

NEW YORK--([BUSINESS WIRE](#))--Fitch Ratings affirms SLM Student Loan Trust 2004-10 senior notes at 'AAAsf' and subordinate note at 'BBBsf'. The Rating Outlook remains Stable for both classes.

KEY RATING DRIVERS

High Collateral Quality: The trust collateral consists of 100% of Federal Family Education Loan Program (FFELP) loans. The credit quality of the trust collateral is high, in Fitch's opinion, based on the guarantees provided by the transaction's eligible guarantors and reinsurance provided by the U.S. Department of Education (ED) for at least 97% of principal and accrued interest. Fitch currently rates the U.S. 'AAA' with a Stable Outlook.

Sufficient Credit Enhancement: While both the senior and subordinate notes will benefit from future excess spread, the senior notes also benefit from subordination provided by the class B notes. As of March 2014, total parity is 100.00% and senior parity is 104.60%. Cash is being released from the trust given that the 100% total parity is maintained.

Adequate Liquidity Support: Liquidity support is provided by a reserve account. The reserve is sized equal to the greater of 0.25% of the pool balance, and \$5,850,157.

Acceptable Servicing Capabilities: Navient Solutions, Inc. (FKA Sallie Mae, Inc.) is responsible for the day to day servicing of the student loans. Fitch believes Navient Solutions to be an acceptable servicer of FFELP student loans.

RATING SENSITIVITIES

Since FFELP student loan ABS rely on the U.S. government to reimburse defaults, 'AAAsf' FFELP ABS ratings will likely move in tandem with the 'AAA' U.S. sovereign rating. Aside from the U.S. sovereign rating, defaults and basis risk account for the majority of the risk embedded in FFELP student loan transactions. Additional defaults and basis shock

beyond Fitch's published stresses could result in future downgrades. Likewise, a buildup of credit enhancement driven by positive excess spread given favorable basis factor conditions could lead to future upgrades.

Fitch affirms the following:

SLM Student Loan Trust Series 2004-10:

--Class A-5A at 'AAAsf'; Outlook Stable;

--Class A-5B at 'AAAsf'; Outlook Stable;

--Class A-6A at 'AAAsf'; Outlook Stable;

--Class A-6B at 'AAAsf'; Outlook Stable;

--Class A-7A at 'AAAsf'; Outlook Stable;

--Class A-7B at 'AAAsf'; Outlook Stable;

--Class A-8 at 'AAAsf'; Outlook Stable;

--Class B at 'BBBsf'; Outlook Stable.

Additional information is available at ' www.fitchratings.com '

Applicable Criteria and Related Research:

--'Global Structured Finance Rating Criteria' (May 20, 2014);

--'Rating U.S. Federal Family Education Loan Program Student Loan ABS Criteria' (June 23, 2014).

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Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748821

Rating U.S. Federal Family Education Loan Program Student Loan ABS Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=750530

Additional Disclosure

Solicitation Status

http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=837677

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