

**GMAC Educational Loan Funding Trust - I**  
**Statements to Noteholders**  
**For the period ending October 31, 2004**

Pursuant to Article 12.04 of the Indenture of Trust, the following is provided to the trustee by the issuer. The information shown in this Statement has not been independently verified, however, it is believed that the information is accurate to the best of the issuer's knowledge. In some circumstances, certain expenses have been accrued.

**12.04 (a)** the amount of payments with respect to each series of Notes paid with respect to principal during the preceding month;

<u>Class</u>	<u>Principal Reduction</u>
A-1AR Notes	\$ -
A-2AR Notes	-
A-3AR Notes	-
B-1AR Notes	-
A-1L Notes	-
A-4AR Notes	-
A-5AR Notes	-
B-2AR Notes	-
	<u>\$ -</u>

**12.04 (b)** the amount of payments with respect to each series of Notes paid with respect to interest during the preceding month;

<u>Class</u>	<u>Interest Paid</u>
A-1AR Notes	\$ 84,165
A-2AR Notes	111,298
A-3AR Notes	76,222
B-1AR Notes	20,689
A-1L Notes	-
A-4AR Notes	48,036
A-5AR Notes	87,733
B-2AR Notes	12,756
	<u>\$ 440,898</u>

**12.04 (c)** the amount of the payments allocable to any interest that was carried over together with the amount of any remaining outstanding interest that was carried over;

<u>Interest Carryover</u>	<u>\$ -</u>
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**12.04 (d)** the principal balance of Financed Student Loans as of the close of business on the last day of the preceding month;

<u>Principal Balance of Financed Student Loans</u>	<u>\$ 366,527,453</u>
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**12.04 (e)** the aggregate outstanding principal amount of the Notes of each series as of the close of business on the last day of the preceding month, after giving effect to payments allocated to principal reported under paragraph (a) above;

<u>Class</u>	<u>Balance</u>
A-1AR Notes	\$ 62,550,000
A-2AR Notes	77,350,000
A-3AR Notes	50,000,000
B-1AR Notes	14,000,000
A-1L Notes	89,517,000
A-4AR Notes	32,000,000
A-5AR Notes	60,000,000
B-2AR Notes	8,000,000
	<u>\$ 393,417,000</u>

**12.04 (f)** the interest rate for any series of variable rate Notes, indicating how such interest rate is calculated;

<u>Class</u>	<u>Rate</u>
A-1AR Notes	1.900%
A-2AR Notes	1.920%
A-3AR Notes	2.040%
B-1AR Notes	2.100%
A-1L Notes	1.750%
A-4AR Notes	1.950%
A-5AR Notes	1.990%
B-2AR Notes	2.000%

**12.04 (g)** the amount of the servicing fees allocated to the Servicer as of the close of business on the last day of the preceding month;

<u>Servicing fees</u>	<u>Fees paid</u>
Master servicing fees	2,500
Sub-servicing fees	36,405

**12.04 (h)** the amount of the Administration Fee, any auction agent fees, market agent fees, calculation agent fees, broker-dealer fees, if any, fees paid to the Delaware Trustee, the Indenture Trustee and the Eligible Lender Trustee, all allocated as of the close of business on the last day of the preceding month;

<u>Program Expenses</u>	<u>Fees Paid</u>
Administration fee	2,500
Auction agent fees	-
Market agent fees (not applicable)	-
Calculation agent fees (not applicable)	-
Broker-dealer fees	59,091
Fees paid to Delaware Trustee	-
Fees paid to Indenture Trustee/Eligible Lender Trustee	-

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**12.04 (i)** the amount of the Recoveries of Principal and interest received during the preceding month relating to Financed Student Loans;

<b><u>Recoveries</u></b>	\$ 2,588,511	827,354	3,415,865
	\$ 2,588,511	827,354	3,415,865

Of the total amount recovered above, \$294,364 was in-transit as of 10-31-04, and was received in early November.

**12.04 (j)** the amount of the payment attributable to amounts in the Reserve Fund, the amount of any other withdrawals from the Reserve Fund and the balance of the Reserve Fund as of the close of business on the last day of the preceding month;

<b><u>Reserve Fund</u></b>	<b><u>Balance</u></b>	<b><u>Withdrawals</u></b>
	\$ 4,200,000	-
	\$ 4,200,000	-

**Acquisition Fund:**

**12.04 (k)** the portion, if any, of the payments attributable to amounts on deposit in the Acquisition Fund;

Total	\$	-
	\$	-

**12.04 (l)** the aggregate amount, if any, paid by the Indenture Trustee to acquire Student Loans from amounts on deposit in the Acquisition Fund during the preceding month;

\$	-
\$	-

**12.04 (m)** the amount remaining in the Acquisition Fund that has not been used to acquire Student Loans and is being transferred to the Revenue Fund;

\$	-
\$	-

**12.04 (n)** the aggregate amount, if any, paid for Financed Student Loans purchased from the Trust during the preceding month;

<b><u>Loans Sold From the Trust</u></b>	\$	-
	\$	-

**12.04 (o)** the number and principal amount of Financed Student Loans, as of the close of business on the last day of the preceding month, that are (i) 0 to 30 days delinquent, (ii) 31 to 60 days delinquent, (iii) 61 to 90 days delinquent, (iv) 91 to 120 days delinquent, (v) greater than 120 days delinquent and (vi) for which claims have been filed with the appropriate Guarantee Agency and which are awaiting payment;

<b><u>Delinquencies</u></b>	<b><u>Number</u></b>	<b><u>Principal</u></b>
0 - 30 days *	342	\$ 9,320,580
31 - 60 days	279	8,681,506
61 - 90 days	146	4,622,305
91 - 120 days	51	1,551,039
Over 120 days	152	5,154,736
Claims filed	18	537,903
	988	\$ 29,868,070

\* One subservicer does not provide information on delinquent loans that may fall in the 0 - 30 day category.

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**12.04 (p)** the Value of the Trust Estate and the Outstanding principal amount of the Notes as of the close of business on the last day of the preceding month; and

<u>Value of the Trust Estate</u>	<u>Balance</u>	<u>Accrued Interest</u>	<u>Total</u>
Revenue Fund (Including Capitalized Interest and Account)	\$ 6,383,657	\$ 15,531	\$ 6,399,188
Reserve Fund	4,200,000	6,655	4,206,655
Acquisition Fund	-	-	-
Redemption Fund	7,852,126	2,864	7,854,990
Student Loan Receivable	366,527,453	3,389,769	369,917,222
<b>Total</b>	<b>\$ 384,963,236</b>	<b>\$ 3,414,818</b>	<b>\$ 388,378,054</b>

<u>Class</u>	<u>Balance</u>	<u>Accrued Interest</u>	<u>Total</u>
A-1AR Notes	\$ 62,550,000	\$ 85,833	\$ 62,635,833
A-2AR Notes	77,350,000	78,381	77,428,381
A-3AR Notes	50,000,000	48,167	50,048,167
B-1AR Notes	14,000,000	15,517	14,015,517
A-1L Notes	89,517,000	291,552	89,808,552
A-4AR Notes	32,000,000	10,400	32,010,400
A-5AR Notes	60,000,000	43,117	60,043,117
B-2AR Notes	8,000,000	2,667	8,002,667
<b>Total</b>	<b>\$ 393,417,000</b>	<b>\$ 575,632</b>	<b>\$ 393,992,632</b>

**12.04 (q)** the number and percentage by dollar amount of (i) rejected federal reimbursement claims for Financed Student Loans, (ii) Financed Student Loans in forbearance, and (iii) Financed Student Loans in deferment.

	<u>Number</u>	<u>Principal</u>	<u>%</u>
Rejected federal reimbursement claims	-	\$ -	0.00%
Financed Student Loans in forbearance	877	37,823,004	10.32%
Financed Student Loans in deferment	1,729	60,309,644	16.45%