

SLM Student Loan Trust 2004-9
Quarterly Servicing Report

Distribution Date 01/25/2007
Collection Period 10/01/2006 - 12/31/2006

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

I. 2004-9 Deal Parameters

Student Loan Portfolio Characteristics		09/30/2006	Activity	12/31/2006
A	i Portfolio Balance	\$ 1,186,485,090.11	(\$123,315,777.34)	\$ 1,063,169,312.77
	ii Interest to be Capitalized	17,523,815.81		15,691,430.54
	iii Total Pool	\$ 1,204,008,905.92		\$ 1,078,860,743.31
	iv Specified Reserve Account Balance	3,010,022.26		0.00
	v Capitalized Interest	0.00		0.00
	vi Total Adjusted Pool	\$ 1,207,018,928.18		\$ 1,078,860,743.31
B	i Weighted Average Coupon (WAC)	7.064%		7.085%
	ii Weighted Average Remaining Term	108.55		106.67
	iii Number of Loans	438,571		396,804
	iv Number of Borrowers	239,230		218,310
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 129,052,817.34		\$ 118,486,179.29
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,074,956,088.58		\$ 960,374,564.02
	vii Pool Factor	0.404468651		0.362427011

C	Notes	Cusip	Spread	% of			
				Balance 10/25/2006	O/S Securities	Balance 1/25/2007	O/S Securities
	i A-1 Notes	78442GMU7	-0.010%	\$ 0.00	0.000%	\$ 0.00	0.000%
	ii A-2 Notes	78442GMV5	0.020%	0.00	0.000%	0.00	0.000%
	iii A-3 Notes	78442GMW3	0.090%	236,469,928.18	19.591%	108,311,743.31	10.039%
	iv A-4 Notes	78442GMX1	0.130%	602,000,000.00	49.875%	602,000,000.00	55.800%
	v A-5 Notes	78442GMY9	0.150%	277,812,000.00	23.016%	277,812,000.00	25.750%
	vi B Notes	78442GMZ6	0.330%	90,737,000.00	7.517%	90,737,000.00	8.410%
	vii Total Notes			\$ 1,207,018,928.18	100.000%	\$ 1,078,860,743.31	100.000%

D	Reserve Account		10/25/2006	01/25/2007
	i	Required Reserve Acct Deposit (%)		0.25%
ii	Reserve Acct Initial Deposit (\$)			
iii	Specified Reserve Acct Balance (\$)	\$	3,010,022.26	\$ 2,697,151.86
iv	Reserve Account Floor Balance (\$)	\$	3,000,049.00	\$ 3,000,049.00
v	Current Reserve Acct Balance (\$)	\$	3,010,022.26	\$ 3,000,049.00

E	Capitalized Interest Account		10/25/2006	01/25/2007
	i	Current Capitalized Interest Account Balance (\$)	\$	0.00

F	Asset/Liability		10/25/2006	01/25/2007
	i	Total Adjusted Pool	\$	1,207,018,928.18
ii	Total Outstanding Balance Notes	\$	1,207,018,928.18	\$ 1,078,860,743.31
iii	Difference	\$	0.00	\$ 0.00
iv	Parity Ratio		1.00000	1.00000

II. 2004-9 Transactions from:		10/01/2006	through:	12/31/2006
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		112,645,581.40
ii	Principal Collections from Guarantor			19,976,878.58
iii	Principal Reimbursements			82,893.09
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		132,705,353.07
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		188,417.94
ii	Capitalized Interest			(9,577,993.67)
iii	Total Non-Cash Principal Activity	\$		(9,389,575.73)
C	Total Student Loan Principal Activity	\$		123,315,777.34
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		7,917,840.44
ii	Interest Claims Received from Guarantors			698,281.88
iii	Collection Fees/Returned Items			189,183.65
iv	Late Fee Reimbursements			449,969.83
v	Interest Reimbursements			40,491.56
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			1,870,213.43
viii	Subsidy Payments			3,963,612.24
ix	Total Interest Collections	\$		15,129,593.03
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(6,292.09)
ii	Capitalized Interest			9,577,993.67
iii	Total Non-Cash Interest Adjustments	\$		9,571,701.58
F	Total Student Loan Interest Activity	\$		24,701,294.61
G	Non-Reimbursable Losses During Collection Period	\$		180,609.25
H	Cumulative Non-Reimbursable Losses to Date	\$		193,579.09

III. 2004-9 Collection Account Activity		10/01/2006	through	12/31/2006
A	Principal Collections			
i	Principal Payments Received	\$		36,517,343.06
ii	Consolidation Principal Payments			96,105,116.92
iii	Reimbursements by Seller			987.60
iv	Borrower Benefits Reimbursements			60,405.91
v	Reimbursements by Servicer			277.56
vi	Re-purchased Principal			21,222.02
vii	Total Principal Collections	\$		132,705,353.07
B	Interest Collections			
i	Interest Payments Received	\$		12,298,947.52
ii	Consolidation Interest Payments			2,151,000.47
iii	Reimbursements by Seller			940.36
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			38,664.59
vi	Re-purchased Interest			886.61
vii	Collection Fees/Return Items			189,183.65
viii	Late Fees			449,969.83
ix	Total Interest Collections	\$		15,129,593.03
C	Other Reimbursements	\$		58,667.55
D	Reserves in Excess of the Requirement	\$		9,973.26
E	Interest Rate Cap Proceeds	\$		0.00
F	Administrator Account Investment Income	\$		0.00
G	Investment Earnings for Period in Trust Accounts	\$		1,857,302.42
H	Funds borrowed from previous distribution	\$		0.00
I	Return funds borrowed for previous distribution	\$		0.00
J	Funds released from Capitalized Interest Account	\$		0.00
	TOTAL AVAILABLE FUNDS	\$		149,760,889.33
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(1,749,451.93)
K	NET AVAILABLE FUNDS	\$		148,011,437.40
L	Servicing Fees Due for Current Period	\$		823,496.36
M	Carryover Servicing Fees Due	\$		0.00
N	Administration Fees Due	\$		20,000.00
	Total Fees Due for Period	\$		843,496.36

IV. 2004-9 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006
INTERIM:										
In School										
Current	6.540%	6.540%	51,947	44,519	11.845%	11.219%	\$ 154,187,393.21	\$ 131,914,989.75	12.995%	12.408%
Grace										
Current	6.540%	6.540%	25,555	12,311	5.827%	3.103%	82,607,632.97	36,305,147.14	6.962%	3.415%
TOTAL INTERIM	6.540%	6.540%	77,502	56,830	17.671%	14.322%	\$ 236,795,026.18	\$ 168,220,136.89	19.958%	15.823%
REPAYMENT										
Active										
Current	7.354%	7.344%	164,852	156,168	37.588%	39.356%	\$ 405,280,092.63	\$ 384,162,021.77	34.158%	36.134%
31-60 Days Delinquent	7.291%	7.286%	22,599	20,500	5.153%	5.166%	63,198,010.39	55,995,460.66	5.326%	5.267%
61-90 Days Delinquent	7.275%	7.274%	14,150	13,940	3.226%	3.513%	38,752,807.90	37,973,459.97	3.266%	3.572%
91-120 Days Delinquent	7.268%	7.274%	11,046	9,362	2.519%	2.359%	30,000,012.25	25,422,251.76	2.528%	2.391%
> 120 Days Delinquent	7.252%	7.255%	46,774	44,161	10.665%	11.129%	124,082,907.68	118,817,359.33	10.458%	11.176%
Deferment										
Current	6.606%	6.607%	57,448	52,009	13.099%	13.107%	155,364,337.94	140,045,459.87	13.095%	13.172%
Forbearance										
Current	7.254%	7.256%	38,756	37,558	8.837%	9.465%	119,079,711.41	115,441,511.38	10.036%	10.858%
TOTAL REPAYMENT	7.193%	7.194%	355,625	333,698	81.087%	84.096%	\$ 935,757,880.20	\$ 877,857,524.74	78.867%	82.569%
Claims in Process (1)	7.253%	7.236%	5,414	6,240	1.234%	1.573%	\$ 13,859,343.84	\$ 16,994,925.35	1.168%	1.599%
Aged Claims Rejected (2)	7.185%	7.174%	30	36	0.007%	0.009%	\$ 72,839.89	\$ 96,725.79	0.006%	0.009%
GRAND TOTAL	7.064%	7.085%	438,571	396,804	100.000%	100.000%	\$ 1,186,485,090.11	\$ 1,063,169,312.77	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	7.002%	227,619	\$ 537,302,466.32	50.538%
- GSL - Unsubsidized	6.940%	144,011	406,941,553.76	38.276%
- PLUS Loans	7.945%	23,377	113,643,135.48	10.689%
- SLS Loans	<u>8.625%</u>	<u>1,797</u>	<u>5,282,157.21</u>	<u>0.497%</u>
- Total	7.085%	396,804	\$ 1,063,169,312.77	100.000%
SCHOOL TYPE				
	WAC	# Loans	\$ Amount	%
-Four Year	7.035%	248,175	\$ 738,509,677.01	69.463%
-Two Year	7.159%	88,483	193,208,620.93	18.173%
-Technical	7.260%	60,144	131,444,389.83	12.363%
-Other	<u>6.540%</u>	<u>2</u>	<u>6,625.00</u>	<u>0.001%</u>
- Total	7.085%	396,804	\$ 1,063,169,312.77	100.000%
*Percentages may not total 100% due to rounding.				
GSL - Guaranteed Stafford Loan				
PLUS - Parent Loans for Undergraduate Students				
SLS - Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.				

VI. 2004-9 Interest Accruals			
A	Borrower Interest Accrued During Collection Period	\$	16,653,909.43
B	Interest Subsidy Payments Accrued During Collection Period		3,255,515.49
C	Special Allowance Payments Accrued During Collection Period		1,433,145.02
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		1,857,302.42
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Net Expected Interest Collections	\$	23,199,872.36

VII. 2004-9 Accrued Interest Factors						
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	-	-	-	-	-
B	Class A-2 Interest Rate	-	-	-	-	-
C	Class A-3 Interest Rate	0.013970916	10/25/2006 - 01/25/2007	1 NY Business Day	5.46688%	LIBOR
D	Class A-4 Interest Rate	0.014073138	10/25/2006 - 01/25/2007	1 NY Business Day	5.50688%	LIBOR
E	Class A-5 Interest Rate	0.014124249	10/25/2006 - 01/25/2007	1 NY Business Day	5.52688%	LIBOR
F	Class B Interest Rate	0.014584249	10/25/2006 - 01/25/2007	1 NY Business Day	5.70688%	LIBOR

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt> .

VIII. 2004-9		Inputs From Prior Period		9/30/06				
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance	\$	1,186,485,090.11					
ii	Interest To Be Capitalized		17,523,815.81					
iii	Total Pool	\$	1,204,008,905.92					
iv	Specified Reserve Account Balance		3,010,022.26					
v	Capitalized Interest		0.00					
vi	Total Adjusted Pool	\$	1,207,018,928.18					
B	Total Note Factor		0.399074020					
C	Total Note Balance	\$	1,207,018,928.18					
D								
	Note Balance	10/25/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B
i	Current Factor		0.000000000	0.000000000	0.485564534	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 0.00	\$ 236,469,928.18	\$ 602,000,000.00	\$ 277,812,000.00	\$ 90,737,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 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	\$	3,010,022.26					
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 Funds Balance
A	Total Available Funds (Section III-K)	\$ 148,011,437.40	\$ 148,011,437.40
B	Primary Servicing Fees-Current Month	\$ 823,496.36	\$ 147,187,941.04
C	Administration Fee	\$ 20,000.00	\$ 147,167,941.04
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 147,167,941.04
ii	Class A-2	\$ 0.00	\$ 147,167,941.04
iii	Class A-3	\$ 3,303,701.40	\$ 143,864,239.64
iv	Class A-4	\$ 8,472,028.94	\$ 135,392,210.70
v	Class A-5	\$ 3,923,885.83	\$ 131,468,324.87
vii	Total Noteholder's Interest Distribution	\$ 15,699,616.17	
E	Class B Noteholders' Interest Distribution Amount	\$ 1,323,330.99	\$ 130,144,993.88
F	Class A Noteholders' Principal Distribution		
i	Class A-1	\$ 0.00	\$ 130,144,993.88
ii	Class A-2	\$ 0.00	\$ 130,144,993.88
iii	Class A-3	\$ 128,158,184.87	\$ 1,986,809.01
iv	Class A-4	\$ 0.00	\$ 1,986,809.01
v	Class A-5	\$ 0.00	\$ 1,986,809.01
vi	Class B	\$ 0.00	\$ 1,986,809.01
vii	Total Noteholder's Principal Distribution	\$ 128,158,184.87	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 1,986,809.01
H	Carryover Servicing Fees	\$ 0.00	\$ 1,986,809.01
I	Excess to Certificateholder	\$ 1,986,809.01	\$ 0.00
J	Waterfall Triggers		
i	Student Loan Principal Outstanding	\$ 1,063,169,312.77	
ii	Borrower Interest Accrued	16,653,909.43	
iii	Interest Subsidy Payments Accrued	3,255,515.49	
iv	Special Allowance Payments Accrued	1,433,145.02	
v	Capitalized Interest Account Balance	0.00	
vi	Reserve Account Balance (after any reinstatement)	<u>3,000,049.00</u>	
vii	Total	\$ 1,087,511,931.71	
	Less: Specified Reserve Account Balance	<u>(2,697,151.86)</u>	
viii	Total	\$ 1,084,814,779.85	
ix	Class A Notes Outstanding (after application of available	\$ 988,123,743.31	
x	Insolvency Event or Event of Default Under Indenture	N	
xi	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (ix > viii or x = Y)	N	

X. 2004-9 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	\$ 0.00	\$ 0.00	\$ 3,303,701.40	\$ 8,472,028.94	\$ 3,923,885.83	\$ 1,323,330.99
ii	Quarterly Interest Paid	0.00	0.00	3,303,701.40	8,472,028.94	3,923,885.83	1,323,330.99
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 128,158,184.87	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	0.00	128,158,184.87	0.00	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 0.00	\$ 131,461,886.27	\$ 8,472,028.94	\$ 3,923,885.83	\$ 1,323,330.99

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance 12/31/06	\$ 1,207,018,928.18
ii	Adjusted Pool Balance 12/31/06	1,078,860,743.31
iii	Notes Balance Exceeding Adjusted Pool (i-ii)	<u>\$ 128,158,184.87</u>
iv	Adjusted Pool Balance 9/30/06	\$ 1,207,018,928.18
v	Adjusted Pool Balance 12/31/06	1,078,860,743.31
vi	Current Principal Due (iv-v)	\$ 128,158,184.87
vii	Principal Shortfall from Prior Period	0.00
viii	Principal Distribution Amount (vi + vii)	<u>\$ 128,158,184.87</u>
ix	Principal Distribution Amount Paid	\$ 128,158,184.87
x	Principal Shortfall (viii - ix)	\$ 0.00
C	Total Principal Distribution	\$ 128,158,184.87
D	Total Interest Distribution	17,022,947.16
E	Total Cash Distributions	\$ 145,181,132.03

G Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 3,010,022.26
ii	Deposits to correct Shortfall	\$ 0.00
iii	Total Reserve Account Balance Available	\$ 3,010,022.26
iv	Required Reserve Account Balance	\$ 3,000,049.00
v	Shortfall Carried to Next Period	\$ 0.00
vi	Excess Reserve - Release to Collection Account	\$ 9,973.26
vii	Ending Reserve Account Balance	\$ 3,000,049.00

F Note Balances		10/25/2006	Paydown Factor	01/25/2007
i	A-1 Note Balance 78442GMU7	\$ 0.00		\$ 0.00
	A-1 Note Pool Factor	0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance 78442GMV5	\$ 0.00		\$ 0.00
	A-2 Note Pool Factor	0.000000000	0.000000000	0.000000000
iii	A-3 Note Balance 78442GMW3	\$ 236,469,928.18		\$ 108,311,743.31
	A-3 Note Pool Factor	0.485564534	0.263158490	0.222406044
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

XI. 2004-9

Historical Pool Information

	10/1/06 - 12/31/06	7/1/06 - 9/30/06	4/1/06 - 6/30/06	1/1/06 - 3/31/06	2005 1/1/05 - 12/31/05	2004 9/23/04-12/31/04
Beginning Student Loan Portfolio Balance	\$ 1,186,485,090.11	\$ 1,405,662,042.41	\$ 1,585,736,019.74	\$ 1,721,580,805.20	\$ 2,835,992,611.54	\$ 2,951,175,597.48
Student Loan Principal Activity						
i Regular Principal Collections	\$ 112,645,581.40	\$ 202,961,831.14	\$ 163,483,656.53	\$ 122,328,930.69	\$ 1,064,377,068.77	\$ 120,654,382.94
ii Principal Collections from Guarantor	19,976,878.58	24,238,917.89	26,776,304.23	21,927,759.79	84,886,935.54	1,168,434.25
iii Principal Reimbursements	82,893.09	202,209.03	130,981.87	71,583.98	1,446,264.69	721,702.83
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 132,705,353.07	\$ 227,402,958.06	\$ 190,390,942.63	\$ 144,328,274.46	\$ 1,150,710,269.00	\$ 122,544,520.02
Student Loan Non-Cash Principal Activity						
i Other Adjustments	\$ 188,417.94	\$ 28,626.95	\$ 9,475.73	\$ 12,534.31	\$ 90,382.27	\$ 41,982.82
ii Capitalized Interest	(9,577,993.67)	(8,254,632.71)	(10,326,441.03)	(8,496,023.31)	(36,388,844.93)	(7,403,516.90)
iii Total Non-Cash Principal Activity	\$ (9,389,575.73)	\$ (8,226,005.76)	\$ (10,316,965.30)	\$ (8,483,489.00)	\$ (36,298,462.66)	\$ (7,361,534.08)
(-) Total Student Loan Principal Activity	\$ 123,315,777.34	\$ 219,176,952.30	\$ 180,073,977.33	\$ 135,844,785.46	\$ 1,114,411,806.34	\$ 115,182,985.94
Student Loan Interest Activity						
i Regular Interest Collections	\$ 7,917,840.44	\$ 9,090,402.72	\$ 8,116,435.40	\$ 8,221,596.23	\$ 38,862,425.55	\$ 8,954,355.81
ii Interest Claims Received from Guarantors	698,281.88	642,135.05	705,103.40	624,668.85	1,900,436.49	10,298.62
iii Collection Fees/Returned Items	189,183.65	180,627.24	168,734.89	212,428.62	614,064.38	82,404.69
iv Late Fee Reimbursements	449,969.83	515,056.60	453,761.41	501,637.68	1,835,214.26	446,987.37
v Interest Reimbursements	40,491.56	27,327.68	99,499.75	98,191.30	341,625.00	11,916.69
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
vii Special Allowance Payments	1,870,213.43	8,045,277.50	6,380,284.25	5,366,877.53	33,059,478.12	364,278.60
viii Subsidy Payments	3,963,612.24	3,594,368.35	3,972,976.76	4,930,096.36	21,473,275.45	489,893.77
ix Total Interest Collections	\$ 15,129,593.03	\$ 22,095,195.14	\$ 19,896,795.86	\$ 19,955,496.57	\$ 98,086,519.25	\$ 10,360,135.55
Student Loan Non-Cash Interest Activity						
i Interest Accrual Adjustment	\$ (6,292.09)	\$ 3,784.81	\$ 1,212.65	\$ 2,779.55	\$ 16,127.48	\$ (1,352.10)
ii Capitalized Interest	9,577,993.67	8,254,632.71	10,326,441.03	8,496,023.31	36,388,844.93	7,403,516.90
iii Total Non-Cash Interest Adjustments	\$ 9,571,701.58	\$ 8,258,417.52	\$ 10,327,653.68	\$ 8,498,802.86	\$ 36,404,972.41	\$ 7,402,164.80
Total Student Loan Interest Activity	\$ 24,701,294.61	\$ 30,353,612.66	\$ 30,224,449.54	\$ 28,454,299.43	\$ 134,491,491.66	\$ 17,762,300.35
(=) Ending Student Loan Portfolio Balance	\$ 1,063,169,312.77	\$ 1,186,485,090.11	\$ 1,405,662,042.41	\$ 1,585,736,019.74	\$ 1,721,580,805.20	\$ 2,835,992,611.54
(+) Interest to be Capitalized	\$ 15,691,430.54	\$ 17,523,815.81	\$ 17,995,629.63	\$ 20,812,540.28	\$ 21,579,668.10	\$ 27,933,391.29
(-) TOTAL POOL	\$ 1,078,860,743.31	\$ 1,204,008,905.92	\$ 1,423,657,672.04	\$ 1,606,548,560.02	\$ 1,743,160,473.30	\$ 2,863,926,002.83
(+) Reserve Account Balance	\$ 0.00	\$ 3,010,022.26	\$ 3,559,144.18	\$ 4,016,371.40	\$ 4,357,901.18	\$ 7,159,815.01
(+) Capitalized Interest	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00
(=) Total Adjusted Pool	\$ 1,078,860,743.31	\$ 1,207,018,928.18	\$ 1,427,216,816.22	\$ 1,612,564,931.42	\$ 1,749,518,374.48	\$ 2,873,085,817.84

XII. 2004-9**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jan-05	\$ 2,863,926,003	10.22%
Apr-05	\$ 2,682,995,472	14.50%
Jul-05	\$ 2,393,624,232	20.79%
Oct-05	\$ 1,990,700,704	28.68%
Jan-06	\$ 1,743,160,473	30.47%
Apr-06	\$ 1,606,548,560	29.29%
Jul-06	\$ 1,423,657,672	29.90%
Oct-06	\$ 1,204,008,906	31.87%
Jan-07	\$ 1,078,860,743	31.64%

* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.