

## **SLM Student Loan Trust 2005-4**

### **Quarterly Servicing Report**

<b>Distribution Date</b>	<b>01/25/2006</b>
<b>Collection Period</b>	<b>10/01/2005 - 12/31/2005</b>

**SLM Funding LLC - *Depositor***  
**Sallie Mae Inc. - *Servicer and Administrator***  
**Deutsche Bank - *Indenture Trustee***  
**Chase Bank USA, National Association - *Eligible Lender Trustee***  
**SLM Investment Corp - *Excess Distribution Certificateholder***

**I. 2005-4 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>09/30/2005</b>	<b>Activity</b>	<b>12/31/2005</b>
A	i Portfolio Balance	\$ 2,455,149,219.74	(\$44,285,786.12)	\$ 2,410,863,433.62
	ii Interest to be Capitalized	4,017,243.16		5,312,398.86
	iii Total Pool	<b>\$ 2,459,166,462.90</b>		<b>\$ 2,416,175,832.48</b>
	iv Capitalized Interest	38,000,000.00		38,000,000.00
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Specified Reserve Account Balance	6,147,916.16		6,040,439.58
	vii <b>Total Adjusted Pool</b>	<b>\$ 2,503,314,379.06</b>		<b>\$ 2,460,216,272.06</b>
B	i Weighted Average Coupon (WAC)	3.827%		3.823%
	ii Weighted Average Remaining Term	274.99		273.20
	iii Number of Loans	140,682		138,901
	iv Number of Borrowers	84,302		83,116
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 12,710,261.41		\$ 11,754,043.48
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,446,456,201.49		\$ 2,404,421,789.00
	vii Pool Factor	0.977480539		0.960392430

C	Notes	Cusip/Isin	Spread	% of			
				Balance 10/25/05	O/S Securities	Balance 01/25/06	O/S Securities
	i A-1 Notes	78442GPE0	0.010%	\$ 646,569,680.93	25.601%	\$ 599,859,250.48	24.199%
	ii A-2 Notes	78442GPF7	0.080%	600,000,000.00	23.757%	600,000,000.00	24.205%
	iii A-3 Notes	78442GPG5	0.120%	735,000,000.00	29.103%	735,000,000.00	29.651%
	iv A-4 Notes	78442GPH3	0.170%	466,611,000.00	18.476%	466,611,000.00	18.824%
	vii B Notes	78442GPL4	0.180%	77,369,000.00	3.063%	77,369,000.00	3.121%
	viii <b>Total Notes</b>			<b>\$ 2,525,549,680.93</b>	<b>100.000%</b>	<b>\$ 2,478,839,250.48</b>	<b>100.000%</b>

<b>Reserve Account</b>		<b>10/25/2005</b>	<b>01/25/2006</b>
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Specified Reserve Acct Balance (\$)	\$ 6,147,916.16	\$ 6,040,439.58
	iii Reserve Account Floor Balance (\$)	\$ 3,773,732.00	\$ 3,773,732.00
	iv Current Reserve Acct Balance (\$)	<b>\$ 6,147,916.16</b>	<b>\$ 6,040,439.58</b>

<b>Other Accounts</b>		<b>10/25/2005</b>	<b>01/25/2006</b>
E	i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
	ii Add-on Consolidation Loan Account	\$ 0.00	\$ 0.00
	iii Capitalized Interest Account	\$ 38,000,000.00	\$ 38,000,000.00

<b>Asset/Liability</b>		<b>10/25/2005</b>	<b>01/25/2006</b>
F	i Total Adjusted Pool	\$ 2,503,314,379.06	\$ 2,460,216,272.06
	ii Total Outstanding Balance Notes	\$ 2,525,549,680.93	\$ 2,478,839,250.48
	iii Difference	\$ (22,235,301.87)	\$ (18,622,978.42)
	iv Parity Ratio	0.99120	0.99249

**II. 2005-4 Transactions from: 10/01/2005 through: 12/31/2005**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	48,225,079.91
ii	Principal Collections from Guarantor		2,205,666.69
iii	Principal Reimbursements		220,448.31
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>50,651,194.91</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	1,769.63
ii	Capitalized Interest		(6,367,178.42)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(6,365,408.79)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$</b>	<b>-</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>44,285,786.12</b>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	14,415,339.03
ii	Interest Claims Received from Guarantors		36,888.58
iii	Collection Fees/Returned Items		20,747.62
iv	Late Fee Reimbursements		152,306.05
v	Interest Reimbursements		2,832.56
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		16,020,922.73
viii	Subsidy Payments		1,203,384.79
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>31,852,421.36</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	(349.60)
ii	Capitalized Interest		6,367,178.42
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>6,366,828.82</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>38,219,250.18</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 10/01/2005 through 12/31/2005**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	17,734,808.68
ii	Consolidation Principal Payments		32,695,937.92
iii	Reimbursements by Seller		4.96
iv	Borrower Benefits Reimbursements		1,053.82
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		219,389.53
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>50,651,194.91</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	31,503,312.05
ii	Consolidation Interest Payments		173,223.08
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		2,294.48
vi	Re-purchased Interest		538.08
vii	Collection Fees/Return Items		20,747.62
viii	Late Fees		152,306.05
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>31,852,421.36</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>283,450.52</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>	<b>\$</b>	<b>107,476.58</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>981,447.65</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>0.00</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>83,875,991.02</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
	Servicing Fees to Servicer	\$	(2,038,347.47)
	Consolidation Loan Rebate Fees to Dept. of Education	\$	(6,387,521.52)
<b>L</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>	<b>75,450,122.03</b>
<b>M</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,009,228.58</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>1,029,228.58</b>

**IV. 2005-4**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2005	12/31/2005	09/30/2005	12/31/2005	09/30/2005	12/31/2005	09/30/2005	12/31/2005	09/30/2005	12/31/2005
<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	3.802%	3.791%	98,980	93,482	70.357%	67.301%	\$ 1,622,631,736.01	\$ 1,529,948,700.23	66.091%	63.461%
31-60 Days Delinquent	4.065%	4.108%	3,582	3,837	2.546%	2.762%	53,050,424.65	56,293,218.08	2.161%	2.335%
61-90 Days Delinquent	4.085%	4.031%	1,666	2,247	1.184%	1.618%	23,840,160.77	30,162,365.67	0.971%	1.251%
91-120 Days Delinquent	4.079%	4.198%	1,014	1,152	0.721%	0.829%	13,713,701.81	16,406,220.26	0.559%	0.681%
> 120 Days Delinquent	4.236%	4.222%	3,726	2,705	2.649%	1.947%	46,789,428.79	34,243,891.56	1.906%	1.420%
<b>Deferment</b>										
Current	3.538%	3.530%	14,018	14,125	9.964%	10.169%	320,771,932.29	314,573,677.59	13.065%	13.048%
<b>Forbearance</b>										
Current	4.069%	4.051%	17,650	21,232	12.546%	15.286%	373,453,978.49	427,250,966.57	15.211%	17.722%
<b>TOTAL REPAYMENT</b>	<b>3.827%</b>	<b>3.822%</b>	<b>140,636</b>	<b>138,780</b>	<b>99.967%</b>	<b>99.913%</b>	<b>\$ 2,454,251,362.81</b>	<b>\$ 2,408,879,039.96</b>	<b>99.963%</b>	<b>99.918%</b>
Claims in Process (1)	4.659%	4.794%	46	121	0.033%	0.087%	\$ 897,856.93	\$ 1,984,393.66	0.037%	0.082%
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>3.827%</b>	<b>3.823%</b>	<b>140,682</b>	<b>138,901</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,455,149,219.74</b>	<b>\$ 2,410,863,433.62</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.

**V. 2005-4 Interest Accruals**

A	Borrower Interest Accrued During Collection Period	\$	21,885,041.75
B	Interest Subsidy Payments Accrued During Collection Period		1,231,423.56
C	Special Allowance Payments Accrued During Collection Period		19,195,765.38
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		981,447.65
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,387,521.52)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>36,906,156.82</b>

**VI. 2005-4 Accrued Interest Factors**

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate</u>	<u>Index</u>
A	<b>Class A-1 Interest Rate</b>	0.010758889	10/25/05 - 1/25/06	1 NY Business Day	4.21000%	LIBOR
B	<b>Class A-2 Interest Rate</b>	0.010937778	10/25/05 - 1/25/06	1 NY Business Day	4.28000%	LIBOR
C	<b>Class A-3 Interest Rate</b>	0.011040000	10/25/05 - 1/25/06	1 NY Business Day	4.32000%	LIBOR
D	<b>Class A-4 Interest Rate</b>	0.011167778	10/25/05 - 1/25/06	1 NY Business Day	4.37000%	LIBOR
E	<b>Class B Interest Rate</b>	0.011193333	10/25/05 - 1/25/06	1 NY Business Day	4.38000%	LIBOR

**VII. 2005-4**

**Inputs From Prior Period**

**9/30/05**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,455,149,219.74
ii	Interest To Be Capitalized		4,017,243.16
iii	Total Pool	\$	2,459,166,462.90
iv	Capitalized Interest		38,000,000.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		6,147,916.16
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,503,314,379.06</b>
B	Total Note Factor		0.979282383
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,525,549,680.93</b>

D	Note Balance	10/25/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		0.923670973	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	646,569,680.93	\$ 600,000,000.00	\$ 735,000,000.00	\$ 466,611,000.00	\$ 77,369,000.00
iii	Note Principal Shortfall	\$	22,235,301.87	\$ 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	\$	6,147,916.16
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 )	\$ 75,450,122.03	\$ 75,450,122.03
B	Primary Servicing Fees - Current Month	\$ 1,009,228.58	\$ 74,440,893.45
C	Administration Fee	\$ 20,000.00	\$ 74,420,893.45
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 6,956,371.36	\$ 67,464,522.09
ii	Class A-2	\$ 6,562,666.67	\$ 60,901,855.42
iii	Class A-3	\$ 8,114,400.00	\$ 52,787,455.42
iv	Class A-4	\$ 5,211,007.96	\$ 47,576,447.46
vii	<b>Total Class A Interest Distribution</b>	<b>\$ 26,844,445.99</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 866,017.01	\$ 46,710,430.45
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 46,710,430.45	\$ 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>\$ 46,710,430.45</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	\$	6,147,916.16
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	6,147,916.16
iv	Required Reserve Account Balance	\$	6,040,439.58
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	107,476.58
vii	Ending Reserve Account Balance	\$	6,040,439.58

**Supplemental Loan Purchase Account**

i	Beginning Balance	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	0.00

**Add-on Consolidation Loan Account**

Consolidation Loan Add-on Period end date			09/30/2005
i	Beginning Balance	\$	-
ii	Add-on Loans Funded	\$	-
iii	Transfers to Collection Account	\$	<u>0.00</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>		
i	Notes Outstanding (after application of available funds)	\$	2,478,839,250.48
ii	Adjusted Pool Balance	\$	2,460,216,272.06
iii	Note Balance Trigger Event Exists (i > ii)		<b>Y</b>
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.		
	<b>Class A Percentage</b>		<b>100.00%</b>
	<b>Class B Percentage</b>		<b>0.00%</b>
<b>C</b>	<b>Other Waterfall Triggers</b>		
i	Student Loan Principal Outstanding	\$	2,410,863,433.62
ii	Borrower Interest Accrued		21,885,041.75
iii	Interest Subsidy Payments Accrued		1,231,423.56
iv	Special Allowance Payments Accrued		19,195,765.38
v	Capitalized Interest Account Balance		38,000,000.00
vi	Add-On Account Balance		0.00
vii	Reserve Account Balance (after any reinstatement)		<u>6,040,439.58</u>
viii	Total	\$	2,497,216,103.89
ix	Less: Specified Reserve Account Balance		<u>(6,040,439.58)</u>
x	Total	\$	2,491,175,664.31
xi	Class A Notes Outstanding (after application of available funds)	\$	2,401,470,250.48
xii	Insolvency Event or Event of Default Under Indenture		<b>N</b>
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)		<b>N</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	\$ 6,956,371.36	\$ 6,562,666.67	\$ 8,114,400.00	\$ 5,211,007.96	\$ 866,017.01
ii	Quarterly Interest Paid	<u>6,956,371.36</u>	<u>6,562,666.67</u>	<u>8,114,400.00</u>	<u>5,211,007.96</u>	<u>866,017.01</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	\$ 65,333,408.87	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>46,710,430.45</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ <b>18,622,978.42</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>53,666,801.81</b>	\$ <b>6,562,666.67</b>	\$ <b>8,114,400.00</b>	\$ <b>5,211,007.96</b>	\$ <b>866,017.01</b>

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	12/31/05 \$ 2,525,549,680.93
ii	Adjusted Pool Balance	12/31/05 <u>2,460,216,272.06</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)	\$ <u>65,333,408.87</u>
iv	Adjusted Pool Balance	9/30/05 \$ 2,503,314,379.06
v	Adjusted Pool Balance	12/31/05 <u>2,460,216,272.06</u>
vi	Current Principal Due (iv-v)	\$ 43,098,107.00
vii	Prior Period Note Principal Shortfall	22,235,301.87
viii	Principal Distribution Amount (vi + vii)	\$ <u>65,333,408.87</u>
ix	<b>Principal Distribution Amount Paid</b>	\$ <b>46,710,430.45</b>
x	Principal Shortfall (viii - ix)	\$ 18,622,978.42
C	Total Principal Distribution	\$ 46,710,430.45
D	Total Interest Distribution	27,710,463.00
E	<b>Total Cash Distributions</b>	\$ <b>74,420,893.45</b>

F Note Balances		Paydown		
		10/25/2005	Factor	01/25/2006
i	A-1 Note Balance 78442GPE0	\$ 646,569,680.93		\$ 599,859,250.48
	A-1 Note Pool Factor	0.923670973	0.066729186	0.856941786
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

	10/1/05-12/31/05	07/01/05 - 09/30/05	5/19/05 - 6/30/05
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 2,455,149,219.74</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	\$ 48,225,079.91	\$ 41,090,989.84	\$ 17,770,074.02
ii Principal Collections from Guarantor	2,205,666.69	1,832,577.14	478,626.88
iii Principal Reimbursements	220,448.31	841,986.86	974,599.90
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 50,651,194.91	\$ 43,765,553.84	\$ 19,223,300.80
<b>Student Loan Non-Cash Principal Activity</b>			
i Other Adjustments	\$ 1,769.63	\$ 2,222.81	\$ 2,717.36
ii Capitalized Interest	(6,367,178.42)	(6,139,806.34)	(3,959,350.78)
iii Total Non-Cash Principal Activity	\$ (6,365,408.79)	\$ (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>\$ 44,285,786.12</b>	<b>\$ 34,942,472.19</b>	<b>\$ 9,862,121.55</b>
<b>Student Loan Interest Activity</b>			
i Regular Interest Collections	\$ 14,415,339.03	\$ 15,615,452.28	\$ 7,775,374.67
ii Interest Claims Received from Guarantors	36,888.58	22,858.88	4,332.60
iii Collection Fees/Returned Items	20,747.62	6,160.80	422.94
iv Late Fee Reimbursements	152,306.05	166,572.47	69,845.36
v Interest Reimbursements	2,832.56	4,532.68	3,289.48
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	16,020,922.73	6,199,259.62	0.00
viii Subsidy Payments	1,203,384.79	511,655.62	0.00
ix Total Interest Collections	\$ 31,852,421.36	\$ 22,526,492.35	\$ 7,853,265.05
<b>Student Loan Non-Cash Interest Activity</b>			
i Interest Accrual Adjustment	\$ (349.60)	\$ (584.83)	\$ (56.10)
ii Capitalized Interest	6,367,178.42	6,139,806.34	3,959,350.78
iii Total Non-Cash Interest Adjustments	\$ 6,366,828.82	\$ 6,139,221.51	\$ 3,959,294.68
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ (7,689,850.16)
<b>Total Student Loan Interest Activity</b>	<b>\$ 38,219,250.18</b>	<b>\$ 28,665,713.86</b>	<b>\$ 4,122,709.57</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,410,863,433.62</b>	<b>\$ 2,455,149,219.74</b>	<b>\$ 2,490,091,691.93</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 5,312,398.86</b>	<b>\$ 4,017,243.16</b>	<b>\$ 2,673,178.61</b>
<b>(=) TOTAL POOL</b>	<b>\$ 2,416,175,832.48</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>\$ 38,000,000.00</b>
<b>(+) Add-on Consolidation Loan Account Balance</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 7,065,610.34</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 6,040,439.58</b>	<b>\$ 6,147,916.16</b>	<b>\$ 6,231,912.18</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,460,216,272.06</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	1.92%
Oct-05	\$ 2,459,166,463	2.28%
Jan-06	\$ 2,416,175,832	2.93%

\* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.