SLM Student Loan Trust 2005-4 Quarterly Servicing Report Distribution Date 04/25/2008 Collection Period 01/01/2008 - 03/31/2008 SLM Funding LLC - Depositor Sallie Mae Inc. - Servicer and Administrator Deutsche Bank - Indenture Trustee Bank of New York Trust Company, N.A. Eligible Lender Trustee SLM Investment Corp - Excess Distribution Certificateholder

005-4	Deal Parameters						
	Student Loan Portfolio Characteristics		12/31/2007	Activity	03/31	/2008	
Α	i Portfolio Balance		\$ 2,015,028,837.24	(\$20,456,251.88)		,994,572,585.36	
	ii Interest to be Capitalized		4,192,160.87	, , , , ,		3,472,985.32	
	iii Total Pool	•	\$ 2,019,220,998.11	1	\$ 1	,998,045,570.68	
	iv Capitalized Interest		0.00	1	•	0.00	
	v Add-on Consolidation Loan Account Balance		0.00			0.00	
	vi Specified Reserve Account Balance		5,048,052.50			4,995,113.93	
	vii Total Adjusted Pool	•	\$ 2,024,269,050.61	1	\$ 2	,003,040,684.61	
	,				•		
В	i Weighted Average Coupon (WAC)		3.782%	,		3.782%	
	ii Weighted Average Remaining Term		261.59			260.38	
	iii Number of Loans		120,806			119,868	
	iv Number of Borrowers		70,856			70,310	
	 V Aggregate Outstanding Principal Balance - T-Bill 		\$ 7,811,311.58		\$	7,687,055.10	
	vi Aggregate Outstanding Principal Balance - Comn	nercial Paper	\$ 2,011,409,686.53		\$ 1	,990,358,515.58	
	vii Pool Factor		0.802609038			0.794192134	
				% of			% of
С	Notes Cusip/Isin	Spread	Balance 1/25/2008	O/S Securities	Balance	4/25/2008	O/S Securities
	i A-1 Notes 78442GPE0	0.010%		7.177%	\$	124,060,684.61	6.194
	ii A-2 Notes 78442GPF7	0.080%	600,000,000.00	29.640%		600,000,000.00	29.95
	iii A-3 Notes 78442GPG5	0.120%	735,000,000.00	36.309%		735,000,000.00	36.69
	iv A-4 Notes 78442GPH3	0.170%	466,611,000.00	23.051%		466,611,000.00	23.29
	vii B Notes 78442GPL4 viii Total Notes	0.180%	77,369,000.00 \$ 2,024,269,050.61	3.822%	.	77,369,000.00	3.860
	VIII Total Notes		\$ 2,024,269,050.61	100.000%	3 2	,003,040,684.61	100.000
D							
D	Reserve Account					/2008	
			01/25/2008				
	i Required Reserve Acct Deposit (%)		0.25%			25%	
			0.25%				
	ii Specified Reserve Acct Balance (\$)				0.2	4,995,113.93 3,773,732.00	
	ii Specified Reserve Acct Balance (\$)		0.25% \$ 5,048,052.50		0.2	4,995,113.93	
_	ii Specified Reserve Acct Balance (\$) iii Reserve Account Floor Balance (\$) iv Current Reserve Acct Balance (\$)		\$ 5,048,052.50 \$ 3,773,732.00 \$ 5,048,052.50		0.2 \$ \$ \$	4,995,113.93 3,773,732.00 4,995,113.93	
E	ii Specified Reserve Acct Balance (\$) iii Reserve Account Floor Balance (\$)		0.25% \$ 5,048,052.50 \$ 3,773,732.00		0.2 \$ \$ \$	4,995,113.93 3,773,732.00	
E	ii Specified Reserve Acct Balance (\$) iii Reserve Account Floor Balance (\$) iv Current Reserve Acct Balance (\$)		\$ 5,048,052.50 \$ 3,773,732.00 \$ 5,048,052.50		0.2 \$ \$ \$	4,995,113.93 3,773,732.00 4,995,113.93	
E	iii Specified Reserve Acct Balance (\$) iii Reserve Account Floor Balance (\$) iv Current Reserve Acct Balance (\$) Other Accounts i Supplemental Loan Purchase Account ii Add-on Consolidation Loan Account		\$ 5,048,052.50 \$ 3,773,732.00 \$ 5,048,052.50		0.2 \$ \$ \$	4,995,113.93 3,773,732.00 4,995,113.93	
E	ii Specified Reserve Acct Balance (\$) iii Reserve Account Floor Balance (\$) iv Current Reserve Acct Balance (\$) Other Accounts i Supplemental Loan Purchase Account		\$ 5,048,052.50 \$ 3,773,732.00 \$ 5,048,052.50		0.2 \$ \$ \$	4,995,113.93 3,773,732.00 4,995,113.93	
E	iii Specified Reserve Acct Balance (\$) iii Reserve Account Floor Balance (\$) iv Current Reserve Acct Balance (\$) Other Accounts i Supplemental Loan Purchase Account ii Add-on Consolidation Loan Account		\$ 5,048,052.50 \$ 3,773,732.00 \$ 5,048,052.50		0.2 \$ \$ \$	4,995,113.93 3,773,732.00 4,995,113.93	
	iii Specified Reserve Acct Balance (\$) iii Reserve Account Floor Balance (\$) iv Current Reserve Acct Balance (\$) Other Accounts i Supplemental Loan Purchase Account iii Add-on Consolidation Loan Account iii Capitalized Interest Account		0.25% \$ 5,048,052.50 \$ 3,773,732.00 \$ 5,048,052.50 01/25/2008		0.2 \$ \$ \$	4,995,113.93 3,773,732.00 4,995,113.93	
	iii Specified Reserve Acct Balance (\$) iii Reserve Account Floor Balance (\$) iv Current Reserve Acct Balance (\$) Other Accounts i Supplemental Loan Purchase Account iii Add-on Consolidation Loan Account iiii Capitalized Interest Account		0.25% \$ 5,048,052.50 \$ 3,773,732.00 \$ 5,048,052.50 01/25/2008 01/25/2008		0.2 \$ \$ \$ 04/25 \$	4,995,113.93 3,773,732.00 4,995,113.93 //2008	
	iii Specified Reserve Acct Balance (\$) iii Reserve Account Floor Balance (\$) iv Current Reserve Acct Balance (\$) Other Accounts i Supplemental Loan Purchase Account ii Add-on Consolidation Loan Account iii Capitalized Interest Account Asset/Liability i Total Adjusted Pool		0.25% \$ 5,048,052.50 \$ 3,773,732.00 \$ 5,048,052.50 01/25/2008		0.2 \$ \$ \$ 04/25 \$	4,995,113.93 3,773,732.00 4,995,113.93 6/2008 - - - - - - - - - - - - - - - - - -	

)5-4	Transactions from:	01/01/2008	through:	03/31/2008
A	Student Loan Principal Activity	,		
	i Regular Principal Col	lections		\$ 19,947,577.94
	ii Principal Collections	from Guarantor		7,072,766.29
	iii Principal Reimbursen	nents		63,208.84
	iv Other System Adjusti	ments		0.00
	v Total Principal Colle	ections	·-	\$ 27,083,553.07
В	Student Loan Non-Cash Princi	pal Activity		
	i Other Adjustments			\$ 93,637.94
	ii Capitalized Interest			(6,720,939.13)
	iii Total Non-Cash Prir	ncipal Activity	-	\$ (6,627,301.19)
С	Student Loan Principal Purcha	ses		\$ -
D	Total Student Loan Principal A	ctivity		\$ 20,456,251.88
E	Student Loan Interest Activity			
	i Regular Interest Colle	ections		\$ 11,339,416.03
	ii Interest Claims Rece	ived from Guarantors		273,545.21
	iii Collection Fees/Retu	rned Items		10,742.23
	iv Late Fee Reimburser	ments		182,319.53
	v Interest Reimbursem	ents		45,848.72
	vi Other System Adjusti	ments		0.00
	vii Special Allowance Pa	ayments		19,140,311.04
	viii Subsidy Payments		_	1,057,778.74
	ix Total Interest Collect	etions	_	\$ 32,049,961.50
F	Student Loan Non-Cash Interes	•		
	i Interest Accrual Adjus	stment		\$ 1,472.76
	ii Capitalized Interest		_	6,720,939.13
	iii Total Non-Cash Inte	rest Adjustments		\$ 6,722,411.89
G	Student Loan Interest Purchas	es		\$ 0.00
Н	Total Student Loan Interest Ac	tivity		\$ 38,772,373.39
	Non-Reimbursable Losses Durin	g Collection Period		\$ 95,432.52
1				

2005-4	Collection Account Activity 01/0	1/2008 through		03/31/2008
Α	Principal Collections			
	i Principal Payments Received		\$	23,363,499.06
	ii Consolidation Principal Payments		•	3,656,845.17
	iii Reimbursements by Seller			0.00
	iv Borrower Benefits Reimbursements			7,582.79
	v Reimbursements by Servicer			127.36
	vi Re-purchased Principal			55,498.69
	vii Total Principal Collections	-	\$	27,083,553.07
В	Interest Collections			
	i Interest Payments Received		\$	31,788,174.29
	ii Consolidation Interest Payments			22,876.73
	iii Reimbursements by Seller			(950.17)
	iv Borrower Benefits Reimbursements			0.00
	v Reimbursements by Servicer			37,961.61
	vi Re-purchased Interest			8,837.28
	vii Collection Fees/Return Items			10,742.23
	viii Late Fees ix Total Interest Collections	-	\$	182,319.53 32,049,961.50
			•	, ,
С	Other Reimbursements		\$	1,075,427.90
D	Reserves in Excess of the Requirement		\$	52,938.57
E	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts		\$	478,870.79
G	Funds borrowed during previous distribution		\$	0.00
Н	Funds borrowed from subsequent distribution		\$	0.00
1	Excess Transferred from Supplemental Loan Purchase	Account	\$	0.00
J	Excess Transferred from Add-on Consolidation Loan Ad	count	\$	0.00
к	Funds Released from Capitalized Interest Account		\$	0.00
	TOTAL AVAILABLE FUNDS LESS FUNDS PREVIOUSLY REMITTED:		\$	60,740,751.83
	Servicing Fees to Servicer		\$	(1,676,359.21)
	Consolidation Loan Rebate Fees to Dept. of B	Education	\$	(5,275,250.21)
L	NET AVAILABLE FUNDS		\$	53,789,142.41
М	Servicing Fees Due for Current Period		\$	833,561.89
N	Carryover Servicing Fees Due		\$	0.00
0	Administration Fees Due		\$	20,000.00
_				
Р	Total Fees Due for Period		\$	853,561.89

IV. 2005-4	Portfolio Chai	racteristics								
	Weighted A	vg Coupon	# of	Loans	%	,*	Principal	Amount	%	*
STATUS	12/31/2007	03/31/2008	12/31/2007	03/31/2008	12/31/2007	03/31/2008	12/31/2007	03/31/2008	12/31/2007	03/31/2008
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	3.716%	3.716%	86,171	87,489		72.988%			66.736%	68.920%
31-60 Days Delinquent	4.063%	4.015%	3,922	3,438	3.247%	2.868%	59,255,052.93	53,372,348.37	2.941%	2.676%
61-90 Days Delinquent	4.164%	4.072%	1,905	1,540		1.285%	27,768,747.58	22,972,396.87	1.378%	1.152%
91-120 Days Delinquent	3.980%	3.975%	1,005	582	0.832%	0.486%	14,377,705.97	8,563,006.63	0.714%	0.429%
> 120 Days Delinquent	4.028%	4.163%	3,198	2,302	2.647%	1.920%	43,105,797.32	31,117,695.04	2.139%	1.560%
Deferment										
Current	3.623%	3.754%	12,889	12,542	10.669%	10.463%	257,049,005.96	218,640,298.96	12.757%	10.962%
Forbearance										
Current	4.108%	4.007%	11,439	11,473	9.469%	9.571%	264,766,615.86	278,754,686.43	13.140%	13.976%
TOTAL REPAYMENT	3.781%	3.781%	120,529	119,366	99.771%	99.581%	\$ 2,011,065,521.07	\$ 1,988,088,943.13	99.803%	99.675%
Claims in Process (1)	4.381%	4.126%	241	473	0.199%	0.395%			0.175%	0.312%
Aged Claims Rejected (2)	4.402%	3.732%	36	29	0.030%	0.024%			0.021%	0.013%
GRAND TOTAL	3.782%	3.782%	120,806	119,868	100.000%	100.000%	\$ 2,015,028,837.24	\$ 1,994,572,585.36	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.

2005-4	Interest Accruals		
Α	Borrower Interest Accrued During Collection Period	\$ 16	5,976,831.88
В	Interest Subsidy Payments Accrued During Collection Period		999,085.06
С	Special Allowance Payments Accrued During Collection Period	10	,795,363.58
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		478,870.79
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees	<u>(5</u>	5,275,250.21)
G	Net Expected Interest Collections	\$ 23	3,974,901.10

VI. 2005-4	Accrued Interest I	Factors				
		Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)	<u>Rate*</u>	<u>Index</u>
Α	Class A-1 Interest Rate	0.008445938	01/25/08-04/25/08	1 NY Business Day	3.34125%	LIBOR
В	Class A-2 Interest Rate	0.008622882	01/25/08-04/25/08	1 NY Business Day	3.41125%	LIBOR
С	Class A-3 Interest Rate	0.008723993	01/25/08-04/25/08	1 NY Business Day	3.45125%	LIBOR
D	Class A-4 Interest Rate	0.008850382	01/25/08-04/25/08	1 NY Business Day	3.50125%	LIBOR
E	Class B Interest Rate	0.008875660	01/25/08-04/25/08	1 NY Business Day	3.51125%	LIBOR
* Pay rates for	Current Distribution. For the inte	erest rates applicable to the next dis	stribution date, please sehttp://www.	salliemae.com/salliemae/investor/slmtrust/extra	acts/abrate.tx	

2005	5-4	Inputs From Prior Period		12/31/07						
Α	Total	Student Loan Pool Outstanding								
	i	Portfolio Balance	\$	2,015,028,837.24						
	ii	Interest To Be Capitalized		4,192,160.87						
	iii	Total Pool	\$	2,019,220,998.11						
	iv	Capitalized Interest		0.00						
	٧	Add-on Consolidation Loan Account Balance		0.00						
	vi	Specified Reserve Account Balance		5,048,052.50	_					
	vii	Total Adjusted Pool	\$	2,024,269,050.61	-					
	Total	Note Factor		0.784910721						
В		Note Balance	\$	2,024,269,050.61						
B C	Total	Note Bulance	Ψ							
	Total	Note Bulance	Ψ							
		Balance 01/25/2008	<u> </u>	Class A-1	1	Class A-2	1	Class A-3	Class A-4	Class B
С		Balance 01/25/2008		Class A-1						
С			\$		\$	Class A-2 1.000000000 600,000,000.00	\$	Class A-3 1.000000000 735,000,000.00	\$ Class A-4 1.000000000 466,611,000.00	\$ Class B 1.000000000 77,369,000.00
С		Balance 01/25/2008 Current Factor Expected Note Balance	\$	Class A-1 0.207555787 145,289,050.61		1.000000000 600,000,000.00		1.000000000 735,000,000.00	1.000000000 466,611,000.00	1.000000000 77,369,000.00
С	Note i ii	Balance 01/25/2008 Current Factor Expected Note Balance Note Principal Shortfall	\$	Class A-1 0.207555787 145,289,050.61 0.00	\$	1.00000000 600,000,000.00 0.00	\$	1.00000000 735,000,000.00 0.00	\$ 1.000000000 466,611,000.00 0.00	\$ 1.000000000 77,369,000.00
С		Balance 01/25/2008 Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall	\$ \$	Class A-1 0.207555787 145,289,050.61 0.00 0.00	\$	1.000000000 600,000,000.00 0.00 0.00	\$	1.000000000 735,000,000.00 0.00 0.00	\$ 1.000000000 466,611,000.00 0.00 0.00	\$ 1.000000000 77,369,000.00 0.00 0.00
С	Note i ii	Balance 01/25/2008 Current Factor Expected Note Balance Note Principal Shortfall	\$	Class A-1 0.207555787 145,289,050.61 0.00	\$	1.00000000 600,000,000.00 0.00	\$	1.00000000 735,000,000.00 0.00	\$ 1.000000000 466,611,000.00 0.00	\$ 1.000000000 77,369,000.00
С	Note i ii iii v v	Balance 01/25/2008 Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall	\$ \$	Class A-1 0.207555787 145,289,050.61 0.00 0.00	\$	1.000000000 600,000,000.00 0.00 0.00	\$	1.000000000 735,000,000.00 0.00 0.00	\$ 1.000000000 466,611,000.00 0.00 0.00	\$ 1.000000000 77,369,000.00 0.00 0.00
C D	Note i ii iii v v	Balance 01/25/2008 Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover	\$ \$ \$	Class A-1 0.207555787 145,289,050.61 0.00 0.00 0.00	\$	1.000000000 600,000,000.00 0.00 0.00	\$	1.000000000 735,000,000.00 0.00 0.00	\$ 1.000000000 466,611,000.00 0.00 0.00	\$ 1.000000000 77,369,000.00 0.00 0.00
C D	Note i ii iii v v	Balance 01/25/2008 Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover	\$ \$ \$ \$ \$	Class A-1 0.207555787 145,289,050.61 0.00 0.00 0.00 5,048,052.50	\$	1.000000000 600,000,000.00 0.00 0.00	\$	1.000000000 735,000,000.00 0.00 0.00	\$ 1.000000000 466,611,000.00 0.00 0.00	\$ 1.000000000 77,369,000.00 0.00 0.00
C D	Note i ii iii iv v Resel Unpa Unpa Unpa	Balance 01/25/2008 Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover rve Account Balance id Primary Servicing Fees from Prior Month(s)	\$ \$ \$ \$ \$	Class A-1 0.207555787 145,289,050.61 0.00 0.00 0.00 5,048,052.50 0.00	\$	1.000000000 600,000,000.00 0.00 0.00	\$	1.000000000 735,000,000.00 0.00 0.00	\$ 1.000000000 466,611,000.00 0.00 0.00	\$ 1.000000000 77,369,000.00 0.00 0.00

VIII. 2005-4	Water	fall for Distributions			
					Remaining
				<u> </u>	unds Balance
А	Total Ava	ilable Funds (Section III-L)	\$ 53,789,142.41	\$	53,789,142.41
В	Primary S	Servicing Fees - Current Month	\$ 833,561.89	\$	52,955,580.52
С	Administra	ation Fee	\$ 20,000.00	\$	52,935,580.52
D	Class A N	Noteholders' Interest Distribution Amounts			
	i	Class A-1	\$ 1,227,102.24	\$	51,708,478.28
	ii	Class A-2	\$ 5,173,729.17	\$	46,534,749.11
	iii	Class A-3	\$ 6,412,134.90	\$	40,122,614.21
	iv	Class A-4	\$ 4,129,685.57	\$	35,992,928.64
	vii	Total Class A Interest Distribution	\$ 16,942,651.88		
E	Class B N	loteholders' Interest Distribution Amount	\$ 686,700.92	\$	35,306,227.72
F	Class A N	Noteholders' Principal Distribution Amounts			
	i	Class A-1	\$ 21,228,366.00	\$	14,077,861.72
	ii	Class A-2	\$ 0.00	\$	14,077,861.72
	iii	Class A-3	\$ 0.00	\$	14,077,861.72
	iv	Class A-4	\$ 0.00	\$	14,077,861.72
	vii	Total Class A Principal Distribution	\$ 21,228,366.00		
G	Class B N	loteholders' Principal Distribution Amount	\$ 0.00	\$	14,077,861.72
н	Increase t	to the Specified Reserve Account Balance	\$ 0.00	\$	14,077,861.72
1	Carryover	r Servicing Fees	\$ 0.00	\$	14,077,861.72
J	Excess to	o Certificateholder	\$ 14,077,861.72	\$	0.00

05-4	Account Reconciliations		
Reserv	e Account		
i	Beginning Balance	\$	5,048,052.50
i	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	5,048,052.50
iv	Required Reserve Account Balance	\$	4,995,113.93
IV	Required Reserve Account Balance	φ	4,990,110.90
٧	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	52,938.57
vii	Ending Reserve Account Balance	\$	4,995,113.93
Supple	mental Loan Purchase Account		
i	Beginning Balance	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00
Add-on	Consolidation Loan Account		
Consc	olidation Loan Add-on Period end date		09/30/2005
i	Beginning Balance	\$	-
ii	Add-on Loans Funded	\$	
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00
Capital	ized Interest Account		
Capita	alized Interest Account release date		07/25/2006
i	Beginning Balance	\$	0.00
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	0.00

Th	Stepdown Date Occurred? Stepdown Date is the earlier of (1) 7/25/2011 or (2) the st date on which no class A notes remain outstanding.		N
Note	Balance Trigger		
i	Notes Outstanding (after application of available funds)	\$	2,003,040,684.61
ii	Adjusted Pool Balance	\$	2,003,040,684.61
iii	Note Balance Trigger Event Exists (i > ii)		N
After	the stepdown date, a trigger event in existence results in a Class B Percentage of 0.		
	A Percentage B Percentage		100.00% 0.00%
Othe i ii iii iv v vi vii viii ix x	Waterfall Triggers Student Loan Principal Outstanding Borrower Interest Accrued Interest Subsidy Payments Accrued Special Allowance Payments Accrued Capitalized Interest Account Balance Add-On Account Balance Reserve Account Balance (after any reinstatement) Total Less: Specified Reserve Account Balance Total Class A Notes Outstanding (after application of available funds)	\$ \$ \$ \$	1,994,572,585.36 16,976,831.88 999,085.06 10,795,363.58 0.00 4,995,113.93 2,028,338,979.81 (4,995,113.93) 2,023,343,865.88 1,925,671,684.61
xii	Insolvency Event or Event of Default Under Indenture		N
xiii	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount $(xi > x \text{ or } xii = Y)$		N

	istribution Amounts			Class A-1		Class A-2		Class A-3		Class A-4	Cla	ss B					
ī	Quarterly Interest D	ue	\$	1,227,102.24	\$	5,173,729.17	\$	6,412,134.90	\$	4,129,685.57	\$	686,700.92					
į	Quarterly Interest P	aid		1,227,102.24		5,173,729.17		6,412,134.90		4,129,685.57		686,700.92					
li	Interest Shortfall		\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00					
,	ii Quarterly Principal	Due	\$	21,228,366.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00					
١	iii Quarterly Principal	Paic		21,228,366.00		0.00		0.00		0.00		0.00					
į	Quarterly Principa	I Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00					
5	Total Distribution	Amount	ŝ	22,455,468.24	\$	5,173,729.17	\$	6,412,134.90	ŝ	4,129,685.57	S	686,700.92					
i	Trotto Balanco Exo	eeding Adjusted Pool (i-ii)	\$	2,003,040,684.61 21,228,366.00	- -		Not			Note Balance Note Pool Factor	78442GPE0)	\$	01/25/2008 145,289,050.61 0.207555787	0.030326237	\$	04/25/2008 124,060,684 0.177229
i	.,		\$	2,024,269,050.61 2,003,040,684.61				ii	A-2	2 Note Balance	78442GPF7	,	\$	600,000,000.00		\$	600,000,000
١			\$	21,228,366.00					A-2	Note Pool Factor				1.000000000	0.000000000		1.0000000
	iii Principal Distributio	, ,	\$	21,228,366.00	•					Note Balance Note Pool Factor	78442GPG	5	\$	735,000,000.00 1.000000000	0.000000000	\$	735,000,000 1.0000000
i	Principal Distribut	ion Amount Paid	\$	21,228,366.00				iv	A-4	Note Balance	78442GPH:	3	\$	466.611.000.00		\$	466,611,000
)	Principal Shortfall (riii - ix)	\$	0.00						Note Pool Factor		-	*	1.000000000	0.000000000	,	1.0000000
	Total Principal Distr Total Interest Distril		\$	21,228,366.00 17,629,352.80				v		Note Balance Note Pool Factor	78442GPL4		\$	77,369,000.00 1.000000000	0.000000000	\$	77,369,000 1.000000
	Total Cash Distrib	.41	\$	38,857,718.80	_												

Beginning Student Loan Portfolio Ba Student Loan Principal Ac i Regular Principal Collections iii Principal Collections iii Principal Reimburser iv Other System Adjust v Total Principal Reimburser iv Other Adjustments ii Capitalized Interest iii Total Non-Cash Prin Student Loan Principal Purc (-) Total Student Loan Principal Student Loan Interest Acti i Regular Interest Coll ii Interest Collii Interest Coll ii Interest Collection Fees/Retu iv Late Fee Reimburser vi Other System Adjust vii Special Allowance Piviii Subsidy Payments ix Total Interest Collection Student Loan Non-Cash Interest Acti i Interest Acti i Collection Fees/Retu iv Late Fee Reimburser vi Other System Adjust vii Special Allowance Piviii Subsidy Payments ix Total Interest Collecti Student Loan Non-Cash Interest ii Total Non-Cash Interest Student Loan Interest Purch Total Student Loan Interest (=) Ending Student Loan Interest	Activity Collections Instruments Instrumen	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	01/01/08-03/31/08 2,015,028,837.24 19,947,577.94 7,072,766.29 63,208.84 0.00 27,083,553.07 93,637.94 (6,720,939.13) (6,627,301.19) - 20,456,251.88 11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74 32,049,961.50	\$ 116,3 28,7 2 \$ 145,3 \$ 2 (23,6 \$ (23,4 \$ 121,9 \$ 48,2 1,1 6 2	971,338.63 347,291.43 793,212.73 217,898.55 0.00 558,402.71 240,833.38 656,734.70 115,901.32) 	\$ \$\$ \$\$	1/1/06 - 12/31/06 2,410,863,433.62 278,075,146.66 20,782,166.01 310,569.36 0.00 299,167,882.03 37,332.78 (25,313,119.82) (25,275,787.04) - 273,892,094.99 53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43 147,064,291.58	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	9/06 - 12/31/05 2,499,953,813.4 107,086,143.7 4,516,870.7 2,037,035.0 0.0 113,640,049.5 (16,466,335.5 (16,459,625.7 (8,090,043.9 89,090,379.8 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0.0 22,220,182.3 1,715,040.4 62,232,178.7
Student Loan Principal Ac i Regular Principal Co ii Principal Collections iii Principal Reimburser iv Other System Adjust v Total Principal Collect Student Loan Non-Cash Prin i Other Adjustments ii Capitalized Interest iii Total Non-Cash Prin Student Loan Principal Purc 1 Total Student Loan Principal Purc Student Loan Interest Act i Regular Interest Coll ii Interest Calims Rece iii Collection Fees/Retu iv Late Fee Reimburser vi Other System Adjust vii Special Allowance P viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest iii Total Non-Cash Interest Student Loan Interest Purch Total Student Loan Interest Purch	Activity Collections Instruments Instrumen	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	19,947,577,94 7,072,766,29 63,208,84 0.00 27,083,553.07 93,637.94 (6,720,939.13) (6,627,301.19) 20,456,251.88 11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ 116,3 28,7 2 \$ 145,3 \$ 2 (23,6 \$ (23,4 \$ 121,9 \$ 48,2 1,1 6 2	347,291.43 793,212.73 217,898.55 0.00 158,402.71 240,833.38 156,734.70) 115,901.32) 2255,704.42 148,390.85 75,673.06 173,549.63 204,553.52 0.00 160,499.88 115,320.60	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	278,075,146.66 20,782,166.01 310,569,36 0.00 299,167,882.03 37,332.78 (25,313,119.82) (25,275,787.04) 273,892,094.99 53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	107,086,143.7 4,516,870.7 2,037,035.0 0.0 113,640,049.5 (16,466,335.5 (16,459,625.7 (8,090,043.9 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0.22,220,182.3 1,715,040.4
i Regular Principal Colii Principal Rollections iii Principal Relimburser Vottal Principal Collections Vottal Principal Collect Student Loan Non-Cash Principal Collect Student Loan Principal Collect Student Loan Principal Interest iii Capitalized Interest iii Total Non-Cash Principal Purce Student Loan Principal Purce Student Loan Interest Acti Regular Interest Collii Interest Calims Receiii Collection Fees/Retuiv Late Fee Reimburser Votter System Adjust Vii Special Allowance Poviii Subsidy Payments Ix Total Interest Collectic Student Loan Non-Cash Interest Accrual Adjuii Capitalized Interest Interest Interest Collectic Total Non-Cash Interest Interest Accrual Adjuii Capitalized Interest	Collections as from Guarantor sements strends lections Principal Activity It dincipal Activity Increases Cipal Activity Citivity Ci	\$ \$ \$ \$	7,072,766.29 63,208.84 0.00 27,083,553.07 93,637.94 (6,720,939.13) (6,627,301.19) 20,456,251.88 11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ 145,3 \$ 2 (23,6 \$ (23,4 \$ 121,9 \$ 48,2 1,1 6 2	293,212.73 217,898.55 0.00 358,402.71 240,833.38 356,734.70) 115,901.32) 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,782,166.01 310,569.36 0.00 299,167,882.03 37,332.78 (25,313,119.82) (25,275,787.04) - 273,892,094.99 53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$ \$ \$ \$	4,516,870.7 2,037,035.0 0.0 113,640,049.5 6,709.8 (16,466,335.5 (16,459,625.7 (8,090,043.9 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0.22,220,182.3 1,715,040.4
i Regular Principal Colii Principal Rollections iii Principal Relimburser Vottal Principal Collections Vottal Principal Collect Student Loan Non-Cash Principal Collect Student Loan Principal Collect Student Loan Principal Interest iii Capitalized Interest iii Total Non-Cash Principal Purce Student Loan Principal Purce Student Loan Interest Acti Regular Interest Collii Interest Calims Receiii Collection Fees/Retuiv Late Fee Reimburser Votter System Adjust Vii Special Allowance Poviii Subsidy Payments Ix Total Interest Collectic Student Loan Non-Cash Interest Accrual Adjuii Capitalized Interest Interest Interest Collectic Total Non-Cash Interest Interest Accrual Adjuii Capitalized Interest	Collections as from Guarantor sements strends lections Principal Activity It dincipal Activity Increases Cipal Activity Citivity Ci	\$ \$ \$ \$	7,072,766.29 63,208.84 0.00 27,083,553.07 93,637.94 (6,720,939.13) (6,627,301.19) 20,456,251.88 11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ 145,3 \$ 2 (23,6 \$ (23,4 \$ 121,9 \$ 48,2 1,1 6 2	293,212.73 217,898.55 0.00 358,402.71 240,833.38 356,734.70) 115,901.32) 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,782,166.01 310,569.36 0.00 299,167,882.03 37,332.78 (25,313,119.82) (25,275,787.04) - 273,892,094.99 53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$ \$ \$ \$	4,516,870.7 2,037,035.0 0.0 113,640,049.5 6,709.8 (16,466,335.5 (16,459,625.7 (8,090,043.9 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0.22,220,182.3 1,715,040.4
ii Principal Collections iii Principal Reimburser iv Other System Adjust v Total Principal Collec Student Loan Non-Cash Prin i Other Adjustments ii Capitalized Interest iii Total Non-Cash Prin Student Loan Principal Purc (-) Total Student Loan Principal Student Loan Interest Act i Regular Interest Coll ii Interest Claims Rece iii Collection Fees/Retu iv Late Fee Reimburser v Interest Reimburser vi Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest Student Loan Interest Purch Total Student Loan Interest	ns from Guarantor sements sements sements setements lections rincipal Activity t tincipal Activity crichases cipal Activity ctivity clivity clivity clivity clivity sements	\$ \$ \$ \$	7,072,766.29 63,208.84 0.00 27,083,553.07 93,637.94 (6,720,939.13) (6,627,301.19) 20,456,251.88 11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ 145,3 \$ 2 (23,6 \$ (23,4 \$ 121,9 \$ 48,2 1,1 6 2	293,212.73 217,898.55 0.00 358,402.71 240,833.38 356,734.70) 115,901.32) 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,782,166.01 310,569.36 0.00 299,167,882.03 37,332.78 (25,313,119.82) (25,275,787.04) - 273,892,094.99 53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$ \$ \$ \$	4,516,870.7 2,037,035.0 0.0 113,640,049.5 6,709.8 (16,466,335.5 (16,459,625.7 (8,090,043.9 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0.22,220,182.3 1,715,040.4
iii Principal Reimburser iv Other System Adjust v Total Principal Colled Student Loan Non-Cash Prin i Other Adjustments ii Capitalized Interest iii Total Non-Cash Prin Student Loan Principal Purc (-) Total Student Loan Principal Student Loan Interest Acti i Regular Interest Coll ii Interest Claims Rece iii Collection Fees/Retu iv Late Fee Reimburser v Interest Reimburser vi Other System Adjust vii Special Allowance P viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest Collect Student Loan Interest Purch Total Student Loan Interest	sements sements settions sections t t incipal Activity t trincipal Activity sectivity crichases cipal Activity ctivity clivity clivit	\$ \$	63,208.84 0.00 27,083,553.07 93,637.94 (6,720,939.13) (6,627,301.19) 20,456,251.88 11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ 145,3 \$ 2 (23,6 \$ (23,4 \$ \$ 121,9 \$ 48,2 1,1 6 2 88,9 4,6	247,898.55 0.00 358,402.71 240,833.38 356,734.70) 115,901.32) 	\$ \$ \$ \$ \$ \$	310,569.36 0.00 299,167,882.03 37,332.78 (25,313,119.82) (25,275,787.04) - 273,892,094.99 53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43 4,928,189.43	\$ \$ \$	2,037,035.0 0.0 113,640,049.5 6,709.8 (16,466,335.5 (16,459,625.7 (8,090,043.9 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0.22,220,182.3 1,715,040.4
iv Other System Adjust v Total Principal Collec Student Loan Non-Cash Prii i Other Adjustments ii Capitalized Interest iii Total Non-Cash Principal Purc Student Loan Principal Purc Student Loan Interest Acti Regular Interest Coll ii Interest Collection Fees/Retu iv Late Fee Reimburses v Interest Reimburses v Interest Reimburses vi Other System Adjust vii Special Allowance Pviii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Interest Accrual Adjuii Capitalized Interest iii Total Non-Cash Interest Collect Student Loan Interest Purch Total Student Loan Interest Purch Total Student Loan Interest Purch Total Student Loan Interest Purch	istments lections Principal Activity It incipal Activity Irchases Isipal Activity Incipal Activity	\$ \$	0.00 27,083,553.07 93,637.94 (6,720,939.13) (6,627,301.19) 20,456,251.88 11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ 145,3 \$ 2 (23,6 \$ (23,4 \$ \$ 121,9 \$ 48,2 1,1 6 2 88,9 4,6	0.00 958,402.71 240,833.38 956,734.70) 115,901.32) 942,501.39 2255,704.42 148,390.85 73,649.63 204,553.52 0.00 160,499.88 115,320.60	\$ \$ \$ \$ \$ \$	0.00 299,167,882.03 37,332.78 (25,313,119.82) (25,275,787.04) 273,892,094.99 53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$ \$ \$	0.0 113,640,049.5 6,709.8 (16,466,335.5 (16,459,625.7 (8,090,043.9 89,090,379.8 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0.22,220,182.3 1,715,040.4
v Total Principal Collect Student Loan Non-Cash Principal Collect i Other Adjustments ii Capitalized Interest iii Total Non-Cash Principal Purc (-) Total Student Loan Principal Purc Student Loan Interest Acti i Regular Interest Coll ii Interest Claims Rece iii Collection Fees/Retu iv Late Fee Reimbursee v Interest Reimbursee v Interest Reimbursee vi Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest Student Loan Interest Purch Total Student Loan Interest Purch	t t t t t t t t t t t t t t t t t t t	\$ \$	27,083,553.07 93,637.94 (6,720,939.13) (6,627,301.19) - 20,456,251.88 11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ 2 (23,6 (23,4)\$ \$ 121,9 \$ 48,2 1,1 6 2 88,9 4,6	158,402.71 1240,833.38 156,734.70) 115,901.32) 125,704.42 148,390.85 173,649.63 120,4553.52 120,499.88 115,320.60	\$ \$ \$ \$ \$ \$	299,167,882.03 37,332.78 (25,313,119.82) (25,275,787.04) - 273,892,094.99 53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$ \$ \$	113,640,049.5 6,709.8 (16,466,335.5 (16,459,625.7 (8,090,043.9 89,090,379.8 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0.0 22,220,182.3 1,715,040.4
Student Loan Non-Cash Prin i Other Adjustments ii Capitalized Interest iii Total Non-Cash Prin Student Loan Principal Purc (-) Total Student Loan Principal Student Loan Interest Coll ii Regular Interest Coll ii Interest Claims Rece iii Collection Fees/Retu iv Late Fee Reimbursee v Interest Reimbursee v Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest Student Loan Interest Purch Total Student Loan Interest	t trincipal Activity t trincipal Activity trincipal Activity trincipal Activity ctivity ctivity clivity	\$ \$	93,637.94 (6,720,939.13) (6,627,301.19) 20,456,251.88 11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ 2 (23,6 (23,4)\$ \$ 121,9 \$ 48,2 1,1 6 2 88,9 4,6	240,833.38 156,734.70) 115,901.32) 342,501.39 342,501.39 255,704.42 148,390.85 75,673.06 373,549.63 204,553.52 0.00 160,499.88 115,320.60	\$ \$ \$ \$ \$ \$	37,332.78 (25,313,119.82) (25,275,787.04) - 273,892,094.99 53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$ \$ \$	6,709.8 (16,466,335.5 (16,459,625.7 (8,090,043.9 89,090,379.8 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0.0 22,220,182.3 1,715,040.4
i Other Adjustments ii Capitalized Interest iii Total Non-Cash Prin Student Loan Principal Purc (-) Total Student Loan Princip Student Loan Interest Acti i Regular Interest Coll ii Interest Claims Rece iii Collection Fees/Retu iv Late Fee Reimburse v Interest Reimburse v Interest Reimburse vi Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest Collect Student Loan Interest Purch Total Student Loan Interest	t tincipal Activity prchases cipal Activity ctivity clivity	\$ \$	(6,720,939.13) (6,627,301.19) - 20,456,251.88 11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ (23,6 \$ (23,4 \$ \$ 121,9 \$ 48,2 1,1 6 2 88,9 4,6	942,501.39 942,501.39 942,501.39 9255,704.42 448,390.85 673,549.63 204,553.52 0.00 960,499.88 8115,320.60	\$ \$ \$	(25,313,119.82) (25,275,787.04) 273,892,094.99 53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$ \$	(16,466,335.5 (16,459,625.7 (8,090,043.9 89,090,379.8 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0.22,220,182.3 1,715,040.4
ii Capitalized Interest iii Total Non-Cash Princ Student Loan Principal Purc C+) Total Student Loan Principal Student Loan Interest Acti i Regular Interest Coll ii Interest Caliams Rece iii Collection Fees/Retu iv Late Fee Reimbursen v Interest Reimbursen vi Other System Adjust vii Special Allowance P viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest Student Loan Interest Purch Total Student Loan Interest	t incipal Activity crchases cipal Activity ctivity clivity	\$ \$	(6,720,939.13) (6,627,301.19) - 20,456,251.88 11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ (23,6 \$ (23,4 \$ \$ 121,9 \$ 48,2 1,1 6 2 88,9 4,6	942,501.39 942,501.39 942,501.39 9255,704.42 448,390.85 673,549.63 204,553.52 0.00 960,499.88 8115,320.60	\$ \$ \$	(25,313,119.82) (25,275,787.04) 273,892,094.99 53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$ \$	(16,466,335.5 (16,459,625.7 (8,090,043.9 89,090,379.8 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0.22,220,182.3 1,715,040.4
iii Total Non-Cash Principal Purc (-) Total Student Loan Principal Purc Student Loan Interest Acti i Regular Interest Coll iii Interest Claims Rece iii Collection Fees/Retiu iv Late Fee Reimbursen vi Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest Capitalized Interest iii Total Non-Cash Interest Student Loan Interest Purch Total Student Loan Interest	cipal Activity crichases cipal Activity ctivity clivity	\$ \$	20,456,251.88 11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ (23,4 \$ 121,9 \$ 48,2 1,1 6 2 88,9	- 342,501.39 - 342,501.39 255,704.42 148,390.85 75,673.06 373,549.63 204,553.52 0.00 160,499.88 115,320.60	\$\$ \$\$	273,892,094.99 273,892,094.99 53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$	(16,459,625.7 (8,090,043.9 89,090,379.8 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0 22,220,182.3 1,715,040.4
Student Loan Interest Acti i Regular Interest Coll ii Interest Claims Rece iii Collection Fees/Retu iv Late Fee Reimburse v Interest Reimburse vi Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest Collect Student Loan Interest Purch Total Student Loan Interest	ctivity ctivity clictions ceived from Guarantors sturmed Items sements sements sements payments ctions hterest Activity djustment	\$	11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ 121,9 \$ 48,2 1,1 6 2 88,9 4,6	255,704.42 148,390.85 75,673.06 373,549.63 204,553.52 0.00 960,499.88 815,320.60	\$	53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$	89,090,379.8 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0. 22,220,182.3 1,715,040.4
Student Loan Interest Acti i Regular Interest Coll ii Interest Claims Rece iii Collection Fees/Retu iv Late Fee Reimburse v Interest Reimburse vi Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest total Student Loan Interest	ctivity ctivity clictions ceived from Guarantors sturmed Items sements sements sements payments ctions hterest Activity djustment	\$	11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ 121,9 \$ 48,2 1,1 6 2 88,9 4,6	255,704.42 148,390.85 75,673.06 373,549.63 204,553.52 0.00 960,499.88 815,320.60	\$	53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$	89,090,379.8 37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0. 22,220,182.3 1,715,040.4
Student Loan Interest Acti i Regular Interest Coli ii Interest Claims Rece iii Collection Fees/Retu iv Late Fee Reimburse v Interest Reimbursen vi Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest Catheria Interest Purch Student Loan Interest Purch	ctivity pollections ceived from Guarantors eturned Items sements ements sustments Payments Payments ections hterest Activity djustment	\$	11,339,416.03 273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	\$ 48,2 1,1 6 2 88,9	255,704.42 148,390.85 75,673.06 673,549.63 204,553.52 0.00 960,499.88 615,320.60		53,593,956.69 818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43		37,806,165.9 64,080.0 27,331.3 388,723.8 10,654.7 0.0 22,220,182.3 1,715,040.4
i Regular Interest Coll ii Interest Claims Rece iii Collection Fees/Retu iv Late Fee Reimburse v Interest Reimburse vi Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest total Student Loan Interest Purch	ollections ceived from Guarantors sturned Items sements sements strents Payments actions hterest Activity djustment	\$	273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	1,1 6 2 88,9 4,6	148,390.85 75,673.06 673,549.63 204,553.52 0.00 960,499.88 615,320.60		818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43		64,080.0 27,331.3 388,723.8 10,654.7 0.0 22,220,182.3 1,715,040.4
ii Interest Claims Rece iii Collection Fees/Retu iv Late Fee Reimburser v Interest Reimburser vi Other System Adjust vii Special Allowance P viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest Student Loan Interest Purch Total Student Loan Interest	ceived from Guarantors sturned Items sements ments stiments Payments actions nterest Activity djustment	\$	273,545.21 10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	1,1 6 2 88,9 4,6	148,390.85 75,673.06 673,549.63 204,553.52 0.00 960,499.88 615,320.60		818,275.40 82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43		64,080.0 27,331.3 388,723.8 10,654.7 0.0 22,220,182.3 1,715,040.4
iii Collection Fees/Retu iv Late Fee Reimburse v Interest Reimbursen vi Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Interest Student Loan Interest Purch Total Student Loan Interest	eturned Items sements ements sustments Payments sections eterost Activity djustment		10,742.23 182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	6 2 88,9 4,6	75,673.06 673,549.63 204,553.52 0.00 960,499.88 615,320.60	\$	82,686.45 650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$	27,331.3 388,723.8 10,654.7 0.0 22,220,182.3 1,715,040.4
iv Late Fee Reimburser v Interest Reimburser vi Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Inter Student Loan Interest Purch	sements sements statements Payments sections nterest Activity djustment		182,319.53 45,848.72 0.00 19,140,311.04 1,057,778.74	6 2 88,9 4,6	073,549.63 204,553.52 0.00 960,499.88 615,320.60	\$	650,280.99 120,295.30 0.00 86,870,607.32 4,928,189.43	\$	388,723.8 10,654.7 0.0 22,220,182.3 1,715,040.4
v Interest Reimbursem vi Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Inter Student Loan Interest Purch	ements strents Payments cctions nterest Activity djustment		45,848.72 0.00 19,140,311.04 1,057,778.74	2 88,9 4,6	0.00 060,499.88 015,320.60	\$	120,295.30 0.00 86,870,607.32 4,928,189.43	\$	10,654.7 0.0 22,220,182.3 1,715,040.4
vi Other System Adjust vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Inter Student Loan Interest Purch	estments Payments actions nterest Activity djustment		0.00 19,140,311.04 1,057,778.74	88,9 4,6	0.00 960,499.88 615,320.60	\$	0.00 86,870,607.32 4,928,189.43	\$	0.0 22,220,182.3 1,715,040.4
vii Special Allowance P. viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Inte Student Loan Interest Purch	Payments sctions nterest Activity djustment		19,140,311.04 1,057,778.74	4,6	960,499.88 615,320.60	\$	86,870,607.32 4,928,189.43	\$	22,220,182.3 1,715,040.4
viii Subsidy Payments ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Inter Student Loan Interest Purch	nterest Activity djustment		1,057,778.74	4,6	315,320.60	\$	4,928,189.43	\$	1,715,040.4
ix Total Interest Collect Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Inter Student Loan Interest Purch Total Student Loan Interes	ections Interest Activity Gustment					\$		\$	
Student Loan Non-Cash Inte i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Inter Student Loan Interest Purch	nterest Activity ljustment		32,049,961.50	\$ 143,9	933,691.96	\$	147,064,291.58	\$	62,232,178.7
i Interest Accrual Adju ii Capitalized Interest iii Total Non-Cash Inter Student Loan Interest Purch Total Student Loan Interes	ljustment	\$							
ii Capitalized Interest iii Total Non-Cash Inter Student Loan Interest Purch Total Student Loan Interes	•	\$						1.	
iii Total Non-Cash Inter Student Loan Interest Purch Total Student Loan Interes			1,472.76	\$	3,372.30	\$	2,118.06	\$	(990.5
Student Loan Interest Purch Total Student Loan Interes			6,720,939.13		556,734.70		25,313,119.82		16,466,335.5
Total Student Loan Interes	terest Adjustments	\$	6,722,411.89	\$ 23,6	660,107.00	\$	25,315,237.88	\$	16,465,345.0
	chases	\$	0.00	\$	0.00	\$	0.00	\$	(7,689,850.1
/ \ Fadina Chadaat Laan Bast	est Activity	\$	38,772,373.39	\$ 167,5	593,798.96	\$	172,379,529.46	\$	71,007,673.6
	artfolio Ralance	s	1,994,572,585.36	\$ 2,015.0	028,837.24	\$	2,136,971,338.63	s	2,410,863,433.6
(+) Interest to be Capitalized		\$	3,472,985.32		192,160.87	\$	4,244,914.27		5,312,398.8
(=) TOTAL POOL		\$	1,998,045,570.68	\$ 2,019,2	220,998.11	\$	2,141,216,252.90	\$	2,416,175,832.4
(+) Capitalized Interest		\$	-	\$	-	\$	-	\$	38,000,000.0
(+) Add-on Consolidation Loa	oan Account Balance	\$	0.00	\$	0.00	\$	0.00	\$	0.0
(+) Reserve Account Balance				•					

II. 2005-4		yment	t History and C		
	Distribution Date	F	Actual Pool Balances	Since Issued CPR *	
	Jul-05	\$	2,492,764,871	1.95%	
	Oct-05	\$	2,459,166,463	2.29%	
	Jan-06	\$	2,416,175,832	2.94%	
	Apr-06	\$	2,309,772,149	5.99%	
	Jul-06	\$	2,221,954,597	7.22%	
	Oct-06	\$	2,170,406,686	7.04%	
	Jan-07	\$	2,141,216,253	6.35%	
	Apr-07	\$	2,105,681,052	5.98%	
	Jul-07	\$	2,073,542,374	5.63%	
	Oct-07	\$	2,042,787,536	5.33%	
	Jan-08	\$	2,019,220,998	4.96%	
	Apr-08	\$	1,998,045,571	4.61%	

exactly match Since Issued CPR disclosed in prior periods.