35</u>
viii	Principal Distribution Amount (vi + vii)	<u>\$ 78,191,810.20</u>
ix	Principal Distribution Amount Paid	\$ 72,963,300.23
x	Principal Shortfall (viii - ix)	\$ 5,228,509.97
C	Total Principal Distribution	\$ 72,963,300.23
D	Total Interest Distribution	6,456,159.15
E	Total Cash Distributions	\$ 79,419,459.38

F Note Balances		7/28/2004	10/25/2004
i	A-1 Note Balance 78442GMF0	\$ 325,000,000.00	\$ 252,036,699.77
	A-1 Note Pool Factor	1.0000000	0.7754975
ii	A-2 Note Balance 78442GMG8	\$ 438,000,000.00	\$ 438,000,000.00
	A-2 Note Pool Factor	1.0000000	1.0000000
iii	A-3 Note Balance 78442GMH6	\$ 260,000,000.00	\$ 260,000,000.00
	A-3 Note Pool Factor	1.0000000	1.0000000
iv	A-4 Note Balance 78442GMJ2	\$ 285,000,000.00	\$ 285,000,000.00
	A-4 Note Pool Factor	1.0000000	1.0000000
v	A-5 Note Balance 78442GMK9	\$ 156,273,000.00	\$ 156,273,000.00
	A-5 Note Pool Factor	1.0000000	1.0000000
vi	B Note Balance 78442GML7	\$ 45,287,000.00	\$ 45,287,000.00
	B Note Pool Factor	1.0000000	1.0000000

G Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 3,750,150.00
ii	Deposits to correct Shortfall	\$ -
iii	Total Reserve Account Balance Available	\$ 3,750,150.00
iv	Required Reserve Account Balance	\$ 3,564,509.20
v	Shortfall Carried to Next Period	\$ -
vi	Excess Reserve - Release to Waterfall	\$ 185,640.80
vii	Ending Reserve Account Balance	\$ 3,564,509.20

XI. 2004-7

Historical Pool Information

	7/28/04 - 9/30/04
Beginning Student Loan Portfolio Balance	\$ 1,454,574,291.65
Student Loan Principal Activity	
i Regular Principal Collections	\$ 43,455,716.73
ii Principal Collections from Guarantor	227,773.56
iii Principal Reimbursements	346,812.84
iv Other System Adjustments	-
v Total Principal Collections	\$ 44,030,303.13
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 18,847.56
ii Capitalized Interest	(1,189,607.42)
iii Total Non-Cash Principal Activity	\$ (1,170,759.86)
(-) Total Student Loan Principal Activity	\$ 42,859,543.27
Student Loan Interest Activity	
i Regular Interest Collections	\$ 3,059,077.71
ii Interest Claims Received from Guarantors	\$ 1,924.57
iii Collection Fees/Returned Items	24,290.83
iv Late Fee Reimbursements	135,948.05
v Interest Reimbursements	4,631.39
vi Other System Adjustments	-
vii Special Allowance Payments	-
viii Subsidy Payments	-
ix Total Interest Collections	\$ 3,225,872.55
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (1,099.62)
ii Capitalized Interest	1,189,607.42
iii Total Non-Cash Interest Adjustments	\$ 1,188,507.80
Total Student Loan Interest Activity	\$ 4,414,380.35
(=) Ending Student Loan Portfolio Balance	\$ 1,411,714,748.38
(+) Interest to be Capitalized	\$ 14,088,932.22
(=) TOTAL POOL	\$ 1,425,803,680.60
(+) Reserve Account Balance	\$ 3,564,509.20
(=) Total Adjusted Pool	\$ 1,429,368,189.80

XII. 2004-7			
Payment History and CPRs			
Distribution	Actual	Since Issued	
Date	Pool Balances	CPR *	
Oct-04	\$ 1,425,803,681	16.17%	

* "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