

SLM Student Loan Trust 2005-4

Quarterly Servicing Report

Report Date: 06/30/2005

Reporting Period: 5/19/05 - 6/30/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			05/19/2005	Activity		06/30/2005
A	i	Portfolio Balance	\$ 2,499,953,813.48	(\$9,862,121.55)		\$ 2,490,091,691.93
	ii	Interest to be Capitalized	3,369,119.43			2,673,178.61
	iii	Total Pool	\$ 2,503,322,932.91			\$ 2,492,764,870.54
	iv	Capitalized Interest	38,000,000.00			38,000,000.00
	v	Add-on Consolidation Loan Account Balance	10,000,000.00			7,065,610.34
	vi	Specified Reserve Account Balance	6,289,554.00			6,231,912.18
	vii	Total Adjusted Pool	\$ 2,557,612,486.91			\$ 2,544,062,393.06
B	i	Weighted Average Coupon (WAC)	3.832%			3.831%
	ii	Weighted Average Remaining Term	276.85			276.24
	iii	Number of Loans	142,681			142,166
	iv	Number of Borrowers	85,774			85,388
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 13,848,676.06			\$ 14,040,537.11
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,489,474,256.85			\$ 2,478,724,333.43
C						
	Notes		Spread	Balance 5/19/05	% of O/S Securities	Balance 7/25/05
	i	A-1 Notes 78442GPE0	0.010%	\$ 700,000,000.00	27.143%	\$ 684,272,991.92
	ii	A-2 Notes 78442GPF7	0.080%	600,000,000.00	23.265%	600,000,000.00
	iii	A-3 Notes 78442GPG5	0.120%	735,000,000.00	28.500%	735,000,000.00
	iv	A-4 Notes 78442GPH3	0.170%	466,611,000.00	18.093%	466,611,000.00
	vii	B Notes 78442GPL4	0.180%	77,369,000.00	3.000%	77,369,000.00
	viii	Total Notes		\$ 2,578,980,000.00	100.000%	\$ 2,563,252,991.92
D						
	Reserve Account		05/19/2005			07/25/2005
	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ 6,289,554.00			
	iii	Specified Reserve Acct Balance (\$)	\$ 6,289,554.00		\$	6,231,912.18
	iv	Reserve Account Floor Balance (\$)	\$ 3,773,732.00		\$	3,773,732.00
	v	Current Reserve Acct Balance (\$)	\$ 6,289,554.00		\$	6,231,912.18
E						
	Other Accounts		05/19/2005			07/25/2005
	i	Supplemental Loan Purchase Account	\$ 2,498,472.16		\$	0.00
	ii	Add-on Consolidation Loan Account	\$ 10,000,000.00		\$	7,065,610.34
	iii	Capitalized Interest Account	\$ 38,000,000.00		\$	38,000,000.00
F						
	Asset/Liability		05/19/2005			07/25/2005
	i	Total Adjusted Pool	\$ 2,557,612,486.91		\$	2,544,062,393.06
	ii	Total Outstanding Balance Notes	\$ 2,578,980,000.00		\$	2,563,252,991.92
	iii	Difference	\$ (21,367,513.09)		\$	(19,190,598.86)
	iv	Parity Ratio	0.99171			0.99251

II. 2005-4		Transactions from:	05/18/2005	through:	06/30/2005
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$			17,770,074.02
ii	Principal Collections from Guarantor				478,626.88
iii	Principal Reimbursements				974,599.90
iv	Other System Adjustments				0.00
v	Total Principal Collections	\$			19,223,300.80
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$			2,717.36
ii	Capitalized Interest				(3,959,350.78)
iii	Total Non-Cash Principal Activity	\$			(3,956,633.42)
C	Student Loan Principal Purchases	\$			(5,404,545.83)
D	Total Student Loan Principal Activity	\$			9,862,121.55
E	Student Loan Interest Activity				
i	Regular Interest Collections	\$			7,775,374.67
ii	Interest Claims Received from Guarantors				4,332.60
iii	Collection Fees/Returned Items				422.94
iv	Late Fee Reimbursements				69,845.36
v	Interest Reimbursements				3,289.48
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				0.00
viii	Subsidy Payments				0.00
ix	Total Interest Collections	\$			7,853,265.05
F	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$			(56.10)
ii	Capitalized Interest				3,959,350.78
iii	Total Non-Cash Interest Adjustments	\$			3,959,294.68
G	Student Loan Interest Purchases	\$			(7,689,850.16)
H	Total Student Loan Interest Activity	\$			4,122,709.57
I	Non-Reimbursable Losses During Collection Period	\$			0.00
J	Cumulative Non-Reimbursable Losses to Date	\$			0.00

III. 2005-4 Collection Account Activity 05/18/2005 through 06/30/2005

A	Principal Collections		
i	Principal Payments Received	\$	8,064,364.01
ii	Consolidation Principal Payments		10,184,336.89
iii	Reimbursements by Seller		17.57
iv	Borrower Benefits Reimbursements		943.08
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		973,639.25
vii	Total Principal Collections	\$	19,223,300.80
B	Interest Collections		
i	Interest Payments Received	\$	7,730,347.48
ii	Consolidation Interest Payments		49,359.79
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Interest		3,289.48
vii	Collection Fees/Return Items		422.94
viii	Late Fees		69,845.36
ix	Total Interest Collections	\$	7,853,265.05
C	Other Reimbursements	\$	135,219.95
D	Reserves in Excess of the Requirement	\$	57,641.82
E	Administrator Account Investment Income	\$	0.00
F	Investment Earnings for Period in Trust Accounts	\$	259,158.04
G	Funds borrowed during previous distribution	\$	0.00
H	Funds borrowed from subsequent distribution	\$	0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$	235.26
J	Excess Transferred from Add-on Consolidation Loan Account	\$	0.00
K	Funds Released from Capitalized Interest Account	\$	0.00
L	Initial Deposits into Collection Account	\$	9,900,000.00
	TOTAL AVAILABLE FUNDS	\$	37,428,820.92
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(437,019.10)
	Consolidation Loan Rebate Fees	\$	(4,378,083.96)
M	NET AVAILABLE FUNDS	\$	32,613,717.86
N	Servicing Fees Due for Current Period	\$	1,041,088.12
O	Carryover Servicing Fees Due	\$	0.00
P	Administration Fees Due	\$	20,000.00
Q	Total Fees Due for Period	\$	1,061,088.12

IV. 2005-4 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	05/19/2005	06/30/2005	05/19/2005	06/30/2005	05/19/2005	06/30/2005	05/19/2005	06/30/2005	05/19/2005	06/30/2005
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	3.825%	3.805%	110,647	104,865	77.549%	73.762%	\$ 1,805,760,518.97	\$ 1,714,051,518.54	72.232%	68.835%
31-60 Days Delinquent	4.110%	4.241%	7,479	3,870	5.242%	2.722%	114,464,764.71	56,953,492.43	4.579%	2.287%
61-90 Days Delinquent	4.054%	4.143%	2,662	5,555	1.866%	3.907%	37,354,551.92	75,091,217.65	1.494%	3.016%
91-120 Days Delinquent	4.139%	4.137%	656	2,021	0.460%	1.422%	8,294,586.51	28,462,315.03	0.332%	1.143%
> 120 Days Delinquent	4.277%	4.171%	260	1,388	0.182%	0.976%	3,550,516.62	17,053,389.85	0.142%	0.685%
Deferment										
Current	3.488%	3.523%	10,246	11,505	7.181%	8.093%	262,756,404.82	288,198,794.93	10.510%	11.574%
Forbearance										
Current	4.049%	4.061%	10,726	12,920	7.517%	9.088%	267,615,266.71	309,678,870.89	10.705%	12.436%
TOTAL REPAYMENT	3.832%	3.830%	142,676	142,124	99.996%	99.970%	\$ 2,499,796,610.26	\$ 2,489,489,599.32	99.994%	99.976%
Claims in Process (1)	7.878%	4.780%	5	42	0.004%	0.030%	\$ 157,203.22	\$ 602,092.61	0.006%	0.024%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	3.832%	3.831%	142,681	142,166	100.000%	100.000%	\$ 2,499,953,813.48	\$ 2,490,091,691.93	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.

V. 2005-4 Interest Accruals			
A	Borrower Interest Accrued During Collection Period	\$	10,639,600.69
B	Interest Subsidy Payments Accrued During Collection Period		479,588.48
C	SAP Payments Accrued During Collection Period		6,131,737.84
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)		259,158.04
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	17,510,085.05

VI. 2005-4 Accrued Interest Factors				
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.005984366	5/19/05 - 7/25/05	3.21548%
B	Class A-2 Interest Rate	0.006114643	5/19/05 - 7/25/05	3.28548%
C	Class A-3 Interest Rate	0.006189088	5/19/05 - 7/25/05	3.32548%
D	Class A-4 Interest Rate	0.006282143	5/19/05 - 7/25/05	3.37548%
G	Class B Interest Rate	0.006300754	5/19/05 - 7/25/05	3.38548%

VII. 2005-4		Inputs From Initial Period		5/17/05			
A	Total Student Loan Pool Outstanding						
i	Portfolio Balance	\$	2,499,953,813.48				
ii	Interest To Be Capitalized		3,369,119.43				
iii	Total Pool	\$	2,503,322,932.91				
iv	Capitalized Interest		38,000,000.00				
v	Add-on Consolidation Loan Account Balance		10,000,000.00				
vi	Specified Reserve Account Balance		6,289,554.00				
vii	Total Adjusted Pool	\$	2,557,612,486.91				
B	Total Note and Certificate Factor		1.000000000				
C	Total Note Balance	\$	2,578,980,000.00				
D							
	Note Balance	05/19/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	700,000,000.00	\$ 600,000,000.00	\$ 735,000,000.00	\$ 466,611,000.00	\$ 77,369,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
E	Reserve Account Balance	\$	6,289,554.00				
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00				
G	Unpaid Administration fees from Prior Quarter(s)	\$	0.00				
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00				
I	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00				

VIII. 2005-4 Waterfall for Distributions			
			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Section III-L)	\$ 32,613,717.86	\$ 32,613,717.86
B	Primary Servicing Fees - Current Month	\$ 1,041,088.12	\$ 31,572,629.74
C	Administration Fee	\$ 20,000.00	\$ 31,552,629.74
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 4,189,055.89	\$ 27,363,573.85
ii	Class A-2	\$ 3,668,786.00	\$ 23,694,787.85
iii	Class A-3	\$ 4,548,979.52	\$ 19,145,808.33
iv	Class A-4	\$ 2,931,317.18	\$ 16,214,491.15
vii	Total Class A Interest Distribution	\$ 15,338,138.59	
E	Class B Noteholders' Interest Distribution Amount	\$ 487,483.07	\$ 15,727,008.08
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 15,727,008.08	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
vii	Total Class A Principal Distribution	\$ 15,727,008.08	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 0.00
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
I	Carryover Servicing Fees	\$ 0.00	\$ 0.00
J	Excess to Certificateholder	\$ 0.00	\$ 0.00

IX. 2005-4 Account Reconciliations

Reserve Account

i	Initial Deposit	\$	6,289,554.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	6,289,554.00
iv	Required Reserve Account Balance	\$	6,231,912.18
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Waterfall	\$	57,641.82
vii	Ending Reserve Account Balance	\$	6,231,912.18

Supplemental Loan Purchase Account

i	Initial Deposit	\$	2,498,472.16
ii	Supplemental Loan Purchases	\$	(2,498,236.90)
iii	Transfers to Collection Account	\$	<u>(235.26)</u>
iv	Ending Balance	\$	0.00

Add-on Consolidation Loan Account

Consolidation Loan Add-on Period end date			09/30/2005
i	Initial Deposit	\$	10,000,000.00
ii	Add-on Loans Funded	\$	(2,934,389.66)
iii	Transfers to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	7,065,610.34

Capitalized Interest Account

ii	Initial Deposit	\$	38,000,000.00
iii	Transfers to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	38,000,000.00

XI. 2005-4 Distributions and Account Reconciliations

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Quarterly Interest Due	\$ 4,189,055.89	\$ 3,668,786.00	\$ 4,548,979.52	\$ 2,931,317.18	\$ 487,483.07
ii	Quarterly Interest Paid	<u>4,189,055.89</u>	<u>3,668,786.00</u>	<u>4,548,979.52</u>	<u>2,931,317.18</u>	<u>487,483.07</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 34,917,606.94	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>15,727,008.08</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 19,190,598.86	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 19,916,063.97	\$ 3,668,786.00	\$ 4,548,979.52	\$ 2,931,317.18	\$ 487,483.07

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance 6/30/05	\$ 2,578,980,000.00
ii	Adjusted Pool Balance 6/30/05	<u>2,544,062,393.06</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 34,917,606.94</u>
iv	Adjusted Pool Balance 5/18/05	\$ 2,557,612,486.91
v	Adjusted Pool Balance 6/30/05	<u>2,544,062,393.06</u>
vi	Current Principal Due (iv-v)	\$ 13,550,093.85
vii	Notes Issued Exceeding Adjusted Pool Balance	21,367,513.09
viii	Principal Distribution Amount (vi + vii)	<u>\$ 34,917,606.94</u>
ix	Principal Distribution Amount Paid	\$ 15,727,008.08
x	Principal Shortfall (viii - ix)	\$ 19,190,598.86
C	Total Principal Distribution	\$ 15,727,008.08
D	Total Interest Distribution	15,825,621.66
E	Total Cash Distributions	\$ 31,552,629.74

F

Note Balances			05/19/2005	Paydown Factor	07/25/2005
i	A-1 Note Balance 78442GPE0	\$ 700,000,000.00	1.000000000	(0.022467154)	\$ 684,272,991.92
	A-1 Note Pool Factor				0.977532846
ii	A-2 Note Balance 78442GPF7	\$ 600,000,000.00	1.000000000	0.000000000	\$ 600,000,000.00
	A-2 Note Pool Factor				1.000000000
iii	A-3 Note Balance 78442GPG5	\$ 735,000,000.00	1.000000000	0.000000000	\$ 735,000,000.00
	A-3 Note Pool Factor				1.000000000
iv	A-4 Note Balance 78442GPH3	\$ 466,611,000.00	1.000000000	0.000000000	\$ 466,611,000.00
	A-4 Note Pool Factor				1.000000000
v	B Note Balance 78442GPL4	\$ 77,369,000.00	1.000000000	0.000000000	\$ 77,369,000.00
	B Note Pool Factor				1.000000000

XII. 2005-4

Historical Pool Information

	5/19/05 - 6/30/05
Beginning Student Loan Portfolio Balance	\$ 2,499,953,813.48
Student Loan Principal Activity	
i Regular Principal Collections	\$ 17,770,074.02
ii Principal Collections from Guarantor	478,626.88
iii Principal Reimbursements	974,599.90
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 19,223,300.80
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 2,717.36
ii Capitalized Interest	(3,959,350.78)
iii Total Non-Cash Principal Activity	\$ (3,956,633.42)
Student Loan Principal Purchases	\$ (5,404,545.83)
(-) Total Student Loan Principal Activity	\$ 9,862,121.55
Student Loan Interest Activity	
i Regular Interest Collections	\$ 7,775,374.67
ii Interest Claims Received from Guarantors	4,332.60
iii Collection Fees/Returned Items	422.94
iv Late Fee Reimbursements	69,845.36
v Interest Reimbursements	3,289.48
vi Other System Adjustments	0.00
vii Special Allowance Payments	0.00
viii Subsidy Payments	0.00
ix Total Interest Collections	\$ 7,853,265.05
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (56.10)
ii Capitalized Interest	3,959,350.78
iii Total Non-Cash Interest Adjustments	\$ 3,959,294.68
Student Loan Interest Purchases	\$ (7,689,850.16)
Total Student Loan Interest Activity	\$ 4,122,709.57
(=) Ending Student Loan Portfolio Balance	\$ 2,490,091,691.93
(+) Interest to be Capitalized	\$ 2,673,178.61
(=) TOTAL POOL	\$ 2,492,764,870.54
(+) Capitalized Interest	\$ 38,000,000.00
(+) Add-on Consolidation Loan Account Balance	\$ 7,065,610.34
(+) Reserve Account Balance	\$ 6,231,912.18
(=) Total Adjusted Pool	\$ 2,544,062,393.06

XIII. 2005-4			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Jul-05	\$ 2,492,764,871	2.69%	

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.