

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2013-01-14** | Period of Report: **2013-01-14**
SEC Accession No. [0000914121-13-000022](#)

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FILER

SLM Student Loan Trust 2004-8

CIK: **1321785** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-104887-15** | Film No.: **13527393**
SIC: **6189** Asset-backed securities

Mailing Address

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date earliest event reported): January 14, 2013

SLM Student Loan Trust 2004-8

(Exact name of issuer as specified in its charter)

DELAWARE	333-104887/ 333-104887-15	04-3480392
(State or other jurisdiction of formation)	(Commission File Numbers)	(I.R.S. employer Identification No.)
c/o Deutsche Bank Trust Company Americas 60 Wall Street, 60th Floor Mail Stop NYC60-2606 New York, New York 10005		
(Address of registrant's principal executive offices)		

Registrant's telephone number including area code: (703) 984-5858

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below);

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Exhibit Index appears on page 3

ITEM 8.01 Other Events

On January 14, 2013, Sallie Mae, Inc., in its capacity as administrator, furnished to the applicable remarketing agents a preliminary remarketing memorandum (the "Remarketing Memorandum") for distribution to certain qualified institutional buyers for purposes of remarketing the SLM Student Loan Trust 2004-8 Class A-5 and Class A-6 Reset Rate Notes. The Remarketing Memorandum included tables which provide a description of the SLM Student Loan Trust 2004-8 student loan pool as of December 31, 2012. These tables are attached as an exhibit to this current report.

ITEM 9.01 Financial Statements, Pro Forma Financial Statements and Exhibits

(a) Not applicable

(b) Not applicable

(c) Not applicable

Exhibits

(d)

99.1 Tables showing SLM Student Loan Trust 2004-8 Pool Information as of December 31, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trust has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SLM STUDENT LOAN TRUST 2004-8

By: SALLIE MAE, INC., in its capacity as administrator of the Trust

Dated: January 14, 2013

By: /s/ MARK D. REIN

Name: Mark D. Rein

Title: Vice President

SLM STUDENT LOAN TRUST 2004-8

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CURRENT REPORT

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Tables Showing SLM Student Loan Trust 2004-8 Pool Information as of December 31, 2012.

THE TRUST STUDENT LOAN POOL

The trust student loans owned by the trust were originally selected from a portfolio of consolidation student loans owned by SLM ECFC by employing several criteria, including requirements that each trust student loan as of the original cutoff date:

- was guaranteed as to principal and interest by a guaranty agency under a guarantee agreement and the guaranty agency was, in turn, reinsured by the Department of Education in accordance with the FFELP;
- contained terms in accordance with those required by the FFELP, the guarantee agreements and other applicable requirements;
- was fully disbursed;
- was not more than 210 days past due;
- did not have a borrower who was noted in the related records of the servicer as being currently involved in a bankruptcy proceeding; and
- had special allowance payments, if any, based on the three-month commercial paper rate or the 91-day Treasury bill rate.

No trust student loan as of the applicable cutoff date was subject to any prior obligation to sell that loan to a third party.

Unless otherwise specified, all information with respect to the trust student loans is presented as of December 31, 2012, which is the statistical disclosure date.

The following tables provide a description of specified characteristics of the trust student loans as of the statistical disclosure date. The aggregate outstanding principal balance of the loans in each of the following tables includes the principal balance due from borrowers, plus accrued interest of \$2,332,394 to be capitalized as of the statistical disclosure date. Percentages and dollar amounts in any table may not total 100% or whole dollars due to rounding. The following tables also contain information concerning the total number of loans and total number of borrowers in the portfolio of trust student loans. For ease of administration, the servicer separates a consolidation loan on its system into two separate loan segments representing subsidized and unsubsidized segments of the same loan. The following tables reflect those loan segments within the number of loans. In addition, 12 borrowers have more than one trust student loan.

The distribution by weighted average interest rate applicable to the trust student loans on any date following the statistical disclosure date may vary significantly from that in the following tables as a result of variations in the effective rates of interest applicable to the trust student loans and in rates of principal reduction. Moreover, the information below about the weighted average remaining term to maturity of the trust student loans as of the statistical disclosure date may vary significantly from the actual term to maturity of any of the trust student loans as a result of prepayments or the granting of deferment and forbearance periods.

The following tables also contain information concerning the total number of loans and the total number of borrowers in the portfolio of initial trust student loans.

Percentages and dollar amounts in any table may not total 100% of the initial trust student loan balance, as applicable, due to rounding.

**COMPOSITION OF THE TRUST STUDENT LOANS AS OF
THE STATISTICAL DISCLOSURE DATE**

Aggregate Outstanding Principal Balance	\$1,098,822,119
Aggregate Outstanding Principal Balance – Treasury Bill	\$ 52,775,836
Percentage of Aggregate Outstanding Principal Balance – Treasury Bill	4.80%
Aggregate Outstanding Principal Balance – One-Month LIBOR	\$1,046,046,283
Percentage of Aggregate Outstanding Principal Balance – One-Month LIBOR	95.20%
Number of Borrowers	47,491
Average Outstanding Principal Balance Per Borrower	\$ 23,137
Number of Loans	78,532
Average Outstanding Principal Balance Per Loan – Treasury Bill	\$ 23,219
Average Outstanding Principal Balance Per Loan – One-Month LIBOR	\$ 13,717
Weighted Average Remaining Term to Scheduled Maturity	211 months
Weighted Average Annual Interest Rate	4.16%

We determined the weighted average remaining term to maturity shown in the table from the statistical disclosure date to the stated maturity date of the applicable trust student loan without giving effect to any deferment or forbearance periods that may be granted in the future. See Appendix A to the preliminary remarketing memorandum and “*The Student Loan Pools – SLM Corporation’s Student Loan Financing Business*” in the original prospectus.

The weighted average annual borrower interest rate shown in the table is exclusive of special allowance payments. The weighted average spread for special allowance payments to the 91-day Treasury bill rate was 3.11% as of the statistical disclosure date.

The weighted average spread for special allowance payments to the one-month LIBOR rate was 2.64% as of the statistical disclosure date. See “*Special Allowance Payments*” in Appendix A to the preliminary remarketing memorandum.

For these purposes, the 91-day Treasury bill rate is the weighted average per annum discount rate, expressed on a bond equivalent basis and applied on a daily basis, for direct obligations of the United States with a maturity of thirteen weeks, as reported by the U.S. Department of the Treasury.

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**DISTRIBUTION OF THE TRUST STUDENT LOANS
BY BORROWER INTEREST RATES AS OF THE STATISTICAL
DISCLOSURE DATE**

Interest Rates	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Pool by Outstanding Principal Balance
Less than or equal to 3.00%	16,156	\$ 191,718,874	17.4%
3.01% to 3.50%	21,428	236,771,105	21.5
3.51% to 4.00%	15,625	226,761,382	20.6
4.01% to 4.50%	18,147	248,378,314	22.6
4.51% to 5.00%	1,422	37,421,759	3.4
5.01% to 5.50%	712	20,278,478	1.8
5.51% to 6.00%	700	21,867,070	2.0
6.01% to 6.50%	623	18,513,826	1.7
6.51% to 7.00%	587	16,470,109	1.5
7.01% to 7.50%	432	11,486,359	1.0
7.51% to 8.00%	1,157	27,988,541	2.5
8.01% to 8.50%	646	15,350,350	1.4
Equal to or greater than 8.51%	897	25,815,952	2.3
Total	78,532	\$1,098,822,119	100.0%

We determined the interest rates shown in the table above using the interest rates applicable to the trust student loans as of the statistical disclosure date. Because trust student loans with different interest rates are likely to be repaid at different rates, this information is not likely to remain applicable to the trust student loans after the statistical disclosure date. See Appendix A to the preliminary remarketing memorandum and “*The Student Loan Pools – SLM Corporation’s Student Loan Financing Business*” in the original prospectus.

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**DISTRIBUTION OF THE TRUST STUDENT LOANS BY
OUTSTANDING PRINCIPAL BALANCE PER BORROWER
AS OF THE STATISTICAL DISCLOSURE DATE**

Range of Outstanding Principal Balance	Number of Borrowers	Aggregate Outstanding Principal Balance	Percent of Pool by Outstanding Principal Balance
Less than \$5,000.00	5,668	\$ 16,997,984	1.5%
\$ 5,000.00-\$ 9,999.99	11,807	87,073,691	7.9
\$10,000.00-\$14,999.99	6,970	87,504,957	8.0
\$15,000.00-\$19,999.99	5,872	101,745,370	9.3
\$20,000.00-\$24,999.99	3,845	85,789,059	7.8
\$25,000.00-\$29,999.99	2,597	71,186,474	6.5
\$30,000.00-\$34,999.99	2,056	66,494,011	6.1
\$35,000.00-\$39,999.99	1,601	59,872,733	5.4
\$40,000.00-\$44,999.99	1,162	49,169,189	4.5
\$45,000.00-\$49,999.99	983	46,687,027	4.2
\$50,000.00-\$54,999.99	771	40,519,137	3.7
\$55,000.00-\$59,999.99	643	36,922,636	3.4
\$60,000.00-\$64,999.99	506	31,609,595	2.9
\$65,000.00-\$69,999.99	432	29,133,395	2.7
\$70,000.00-\$74,999.99	321	23,230,214	2.1
\$75,000.00-\$79,999.99	276	21,399,155	1.9
\$80,000.00-\$84,999.99	242	19,922,668	1.8
\$85,000.00-\$89,999.99	210	18,396,327	1.7
\$90,000.00-\$94,999.99	188	17,394,855	1.6
\$95,000.00-\$99,999.99	134	13,070,963	1.2
\$100,000.00 and above	1,207	174,702,681	15.9
Total	<u>47,491</u>	<u>\$1,098,822,119</u>	<u>100.0%</u>

**DISTRIBUTION OF THE TRUST STUDENT LOANS
BY DELINQUENCY STATUS AS OF THE
STATISTICAL DISCLOSURE DATE**

Number of Days Delinquent	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Pool by Outstanding Principal Balance
0-30 days	72,043	\$ 988,106,757	89.9%
31-60 days	2,428	37,660,331	3.4
61-90 days	1,330	21,244,444	1.9
91-120 days	706	12,792,233	1.2
121-150 days	466	8,370,228	0.8
151-180 days	304	6,651,885	0.6
181-210 days	268	5,752,522	0.5
Greater than 210 days	987	18,243,718	1.7

Total

78,532 \$1,098,822,119 100.0%

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**DISTRIBUTION OF THE TRUST STUDENT LOANS
BY REMAINING TERM TO SCHEDULED MATURITY
AS OF THE STATISTICAL DISCLOSURE DATE**

Number of Months Remaining to Scheduled Maturity	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Pool by Outstanding Principal Balance
0 to 3	37	\$ 11,871	*
4 to 12	162	202,703	*
13 to 24	594	1,313,626	0.1%
25 to 36	372	1,375,687	0.1
37 to 48	2,829	6,920,096	0.6
49 to 60	1,166	4,662,552	0.4
61 to 72	816	4,190,293	0.4
73 to 84	13,213	59,792,752	5.4
85 to 96	4,316	23,567,868	2.1
97 to 108	2,915	18,854,991	1.7
109 to 120	2,374	18,634,335	1.7
121 to 132	2,472	34,300,684	3.1
133 to 144	12,320	130,366,934	11.9
145 to 156	4,536	50,009,764	4.6
157 to 168	2,988	35,079,328	3.2
169 to 180	2,745	34,200,382	3.1
181 to 192	1,872	25,549,759	2.3
193 to 204	5,266	94,009,453	8.6
205 to 216	2,552	46,191,869	4.2
217 to 228	1,841	34,418,416	3.1
229 to 240	1,834	36,862,343	3.4
241 to 252	1,055	23,331,234	2.1
253 to 264	3,550	119,403,298	10.9
265 to 276	1,416	48,087,130	4.4
277 to 288	1,088	40,029,657	3.6
289 to 300	1,304	48,769,229	4.4
301 to 312	733	32,579,204	3.0
313 to 324	597	30,988,451	2.8
325 to 336	362	19,647,406	1.8
337 to 348	343	19,227,886	1.7
349 to 360	504	32,564,259	3.0
361 and above	360	23,678,660	2.2
Total	78,532	\$1,098,822,119	100.0%

* Represents a percentage greater than 0% but less than 0.05%.

We have determined the number of months remaining to scheduled maturity shown in the table from the statistical disclosure date to the stated maturity date of the applicable trust student loan without giving effect to any deferment or forbearance periods that may be granted in the future. See Appendix A to the preliminary remarketing memorandum and “*The Student Loan Pools – SLM Corporation’s Student Loan Financing Business*” in the original prospectus.

**DISTRIBUTION OF THE TRUST STUDENT LOANS
BY CURRENT BORROWER PAYMENT STATUS
AS OF THE STATISTICAL DISCLOSURE DATE**

Current Borrower Payment Status	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Pool by Outstanding Principal Balance
Deferment	6,041	\$ 102,604,105	9.3%
Forbearance	4,470	95,910,351	8.7
Repayment			
First year in repayment	2,608	66,452,597	6.0
Second year in repayment	2,163	48,246,068	4.4
Third year in repayment	2,949	59,386,519	5.4
More than 3 years in repayment	<u>60,301</u>	<u>726,222,479</u>	<u>66.1</u>
 Total	 <u>78,532</u>	 <u>\$1,098,822,119</u>	 <u>100.0%</u>

Current borrower payment status refers to the status of the borrower of each trust student loan as of the statistical disclosure date. The borrower:

- may have temporarily ceased repaying the loan through a *deferment* or a *forbearance* period; or
- may be currently required to repay the loan – *repayment*.

See Appendix A to the preliminary remarketing memorandum and “*The Student Loan Pools – SLM Corporation’s Student Loan Financing Business*” in the prospectus.

The weighted average number of months in repayment for all trust student loans currently in repayment is approximately 72.6 calculated as the term to maturity at the commencement of repayment less the number of months remaining to scheduled maturity as of the statistical disclosure date.

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**SCHEDULED WEIGHTED AVERAGE REMAINING MONTHS IN
STATUS OF THE TRUST STUDENT LOANS BY
CURRENT BORROWER PAYMENT STATUS AS OF THE
STATISTICAL DISCLOSURE DATE**

Current Borrower Payment Status	Scheduled Months in Status Remaining		
	Deferment	Forbearance	Repayment
Deferment	13.6	-	241.7
Forbearance	-	4.2	252.4
Repayment	-	-	201.2

We have determined the scheduled weighted average remaining months in status shown in the previous table without giving effect to any deferment or forbearance periods that may be granted in the future. Of the \$102,604,105 aggregate outstanding principal balance of the trust student loans in deferment as of the statistical disclosure date, \$46,624,074 or approximately 45.4% of such loans are to borrowers who had not graduated as of that date. We expect that a significant portion of these loans could qualify for additional deferments or forbearances at the end of their current deferment periods as the related borrowers continue their education beyond their current degree programs. As a result, the overall duration of any applicable deferment and forbearance periods as well as the likelihood of future deferment and forbearance periods within this pool of trust student loans is likely to be higher than in other pools of student loans without similar numbers of in-school consolidation loans. See Appendix A to the preliminary remarketing memorandum and “*The Student Loan Pools – SLM Corporation’s Student Loan Financing Business*” in the original prospectus.

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**GEOGRAPHIC DISTRIBUTION OF THE TRUST STUDENT LOANS
AS OF THE STATISTICAL DISCLOSURE DATE**

State	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Pool by Outstanding Principal Balance
Alabama	495	\$ 7,806,560	0.7%
Alaska	118	1,602,570	0.1
Arizona	1,553	23,630,498	2.2
Arkansas	386	5,442,311	0.5
California	7,729	116,550,337	10.6
Colorado	1,393	18,009,253	1.6
Connecticut	1,382	18,243,458	1.7
Delaware	215	2,739,368	0.2
District of Columbia	351	6,221,101	0.6
Florida	5,368	79,958,771	7.3
Georgia	2,080	31,781,986	2.9
Hawaii	303	3,550,576	0.3
Idaho	200	2,852,549	0.3
Illinois	3,992	54,133,213	4.9
Indiana	3,146	38,791,329	3.5
Iowa	313	3,952,370	0.4
Kansas	1,276	14,250,517	1.3
Kentucky	555	6,420,627	0.6
Louisiana	2,370	33,882,996	3.1
Maine	168	2,799,705	0.3
Maryland	2,076	30,118,659	2.7
Massachusetts	2,924	37,840,864	3.4
Michigan	1,764	27,589,564	2.5
Minnesota	825	9,928,537	0.9
Mississippi	590	8,377,983	0.8
Missouri	1,610	21,104,941	1.9
Montana	140	1,632,603	0.1
Nebraska	185	2,709,728	0.2
Nevada	470	7,080,753	0.6
New Hampshire	365	6,014,528	0.5
New Jersey	2,624	38,014,786	3.5
New Mexico	218	2,825,420	0.3
New York	6,940	96,499,557	8.8
North Carolina	1,585	22,167,657	2.0
North Dakota	62	1,090,205	0.1
Ohio	2,637	39,535,622	3.6
Oklahoma	1,309	17,167,024	1.6
Oregon	1,019	14,771,414	1.3
Pennsylvania	3,048	41,269,726	3.8
Rhode Island	199	3,258,477	0.3
South Carolina	641	9,843,860	0.9
South Dakota	53	628,647	0.1
Tennessee	975	13,016,192	1.2
Texas	5,840	80,728,095	7.3
Utah	240	3,608,226	0.3
Vermont	99	988,431	0.1
Virginia	2,695	34,599,901	3.1
Washington	2,111	25,562,746	2.3

West Virginia	365	4,878,278	0.4
Wisconsin	838	12,210,684	1.1
Wyoming	68	807,639	0.1
Other	<u>624</u>	<u>10,331,275</u>	<u>0.9</u>
Total	<u><u>78,532</u></u>	<u><u>\$1,098,822,119</u></u>	<u><u>100.0%</u></u>

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We have based the geographic distribution shown in the table on the billing addresses of the borrowers of the trust student loans shown on the servicer's records as of the statistical disclosure date.

Each of the trust student loans provides or will provide for the amortization of its outstanding principal balance over a series of regular payments. Except as described below, each regular payment consists of an installment of interest which is calculated on the basis of the outstanding principal balance of the trust student loan. The amount received is applied first to interest accrued to the date of payment and the balance of the payment, if any, is applied to reduce the unpaid principal balance. Accordingly, if a borrower pays a regular installment before its scheduled due date, the portion of the payment allocable to interest for the period since the preceding payment was made will be less than it would have been had the payment been made as scheduled, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly greater. Conversely, if a borrower pays a monthly installment after its scheduled due date, the portion of the payment allocable to interest for the period since the preceding payment was made will be greater than it would have been had the payment been made as scheduled, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly less.

In either case, subject to any applicable deferment periods or forbearance periods, and except as provided below, the borrower pays a regular installment until the final scheduled payment date, at which time the amount of the final installment is increased or decreased as necessary to repay the then outstanding principal balance of that trust student loan.

The servicer makes available to borrowers of student loans it holds (including the trust student loans) payment terms that may result in the lengthening of the remaining term of the student loans. For example, not all of the loans sold to the trust provide for level payments throughout the repayment term of the loans. Some student loans provide for interest only payments to be made for a designated portion of the term of the loans, with amortization of the principal of the loans occurring only when payments increase in the latter stage of the term of the loans. Other loans provide for a graduated phase in of the amortization of principal with a greater portion of principal amortization being required in the latter stages than would be the case if amortization were on a level payment basis. The servicer also offers an income-sensitive repayment plan, under which repayments are based on the borrower's income. Under that plan, ultimate repayment may be delayed up to five years. Borrowers under trust student loans will continue to be eligible for the graduated payment and income-sensitive repayment plans. These programs are applicable to the trust student loans and may be offered by the servicer to related borrowers at its discretion.

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The following table provides certain information about trust student loans subject to the repayment terms described in the preceding paragraphs.

**DISTRIBUTION OF THE TRUST STUDENT LOANS BY REPAYMENT
TERMS AS OF THE STATISTICAL DISCLOSURE DATE**

Loan Repayment Terms	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Pool by Outstanding Principal Balance
Level Repayment	52,623	\$ 610,827,252	55.6%
Other Repayment Options ⁽¹⁾	25,909	487,994,866	44.4
Total	<u>78,532</u>	<u>\$1,098,822,119</u>	<u>100.0%</u>

(1) Includes, among others, graduated repayment and interest-only period loans.

With respect to interest-only loans, as of the statistical disclosure date, there are 2,950 loans with an aggregate outstanding principal balance of \$85,402,460 currently in an interest-only period. These interest-only loans represent approximately 7.8% of the aggregate outstanding principal balance of the trust student loans. Interest-only periods range up to 48 months in overall length.

The servicer may in the future offer repayment terms similar to those described above to borrowers of trust student loans who are not entitled to these repayment terms as of the statistical disclosure date. If repayment terms are offered to and accepted by those borrowers, the weighted average life of the securities could be lengthened.

**DISTRIBUTION OF THE TRUST STUDENT LOANS BY LOAN
TYPE AS OF THE STATISTICAL DISCLOSURE DATE**

Loan Type	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Pool by Outstanding Principal Balance
Subsidized	37,150	\$ 464,827,169	42.3%
Unsubsidized	41,382	633,994,950	57.7
Total	<u>78,532</u>	<u>\$1,098,822,119</u>	<u>100.0%</u>

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The following table provides information about the trust student loans regarding date of disbursement.

**DISTRIBUTION OF THE TRUST STUDENT LOANS
BY DATE OF DISBURSEMENT AS OF
THE STATISTICAL DISCLOSURE DATE**

Disbursement Date	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Pool by Outstanding Principal Balance
September 30, 1993 and earlier	192	\$ 4,172,050	0.4%
October 1, 1993 through June 30, 2006	78,340	1,094,650,069	99.6
July 1, 2006 and later	0	0	0.0
Total	<u>78,532</u>	<u>\$1,098,822,119</u>	<u>100.0%</u>

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Guaranty Agencies for the Trust Student Loans. The eligible lender trustee has entered into a separate guarantee agreement with each of the guaranty agencies listed below, under which each of the guarantors has agreed to serve as guarantor for specified trust student loans.

The following table provides information with respect to the portion of the trust student loans guaranteed by each guarantor.

**DISTRIBUTION OF THE TRUST STUDENT LOANS
BY GUARANTY AGENCY AS OF
THE STATISTICAL DISCLOSURE DATE**

Name of Guaranty Agency	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Pool by Outstanding Principal Balance
American Student Assistance	3,916	\$ 49,578,765	45%
College Assist	22	436,338	*
Educational Credit Management Corporation	536	7,411,362	0.7
Florida Office Of Student Financial Assistance	2,232	25,712,061	2.3
Great Lakes Higher Education Corporation	433	7,717,594	0.7
Illinois Student Assistance Commission	3,321	43,705,711	4.0
Kentucky Higher Education Assistance Authority	271	3,121,961	0.3
Louisiana Office Of Student Financial Assistance	1,200	14,349,248	1.3
Michigan Guaranty Agency	700	10,572,455	1.0
Montana Guaranteed Student Loan Program	2	23,005	*
Nebraska National Student Loan Program	2	32,338	*
New Jersey Higher Education Student Assistance Authority	3,503	38,197,219	3.5
New York State Higher Education Services Corporation	11,121	146,614,863	13.3
Northwest Education Loan Association	756	10,941,573	1.0
Oklahoma Guaranteed Student Loan Program	1,357	16,930,660	1.5
Pennsylvania Higher Education Assistance Agency	8,225	101,491,721	9.2
Student Loan Guarantee Foundation of Arkansas	238	2,697,169	0.2
Texas Guaranteed Student Loan Corporation	8,113	107,047,396	9.7
United Student Aid Funds, Inc.	32,584	512,240,680	46.6
Total	<u>78,532</u>	<u>\$1,098,822,119</u>	<u>100.0%</u>

* Represents a percentage greater than 0% but less than 0.05%.

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SIGNIFICANT GUARANTOR INFORMATION

The information shown for the Significant Guarantors relates to all student loans, including but not limited to trust student loans, guaranteed by the Significant Guarantors.

We obtained the following information from various sources, including from the Significant Guarantors and/or from the Department of Education. None of the depositor, SLM ECFC, the servicer, their affiliates or the remarketing agents has audited or independently verified this information for accuracy or completeness.

UNITED STUDENT AID FUNDS, INC.

United Student Aid Funds, Inc. (“USA Funds”) was organized as a private, nonprofit corporation under the General Corporation Law of the State of Delaware in 1960. In accordance with its Certificate of Incorporation, USA Funds: (i) maintains facilities for the provision of guarantee services with respect to approved education loans made to or for the benefit of eligible students who are enrolled at or plan to attend approved educational institutions; (ii) guarantees education loans made pursuant to certain loan programs under the Higher Education Act, as well as loans made under certain private loan programs; and (iii) serves as the designated guarantor for education-loan programs under the Higher Education Act of 1965, as amended (“the Act”) in Arizona, Hawaii and certain Pacific Islands, Indiana, Kansas, Maryland, Mississippi, Nevada and Wyoming.

USA Funds contracts with Sallie Mae, Inc., a wholly owned subsidiary of SLM Corporation. USA Funds also contracts with Student Assistance Corporation, a wholly owned subsidiary of SLM Corporation. SLM Corporation and its subsidiaries are not sponsored by nor are they agencies of the United States of America.

Effective December 13, 2004, USA Funds became the sole member of the Northwest Education Loan Association, a guarantor serving the states of Washington, Idaho and the Northwest.

For the purpose of providing loan guarantees under the Act, USA Funds has entered into various agreements (collectively, the “Federal Reinsurance Agreements”) with the U.S. Secretary of Education (the “Secretary”). Pursuant to the Federal Reinsurance Agreements, USA Funds serves as a “guaranty agency” as defined in Section 435(j) of the Act. The Act allows the Secretary, after giving the guaranty agency notice and the opportunity for a hearing, to terminate the Federal Reinsurance Agreements if the Secretary determines that the administrative or financial condition of the guaranty agency jeopardizes the agency’s continued ability to perform its responsibilities under its guaranty agreement, it is necessary to protect the federal financial interest, or to ensure the continued availability of loans to student- or parent-borrowers.

Reinsurance is paid to USA Funds by the Secretary in accordance with a formula based on the annual default rate of loans guaranteed by USA Funds under the Act and

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the disbursement date of loans. The rate of reinsurance ranges from 100 percent to 75 percent of USA Funds' losses on default-claim payments made to lenders. The Higher Education Amendments of 1998 (the "1998 Reauthorization Law") reduced the reinsurance coverage for loans in default made on or after Oct. 1, 1998, to a range from 95 percent to 75 percent based upon the annual default claims rate of the guaranty agency. Reinsurance on non-default claims remains at 100 percent.

The 1998 Reauthorization Law requires guaranty agencies to establish two (2) separate funds, a federal reserve fund (property of the United States) and an agency operating fund (property of the guaranty agency). The federal reserve fund is to be used to pay lender claims and to pay a default-aversion fee to the agency operating fund. The agency operating fund is to be used by the guaranty agency to pay its operating expenses.

On March, 30, 2010, President Obama signed into law the Health Care and Education Reconciliation Act of 2010 (Public Law 111-152), which ended the origination and guarantee of new loans under the Federal Family Education Loan Program, effective for loans whose first disbursement was after June 30, 2010. As a result of the new statute, USA Funds will continue to administer a portfolio of outstanding FFELP loans, but no longer may guarantee new federal student loans.

As of September 30, 2012, USA Funds held net assets on behalf of the federal reserve fund of approximately \$235 million. Through September 30, 2012, the outstanding, unpaid, aggregate amount of principal and interest on loans that had been directly guaranteed by USA Funds under the Federal Family Education Loan Program was approximately \$66.5 billion. Also, as of September 30, 2012, USA Funds had operating fund assets totaling slightly over \$1 billion, which includes the \$235 million of net assets held on behalf of the Federal Reserve Fund.

USA Funds' "reserve ratio" complies with the U.S. Department of Education definition, which is determined by dividing the fund balance reserves, including non-cash allowance and other non-cash, in a guarantor's federal reserve fund, by the total amount of loans outstanding. Following this formula, the reserve ratio for the federal reserve fund administered by USA Funds for the last five fiscal years was as follows:

	Reserve Ratio				
	Federal Fiscal Year				
<u>Guarantor</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
United Student Aid Funds, Inc.	0.33%	0.38%	0.40%	0.39%	0.35%

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USA Funds' "guarantee volume" is the approximate aggregate principal amount of federally reinsured education loans (including subsidized and unsubsidized Stafford and PLUS loans but excluding consolidation loans) guaranteed by USA Funds. For the last five fiscal years, the "guarantee volume" was as follows:

Guarantor	Loans Guaranteed				
	Federal Fiscal Year				
	(\$ in millions)				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
United Student Aid Funds, Inc.	\$17,202	\$20,067	\$7,705	N/A	N/A

USA Funds' "recovery rate," which provides a measure of the effectiveness of the collection efforts against defaulted borrowers after the guarantee claim has been satisfied, is determined by dividing the amount recovered from borrowers by USA Funds during the fiscal year by the aggregate amount of default claims paid by USA Funds outstanding at the end of the prior fiscal year. For the last five fiscal years, the "recovery rate" was as follows:

Guarantor	Recovery Rate				
	Federal Fiscal Year				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
United Student Aid Funds, Inc.	45.60%	36.19%	32.90%	32.17%	31.82%

USA Funds' "claims rate" represents the percentage of federal reinsurance claims paid by the Secretary during any fiscal year, less amounts remitted to the Secretary for defaulted loans that are rehabilitated relative to USA Funds' existing portfolio of loans in repayment at the end of the prior fiscal year. For the last five fiscal years, the "claims rate" was as follows:

Guarantor	Claims Rate				
	Federal Fiscal Year				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
United Student Aid Funds, Inc.	2.07%	1.92%	1.69%	1.69%	1.58%

In addition, USA Funds' "loss rate" represents the percentage of claims purchased from lenders but not covered by reinsurance. For the last five fiscal years, the "loss rate" was as follows: 2011 – 4.76 percent; 2011 – 4.74 percent; 2010 – 4.70 percent; 2009 – 4.62 percent; 2008 – 4.26 percent.

USA Funds is headquartered in Fishers, Indiana. USA Funds will provide a copy of its most recent annual report upon receipt of a written request directed to its headquarters at P.O. Box 6028, Indianapolis, Indiana 46206-6028, Attention: Vice President, Corporate and Marketing Communications.

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NEW YORK STATE HIGHER EDUCATION SERVICES CORPORATION

New York State Higher Education Services Corporation (HESC) was organized in 1975 as an agency of the State of New York, pursuant to an act of the New York legislature, to expand educational opportunities for students. HESC administers the New York Tuition Assistance Program and a variety of state scholarships in addition to acting as a guarantee agency under the Federal Family Education Loan Program (“FFELP”). HESC is the designated guarantee agency for the State of New York, and guarantees all types of FFELP Loans. In 2009, the New York State Legislature created the New York Higher Education Loan Program (NYHELPS) and designated HESC as its administrator. NYHELPS is a private student loan program for New York State residents attending participating institutions in the State. However, no new funding has been recommended for the NYHELPS loan program for state fiscal year 2012-13 due to its continued underutilization. As a result, no new NYHELPS loans will be made for 2012-13 state fiscal year while the program is evaluated to determine how it can best serve New York State students and families.

As a result of the March 30, 2010 enactment of the Health Care and Education Reconciliation Act of 2010 (HCERA) (HR4872), the FFELP was eliminated effective July 1, 2010. No new (first disbursed) Stafford, PLUS or consolidation loans may be disbursed through the FFELP after June 30, 2010. Existing FFELP loans will continue to be eligible for program benefits. Beginning July 1, 2010, all new Stafford, PLUS and consolidation loans will be made under the U. S. Department of Education’s Direct Loan Program.

For the FFELP, HESC will continue to have responsibility for providing collection assistance to lenders for delinquent loans, paying lender claims for loans in default, and collection activities on loans after purchase by HESC. In addition to the FFELP, HESC continues to perform residual administrative activities of the State guaranteed loan program in which no new loans have been guaranteed since 1984.

HESC has a Federal Student Loan Reserve Fund (the “Federal Fund”) and an Agency Operating Fund to account for FFELP activity. The Federal Fund assets, and earnings on those assets, are restricted in use and are considered property of the Department of Education. The Agency Operating Fund is considered property of HESC, and its assets and earnings may be used generally for guarantee agency and other student financial aid related activities.

As of September 30, 2012, HESC had total FFELP assets of approximately \$159.8 million (including balances for both the Federal Fund and the Agency Operating Fund) and had a total of approximately \$19.6 billion in original principal amount of loans outstanding.

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Guarantee Volume: HESC guaranteed the following amounts for the last five federal fiscal years ending September 30 (excluding consolidation loans):

<u>Guarantor</u>	FFELP Loan Volume				
	Fiscal Year				
	(\$ in millions)				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
New York State Higher Education Services Corporation	\$3,551	\$3,642	\$799	\$0	\$0

Reserve Ratio: A guarantee agency's reserve ratio is determined by dividing its Federal Fund balance by the original principal amount of loans outstanding. HESC's reserve ratio for the last five federal fiscal years ending September 30 is as follows:

<u>Guarantor</u>	Reserve Ratio				
	Fiscal Year				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
New York State Higher Education Services Corporation	0.29%	0.30%	0.33%	0.28%	0.28%

Recovery Rates: The Department of Education calculates a guaranty agency's recovery rate by dividing the amount recovered from borrowers during a federal fiscal year by the guaranty agency's outstanding default loan portfolio (beginning inventory) at the end of the prior federal fiscal year. HESC's recovery rate for each of the past five federal fiscal years ending September 30 provided below uses the Department of Education's calculation method:

<u>Guarantor</u>	Recovery Rate				
	Fiscal Year				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
New York State Higher Education Services Corporation	32.12%	23.64%	23.46%	26.68%	27.26%

Claims Rate: A guaranty agency's claims rate is determined by dividing the amount of federal reinsurance claims paid by the Department of Education during a federal fiscal year by the original principal amount of loans in repayment at the end of the prior federal fiscal year. HESC's claims rate for each of the past five federal fiscal years ending September 30 is as follows:

<u>Guarantor</u>	Claims Rate				
	Fiscal Year				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
New York State Higher Education Services Corporation	1.60%	1.93%	1.86%	2.17%	1.59%

HESC is headquartered at 99 Washington Avenue, Albany, New York 12255. Its most recent annual report is available on its web site, www.hesc.org.

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