

# SLM Student Loan Trust 2005-4

## Quarterly Servicing Report

Report Date: 09/30/2005  
 Distribution Date: 10/25/2005  
 Collection Period: 07/01/05 - 09/30/05

<b>I. Deal Parameters</b>							
<b>Student Loan Portfolio Characteristics</b>							
			<b>06/30/2005</b>	<b>Activity</b>		<b>09/30/2005</b>	
A	i	Portfolio Balance	\$ 2,490,091,691.93	(\$34,942,472.19)		\$ 2,455,149,219.74	
	ii	Interest to be Capitalized	2,673,178.61			4,017,243.16	
	iii	Total Pool	<b>\$ 2,492,764,870.54</b>			<b>\$ 2,459,166,462.90</b>	
	iv	Capitalized Interest	38,000,000.00			38,000,000.00	
	v	Add-on Consolidation Loan Account Balance	7,065,610.34			0.00	
	vi	Specified Reserve Account Balance	6,231,912.18			6,147,916.16	
	vii	<b>Total Adjusted Pool</b>	<b>\$ 2,544,062,393.06</b>			<b>\$ 2,503,314,379.06</b>	
B	i	Weighted Average Coupon (WAC)	3.831%			3.827%	
	ii	Weighted Average Remaining Term	276.24			274.99	
	iii	Number of Loans	142,166			140,682	
	iv	Number of Borrowers	85,388			84,302	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 14,040,537.11			\$ 12,710,261.41	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,478,724,333.43			\$ 2,446,456,201.49	
<b>C Notes</b>							
			<b>Spread</b>	<b>Balance 7/25/05</b>	<b>% of O/S Securities</b>	<b>Balance 10/25/05</b>	
						<b>% of O/S Securities</b>	
i	A-1 Notes	78442GPE0	0.010%	\$ 684,272,991.92	26.695%	\$ 646,569,680.93	25.601%
ii	A-2 Notes	78442GPF7	0.080%	600,000,000.00	23.408%	600,000,000.00	23.757%
iii	A-3 Notes	78442GPG5	0.120%	735,000,000.00	28.675%	735,000,000.00	29.103%
iv	A-4 Notes	78442GPH3	0.170%	466,611,000.00	18.204%	466,611,000.00	18.476%
vii	B Notes	78442GPL4	0.180%	77,369,000.00	3.018%	77,369,000.00	3.063%
viii	<b>Total Notes</b>			<b>\$ 2,563,252,991.92</b>	<b>100.000%</b>	<b>\$ 2,525,549,680.93</b>	<b>100.000%</b>
<b>D Reserve Account</b>							
			<b>07/25/2005</b>			<b>10/25/2005</b>	
i	Required Reserve Acct Deposit (%)		0.25%			0.25%	
ii	Specified Reserve Acct Balance (\$)		\$ 6,231,912.18			\$ 6,147,916.16	
iii	Reserve Account Floor Balance (\$)		\$ 3,773,732.00			\$ 3,773,732.00	
iv	Current Reserve Acct Balance (\$)		\$ <b>6,231,912.18</b>			\$ <b>6,147,916.16</b>	
<b>E Other Accounts</b>							
			<b>07/25/2005</b>			<b>10/25/2005</b>	
i	Supplemental Loan Purchase Account		\$ 0.00			\$ 0.00	
ii	Add-on Consolidation Loan Account		\$ 7,065,610.34			\$ 0.00	
iii	Capitalized Interest Account		\$ 38,000,000.00			\$ 38,000,000.00	
<b>F Asset/Liability</b>							
			<b>07/25/2005</b>			<b>10/25/2005</b>	
i	Total Adjusted Pool		\$ 2,544,062,393.06			\$ 2,503,314,379.06	
ii	Total Outstanding Balance Notes		\$ 2,563,252,991.92			\$ 2,525,549,680.93	
iii	Difference		\$ (19,190,598.86)			\$ (22,235,301.87)	
iv	Parity Ratio		0.99251			0.99120	

**II. 2005-4 Transactions from: 07/01/2005 through: 09/30/2005**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	41,090,989.84
ii	Principal Collections from Guarantor		1,832,577.14
iii	Principal Reimbursements		841,986.86
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>43,765,553.84</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	2,222.81
ii	Capitalized Interest		(6,139,806.34)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(6,137,583.53)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$</b>	<b>(2,685,498.12)</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>34,942,472.19</b>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	15,615,452.28
ii	Interest Claims Received from Guarantors		22,858.88
iii	Collection Fees/Returned Items		6,160.80
iv	Late Fee Reimbursements		166,572.47
v	Interest Reimbursements		4,532.68
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		6,199,259.62
viii	Subsidy Payments		511,655.62
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>22,526,492.35</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	(584.83)
ii	Capitalized Interest		6,139,806.34
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>6,139,221.51</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>28,665,713.86</b>
<b>I</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$</b>	<b>0.00</b>
<b>J</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$</b>	<b>0.00</b>

**III. 2005-4 Collection Account Activity 07/01/2005 through 09/30/2005**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	18,210,083.19
ii	Consolidation Principal Payments		24,713,483.79
iii	Reimbursements by Seller		1.57
iv	Borrower Benefits Reimbursements		8,120.68
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		833,864.61
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>43,765,553.84</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	22,231,416.38
ii	Consolidation Interest Payments		117,810.02
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		0.01
vi	Re-purchased Interest		4,532.67
vii	Collection Fees/Return Items		6,160.80
viii	Late Fees		166,572.47
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>22,526,492.35</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>292,691.43</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>	<b>\$</b>	<b>83,996.02</b>
<b>E</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>0.00</b>
<b>F</b>	<b>Investment Earnings for Period in Trust Accounts</b>	<b>\$</b>	<b>776,443.16</b>
<b>G</b>	<b>Funds borrowed during previous distribution</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Funds borrowed from subsequent distribution</b>	<b>\$</b>	<b>0.00</b>
<b>I</b>	<b>Excess Transferred from Supplemental Loan Purchase Account</b>	<b>\$</b>	<b>0.00</b>
<b>J</b>	<b>Excess Transferred from Add-on Consolidation Loan Account</b>	<b>\$</b>	<b>4,380,112.22</b>
<b>K</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>	<b>0.00</b>
	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>71,825,289.02</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
	Servicing Fees	\$	(2,068,832.42)
	Consolidation Loan Rebate Fees	\$	(6,493,374.21)
<b>L</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>	<b>63,263,082.39</b>
<b>M</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,026,457.17</b>
<b>N</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>0.00</b>
<b>O</b>	<b>Administration Fees Due</b>	<b>\$</b>	<b>20,000.00</b>
<b>P</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>1,046,457.17</b>

**IV. 2005-4**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/30/2005	09/30/2005	06/30/2005	09/30/2005	06/30/2005	09/30/2005	06/30/2005	09/30/2005	06/30/2005	09/30/2005
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	3.805%	3.802%	104,865	98,980	73.762%	70.357%	\$ 1,714,051,518.54	\$ 1,622,631,736.01	68.835%	66.091%
31-60 Days Delinquent	4.241%	4.065%	3,870	3,582	2.722%	2.546%	56,953,492.43	53,050,424.65	2.287%	2.161%
61-90 Days Delinquent	4.143%	4.085%	5,555	1,666	3.907%	1.184%	75,091,217.65	23,840,160.77	3.016%	0.971%
91-120 Days Delinquent	4.137%	4.079%	2,021	1,014	1.422%	0.721%	28,462,315.03	13,713,701.81	1.143%	0.559%
> 120 Days Delinquent	4.171%	4.236%	1,388	3,726	0.976%	2.649%	17,053,389.85	46,789,428.79	0.685%	1.906%
<b>Deferment</b>										
Current	3.523%	3.538%	11,505	14,018	8.093%	9.964%	288,198,794.93	320,771,932.29	11.574%	13.065%
<b>Forbearance</b>										
Current	4.061%	4.069%	12,920	17,650	9.088%	12.546%	309,678,870.89	373,453,978.49	12.436%	15.211%
<b>TOTAL REPAYMENT</b>	<b>3.830%</b>	<b>3.827%</b>	<b>142,124</b>	<b>140,636</b>	<b>99.970%</b>	<b>99.967%</b>	<b>\$ 2,489,489,599.32</b>	<b>\$ 2,454,251,362.81</b>	<b>99.976%</b>	<b>99.963%</b>
Claims in Process (1)	4.780%	4.659%	42	46	0.030%	0.033%	\$ 602,092.61	\$ 897,856.93	0.024%	0.037%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.831%</b>	<b>3.827%</b>	<b>142,166</b>	<b>140,682</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,490,091,691.93</b>	<b>\$ 2,455,149,219.74</b>	<b>100.000%</b>	<b>100.000%</b>

(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.

<b>V. 2005-4 Interest Accruals</b>			
A	Borrower Interest Accrued During Collection Period	\$	22,363,896.16
B	Interest Subsidy Payments Accrued During Collection Period		1,155,642.00
C	SAP Payments Accrued During Collection Period		16,021,878.84
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)		776,443.16
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,493,374.21)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>33,824,485.95</b>

<b>VI. 2005-4 Accrued Interest Factors</b>				
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	<b>Class A-1 Interest Rate</b>	<b>0.009353333</b>	7/25/05 - 10/25/05	<b>3.66000%</b>
B	<b>Class A-2 Interest Rate</b>	<b>0.009532222</b>	7/25/05 - 10/25/05	<b>3.73000%</b>
C	<b>Class A-3 Interest Rate</b>	<b>0.009634444</b>	7/25/05 - 10/25/05	<b>3.77000%</b>
D	<b>Class A-4 Interest Rate</b>	<b>0.009762222</b>	7/25/05 - 10/25/05	<b>3.82000%</b>
E	<b>Class B Interest Rate</b>	<b>0.009787778</b>	7/25/05 - 10/25/05	<b>3.83000%</b>

**VII. 2005-4      Inputs From Prior Period      6/30/05**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,490,091,691.93
ii	Interest To Be Capitalized		2,673,178.61
iii	Total Pool	\$	2,492,764,870.54
iv	Capitalized Interest		38,000,000.00
v	Add-on Consolidation Loan Account Balance		7,065,610.34
vi	Specified Reserve Account Balance		6,231,912.18
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,544,062,393.06</b>
B	Total Note and Certificate Factor		0.993901850
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,563,252,991.92</b>

D	Note Balance	07/25/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		0.977532846	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	684,272,991.92	\$ 600,000,000.00	\$ 735,000,000.00	\$ 466,611,000.00	\$ 77,369,000.00
iii	Note Principal Shortfall	\$	19,190,598.86	\$ 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	\$	6,231,912.18
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**

			<b>Remaining</b>
			<b><u>Funds Balance</u></b>
A	Total Available Funds ( Section III-L )	\$ 63,263,082.39	\$ 63,263,082.39
B	Primary Servicing Fees - Current Month	\$ 1,026,457.17	\$ 62,236,625.22
C	Administration Fee	\$ 20,000.00	\$ 62,216,625.22
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 6,400,233.38	\$ 55,816,391.84
ii	Class A-2	\$ 5,719,333.33	\$ 50,097,058.51
iii	Class A-3	\$ 7,081,316.67	\$ 43,015,741.84
iv	Class A-4	\$ 4,555,160.27	\$ 38,460,581.57
vii	<b>Total Class A Interest Distribution</b>	<b>\$ 23,756,043.65</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 757,270.58	\$ 37,703,310.99
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 37,703,310.99	\$ 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	<b>Total Class A Principal Distribution</b>	<b>\$ 37,703,310.99</b>	
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	<b>Excess to Certificateholder</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

**IX. 2005-4 Account Reconciliations**

**Reserve Account**

i	Beginning Balance	\$	6,231,912.18
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	6,231,912.18
iv	Required Reserve Account Balance	\$	6,147,916.16
v	Shortfall Carried to Next Period	\$	0.00
vi	<b>Excess Reserve - Release to Waterfall</b>	\$	83,996.02
vii	Ending Reserve Account Balance	\$	6,147,916.16

**Supplemental 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**

Consolidation Loan Add-on Period end date			09/30/2005
i	Beginning Balance	\$	7,065,610.34
ii	Add-on Loans Funded	\$	(2,685,498.12)
iii	Transfers to Collection Account	\$	<u>(4,380,112.22)</u>
iv	Ending Balance	\$	0.00

**Capitalized Interest Account**

Capitalized Interest Account release date			07/25/2006
i	Beginning Balance	\$	38,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	38,000,000.00

**X. 2005-4 Trigger Events**

<b>A</b>	<b>Has Stepdown Date Occurred?</b>	<b>N</b>
	The Stepdown Date is the earlier of (1) 7/25/2011 or (2) the first date on which no class A notes remain outstanding.	
<b>B</b>	<b>Note Balance Trigger</b>	<b>Y</b>
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>



**XI. 2005-4 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Quarterly Interest Due	\$ 6,400,233.38	\$ 5,719,333.33	\$ 7,081,316.67	\$ 4,555,160.27	\$ 757,270.58
ii	Quarterly Interest Paid	<u>6,400,233.38</u>	<u>5,719,333.33</u>	<u>7,081,316.67</u>	<u>4,555,160.27</u>	<u>757,270.58</u>
iii	<b>Interest Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
vii	Quarterly Principal Due	\$ 59,938,612.86	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>37,703,310.99</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ <b>22,235,301.87</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>44,103,544.37</b>	\$ <b>5,719,333.33</b>	\$ <b>7,081,316.67</b>	\$ <b>4,555,160.27</b>	\$ <b>757,270.58</b>

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	9/30/05 \$ 2,563,252,991.92
ii	Adjusted Pool Balance	9/30/05 <u>2,503,314,379.06</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	\$ <u>59,938,612.86</u>
iv	Adjusted Pool Balance	7/1/05 \$ 2,544,062,393.06
v	Adjusted Pool Balance	9/30/05 <u>2,503,314,379.06</u>
vi	Current Principal Due (iv-v)	\$ 40,748,014.00
vii	Prior Period Note Principal Shortfall	19,190,598.86
viii	Principal Distribution Amount (vi + vii)	\$ <u>59,938,612.86</u>
ix	<b>Principal Distribution Amount Paid</b>	\$ <b>37,703,310.99</b>
x	Principal Shortfall (viii - ix)	\$ 22,235,301.87
C	Total Principal Distribution	\$ 37,703,310.99
D	Total Interest Distribution	24,513,314.23
E	<b>Total Cash Distributions</b>	\$ <b>62,216,625.22</b>

F Note Balances		Paydown		
		07/25/2005	Factor	10/25/2005
i	A-1 Note Balance 78442GPE0	\$ 684,272,991.92		\$ 646,569,680.93
	A-1 Note Pool Factor	0.977532846	0.053861873	0.923670973
ii	A-2 Note Balance 78442GPF7	\$ 600,000,000.00		\$ 600,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78442GPG5	\$ 735,000,000.00		\$ 735,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78442GPH3	\$ 466,611,000.00		\$ 466,611,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	B Note Balance 78442GPL4	\$ 77,369,000.00		\$ 77,369,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

	07/01/05 - 09/30/05	5/19/05 - 6/30/05
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 2,490,091,691.93</b>	<b>\$ 2,499,953,813.48</b>
<b>Student Loan Principal Activity</b>		
i Regular Principal Collections	\$ 41,090,989.84	\$ 17,770,074.02
ii Principal Collections from Guarantor	1,832,577.14	478,626.88
iii Principal Reimbursements	841,986.86	974,599.90
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 43,765,553.84	\$ 19,223,300.80
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 2,222.81	\$ 2,717.36
ii Capitalized Interest	(6,139,806.34)	(3,959,350.78)
iii Total Non-Cash Principal Activity	\$ (6,137,583.53)	\$ (3,956,633.42)
Student Loan Principal Purchases	\$ (2,685,498.12)	\$ (5,404,545.83)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 34,942,472.19</b>	<b>\$ 9,862,121.55</b>
<b>Student Loan Interest Activity</b>		
i Regular Interest Collections	\$ 15,615,452.28	\$ 7,775,374.67
ii Interest Claims Received from Guarantors	22,858.88	4,332.60
iii Collection Fees/Returned Items	6,160.80	422.94
iv Late Fee Reimbursements	166,572.47	69,845.36
v Interest Reimbursements	4,532.68	3,289.48
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	6,199,259.62	0.00
viii Subsidy Payments	511,655.62	0.00
ix Total Interest Collections	\$ 22,526,492.35	\$ 7,853,265.05
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (584.83)	\$ (56.10)
ii Capitalized Interest	6,139,806.34	3,959,350.78
iii Total Non-Cash Interest Adjustments	\$ 6,139,221.51	\$ 3,959,294.68
Student Loan Interest Purchases	\$ 0.00	\$ (7,689,850.16)
<b>Total Student Loan Interest Activity</b>	<b>\$ 28,665,713.86</b>	<b>\$ 4,122,709.57</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,455,149,219.74</b>	<b>\$ 2,490,091,691.93</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 4,017,243.16</b>	<b>\$ 2,673,178.61</b>
<b>(=) TOTAL POOL</b>	<b>\$ 2,459,166,462.90</b>	<b>\$ 2,492,764,870.54</b>
<b>(+) Capitalized Interest</b>	<b>\$ 38,000,000.00</b>	<b>\$ 38,000,000.00</b>
<b>(+) Add-on Consolidation Loan Account Balance</b>	<b>\$ 0.00</b>	<b>\$ 7,065,610.34</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 6,147,916.16</b>	<b>\$ 6,231,912.18</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,503,314,379.06</b>	<b>\$ 2,544,062,393.06</b>

**XIII. 2005-4****Payment History and CPRs**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Jul-05	\$ 2,492,764,871	2.69%
Oct-05	\$ 2,459,166,463	3.33%

\* "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.