

SLM Student Loan Trust 2005-4
Quarterly Servicing Report

Distribution Date 07/26/2010

Collection Period 04/01/2010 - 06/30/2010

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank Trust Company Americas - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 05/19/2005 | 03/31/2010 | 06/30/2010 |
|---|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 2,499,953,813.48 | \$ 1,827,482,252.29 | \$ 1,801,522,202.13 |
| | Interest to be Capitalized Balance | \$ 3,369,119.43 | \$ 3,817,528.52 | \$ 3,803,624.54 |
| | Pool Balance | \$ 2,503,322,932.91 | \$ 1,831,299,780.81 | \$ 1,805,325,826.67 |
| | Capitalized Interest Account Balance | \$ 38,000,000.00 | \$ - | \$ - |
| | Add-on Consolidation Loan Account Balance | \$ - | \$ - | \$ - |
| | Specified Reserve Account Balance | \$ 6,289,554.00 | \$ 4,578,249.45 | \$ 4,513,314.57 |
| | Adjusted Pool ⁽¹⁾ | \$ 2,547,612,486.91 | \$ 1,835,878,030.26 | \$ 1,809,839,141.24 |
| | Weighted Average Coupon (WAC) | 3.82% | 3.79% | 3.79% |
| | Weighted Average Remaining Term | 276.85 | 248.90 | 247.12 |
| | Number of Loans | 142,681 | 112,446 | 111,339 |
| | Number of Borrowers | 85,774 | 65,926 | 65,274 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 6,304,972.35 | \$ 6,168,038.98 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 1,824,994,808.46 | \$ 1,799,157,787.69 |
| | Pool Factor | | 0.731547559 | 0.721171769 |
| | Since Issued Constant Prepayment Rate | | 3.03% | 2.96% |

(1) The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 04/26/2010 | 07/26/2010 |
|---|-----------------|------------|-------------------|-------------------|
| | A2 | 78442GPF7 | \$ 556,898,030.26 | \$ 530,859,141.24 |
| | A3 | 78442GPG5 | \$ 735,000,000.00 | \$ 735,000,000.00 |
| | A4 | 78442GPH3 | \$ 466,611,000.00 | \$ 466,611,000.00 |
| | B | 78442GPL4 | \$ 77,369,000.00 | \$ 77,369,000.00 |

| C | Account Balances | 04/26/2010 | 07/26/2010 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 4,578,249.45 | \$ 4,513,314.57 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Add-on Consolidation Loan Account | \$ - | \$ - |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 04/26/2010 | 07/26/2010 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,835,878,030.26 | \$ 1,809,839,141.24 |
| | Total Notes | \$ 1,835,878,030.26 | \$ 1,809,839,141.24 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 04/01/2010 through 06/30/2010

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 17,912,222.55 |
| | Guarantor Principal | 8,263,126.60 |
| | Consolidation Activity Principal | 4,598,541.10 |
| | Seller Principal Reimbursement | 1,526.15 |
| | Servicer Principal Reimbursement | (435.33) |
| | Rejected Claim Repurchased Principal | 19,353.82 |
| | Other Principal Deposits | 8,279.23 |
| | Total Principal Receipts | \$ 30,802,614.12 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 9,253,599.11 |
| | Guarantor Interest | 304,225.25 |
| | Consolidation Activity Interest | 43,428.95 |
| | Special Allowance Payments | 3,744.66 |
| | Interest Subsidy Payments | 913,702.78 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 22,510.87 |
| | Rejected Claim Repurchased Interest | 1,498.23 |
| | Other Interest Deposits | 177,272.15 |
| | Total Interest Receipts | \$ 10,719,982.00 |
| C | Reserves in Excess of Requirement | \$ 64,934.88 |
| D | Investment Income | \$ 3,147.61 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Other Deposits | \$ 1,416,676.05 |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,518,883.33) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(4,772,871.58) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| M | AVAILABLE FUNDS | \$ 36,715,599.75 |
| N | Non-Cash Principal Activity During Collection Period | \$(4,842,563.96) |
| O | Non-Reimbursable Losses During Collection Period | \$ 125,128.94 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 20,852.05 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2005-4 Portfolio Characteristics

| | | 06/30/2010 | | | | 03/31/2010 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 3.84% | 11,155 | \$181,280,001.25 | 10.063% | 3.79% | 12,000 | \$190,284,123.08 | 10.412% |
| REPAYMENT: | CURRENT | 3.68% | 79,996 | \$1,220,681,213.80 | 67.758% | 3.70% | 81,410 | \$1,261,972,680.59 | 69.055% |
| | 31-60 DAYS DELINQUENT | 4.10% | 3,650 | \$58,685,421.58 | 3.258% | 4.07% | 3,713 | \$62,563,321.87 | 3.423% |
| | 61-90 DAYS DELINQUENT | 4.16% | 2,087 | \$37,869,493.46 | 2.102% | 4.27% | 1,987 | \$33,767,305.70 | 1.848% |
| | 91-120 DAYS DELINQUENT | 4.16% | 1,097 | \$18,639,114.75 | 1.035% | 4.13% | 721 | \$11,811,833.66 | 0.646% |
| | > 120 DAYS DELINQUENT | 4.23% | 2,549 | \$43,713,414.25 | 2.426% | 4.12% | 2,118 | \$33,359,730.13 | 1.825% |
| | FORBEARANCE | 4.05% | 10,458 | \$235,799,236.39 | 13.089% | 4.06% | 10,134 | \$227,984,420.90 | 12.475% |
| | CLAIMS IN PROCESS | 4.24% | 341 | \$4,764,500.80 | 0.264% | 4.04% | 358 | \$5,695,582.51 | 0.312% |
| | AGED CLAIMS REJECTED | 6.42% | 6 | \$89,805.85 | 0.005% | 3.40% | 5 | \$43,253.85 | 0.002% |
| TOTAL | | | 111,339 | \$1,801,522,202.13 | 100.00% | | 112,446 | \$1,827,482,252.29 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2005-4 Portfolio Characteristics (cont'd)

| | 06/30/2010 | 03/31/2010 |
|---|--------------------|--------------------|
| Pool Balance | \$1,805,325,826.67 | \$1,831,299,780.81 |
| Total # Loans | 111,339 | 112,446 |
| Total # Borrowers | 65,274 | 65,926 |
| Weighted Average Coupon | 3.79% | 3.79% |
| Weighted Average Remaining Term | 247.12 | 248.90 |
| Non-Reimbursable Losses | \$125,128.94 | \$76,779.22 |
| Cumulative Non-Reimbursable Losses | \$1,290,232.74 | \$1,165,103.80 |
| Since Issued Constant Prepayment Rate (CPR) | 2.96% | 3.03% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$20,852.05 | \$- |
| Cumulative Rejected Claim Repurchases | \$540,849.60 | \$519,997.55 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$14,835,073.13 | \$14,848,904.08 |
| Interest Subsidy Payments Accrued | \$870,804.35 | \$873,349.34 |
| Special Allowance Payments Accrued | \$169,006.09 | \$702.47 |

V. 2005-4 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 3.79% | 111,339 | 1,801,522,202.13 | 100.000% |
| | Total | 3.79% | 111,339 | \$ 1,801,522,202.13 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 9.00% | 2 | 36,987.16 | 0.002% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 3.79% | 111,337 | 1,801,485,214.97 | 99.998% |
| | Total | 3.79% | 111,339 | \$ 1,801,522,202.13 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2005-4 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 36,715,599.75 |
| A Primary Servicing Fee | \$ 753,905.32 | \$ 35,961,694.43 |
| B Administration Fee | \$ 20,000.00 | \$ 35,941,694.43 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,939,760.28 | \$ 34,001,934.15 |
| D Class B Noteholders' Interest Distribution Amount | \$ 96,960.51 | \$ 33,904,973.64 |
| E Class A Noteholders' Principal Distribution Amount | \$ 26,038,889.02 | \$ 7,866,084.62 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 7,866,084.62 |
| G Reserve Account Reinstatement | \$ - | \$ 7,866,084.62 |
| H Carryover Servicing Fee | \$ - | \$ 7,866,084.62 |
| I Excess Distribution Certificateholder* | \$ 7,866,084.62 | \$ - |

* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

VII. Trigger Events

A **Has the Stepdown Date Occurred?*** N

** The Stepdown Date is the earlier of (1) 07/25/2011 or (2) the first date on which no class A notes remain outstanding.

B **Note Balance Trigger**

i Notes Outstanding (after application of available funds) \$ 1,809,839,141.24

ii Adjusted Pool Balance \$ 1,809,839,141.24

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

Class A Percentage (%) 100.00%

Class B Percentage (%) 0.00%

C **Other Waterfall Triggers**

i Student Loan Principal Outstanding \$ 1,801,522,202.13

ii Borrower Interest Accrued \$ 14,835,073.13

iii Interest Subsidy Payments Accrued \$ 870,804.35

iv Special Allowance Payments Accrued \$ 169,006.09

v Capitalized Interest Account Balance \$ -

vi Add-On Account Balance \$ -

vii Reserve Account Balance (after any reinstatement) \$ 4,513,314.57

viii Total \$ 1,821,910,400.27

ix Less: Specified Reserve Account Balance \$(4,513,314.57)

x Total \$ 1,817,397,085.70

xi Class A Notes Outstanding (after application of available funds) \$ 1,732,470,141.24

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 or xii=Y) N

Distribution Amounts

| | A2 | A3 | A4 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GPF7 | 78442GPG5 | 78442GPH3 |
| Beginning Balance | \$556,898,030.26 | \$735,000,000.00 | \$466,611,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.08% | 0.12% | 0.17% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 04/26/2010 | 04/26/2010 | 04/26/2010 |
| Accrual Period End | 07/26/2010 | 07/26/2010 | 07/26/2010 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.39578% | 0.43578% | 0.48578% |
| Accrued Interest Factor | 0.001000444 | 0.001101555 | 0.001227944 |
| Current Interest Due | \$557,145.23 | \$809,642.92 | \$572,972.13 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$557,145.23 | \$809,642.92 | \$572,972.13 |
| Interest Paid | \$557,145.23 | \$809,642.92 | \$572,972.13 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$26,038,889.02 | \$- | \$- |
| Ending Principal Balance | \$530,859,141.24 | \$735,000,000.00 | \$466,611,000.00 |
| Paydown Factor | 0.043398148 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.884765235 | 1.000000000 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/simtrust/extracts/abrate.txt>.

Distribution Amounts

B

| | |
|--|-------------------------|
| Cusip/Isin | 78442GPL4 |
| Beginning Balance | \$77,369,000.00 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.18% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 04/26/2010 |
| Accrual Period End | 07/26/2010 |
| Daycount Fraction | 0.25277778 |
| Interest Rate* | 0.49578% |
| Accrued Interest Factor | 0.001253222 |
| Current Interest Due | \$96,960.51 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$96,960.51 |
| Interest Paid | \$96,960.51 |
| Interest Shortfall | \$- |
| Principal Paid | \$- |
| Ending Principal Balance | \$77,369,000.00 |
| Paydown Factor | 0.00000000 |
| Ending Balance Factor | 1.00000000 |

IX. 2005-4 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 1,835,878,030.26 |
| | Current Adjusted Pool Balance | \$ 1,809,839,141.24 |
| | Current Principal Due | \$ 26,038,889.02 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 26,038,889.02</u> |
| | Principal Paid | \$ 26,038,889.02 |
| | Principal Shortfall | \$ - |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,578,249.45 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 4,578,249.45 |
| | Required Reserve Acct Balance | \$ 4,513,314.57 |
| | Release to Collection Account | \$ 64,934.88 |
| | Ending Reserve Account Balance | \$ 4,513,314.57 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| E | Add-On Consolidation Loan Account | |
| | Beginning Balance | \$ - |
| | Add-on Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |