

SLM Student Loan Trust 2005-5

Quarterly Servicing Report

Distribution Date **07/25/2008**
Collection Period **04/01/2008 - 06/30/2008**

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*
Southwest Student Services Corp - *Excess Distribution Certificateholder*

I. 2005-5 Deal Parameters

| Student Loan Portfolio Characteristics | | 3/31/2008 | Activity | 6/30/2008 |
|---|-----|--|----------------------------|---------------------------------------|
| A | i | Portfolio Balance | \$ 1,700,488,405.14 | (\$21,399,617.21) \$ 1,679,088,787.93 |
| | ii | Interest to be Capitalized | 3,339,043.49 | 3,118,645.16 |
| | iii | Total Pool | \$ 1,703,827,448.63 | \$ 1,682,207,433.09 |
| | iv | Capitalized Interest | 0.00 | 0.00 |
| | v | Add-on Consolidation Loan Account Balance | 0.00 | 0.00 |
| | vi | Specified Reserve Account Balance | 4,259,568.62 | 4,205,518.58 |
| | vii | Total Adjusted Pool | \$ 1,708,087,017.25 | \$ 1,686,412,951.67 |
| B | i | Weighted Average Coupon (WAC) | 3.943% | 3.945% |
| | ii | Weighted Average Remaining Term | 251.46 | 250.15 |
| | iii | Number of Loans | 110,119 | 109,011 |
| | iv | Number of Borrowers | 66,179 | 65,511 |
| | v | Aggregate Outstanding Principal Balance - T-Bill | \$ 4,599,906 | \$ 4,476,688 |
| | vi | Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,699,227,543 | \$ 1,677,730,745 |
| | vii | Pool Factor | 0.762169777 | 0.752498538 |

| Notes | Cusip/Isin | Spread | Balance 4/25/2008 | % of O/S Securities | Balance 7/25/2008 | % of O/S Securities |
|--------------|---------------------|---------------|----------------------------|----------------------------|----------------------------|----------------------------|
| i | A-1 Notes 78442GPM2 | 0.000% | \$ 87,464,017.25 | 5.121% | \$ 65,789,951.67 | 3.901% |
| ii | A-2 Notes 78442GPN0 | 0.080% | 420,000,000.00 | 24.589% | 420,000,000.00 | 24.905% |
| iii | A-3 Notes 78442GPP5 | 0.100% | 420,000,000.00 | 24.589% | 420,000,000.00 | 24.905% |
| iv | A-4 Notes 78442GPQ3 | 0.140% | 361,844,000.00 | 21.184% | 361,844,000.00 | 21.456% |
| v | A-5 Notes 78442GPR1 | 0.030% | 350,000,000.00 | 20.491% | 350,000,000.00 | 20.754% |
| vi | B Notes 78442GPS9 | 0.250% | 68,779,000.00 | 4.027% | 68,779,000.00 | 4.078% |
| viii | Total Notes | | \$ 1,708,087,017.25 | 100.000% | \$ 1,686,412,951.67 | 100.000% |

| Reserve Account | | 4/25/2008 | 7/25/2008 |
|------------------------|-------------------------------------|------------------|------------------|
| i | Required Reserve Acct Deposit (%) | 0.25% | 0.25% |
| ii | Reserve Acct Initial Deposit (\$) | | |
| iii | Specified Reserve Acct Balance (\$) | \$ 4,259,568.62 | \$ 4,205,518.58 |
| iv | Reserve Account Floor Balance (\$) | \$ 3,353,244.00 | \$ 3,353,244.00 |
| v | Current Reserve Acct Balance (\$) | \$ 4,259,568.62 | \$ 4,205,518.58 |

| Other Accounts | | 4/25/2008 | 7/25/2008 |
|-----------------------|-------------------------------------|------------------|------------------|
| i | Supplemental Loan Purchase Account | \$ 0.00 | \$ 0.00 |
| ii | Accumulation Account | \$ 0.00 | \$ 0.00 |
| iii | Add-on Consolidation Loan Account | \$ 0.00 | \$ 0.00 |
| iv | Capitalized Interest Account | \$ 0.00 | \$ 0.00 |
| v | Supplemental Interest Account | \$ 0.00 | \$ 0.00 |
| vi | Investment Reserve Account | \$ 0.00 | \$ 0.00 |
| vii | Investment Premium Purchase Account | \$ 0.00 | \$ 0.00 |
| viii | Remarketing Fee Account | \$ 0.00 | \$ 0.00 |

| Asset/Liability | | 4/25/2008 | 7/25/2008 |
|------------------------|---------------------------------|---------------------|---------------------|
| i | Total Adjusted Pool | \$ 1,708,087,017.25 | \$ 1,686,412,951.67 |
| ii | Total Outstanding Balance Notes | \$ 1,708,087,017.25 | \$ 1,686,412,951.67 |
| iii | Difference | \$ 0.00 | \$ 0.00 |
| iv | Parity Ratio | 1.00000 | 1.00000 |

| II. 2005-5 | | Transactions from: | 04/01/2008 | through: | 06/30/2008 |
|------------|---|--------------------|------------|----------|-----------------------|
| A | Student Loan Principal Activity | | | | |
| i | Regular Principal Collections | \$ | | | 15,753,954.82 |
| ii | Principal Collections from Guarantor | | | | 10,638,923.30 |
| iii | Principal Reimbursements | | | | 66,946.46 |
| iv | Other System Adjustments | | | | 0.00 |
| v | Total Principal Collections | \$ | | | 26,459,824.58 |
| B | Student Loan Non-Cash Principal Activity | | | | |
| i | Other Adjustments | \$ | | | 176,576.33 |
| ii | Capitalized Interest | | | | (5,236,783.70) |
| iii | Total Non-Cash Principal Activity | \$ | | | (5,060,207.37) |
| C | Student Loan Principal Purchases | \$ | | | 0.00 |
| D | Total Student Loan Principal Activity | \$ | | | 21,399,617.21 |
| E | Student Loan Interest Activity | | | | |
| i | Regular Interest Collections | \$ | | | 9,615,414.84 |
| ii | Interest Claims Received from Guarantors | | | | 433,956.20 |
| iii | Collection Fees/Returned Items | | | | 6,311.16 |
| iv | Late Fee Reimbursements | | | | 156,082.52 |
| v | Interest Reimbursements | | | | 20,786.00 |
| vi | Other System Adjustments | | | | 0.00 |
| vii | Special Allowance Payments | | | | 8,555,392.01 |
| viii | Subsidy Payments | | | | 933,759.11 |
| ix | Total Interest Collections | \$ | | | 19,721,701.84 |
| F | Student Loan Non-Cash Interest Activity | | | | |
| i | Interest Accrual Adjustment | \$ | | | (337.75) |
| ii | Capitalized Interest | | | | 5,236,783.70 |
| iii | Total Non-Cash Interest Adjustments | \$ | | | 5,236,445.95 |
| G | Student Loan Interest Purchases | \$ | | | 0.00 |
| H | Total Student Loan Interest Activity | \$ | | | 24,958,147.79 |
| I | Non-Reimbursable Losses During Collection Period | \$ | | | 177,051.23 |
| J | Cumulative Non-Reimbursable Losses to Date | \$ | | | 563,067.84 |

| III. 2005-5 | Collection Account Activity | 04/01/2008 | through | 06/30/2008 |
|-------------|---|------------|---------|----------------------|
| A | Principal Collections | | | |
| i | Principal Payments Received | \$ | | 25,594,167.46 |
| ii | Consolidation Principal Payments | | | 798,710.66 |
| iii | Reimbursements by Seller | | | 0.00 |
| iv | Borrower Benefits Reimbursements | | | 943.34 |
| v | Reimbursements by Servicer | | | 817.49 |
| vi | Re-purchased Principal | | | 65,185.63 |
| vii | Total Principal Collections | \$ | | 26,459,824.58 |
| B | Interest Collections | | | |
| i | Interest Payments Received | \$ | | 19,535,621.27 |
| ii | Consolidation Interest Payments | | | 2,900.89 |
| iii | Reimbursements by Seller | | | 0.00 |
| iv | Borrower Benefits Reimbursements | | | 0.00 |
| v | Reimbursements by Servicer | | | 16,157.78 |
| vi | Re-purchased Interest | | | 4,628.22 |
| vii | Collection Fees/Return Items | | | 6,311.16 |
| viii | Late Fees | | | 156,082.52 |
| ix | Total Interest Collections | \$ | | 19,721,701.84 |
| C | Other Reimbursements | \$ | | 980,368.16 |
| D | Reserves in Excess of the Requirement | \$ | | 54,050.04 |
| E | Administrator Account Investment Income | \$ | | 0.00 |
| F | Investment Earnings for Period in Trust Accounts | \$ | | 270,984.73 |
| G | Funds borrowed during previous distribution | \$ | | 0.00 |
| H | Funds borrowed from subsequent distribution | \$ | | 0.00 |
| I | Excess Transferred from Supplemental Loan Purchase Account | \$ | | 0.00 |
| J | Excess Transferred from Add-on Consolidation Loan Account | \$ | | 0.00 |
| K | Excess Transferred from Remarketing Fee Account | \$ | | 0.00 |
| L | Funds Released from Capitalized Interest Account | \$ | | 0.00 |
| | TOTAL AVAILABLE FUNDS | \$ | | 47,486,929.35 |
| | LESS FUNDS PREVIOUSLY REMITTED: | | | |
| | Servicing Fees to Servicer | \$ | | (1,413,753.76) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$ | | (4,445,873.84) |
| M | NET AVAILABLE FUNDS | \$ | | 41,627,301.75 |
| N | Servicing Fees Due for Current Period | \$ | | 702,130.90 |
| O | Carryover Servicing Fees Due | \$ | | 0.00 |
| P | Administration Fees Due | \$ | | 25,000.00 |
| Q | Total Fees Due for Period | \$ | | 727,130.90 |

IV. 2005-5 Portfolio Characteristics

| STATUS | Weighted Avg Coupon | | # of Loans | | % * | | Principal Amount | | % * | |
|--------------------------|---------------------|---------------|----------------|----------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|
| | 03/31/2008 | 06/30/2008 | 03/31/2008 | 06/30/2008 | 03/31/2008 | 06/30/2008 | 03/31/2008 | 06/30/2008 | 03/31/2008 | 06/30/2008 |
| 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% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| REPAYMENT | | | | | | | | | | |
| Active | | | | | | | | | | |
| Current | 3.885% | 3.882% | 77,491 | 78,060 | 70.370% | 71.607% | \$ 1,122,970,343.38 | \$ 1,134,698,245.39 | 66.038% | 67.578% |
| 31-60 Days Delinquent | 4.082% | 4.130% | 3,576 | 4,298 | 3.247% | 3.943% | 54,601,002.96 | 68,240,692.60 | 3.211% | 4.064% |
| 61-90 Days Delinquent | 4.133% | 4.156% | 1,603 | 1,656 | 1.456% | 1.519% | 24,987,308.28 | 23,578,983.63 | 1.469% | 1.404% |
| 91-120 Days Delinquent | 4.031% | 3.945% | 712 | 784 | 0.647% | 0.719% | 10,277,222.26 | 11,560,208.82 | 0.604% | 0.688% |
| > 120 Days Delinquent | 4.036% | 4.035% | 2,424 | 2,113 | 2.201% | 1.938% | 32,834,527.56 | 28,469,575.79 | 1.931% | 1.696% |
| Deferment | | | | | | | | | | |
| Current | 3.867% | 3.956% | 11,924 | 10,907 | 10.828% | 10.005% | 192,731,129.39 | 172,726,655.50 | 11.334% | 10.287% |
| Forbearance | | | | | | | | | | |
| Current | 4.192% | 4.143% | 11,875 | 10,773 | 10.784% | 9.882% | 254,868,120.86 | 234,084,279.59 | 14.988% | 13.941% |
| TOTAL REPAYMENT | 3.943% | 3.943% | 109,605 | 108,591 | 99.533% | 99.615% | \$ 1,693,269,654.69 | \$ 1,673,358,641.32 | 99.575% | 99.659% |
| Claims in Process (1) | 4.045% | 4.314% | 508 | 420 | 0.461% | 0.385% | \$ 7,152,906.38 | \$ 5,730,146.61 | 0.421% | 0.341% |
| Aged Claims Rejected (2) | 3.659% | 0.000% | 6 | 0 | 0.005% | 0.000% | \$ 65,844.07 | \$ 0.00 | 0.004% | 0.000% |
| GRAND TOTAL | 3.943% | 3.945% | 110,119 | 109,011 | 100.000% | 100.000% | \$ 1,700,488,405.14 | \$ 1,679,088,787.93 | 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. 2005-5 Interest Accruals

| | | | |
|---|--|-----------|-----------------------|
| A | Borrower Interest Accrued During Collection Period | \$ | 14,877,004.33 |
| B | Interest Subsidy Payments Accrued During Collection Period | | 858,191.44 |
| C | Special Allowance Payments Accrued During Collection Period | | 6,441,444.98 |
| D | Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS) | | 270,984.73 |
| E | Investment Earnings (ADMINISTRATOR ACCOUNTS) | | 0.00 |
| F | Consolidation Loan Rebate Fees | | <u>(4,445,873.84)</u> |
| G | Net Expected Interest Collections | \$ | 18,001,751.64 |

VI. 2005-5 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 | Class A-1 Interest Rate | 0.007381111 | 04/25/2008 - 07/25/2008 | 1 NY Business Day | 2.92000% | LIBOR |
| B | Class A-2 Interest Rate | 0.007583333 | 04/25/2008 - 07/25/2008 | 1 NY Business Day | 3.00000% | LIBOR |
| C | Class A-3 Interest Rate | 0.007633889 | 04/25/2008 - 07/25/2008 | 1 NY Business Day | 3.02000% | LIBOR |
| D | Class A-4 Interest Rate | 0.007735000 | 04/25/2008 - 07/25/2008 | 1 NY Business Day | 3.06000% | LIBOR |
| E | Class A-5 Interest Rate | 0.007456944 | 04/25/2008 - 07/25/2008 | 1 NY Business Day | 2.95000% | LIBOR RESET |
| F | Class B Interest Rate | 0.008013056 | 04/25/2008 - 07/25/2008 | 1 NY Business Day | 3.17000% | LIBOR |

* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See "Description of the Notes - the Reset Rate Notes" in the Prospectus Supplement.

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

| VII. 2005-5 | | Inputs From Prior Period | | 3/31/08 | | | | |
|-------------|---|--------------------------|--------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| A | Total Student Loan Pool Outstanding | | | | | | | |
| i | Portfolio Balance | \$ | 1,700,488,405.14 | | | | | |
| ii | Interest To Be Capitalized | | 3,339,043.49 | | | | | |
| iii | Total Pool | \$ | <u>1,703,827,448.63</u> | | | | | |
| iv | Capitalized Interest | | 0.00 | | | | | |
| v | Add-on Consolidation Loan Account Balance | | 0.00 | | | | | |
| vi | Specified Reserve Account Balance | | 4,259,568.62 | | | | | |
| vii | Total Adjusted Pool | \$ | <u>1,708,087,017.25</u> | | | | | |
| B | Total Note Factor | | 0.745036152 | | | | | |
| C | Total Note Balance | \$ | 1,708,087,017.25 | | | | | |
| D | | | | | | | | |
| | Note Balance | 04/25/2008 | Class A-1 | Class A-2 | Class A-3 | Class A-4 | Class A-5 | Class B |
| i | Current Factor | | 0.130154788 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 |
| ii | Expected Note Balance | \$ | 87,464,017.25 | \$ 420,000,000.00 | \$ 420,000,000.00 | \$ 361,844,000.00 | \$ 350,000,000.00 | \$ 68,779,000.00 |
| iii | Note Principal Shortfall | \$ | 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| iv | Interest Shortfall | \$ | 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| v | Interest Carryover | \$ | 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| E | Reserve Account Balance | \$ | 4,259,568.62 | | | | | |
| 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. 2005-5 Waterfall for Distributions

| | | Remaining Funds Balance |
|-----|---|------------------------------------|
| A | Total Available Funds (Section III-M) | \$ 41,627,301.75 |
| B | Primary Servicing Fees - Current Month | \$ 40,925,170.85 |
| C | Administration Fee | \$ 40,900,170.85 |
| D | Quarterly Funding Amount (Remarketing Fee Account) | \$ 40,900,170.85 |
| E | Class A Noteholders' Interest Distribution Amounts | |
| i | Class A-1 | \$ 40,254,589.22 |
| ii | Class A-2 | \$ 37,069,589.22 |
| iii | Class A-3 | \$ 33,863,355.89 |
| iv | Class A-4 | \$ 31,064,492.55 |
| v | Class A-5 | \$ 28,454,561.99 |
| vii | Total Class A Interest Distribution | \$ 12,445,608.86 |
| F | Class B Noteholders' Interest Distribution Amount | \$ 27,903,432.04 |
| G | Class A Noteholders' Principal Distribution Amount Paid (or set aside*) | |
| i | Class A-1 | \$ 6,229,366.46 |
| ii | Class A-2 | \$ 6,229,366.46 |
| iii | Class A-3 | \$ 6,229,366.46 |
| iv | Class A-4 | \$ 6,229,366.46 |
| v | Class A-5 | \$ 6,229,366.46 |
| vii | Total Class A Principal Distribution | \$ 21,674,065.58 |
| H | Supplemental Interest Account Deposit | \$ 6,229,366.46 |
| I | Investment Reserve Account Required Amount | \$ 6,229,366.46 |
| J | Class B Noteholders' Principal Distribution Amount | \$ 6,229,366.46 |
| K | Reinstate Reserve Account to the Specified Reserve Account Balance | \$ 6,229,366.46 |
| L | Investment Premium Purchase Account Deposit Amount | \$ 6,229,366.46 |
| M | Carryover Servicing Fees | \$ 6,229,366.46 |
| N | Remarketing Fees not paid from Remarketing Fee Account | \$ 6,229,366.46 |
| O | Excess to Certificateholder | \$ 0.00 |

*Amounts allocated to classes of rate reset notes are deposited into their accumulation account for distribution on the next related reset date

IX. 2005-5 Account Reconciliations
Reserve Account

| | | | |
|-----|--|----|--------------|
| i | Beginning Balance | \$ | 4,259,568.62 |
| ii | Deposits to correct Shortfall | \$ | 0.00 |
| iii | Total Reserve Account Balance Available | \$ | 4,259,568.62 |
| iv | Required Reserve Account Balance | \$ | 4,205,518.58 |
| | | | |
| v | Shortfall Carried to Next Period | \$ | 0.00 |
| vi | Excess Reserve - Release to Collection Account | \$ | 54,050.04 |
| vii | Ending Reserve Account Balance | \$ | 4,205,518.58 |

Supplemental Loan Purchase Account

| | | | |
|-----|---------------------------------|----|------|
| i | Initial Deposit | \$ | 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 | | 12/31/2005 |
| i | Beginning Balance | \$ | 0.00 |
| ii | Add-on Loans Funded | \$ | 0.00 |
| iii | Transfers to Collection Account | \$ | 0.00 |
| iv | Ending Balance | \$ | 0.00 |

Capitalized Interest Account

| | | | |
|-----|---|----|------------|
| | Capitalized Interest Account Release Date | | 10/25/2006 |
| i | Beginning Balance | \$ | 0.00 |
| ii | Transfers to Collection Account | \$ | 0.00 |
| iii | Ending Balance | \$ | 0.00 |

Remarketing Fee Account

| | | | |
|-----|----------------------------------|----|------------|
| | Next Remarketing Date | | 01/25/2010 |
| | Reset Period Target Amount | \$ | 0.00 |
| | Quarterly Required Amount | \$ | 0.00 |
| i | Initial Deposit | \$ | 0.00 |
| ii | Quarterly Funding Amount | \$ | 0.00 |
| iii | Quarterly Required Amount Excess | \$ | 0.00 |
| iv | Ending Balance | \$ | 0.00 |

Accumulation Account

| | | | |
|-----|---|----|-------------|
| i | Class A-5 Accumulation Account Beginning Balance | \$ | 0.00 |
| ii | Principal deposits for payment on the next Reset Date | \$ | 0.00 |
| iii | Principal Payments to the A-5 Noteholders on Reset Date | \$ | 0.00 |
| iv | Ending A-5 Accumulation Account Balance | \$ | 0.00 |

Supplemental Interest Account

| | | | |
|-----|---|-----|-------------|
| i | Three Month Libor Determined | n/a | 0.00000% |
| ii | Investment Rate | | 0.00000% |
| iii | Difference | | 0.00000% |
| iv | Supplemental Interest Account Beginning Balance | \$ | 0.00 |
| v | Funds Released into Collection Account | \$ | 0.00 |
| vi | Number of Days Through Next Reset Date | | 549 |
| vii | Supplemental Interest Account Deposit Amount | \$ | 0.00 |

Investment Premium Purchase Account

| | | | |
|-----|--|----|-------------|
| i | Beginning of Period Account Balance | \$ | 0.00 |
| ii | Required Quarterly Deposit | \$ | 0.00 |
| iii | Carryover amounts from previous periods | \$ | 0.00 |
| iv | Eligible Investments Purchase Premium Paid | \$ | 0.00 |
| v | Funds Released into Collection Account | \$ | 0.00 |
| vi | End of Period Account Balance | \$ | 0.00 |

Investment Reserve Account

| | | | |
|-----|---|----|------|
| i | Balance | \$ | 0.00 |
| ii | Requirement | \$ | 0.00 |
| iii | Funds Released into Collection Account | \$ | 0.00 |
| iv | Have there been any downgrades to any eligible investments? | | N |

X. 2005-5 Trigger Events

| | | | |
|----------|--|----|-------------------------|
| A | Has Stepdown Date Occurred? | | N |
| | The Stepdown Date is the earlier of (1) 10/25/2011 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) | \$ | 1,686,412,951.67 |
| ii | Less: Amounts in the Accumulation Account | | 0.00 |
| iii | Total | \$ | <u>1,686,412,951.67</u> |
| iv | Adjusted Pool Balance | \$ | 1,686,412,951.67 |
| v | Note Balance Trigger Event Exists (iii > iv) | | 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 | \$ | 1,679,088,787.93 |
| ii | Borrower Interest Accrued | | 14,877,004.33 |
| iii | Interest Subsidy Payments Accrued | | 858,191.44 |
| iv | Special Allowance Payments Accrued | | 6,441,444.98 |
| v | Capitalized Interest Account Balance | | 0.00 |
| vi | Add-On Account Balance | | 0.00 |
| vii | Reserve Account Balance (after any reinstatement) | | <u>4,205,518.58</u> |
| viii | Total | \$ | 1,705,470,947.26 |
| ix | Less: Specified Reserve Account Balance | | (4,205,518.58) |
| | Supplemental Interest Account Deposit | | 0.00 |
| x | Total | \$ | <u>1,701,265,428.68</u> |
| xi | Class A Notes Outstanding (US\$ equivalent, after application of available funds) | \$ | 1,617,633,951.67 |
| xii | Less: Amounts in the Accumulation Accounts | | 0.00 |
| xiii | Total | \$ | 1,617,633,951.67 |
| xiv | Insolvency Event or Event of Default Under Indenture | | N |
| xv | Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xiii > x or xiv = Y) | | N |

XI. 2005-5 Distributions

| A Distribution Amounts | | Class A-1 | Class A-2 | Class A-3 | Class A-4 | Class A-5 | Class B |
|------------------------|--------------------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| i | Quarterly Interest Due | \$ 645,581.63 | \$ 3,185,000.00 | \$ 3,206,233.33 | \$ 2,798,863.34 | \$ 2,609,930.56 | \$ 551,129.95 |
| ii | Quarterly Interest Paid | <u>645,581.63</u> | <u>3,185,000.00</u> | <u>3,206,233.33</u> | <u>2,798,863.34</u> | <u>2,609,930.56</u> | <u>551,129.95</u> |
| iii | Interest Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| vii | Quarterly Principal Due | \$ 21,674,065.58 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| viii | Quarterly Principal Paid | <u>21,674,065.58</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| ix | Quarterly Principal Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| x | Total Distribution Amount | \$ 22,319,647.21 | \$ 3,185,000.00 | \$ 3,206,233.33 | \$ 2,798,863.34 | \$ 2,609,930.56 | \$ 551,129.95 |

| B Principal Distribution Reconciliation | | |
|---|---|---------------------------------|
| i | Notes Outstanding Principal Balance | 6/30/08 \$ 1,708,087,017.25 |
| ii | Adjusted Pool Balance | 6/30/08 <u>1,686,412,951.67</u> |
| iii | Notes Balance Exceeding Adjusted Pool (i-ii) | <u>\$ 21,674,065.58</u> |
| iv | Adjusted Pool Balance | 3/31/08 \$ 1,708,087,017.25 |
| v | Adjusted Pool Balance | 6/30/08 <u>1,686,412,951.67</u> |
| vi | Current Principal Due (iv-v) | <u>\$ 21,674,065.58</u> |
| vii | Principal Shortfall from Previous Collection Period | 0.00 |
| viii | Principal Distribution Amount (vi + vii) | <u>\$ 21,674,065.58</u> |
| ix | Principal Distribution Amount Paid | \$ 21,674,065.58 |
| x | Principal Shortfall (viii - ix) | \$ 0.00 |
| C | Total Principal Distribution | \$ 21,674,065.58 |
| D | Total Interest Distribution | 12,996,738.81 |
| E | Total Cash Distributions | \$ 34,670,804.39 |

| F Note Balances | | 04/25/2008 | Paydown Factor | 07/25/2008 |
|-----------------|----------------------------|-------------------|----------------|-------------------|
| i | A-1 Note Balance 78442GPM2 | \$ 87,464,017.25 | | \$ 65,789,951.67 |
| | A-1 Note Pool Factor | 0.130154788 | 0.032253074 | 0.097901714 |
| ii | A-2 Note Balance 78442GPN0 | \$ 420,000,000.00 | | \$ 420,000,000.00 |
| | A-2 Note Pool Factor | 1.000000000 | 0.000000000 | 1.000000000 |
| iii | A-3 Note Balance 78442GPP5 | \$ 420,000,000.00 | | \$ 420,000,000.00 |
| | A-3 Note Pool Factor | 1.000000000 | 0.000000000 | 1.000000000 |
| iv | A-4 Note Balance 78442GPQ3 | \$ 361,844,000.00 | | \$ 361,844,000.00 |
| | A-4 Note Pool Factor | 1.000000000 | 0.000000000 | 1.000000000 |
| v | A-5 Note Balance 78442GPR1 | \$ 350,000,000.00 | | \$ 350,000,000.00 |
| | A-5 Note Pool Factor | 1.000000000 | 0.000000000 | 1.000000000 |
| vi | B Note Balance 78442GPS9 | \$ 68,779,000.00 | | \$ 68,779,000.00 |
| | B Note Pool Factor | 1.000000000 | 0.000000000 | 1.000000000 |

XII. 2005-5

Historical Pool Information

| | 4/1/08 - 6/30/08 | 1/1/08 - 3/31/08 | 2007 1/1/07 - 12/31/07 | 2006 1/1/06 - 12/31/06 | 2005 6/29/05 - 12/31/05 |
|--|---------------------|---------------------|---------------------------|---------------------------|----------------------------|
| Beginning Student Loan Portfolio Balance | \$ 1,700,488,405.14 | \$ 1,718,767,697.07 | \$ 1,846,048,744.38 | \$ 2,161,329,603.20 | \$ 2,216,899,857.33 |
| Student Loan Principal Activity | | | | | |
| i Regular Principal Collections | \$ 15,753,954.82 | \$ 17,446,179.12 | \$ 117,447,553.75 | \$ 315,885,409.05 | \$ 77,388,820.14 |
| ii Principal Collections from Guarantor | 10,638,923.30 | 6,196,038.84 | 30,199,729.21 | 21,494,146.95 | 2,725,225.76 |
| iii Principal Reimbursements | 66,946.46 | 53,643.73 | 406,978.69 | 785,900.60 | 1,374,825.70 |
| iv Other System Adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| v Total Principal Collections | \$ 26,459,824.58 | \$ 23,695,861.69 | \$ 148,054,261.65 | \$ 338,165,456.60 | \$ 81,488,871.60 |
| Student Loan Non-Cash Principal Activity | | | | | |
| i Other Adjustments | \$ 176,576.33 | \$ 90,958.96 | \$ 257,439.96 | \$ 32,597.47 | \$ (983,459.78) |
| ii Capitalized Interest | (5,236,783.70) | (5,507,528.72) | (21,030,654.30) | (22,917,195.25) | (13,102,263.15) |
| iii Total Non-Cash Principal Activity | \$ (5,060,207.37) | \$ (5,416,569.76) | \$ (20,773,214.34) | \$ (22,884,597.78) | \$ (14,085,722.93) |
| Student Loan Principal Purchases | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ (11,832,894.54) |
| (-) Total Student Loan Principal Activity | \$ 21,399,617.21 | \$ 18,279,291.93 | \$ 127,281,047.31 | \$ 315,280,858.82 | \$ 55,570,254.13 |
| Student Loan Interest Activity | | | | | |
| i Regular Interest Collections | \$ 9,615,414.84 | \$ 10,193,552.23 | \$ 43,303,703.21 | \$ 50,017,597.79 | \$ 29,893,146.18 |
| ii Interest Claims Received from Guarantors | 433,956.20 | 233,959.80 | 1,222,070.23 | 776,850.90 | 37,958.15 |
| iii Collection Fees/Returned Items | 6,311.16 | 10,065.65 | 89,220.02 | 91,648.64 | 12,986.29 |
| iv Late Fee Reimbursements | 156,082.52 | 180,664.96 | 700,324.23 | 706,574.70 | 354,278.99 |
| v Interest Reimbursements | 20,786.00 | 28,835.45 | 238,841.54 | 119,801.08 | 9,974.19 |
| vi Other System Adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| vii Special Allowance Payments | 8,555,392.01 | 15,655,977.40 | 73,671,541.59 | 73,757,596.81 | 13,710,166.25 |
| viii Subsidy Payments | 933,759.11 | 913,148.59 | 3,965,504.23 | 4,142,010.74 | 964,796.63 |
| ix Total Interest Collections | \$ 19,721,701.84 | \$ 27,216,204.08 | \$ 123,191,205.05 | \$ 129,612,080.66 | \$ 44,983,306.68 |
| Student Loan Non-Cash Interest Activity | | | | | |
| i Interest Accrual Adjustment | \$ (337.75) | \$ 3,740.22 | \$ 4,092.94 | \$ 1,228.85 | \$ (795.58) |
| ii Capitalized Interest | 5,236,783.70 | 5,507,528.72 | 21,030,654.30 | 22,917,195.25 | 13,102,263.15 |
| iii Total Non-Cash Interest Adjustments | \$ 5,236,445.95 | \$ 5,511,268.94 | \$ 21,034,747.24 | \$ 22,918,424.10 | \$ 13,101,467.57 |
| Student Loan Interest Purchases | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| Total Student Loan Interest Activity | \$ 24,958,147.79 | \$ 32,727,473.02 | \$ 144,225,952.29 | \$ 152,530,504.76 | \$ 58,084,774.25 |
| (=) Ending Student Loan Portfolio Balance | \$ 1,679,088,787.93 | \$ 1,700,488,405.14 | \$ 1,718,767,697.07 | \$ 1,846,048,744.38 | \$ 2,161,329,603.20 |
| (+) Interest to be Capitalized | \$ 3,118,645.16 | \$ 3,339,043.49 | \$ 3,206,650.24 | \$ 2,983,137.56 | \$ 3,743,281.96 |
| (=) TOTAL POOL | \$ 1,682,207,433.09 | \$ 1,703,827,448.63 | \$ 1,721,974,347.31 | \$ 1,849,031,881.94 | \$ 2,165,072,885.16 |
| (+) Capitalized Interest | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 46,000,000.00 |
| (+) Add-on Consolidation Loan Account Balance | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| (+) Reserve Account Balance | \$ 4,205,518.58 | \$ 4,259,568.62 | \$ 4,304,935.87 | \$ 4,622,579.70 | \$ 5,412,682.21 |
| (=) Total Adjusted Pool | \$ 1,686,412,951.67 | \$ 1,708,087,017.25 | \$ 1,726,279,283.18 | \$ 1,853,654,461.64 | \$ 2,216,485,567.37 |

XIII. 2005-5

Payment History and CPRs

| Distribution Date | Actual Pool Balances | Since Issued CPR * |
|-------------------|----------------------|--------------------|
| Oct-05 | \$ 2,204,775,992 | -0.13% |
| Jan-06 | \$ 2,165,072,885 | 1.75% |
| Apr-06 | \$ 2,062,189,811 | 5.95% |
| Jul-06 | \$ 1,945,459,827 | 8.94% |
| Oct-06 | \$ 1,880,275,081 | 9.14% |
| Jan-07 | \$ 1,849,031,882 | 8.28% |
| Apr-07 | \$ 1,813,592,910 | 7.76% |
| Jul-07 | \$ 1,778,338,166 | 7.37% |
| Oct-07 | \$ 1,744,821,992 | 7.03% |
| Jan-08 | \$ 1,721,974,347 | 6.55% |
| Apr-08 | \$ 1,703,827,449 | 6.05% |
| Jul-08 | \$ 1,682,207,433 | 5.69% |

* 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.