

GCO Education Loan Funding Trust - I (1)
Statements to Noteholders Trend Report
(Except where indicated, amounts in dollars)
As of December 31, 2004

	January	February	March	April	May	June	July	August	September	October	November	December
12.04(a) - Note Principal Pmnts:												
A-1AR Notes	-	-	-	-	-	6,400,000	-	500,000	-	-	4,700,000	2,600,000
A-2AR Notes	-	650,000	-	-	-	-	-	-	-	-	-	-
A-3AR Notes	-	-	-	-	-	-	-	-	-	-	-	-
B-1AR Notes	-	-	-	-	-	-	-	-	-	-	-	-
A-1L Notes	-	2,815,000	-	-	3,539,000	-	-	3,680,000	-	-	3,120,000	-
A-4AR Notes	-	-	-	-	-	-	-	-	-	-	-	-
A-5AR Notes	-	-	-	-	-	-	-	-	-	-	-	-
B-2AR Notes	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	3,465,000	-	-	3,539,000	6,400,000	-	4,180,000	-	-	7,820,000	2,600,000
12.04(b) - Interest Payments:												
A-1AR Notes	63,740	59,418	59,418	58,878	59,418	67,521	68,654	74,539	82,705	84,165	92,435	188,026
A-2AR Notes	72,800	69,767	131,151	64,974	66,177	78,209	87,234	93,250	102,274	111,298	115,509	126,338
A-3AR Notes	46,667	45,111	42,778	85,556	44,333	54,444	59,111	62,222	68,444	76,222	79,333	87,111
B-1AR Notes	13,829	13,284	25,044	13,067	13,067	15,789	16,878	17,422	19,600	20,689	22,867	24,500
A-1L Notes	-	324,556	-	-	295,045	-	-	328,675	-	-	427,816	-
A-4AR Notes	29,369	27,378	26,133	27,129	27,627	29,120	34,098	78,400	42,311	48,036	48,533	53,013
A-5AR Notes	76,050	52,733	49,000	50,400	51,800	116,200	71,400	73,267	78,400	87,733	92,867	101,733
B-2AR Notes	7,772	7,093	7,025	7,087	7,467	7,902	9,022	20,652	11,013	12,756	12,444	13,689
Total	310,227	599,340	340,549	307,091	564,934	369,185	346,397	748,427	404,747	440,898	891,804	594,411
12.04(c) - Interest Carryover:												
	-	-	-	-	-	-	-	-	-	-	-	-
12.04(d) - Principal Balance of Financed Student Loans:												
	372,461,579	374,126,218	371,562,211	379,510,894	377,558,459	375,852,750	372,927,274	371,084,930	368,740,227	366,527,453	364,111,035	362,639,836
12.04(e) - Outstanding Principal Balance												
A-1AR Notes	69,450,000	69,450,000	69,450,000	69,450,000	69,450,000	63,050,000	63,050,000	62,550,000	62,550,000	62,550,000	57,850,000	55,250,000
A-2AR Notes	78,000,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000
A-3AR Notes	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
B-1AR Notes	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
A-1L Notes	99,551,000	96,736,000	96,736,000	96,736,000	93,197,000	93,197,000	93,197,000	89,517,000	89,517,000	89,517,000	86,397,000	86,397,000
A-4AR Notes	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
A-5AR Notes	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000
B-2AR Notes	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Total	411,001,000	407,536,000	407,536,000	407,536,000	403,997,000	397,597,000	397,597,000	393,417,000	393,417,000	393,417,000	385,597,000	382,997,000
12.04(f) - Interest Rate:												
A-1AR Notes	1.100%	1.100%	1.090%	1.100%	1.250%	1.400%	1.520%	1.700%	1.730%	1.900%	2.250%	2.480%
A-2AR Notes	1.150%	1.100%	1.080%	1.100%	1.300%	1.450%	1.550%	1.700%	1.850%	1.920%	2.100%	2.300%
A-3AR Notes	1.160%	1.100%	1.100%	1.140%	1.400%	1.520%	1.600%	1.760%	1.960%	2.040%	2.240%	2.540%
B-1AR Notes	1.220%	1.150%	1.200%	1.200%	1.450%	1.550%	1.600%	1.800%	1.900%	2.100%	2.250%	2.400%
A-1L Notes	1.270%	1.220%	1.220%	1.220%	1.380%	1.380%	1.380%	1.750%	1.750%	1.750%	2.480%	2.480%
A-4AR Notes	1.100%	1.050%	1.090%	1.110%	1.170%	1.370%	1.500%	1.700%	1.930%	1.950%	2.130%	2.420%
A-5AR Notes	1.130%	1.050%	1.080%	1.110%	1.350%	1.530%	1.570%	1.680%	1.880%	1.990%	2.180%	2.410%
B-2AR Notes	1.140%	1.129%	1.139%	1.200%	1.270%	1.450%	1.600%	1.770%	2.050%	2.000%	2.200%	2.500%
12.04(g) - Servicing fees:												
Master servicing fees	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Sub-servicing fees	43,155	38,361	36,467	37,202	37,037	37,096	36,785	36,727	36,477	36,405	36,214	36,285
12.04(h) - Program Expenses: Fees Paid												
Administration fee	2,500	2,500	27,580	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Auction agent fees	-	-	-	-	-	-	-	-	-	-	-	-
Market agent fees	-	-	-	-	-	-	-	-	-	-	-	-
Calculation agent fees	-	-	-	-	-	-	-	-	-	-	-	-
Broker-dealer fees	60,560	60,433	78,196	70,155	60,433	70,855	59,189	66,869	59,091	59,091	58,178	68,415
Fees paid to Delaware Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Fees paid to Indenture Trustee/ Eligible Lender Trustee (annual fee)	-	-	-	-	58,680	-	-	-	-	-	-	-
12.04(i) - Recoveries:												
Principal	1,911,222	2,108,516	2,755,060	2,622,662	2,196,846	1,972,474	3,169,664	2,392,006	2,637,564	2,588,511	2,629,255	1,971,442
Interest	925,689	896,937	911,308	887,974	858,767	894,427	868,304	880,069	842,323	827,354	856,525	812,598
Total	2,836,911	3,005,453	3,666,368	3,510,636	3,055,613	2,866,901	4,037,968	3,272,075	3,479,887	3,415,865	3,485,781	2,784,040

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	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>	<i>July</i>	<i>August</i>	<i>September</i>	<i>October</i>	<i>November</i>	<i>December</i>
12.04(j) - Reserve Fund:												
Balance	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Withdrawals	-	-	-	-	-	-	-	-	-	-	-	-
12.04(k) - Acquisition Fund:												
12.04(l) - Acquisition Fund:	-	3,675,646	-	10,708,875	-	-	-	-	-	-	-	-
12.04(m) - Transfers from Acquisition Fund to Revenue Fund:												
12.04(n) - Loans Sold From the Trust:	-	-	-	-	-	-	-	-	-	-	-	-
12.04(o) - Delinquencies:												
Number:												
0 - 30 days	365	275	285	278	312	278	294	316	247	342	252	322
31 - 60 days	374	333	227	256	301	270	286	232	292	279	268	281
61 - 90 days	193	158	125	93	116	125	124	131	97	146	116	140
91 - 120 days	64	111	94	64	48	75	68	82	80	51	83	60
Over 120 days	98	105	121	142	150	123	145	135	145	152	154	172
Claims filed	18	25	11	9	7	13	8	11	10	18	16	12
Total	1,112	1,007	863	842	934	884	925	907	871	988	889	987
Principal:												
0 - 30 days	10,580,854	7,507,515	8,172,067	7,833,468	9,071,824	7,928,488	7,729,007	8,139,608	6,655,672	9,320,580	7,012,013	8,862,838
31 - 60 days	12,612,083	10,845,908	7,568,144	7,750,589	9,641,877	8,555,893	8,807,256	7,390,201	9,055,239	8,681,506	8,465,055	9,099,690
61 - 90 days	6,139,772	4,989,750	4,459,985	3,016,522	3,586,316	4,235,571	4,011,101	4,309,030	2,725,026	4,622,305	3,645,694	4,742,815
91 - 120 days	2,244,546	3,839,660	2,868,755	2,437,758	1,643,582	2,228,347	2,269,041	2,522,399	2,555,884	1,551,039	2,821,069	1,854,201
Over 120 days	2,792,099	3,182,023	4,132,497	4,703,262	5,172,710	4,250,446	4,930,889	4,706,740	5,037,044	5,154,736	4,967,069	5,445,537
Claims filed	490,746	685,283	328,053	283,521	171,033	421,313	183,250	357,904	315,084	537,903	584,124	576,549
Total	34,860,100	31,050,139	27,529,501	26,025,120	29,287,342	27,620,058	27,930,544	27,425,882	26,343,949	29,868,070	27,495,024	30,581,630
12.04(p) - Value of the Trust Estate:												
Balance:												
Revenue Fund (includes capped int.fund)	8,299,856	7,269,592	10,048,105	9,526,671	11,582,188	4,779,945	6,451,569	8,510,671	10,824,608	6,383,657	8,335,473	7,934,481
Reserve Fund	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Acquisition Fund	14,456,920	10,720,351	10,720,351	-	-	-	-	-	-	-	-	-
Redemption Fund	82,862	31,835	31,835	3,539,000	31,835	2,567,837	4,180,407	407	407	7,852,126	32,126	20,638
Student Loan Receivable	372,461,579	374,126,218	371,562,211	379,510,894	377,558,459	375,852,750	372,927,274	371,084,930	368,740,227	366,527,453	364,111,035	362,639,836
Total	399,501,217	396,347,996	396,562,502	396,776,565	393,372,482	387,400,532	387,759,250	383,796,008	383,765,242	384,963,236	376,678,634	374,794,956
Accrued Interest:												
Revenue Fund	6,496	6,774	9,696	11,444	11,397	8,352	6,802	9,346	12,773	15,531	12,246	13,792
Reserve Fund	4,051	3,593	3,965	4,069	3,722	3,885	5,077	5,222	5,775	6,655	6,974	8,778
Acquisition Fund	14,000	8,496	8,070	2,073	-	-	-	-	-	-	-	-
Redemption Fund	7	1,445	17	16	75	16	1,802	2,399	-	2,864	3,493	28
Student Loan Receivable	2,521,393	2,694,496	2,931,878	2,877,816	3,133,973	3,283,822	3,256,031	3,480,569	3,631,259	3,389,769	3,587,491	3,578,049
Total	2,545,947	2,714,804	2,953,626	2,895,418	3,149,167	3,296,075	3,269,712	3,497,536	3,649,807	3,414,818	3,610,204	3,600,647
Total:												
Revenue Fund	8,306,352	7,276,366	10,057,801	9,538,115	11,593,585	4,788,297	6,458,371	8,520,017	10,837,381	6,399,188	8,347,719	7,948,273
Reserve Fund	4,204,051	4,203,593	4,203,965	4,204,069	4,203,722	4,203,885	4,205,077	4,205,222	4,205,775	4,206,655	4,206,974	4,208,778
Acquisition Fund	14,470,920	10,728,847	10,728,421	2,073	-	-	-	-	-	-	-	-
Redemption Fund	82,869	33,280	31,852	3,539,016	31,910	2,567,853	4,182,209	2,806	407	7,854,990	35,619	20,666
Student Loan Receivable	374,982,972	376,820,714	374,494,089	382,388,710	380,692,432	379,136,572	376,183,305	374,565,499	372,371,486	369,917,222	367,698,526	366,217,886
Total	402,047,164	399,062,800	399,516,128	399,671,983	396,521,649	390,696,607	391,028,962	387,293,544	387,415,049	388,378,054	380,288,838	378,395,603
Class: Balance												
A-1AR Notes	69,450,000	69,450,000	69,450,000	69,450,000	69,450,000	63,050,000	63,050,000	62,550,000	62,550,000	62,550,000	57,850,000	55,250,000
A-2AR Notes	78,000,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000	77,350,000
A-3AR Notes	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
B-1AR Notes	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
A-1L Notes	99,551,000	96,736,000	96,736,000	96,736,000	93,197,000	93,197,000	93,197,000	89,517,000	89,517,000	89,517,000	86,397,000	86,397,000
A-4AR Notes	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
A-5AR Notes	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000
B-2AR Notes	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Total	411,001,000	407,536,000	407,536,000	407,536,000	403,997,000	397,597,000	397,597,000	393,417,000	393,417,000	393,417,000	385,597,000	382,997,000

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Class: Accrued Interest												
A-1AR Notes	8,488	10,610	16,822	21,221	31,349	36,779	47,918	62,029	69,135	85,833	-	11,418
A-2AR Notes	62,292	61,450	2,321	7,090	16,759	24,924	36,634	51,137	63,599	78,381	94,754	118,603
A-3AR Notes	37,056	36,667	41,250	1,583	7,778	12,667	20,000	29,333	38,111	48,167	62,222	77,611
B-1AR Notes	11,861	11,628	447	1,400	3,383	4,822	6,844	9,800	11,822	15,517	18,375	22,400
A-1L Notes	108,870	13,113	114,740	213,088	21,435	128,612	239,361	26,109	156,655	291,552	29,759	214,265
A-4AR Notes	14,667	14,933	15,502	17,760	21,840	28,009	38,667	1,511	5,147	10,400	15,147	23,662
A-5AR Notes	35,783	35,000	41,400	46,250	6,750	5,100	13,083	22,400	31,333	43,117	54,500	72,300
B-2AR Notes	3,800	4,014	4,050	4,800	5,927	7,411	10,311	393	1,367	2,667	3,911	6,111
Total	282,817	187,415	236,532	313,192	115,221	248,324	412,818	202,712	377,169	575,632	278,668	546,371
Class: Total												
A-1AR Notes	69,458,488	69,460,610	69,466,822	69,471,221	69,481,349	63,086,779	63,097,918	62,612,029	62,619,135	62,635,833	57,850,000	55,261,418
A-2AR Notes	78,062,292	77,411,450	77,352,321	77,357,090	77,366,759	77,374,924	77,386,634	77,401,137	77,413,599	77,428,381	77,444,754	77,468,603
A-3AR Notes	50,037,056	50,036,667	50,041,250	50,001,583	50,007,778	50,012,667	50,020,000	50,029,333	50,038,111	50,048,167	50,062,222	50,077,611
B-1AR Notes	14,011,861	14,011,628	14,000,447	14,001,400	14,003,383	14,004,822	14,006,844	14,009,800	14,011,822	14,015,517	14,018,375	14,022,400
A-1L Notes	99,659,870	96,749,113	96,850,740	96,949,088	93,218,435	93,325,612	93,436,361	89,543,109	89,673,655	89,808,552	86,426,759	86,611,265
A-4AR Notes	32,014,667	32,014,933	32,015,502	32,017,760	32,021,840	32,028,009	32,038,667	32,001,511	32,005,147	32,010,400	32,015,147	32,023,662
A-5AR Notes	60,035,783	60,035,000	60,041,400	60,046,250	60,006,750	60,005,100	60,013,083	60,022,400	60,031,333	60,043,117	60,054,500	60,072,300
B-2AR Notes	8,003,800	8,004,014	8,004,050	8,004,800	8,005,927	8,007,411	8,010,311	8,000,393	8,001,367	8,002,667	8,003,911	8,006,111
Total	411,283,817	407,723,415	407,772,532	407,849,192	404,112,221	397,845,324	398,009,818	393,619,712	393,794,169	393,992,632	385,875,668	383,543,371
12.04(g):												
Number:												
Rejected federal reimbursement claims	-	-	-	-	-	-	-	-	-	-	-	-
Financed Student Loans in forbearance	859	925	908	979	960	979	956	951	886	877	908	815
Financed Student Loans in deferment	1,479	1,612	1,641	1,631	1,611	1,616	1,644	1,677	1,723	1,729	1,726	1,662
Principal:												
Rejected federal reimbursement claims	-	-	-	-	-	-	-	-	-	-	-	-
Financed Student Loans in forbearance	36,188,989	38,776,859	39,425,895	42,091,997	41,990,881	42,186,688	41,992,304	41,861,023	38,959,866	37,823,004	38,452,983	35,283,837
Financed Student Loans in deferment	52,136,673	56,581,605	58,295,009	57,709,056	57,525,788	58,321,787	58,932,826	59,402,930	61,077,455	60,309,644	60,091,847	56,665,615
Percentage:												
Rejected federal reimbursement claims	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financed Student Loans in forbearance	9.72%	10.36%	10.61%	11.09%	11.12%	11.22%	11.26%	11.28%	10.57%	10.32%	10.56%	9.73%
Financed Student Loans in deferment	14.00%	15.12%	15.69%	15.21%	15.24%	15.52%	15.80%	16.01%	16.56%	16.45%	16.50%	15.63%
Total	23.72%	25.48%	26.30%	26.30%	26.36%	26.74%	27.06%	27.29%	27.13%	26.77%	27.06%	25.36%

Note:

(1) On December 15, 2004 Greystone purchased control of the Trust from GMAC Commercial Holding Capital Corp. The name of the Trust was effectively changed from GMAC Education Loan Funding Trust - I to GCO Education Loan Funding Trust - I on that date.