

SLM Student Loan Trust 2004-9

Quarterly Servicing Report

Report Date:

6/30/2005

Reporting Period:

4/1/05-6/30/05

I. Deal Parameters							
Student Loan Portfolio Characteristics							
			3/31/2005	Activity		6/30/2005	
A	i	Portfolio Balance	\$ 2,653,152,127.53	(\$285,224,077.44)		\$ 2,367,928,050.09	
	ii	Interest to be Capitalized	29,843,344.79			25,696,181.97	
	iii	Total Pool	\$ 2,682,995,472.32			\$ 2,393,624,232.06	
	iv	Specified Reserve Account Balance	6,707,488.68			5,984,060.58	
	v	Capitalized Interest	2,000,000.00			2,000,000.00	
	vi	Total Adjusted Pool	\$ 2,691,702,961.00			\$ 2,401,608,292.64	
B	i	Weighted Average Coupon (WAC)	3.262%			3.273%	
	ii	Weighted Average Remaining Term	119.25			116.93	
	iii	Number of Loans	815,522			748,798	
	iv	Number of Borrowers	425,818			393,611	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 259,799,442.06			\$ 229,447,439.45	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,423,196,030.26			\$ 2,164,176,792.61	
C							
	Notes		Spread	Balance 4/25/05	% of O/S Securities	Balance 7/25/05	
						% of O/S Securities	
	i	A-1 Notes 78442GMU7	-0.010%	\$ 349,160,877.49	12.914%	\$ 53,603,174.82	2.226%
	ii	A-2 Notes 78442GMV5	0.020%	897,000,000.00	33.177%	897,000,000.00	37.248%
	iii	A-3 Notes 78442GMW3	0.090%	487,000,000.00	18.012%	487,000,000.00	20.223%
	iv	A-4 Notes 78442GMX1	0.130%	602,000,000.00	22.266%	602,000,000.00	24.998%
	v	A-5 Notes 78442GMY9	0.150%	277,812,000.00	10.275%	277,812,000.00	11.536%
	vi	B Notes 78442GMZ6	0.330%	90,737,000.00	3.356%	90,737,000.00	3.768%
	vii	Total Notes		\$ 2,703,709,877.49	100.000%	\$ 2,408,152,174.82	100.000%
D							
	Reserve Account		4/25/2005			7/25/2005	
	i	Required Reserve Acct Deposit (%)	0.25%			0.25%	
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$ 6,707,488.68			\$ 5,984,060.58	
	iv	Reserve Account Floor Balance (\$)	\$ 3,000,049.00			\$ 3,000,049.00	
	v	Current Reserve Acct Balance (\$)	\$ 6,707,488.68			\$ 5,984,060.58	
E							
	Capitalized Interest Account		4/25/2005			7/25/2005	
	i	Current Capitalized Interest Account Balance (\$)	\$ 2,000,000.00			\$ 2,000,000.00	
F							
	Asset/Liability		4/25/2005			7/25/2005	
	i	Total Adjusted Pool	\$ 2,691,702,961.00			\$ 2,401,608,292.64	
	ii	Total Outstanding Balance Notes	\$ 2,703,709,877.49			\$ 2,408,152,174.82	
	iii	Difference	\$ (12,006,916.49)			\$ (6,543,882.18)	
	iv	Parity Ratio	0.99556			0.99728	

II. 2004-9 Transactions from:		4/1/2005	through:	6/30/2005
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		269,848,721.35
ii	Principal Collections from Guarantor			25,169,568.05
iii	Principal Reimbursements			497,484.51
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		295,515,773.91
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		19,675.33
ii	Capitalized Interest			(10,311,371.80)
iii	Total Non-Cash Principal Activity	\$		(10,291,696.47)
C	Total Student Loan Principal Activity	\$		285,224,077.44
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		9,103,734.23
ii	Interest Claims Received from Guarantors			520,956.84
iii	Collection Fees/Returned Items			149,316.91
iv	Late Fee Reimbursements			444,484.95
v	Interest Reimbursements			129,351.70
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			10,216,407.45
viii	Subsidy Payments			5,082,682.96
ix	Total Interest Collections	\$		25,646,935.04
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		1,850.78
ii	Capitalized Interest			10,311,371.80
iii	Total Non-Cash Interest Adjustments	\$		10,313,222.58
F	Total Student Loan Interest Activity	\$		35,960,157.62
G	Non-Reimbursable Losses During Collection Period	\$		0.00
H	Cumulative Non-Reimbursable Losses to Date	\$		65.41

III. 2004-9 Collection Account Activity		4/1/2005	through	6/30/2005
A	Principal Collections			
i	Principal Payments Received	\$		53,479,780.90
ii	Consolidation Principal Payments			241,538,508.50
iii	Reimbursements by Seller			11,223.19
iv	Borrower Benefits Reimbursements			427,851.46
v	Reimbursements by Servicer			111.90
vi	Re-purchased Principal			58,297.96
vii	Total Principal Collections	\$		295,515,773.91
B	Interest Collections			
i	Interest Payments Received	\$		22,276,586.55
ii	Consolidation Interest Payments			2,647,194.93
iii	Reimbursements by Seller			151.80
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			128,063.80
vi	Re-purchased Interest			1,136.10
vii	Collection Fees/Return Items			149,316.91
viii	Late Fees			444,484.95
ix	Total Interest Collections	\$		25,646,935.04
C	Other Reimbursements	\$		267,225.40
D	Reserves in Excess of the Requirement	\$		723,428.10
E	Interest Rate Cap Proceeds	\$		0.00
F	Administrator Account Investment Income	\$		0.00
G	Investment Earnings for Period in Trust Accounts	\$		1,356,148.09
H	Funds borrowed during previous distribution	\$		0.00
I	Funds borrowed from subsequent distribution	\$		0.00
J	Funds released from Capitalized Interest Account	\$		0.00
	TOTAL AVAILABLE FUNDS	\$		323,509,510.54
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(3,922,407.71)
K	NET AVAILABLE FUNDS	\$		319,587,102.83
L	Servicing Fees Due for Current Period	\$		1,882,295.27
M	Carryover Servicing Fees Due	\$		0.00
N	Administration Fees Due	\$		20,000.00
	Total Fees Due for Period	\$		1,902,295.27

IV. 2004-9

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	3/31/2005	6/30/2005	3/31/2005	6/30/2005	3/31/2005	6/30/2005	3/31/2005	6/30/2005	3/31/2005	6/30/2005
INTERIM:										
In School										
Current	2.770%	2.770%	238,210	151,255	29.210%	20.200%	\$ 900,339,121.42	\$ 500,842,882.00	33.935%	21.151%
Grace										
Current	2.770%	2.770%	66,211	77,779	8.119%	10.387%	220,640,613.54	307,901,756.73	8.316%	13.003%
TOTAL INTERIM	2.770%	2.770%	304,421	229,034	37.328%	30.587%	\$ 1,120,979,734.96	\$ 808,744,638.73	42.251%	34.154%
REPAYMENT										
Active										
Current	3.799%	3.742%	256,230	256,009	31.419%	34.189%	\$ 811,654,367.85	\$ 772,507,905.36	30.592%	32.624%
31-60 Days Delinquent	3.739%	3.691%	22,043	26,558	2.703%	3.547%	64,410,804.01	74,601,703.60	2.428%	3.151%
61-90 Days Delinquent	3.660%	3.646%	15,640	18,548	1.918%	2.477%	43,095,816.92	50,268,293.21	1.624%	2.123%
91-120 Days Delinquent	3.580%	3.629%	12,454	12,409	1.527%	1.657%	34,587,440.75	32,389,406.43	1.304%	1.368%
> 120 Days Delinquent	3.634%	3.603%	46,642	42,996	5.719%	5.742%	113,184,105.84	106,127,647.11	4.266%	4.482%
Deferment										
Current	2.921%	2.862%	76,144	90,122	9.337%	12.036%	215,127,049.95	301,777,669.50	8.108%	12.744%
Forbearance										
Current	3.605%	3.592%	75,474	65,614	9.255%	8.763%	234,367,975.89	203,878,657.81	8.834%	8.610%
TOTAL REPAYMENT	3.621%	3.532%	504,627	512,256	61.878%	68.410%	\$ 1,516,427,561.21	\$ 1,541,551,283.02	57.155%	65.100%
Claims in Process (1)	3.668%	3.695%	6,474	7,508	0.794%	1.003%	\$ 15,744,831.36	\$ 17,632,128.34	0.593%	0.745%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
GRAND TOTAL	3.262%	3.273%	815,522	748,798	100.000%	100.000%	\$ 2,653,152,127.53	\$ 2,367,928,050.09	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. 2004-9 Portfolio Characteristics by School and Program				
LOAN TYPE	WAC	# Loans	\$ Amount	%
- GSL - Subsidized	3.222%	419,364	\$ 1,141,481,912.02	48.206%
- GSL - Unsubsidized	3.040%	280,732	939,772,041.28	39.688%
- PLUS Loans	4.178%	45,861	278,042,829.11	11.742%
- SLS Loans	<u>5.729%</u>	<u>2,841</u>	<u>8,631,267.68</u>	<u>0.365%</u>
- Total	3.273%	748,798	\$ 2,367,928,050.09	100.000%
SCHOOL TYPE				
	WAC	# Loans	\$ Amount	%
-Four Year	3.190%	510,265	\$ 1,809,567,724.63	76.420%
-Two Year	3.412%	141,720	330,676,834.69	13.965%
-Technical	3.731%	96,806	227,666,797.79	9.615%
-Other	<u>2.766%</u>	<u>7</u>	<u>16,692.98</u>	<u>0.001%</u>
- Total	3.273%	748,798	\$ 2,367,928,050.09	100.000%

*Percentages may not total 100% due to rounding.

VI. 2004-9 Interest Accruals			
A	Borrower Interest Accrued During Collection Period	\$	15,895,914.15
B	Interest Subsidy Payments Accrued During Collection Period		4,619,815.17
C	SAP Payments Accrued During Collection Period		11,881,660.23
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)		1,356,148.09
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	33,753,537.64
G	Interest Rate Cap Payments Due to the Trust		
			Cap
i	Cap Notional Amount	\$	715,000,000.00
ii	Libor (Interpolated first period)		3.16063%
iii	Cap %		4.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

VII. 2004-9 Accrued Interest Factors				
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.007964093	4/25/05 - 7/25/05	3.15063%
B	Class A-2 Interest Rate	0.008039926	4/25/05 - 7/25/05	3.18063%
C	Class A-3 Interest Rate	0.008216870	4/25/05 - 7/25/05	3.25063%
D	Class A-4 Interest Rate	0.008317981	4/25/05 - 7/25/05	3.29063%
E	Class A-5 Interest Rate	0.008368537	4/25/05 - 7/25/05	3.31063%
F	Class B Interest Rate	0.008823537	4/25/05 - 7/25/05	3.49063%

VIII. 2004-9		Inputs From Prior Period		3/31/05				
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance	\$	2,653,152,127.53					
ii	Interest To Be Capitalized		29,843,344.79					
iii	Total Pool	\$	<u>2,682,995,472.32</u>					
iv	Specified Reserve Account Balance		6,707,488.68					
v	Capitalized Interest		2,000,000.00					
vi	Total Adjusted Pool	\$	<u>2,691,702,961.00</u>					
B	Total Note and Certificate Factor		0.893921665					
C	Total Note Balance	\$	2,703,709,877.49					
D								
	Note Balance	4/25/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B
i	Current Factor		0.521135638	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	349,160,877.49	\$ 897,000,000.00	\$ 487,000,000.00	\$ 602,000,000.00	\$ 277,812,000.00	\$ 90,737,000.00
iii	Note Principal Shortfall	\$	12,006,916.49	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
E	Reserve Account Balance	\$	6,707,488.68					
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00					
G	Unpaid Administration fees from Prior Quarter(s)	\$	0.00					
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00					
I	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00					

IX. 2004-9		Waterfall for Distributions			Remaining
					<u>Funds Balance</u>
A	Total Available Funds (Section III-K)	\$	319,587,102.83	\$	319,587,102.83
B	Primary Servicing Fees-Current Month	\$	1,882,295.27	\$	317,704,807.56
C	Administration Fee	\$	20,000.00	\$	317,684,807.56
D	Class A Noteholders' Interest Distribution Amounts				
	i Class A-1	\$	2,780,749.53	\$	314,904,058.03
	ii Class A-2	\$	7,211,813.47	\$	307,692,244.56
	iii Class A-3	\$	4,001,615.83	\$	303,690,628.73
	iv Class A-4	\$	5,007,424.80	\$	298,683,203.93
	v Class A-5	\$	2,324,879.99	\$	296,358,323.94
	vii Total Noteholder's Interest Distribution	\$	21,326,483.62		
E	Class B Noteholders' Interest Distribution Amount	\$	800,621.27	\$	295,557,702.67
F	i Class A-1	\$	295,557,702.67	\$	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	\$	295,557,702.67		
G	Increase to the Specified Reserve Account Balance	\$	0.00	\$	0.00
H	Carryover Servicing Fees	\$	0.00	\$	0.00
I	Excess to Certificateholder	\$	0.00	\$	0.00

X. 2004-9 Distributions

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B
i	Quarterly Interest Due	\$ 2,780,749.53	\$ 7,211,813.47	\$ 4,001,615.83	\$ 5,007,424.80	\$ 2,324,879.99	\$ 800,621.27
ii	Quarterly Interest Paid	<u>2,780,749.53</u>	<u>7,211,813.47</u>	<u>4,001,615.83</u>	<u>5,007,424.80</u>	<u>2,324,879.99</u>	<u>800,621.27</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 302,101,584.85	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>295,557,702.67</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	\$ 6,543,882.18	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 298,338,452.20	\$ 7,211,813.47	\$ 4,001,615.83	\$ 5,007,424.80	\$ 2,324,879.99	\$ 800,621.27

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance 6/30/05	\$ 2,703,709,877.49
ii	Adjusted Pool Balance 6/30/05	2,401,608,292.64
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 302,101,584.85</u>
iv	Adjusted Pool Balance 3/31/05	\$ 2,691,702,961.00
v	Adjusted Pool Balance 6/30/05	2,401,608,292.64
vi	Current Principal Due (iv-v)	\$ 290,094,668.36
vii	Principal Shortfall from Prior Period	12,006,916.49
viii	Principal Distribution Amount (vi + vii)	<u>\$ 302,101,584.85</u>
ix	Principal Distribution Amount Paid	\$ 295,557,702.67
x	Principal Shortfall (viii - ix)	\$ 6,543,882.18

C	Total Principal Distribution	\$ 295,557,702.67
D	Total Interest Distribution	22,127,104.89
E	Total Cash Distributions	\$ 317,684,807.56

Note Balances		4/25/2005	Paydown Factor	7/25/2005
i	A-1 Note Balance 78442GMU7	\$ 349,160,877.49		\$ 53,603,174.82
	A-1 Note Pool Factor	0.521135638	(0.441130900)	0.080004739
ii	A-2 Note Balance 78442GMV5	\$ 897,000,000.00		\$ 897,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78442GMW3	\$ 487,000,000.00		\$ 487,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78442GMX1	\$ 602,000,000.00		\$ 602,000,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	A-5 Note Balance 78442GMY9	\$ 277,812,000.00		\$ 277,812,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000
vi	B Note Balance 78442GMZ6	\$ 90,737,000.00		\$ 90,737,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

G Reserve Account Reconciliation

i	Beginning of Period Balance	\$ 6,707,488.68
ii	Deposits to correct Shortfall	\$ 0.00
iii	Total Reserve Account Balance Available	\$ 6,707,488.68
iv	Required Reserve Account Balance	\$ 5,984,060.58
v	Shortfall Carried to Next Period	\$ 0.00
vi	Excess Reserve - Release to Waterfall	\$ 723,428.10
vii	Ending Reserve Account Balance	\$ 5,984,060.58

XI. 2004-9

Historical Pool Information

	4/1/05-6/30/05	1/1/05-3/31/05	9/23/04-12/31/04
Beginning Student Loan Portfolio Balance	\$ 2,653,152,127.53	\$ 2,835,992,611.54	\$ 2,951,175,597.48
Student Loan Principal Activity			
i Regular Principal Collections	\$ 269,848,721.35	\$ 181,879,729.09	\$ 120,654,382.94
ii Principal Collections from Guarantor	25,169,568.05	7,215,196.77	1,168,434.25
iii Principal Reimbursements	497,484.51	574,407.22	721,702.83
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 295,515,773.91	\$ 189,669,333.08	\$ 122,544,520.02
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 19,675.33	\$ 24,163.19	\$ 41,982.82
ii Capitalized Interest	(10,311,371.80)	(6,853,012.26)	(7,403,516.90)
iii Total Non-Cash Principal Activity	\$ (10,291,696.47)	\$ (6,828,849.07)	\$ (7,361,534.08)
(-) Total Student Loan Principal Activity	\$ 285,224,077.44	\$ 182,840,484.01	\$ 115,182,985.94
Student Loan Interest Activity			
i Regular Interest Collections	\$ 9,103,734.23	\$ 8,514,492.36	\$ 8,954,355.81
ii Interest Claims Received from Guarantors	520,956.84	124,676.72	10,298.62
iii Collection Fees/Returned Items	149,316.91	155,861.14	82,404.69
iv Late Fee Reimbursements	444,484.95	490,962.68	446,987.37
v Interest Reimbursements	129,351.70	71,865.87	11,916.69
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	10,216,407.45	7,360,578.36	364,278.60
viii Subsidy Payments	5,082,682.96	5,537,206.30	489,893.77
ix Total Interest Collections	\$ 25,646,935.04	\$ 22,255,643.43	\$ 10,360,135.55
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ 1,850.78	\$ 2,551.57	\$ (1,352.10)
ii Capitalized Interest	10,311,371.80	6,853,012.26	7,403,516.90
iii Total Non-Cash Interest Adjustments	\$ 10,313,222.58	\$ 6,855,563.83	\$ 7,402,164.80
Total Student Loan Interest Activity	\$ 35,960,157.62	\$ 29,111,207.26	\$ 17,762,300.35
(=) Ending Student Loan Portfolio Balance	\$ 2,367,928,050.09	\$ 2,653,152,127.53	\$ 2,835,992,611.54
(+) Interest to be Capitalized	\$ 25,696,181.97	\$ 29,843,344.79	\$ 27,933,391.29
(=) TOTAL POOL	\$ 2,393,624,232.06	\$ 2,682,995,472.32	\$ 2,863,926,002.83
(+) Reserve Account Balance	\$ 5,984,060.58	\$ 6,707,488.68	\$ 7,159,815.01
(+) Capitalized Interest	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00
(=) Total Adjusted Pool	\$ 2,401,608,292.64	\$ 2,691,702,961.00	\$ 2,873,085,817.84

XII. 2004-9		Payment History and CPRs		
Distribution Date	Actual Pool Balances	Actual	Since Issued	CPR *
Jan-05	\$	2,863,926,003		10.14%
Apr-05	\$	2,682,995,472		14.44%
Jul-05	\$	2,393,624,232		20.73%

* "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.