

SLM Student Loan Trust 2005-5

Quarterly Servicing Report

Report Date: 09/30/2005

Distribution Date: 10/25/2005

Collection Period: 6/29/05 - 9/30/05

I. Deal Parameters							
Student Loan Portfolio Characteristics							
			6/29/2005	Activity		9/30/2005	
A	i	Portfolio Balance	\$ 2,216,899,857.33	(\$14,611,050.77)		\$ 2,202,288,806.56	
	ii	Interest to be Capitalized	2,795,765.64			2,487,185.80	
	iii	Total Pool	\$ 2,219,695,622.97			\$ 2,204,775,992.36	
	iv	Capitalized Interest	46,000,000.00			46,000,000.00	
	v	Add-on Consolidation Loan Account Balance	10,000,000.00			4,012,662.30	
	vi	Specified Reserve Account Balance	5,588,740.00			5,521,971.64	
	vii	Total Adjusted Pool	\$ 2,281,284,362.97			\$ 2,260,310,626.30	
B	i	Weighted Average Coupon (WAC)	3.984%			3.983%	
	ii	Weighted Average Remaining Term	268.92			268.24	
	iii	Number of Loans	132,906			132,008	
	iv	Number of Borrowers	82,121			81,462	
	v *	Aggregate Outstanding Principal Balance - T-Bill	\$ 9,212,466			\$ 9,057,714	
	vi *	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,216,283,482			\$ 2,195,718,278	
Notes							
C		Notes	Spread	Balance 6/29/2005	% of O/S Securities	Balance 10/25/05	% of O/S Securities
	i	A-1 Notes 78442GPM2	0.000%	\$ 672,000,000.00	29.311%	\$ 650,972,691.96	28.657%
	ii	A-2 Notes 78442GPN0	0.080%	420,000,000.00	18.320%	420,000,000.00	18.489%
	iii	A-3 Notes 78442GPP5	0.100%	420,000,000.00	18.320%	420,000,000.00	18.489%
	iv	A-4 Notes 78442GPQ3	0.140%	361,844,000.00	15.783%	361,844,000.00	15.929%
	v	A-5 Notes 78442GPR1	0.030%	350,000,000.00	15.266%	350,000,000.00	15.408%
	vii	B Notes 78442GPS9	0.250%	68,779,000.00	3.000%	68,779,000.00	3.028%
	viii	Total Notes		\$ 2,292,623,000.00	100.000%	\$ 2,271,595,691.96	100.000%
Reserve Account							
D			6/29/2005			10/25/2005	
	i	Required Reserve Acct Deposit (%)	0.25%			0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ 5,588,740.00				
	iii	Specified Reserve Acct Balance (\$)	\$ 5,588,740.00			\$ 5,521,971.64	
	iv	Reserve Account Floor Balance (\$)	\$ 3,353,244.00			\$ 3,353,244.00	
	v	Current Reserve Acct Balance (\$)	\$ 5,588,740.00			\$ 5,521,971.64	
Other Accounts							
E			6/29/2005			10/25/2005	
	i	Supplemental Loan Purchase Account	\$ 5,800,325.68			\$ 0.00	
	ii	Add-on Consolidation Loan Account	\$ 10,000,000.00			\$ 4,012,662.30	
	iii	Capitalized Interest Account	\$ 46,000,000.00			\$ 46,000,000.00	
	iv	Remarketing Fee Account	\$ 0.00			\$ 0.00	
Asset/Liability							
F			6/29/2005			10/25/2005	
	i	Total Adjusted Pool	\$ 2,281,284,362.97			\$ 2,260,310,626.30	
	ii	Total Outstanding Balance Notes	\$ 2,292,623,000.00			\$ 2,271,595,691.96	
	iii	Difference	\$ (11,338,637.03)			\$ (11,285,065.66)	
	iv	Parity Ratio	0.99505			0.99503	
General Trust Information							
G							
	i	Indenture Trustee	Deutsche Bank Trust Company Americas	iv	Administrator	Sallie Mae, Inc.	
	ii	Eligible Lender Trustee	Chase Bank USA, National Association	v	Servicer	Sallie Mae, Inc.	
	iii	Luxembourg Paying Agent	Deutsche Bank Luxembourg SA	vi	Swap Counterparty	n/a	
		Initial Asset Balance (as of 5/29/2005)	\$2,235,495,948.65				
* Sections B-v and B-vi are as of the Statistical Cutoff Date for the column labeled 6/29/2005.							

II. 2005-5 Transactions from:		06/28/2005	through:	09/30/2005
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		31,768,534.55
ii	Principal Collections from Guarantor			960,764.09
iii	Principal Reimbursements			1,241,929.49
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		33,971,228.13
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		(984,898.90)
ii	Capitalized Interest			(7,331,979.23)
iii	Total Non-Cash Principal Activity	\$		(8,316,878.13)
C	Student Loan Principal Purchases	\$		(11,043,299.23)
D	Total Student Loan Principal Activity	\$		14,611,050.77
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		15,900,204.40
ii	Interest Claims Received from Guarantors			10,893.41
iii	Collection Fees/Returned Items			1,368.53
iv	Late Fee Reimbursements			180,382.27
v	Interest Reimbursements			8,806.88
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			238,104.01
viii	Subsidy Payments			13,090.74
ix	Total Interest Collections	\$		16,352,850.24
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(904.62)
ii	Capitalized Interest			7,331,979.23
iii	Total Non-Cash Interest Adjustments	\$		7,331,074.61
G	Student Loan Interest Purchases	\$		(34,057.68)
H	Total Student Loan Interest Activity	\$		23,649,867.17
I	Non-Reimbursable Losses During Collection Period	\$		0.00
J	Cumulative Non-Reimbursable Losses to Date	\$		0.00

III. 2005-5 Collection Account Activity		06/28/2005	through	09/30/2005
A	Principal Collections			
i	Principal Payments Received	\$		16,545,300.78
ii	Consolidation Principal Payments			16,183,997.86
iii	Reimbursements by Seller			(7.63)
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			1,241,937.12
vii	Total Principal Collections	\$		33,971,228.13
B	Interest Collections			
i	Interest Payments Received	\$		16,044,698.73
ii	Consolidation Interest Payments			117,593.83
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Interest			8,806.88
vii	Collection Fees/Return Items			1,368.53
viii	Late Fees			180,382.27
ix	Total Interest Collections	\$		16,352,850.24
C	Other Reimbursements	\$		208,741.96
D	Reserves in Excess of the Requirement	\$		66,768.36
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		776,596.45
G	Funds borrowed during previous distribution	\$		0.00
H	Funds borrowed from subsequent distributor	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$		26,498.13
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
M	Initial Deposits into Collection Account	\$		7,230,000.00
	TOTAL AVAILABLE FUNDS	\$		58,632,683.27
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,910,092.36)
	Consolidation Loan Rebate Fees	\$		(7,766,775.71)
N	NET AVAILABLE FUNDS	\$		48,955,815.20
O	Servicing Fees Due for Current Period	\$		919,530.05
P	Carryover Servicing Fees Due	\$		0.00
Q	Administration Fees Due	\$		25,000.00
R	Total Fees Due for Period	\$		944,530.05

IV. 2005-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/29/2005	09/30/2005	06/29/2005	09/30/2005	06/29/2005	09/30/2005	06/29/2005	09/30/2005	06/29/2005	09/30/2005
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	3.983%	3.966%	106,007	90,774	79.761%	68.764%	\$ 1,716,276,530.54	\$ 1,481,704,406.27	77.418%	67.280%
31-60 Days Delinquent	4.080%	4.055%	10,612	3,801	7.985%	2.879%	162,583,245.75	57,251,176.92	7.334%	2.600%
61-90 Days Delinquent	3.939%	4.043%	403	1,924	0.303%	1.457%	5,613,493.15	25,865,196.25	0.253%	1.174%
91-120 Days Delinquent	4.194%	4.154%	142	3,693	0.107%	2.798%	2,041,332.13	49,991,621.48	0.092%	2.270%
> 120 Days Delinquent	4.040%	4.147%	121	3,066	0.091%	2.323%	1,586,358.99	41,074,181.23	0.072%	1.865%
Deferment										
Current	3.712%	3.752%	8,508	12,560	6.402%	9.515%	164,067,214.64	226,309,626.83	7.401%	10.276%
Forbearance										
Current	4.169%	4.158%	7,100	16,144	5.342%	12.230%	164,433,501.14	319,402,701.08	7.417%	14.503%
TOTAL REPAYMENT	3.984%	3.983%	132,893	131,962	99.990%	99.965%	\$ 2,216,601,676.34	\$ 2,201,598,910.06	99.987%	99.969%
Claims in Process (1)	6.279%	4.969%	13	46	0.010%	0.035%	\$ 298,180.99	\$ 689,896.50	0.013%	0.031%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	3.984%	3.983%	132,906	132,008	100.000%	100.000%	\$ 2,216,899,857.33	\$ 2,202,288,806.56	100.000%	100.000%

V. 2005-5 Interest Accruals			
A	Borrower Interest Accrued During Collection Period	\$	21,543,798.85
B	Interest Subsidy Payments Accrued During Collection Period		909,958.24
C	SAP Payments Accrued During Collection Period		13,708,582.55
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)		776,596.45
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(7,766,775.71)</u>
G	Net Expected Interest Collections	\$	29,172,160.38

VI. 2005-5 Accrued Interest Factors				
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.011549807	6/29/05 - 10/25/05	3.52367%
B	Class A-2 Interest Rate	0.011812029	6/29/05 - 10/25/05	3.60367%
C	Class A-3 Interest Rate	0.011877585	6/29/05 - 10/25/05	3.62367%
D	Class A-4 Interest Rate	0.012008696	6/29/05 - 10/25/05	3.66367%
E	Class A-5 Interest Rate	0.011648141	6/29/05 - 10/25/05	3.55367%
F	Class B Interest Rate	0.012369252	6/29/05 - 10/25/05	3.77367%

VII. 2005-5 Inputs From Initial Period 6/29/05

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,216,899,857.33
ii	Interest To Be Capitalized		2,795,765.64
iii	Total Pool	\$	<u>2,219,695,622.97</u>
iv	Capitalized Interest		46,000,000.00
v	Add-on Consolidation Loan Account Balance		10,000,000.00
vi	Specified Reserve Account Balance		5,588,740.00
vii	Total Adjusted Pool	\$	<u>2,281,284,362.97</u>
B	Total Note and Certificate Factor		1.000000000
C	Total Note Balance	\$	2,292,623,000.00

D	Note Balance	06/29/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	672,000,000.00	\$ 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	\$	5,588,740.00
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. 2005-5 Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds (Section III-L)	\$ 48,955,815.20	\$ 48,955,815.20
B	Primary Servicing Fees - Current Month	\$ 919,530.05	\$ 48,036,285.15
C	Administration Fee	\$ 25,000.00	\$ 48,011,285.15
D	Quarterly Funding Amount (Remarketing Fee Account)		
E	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 7,761,470.45	\$ 40,249,814.70
ii	Class A-2	\$ 4,961,052.37	\$ 35,288,762.33
iii	Class A-3	\$ 4,988,585.70	\$ 30,300,176.63
iv	Class A-4	\$ 4,345,274.64	\$ 25,954,901.99
v	Class A-5	\$ 4,076,849.19	\$ 21,878,052.80
vii	Total Class A Interest Distribution	\$ 26,133,232.35	
F	Class B Noteholders' Interest Distribution Amount	\$ 850,744.76	\$ 21,027,308.04
G	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 21,027,308.04	\$ 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
v	Class A-5	\$ 0.00	\$ 0.00
vii	Total Class A Principal Distribution	\$ 21,027,308.04	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 0.00
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 0.00
J	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 0.00
K	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
L	Investment Premium Purchase Account Deposit Amount	\$ 0.00	\$ 0.00
M	Carryover Servicing Fees	\$ 0.00	\$ 0.00
N	Remarketing Fees not paid from Remarketing Fee Account	\$ 0.00	\$ 0.00
O	Excess to Certificateholder	\$ 0.00	\$ 0.00

IX. 2005-5 Account Reconciliations

Reserve Account

i	Initial Deposit	\$	5,588,740.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	5,588,740.00
iv	Required Reserve Account Balance	\$	5,521,971.64
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Waterfall	\$	66,768.36
vii	Ending Reserve Account Balance	\$	5,521,971.64

Supplemental Loan Purchase Account

i	Initial Deposit	\$	5,800,325.68
ii	Supplemental Loan Purchases	\$	(5,773,827.55)
iii	Transfers to Collection Account	\$	<u>(26,498.13)</u>
iv	Ending Balance	\$	0.00

Add-on Consolidation Loan Account

	Consolidation Loan Add-on Period end date		12/31/2005
i	Initial Deposit	\$	10,000,000.00
ii	Add-on Loans Funded	\$	(5,987,337.70)
iii	Transfers to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	4,012,662.30

Capitalized Interest Account

	Capitalized Interest Account Release Date		10/25/2006
i	Initial Deposit	\$	46,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	46,000,000.00

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	\$	<u>0.00</u>
iv	Ending Balance	\$	0.00

X. 2005-5 Trigger Events

A	Has Stepdown Date Occurred? The Stepdown Date is the earlier of (1) 10/25/2011 or (2) the first date on which no class A notes remain outstanding.	N
B	Note Balance Trigger	Y
	Class A Percentage	100.00%
	Class B Percentage	0.00%

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	\$ 7,761,470.45	\$ 4,961,052.37	\$ 4,988,585.70	\$ 4,345,274.64	\$ 4,076,849.19	\$ 850,744.76
ii	Quarterly Interest Paid	<u>7,761,470.45</u>	<u>4,961,052.37</u>	<u>4,988,585.70</u>	<u>4,345,274.64</u>	<u>4,076,849.19</u>	<u>850,744.76</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 32,312,373.70	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>21,027,308.04</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	\$ 11,285,065.66	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 28,788,778.49	\$ 4,961,052.37	\$ 4,988,585.70	\$ 4,345,274.64	\$ 4,076,849.19	\$ 850,744.76

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	9/30/05 \$ 2,292,623,000.00
ii	Adjusted Pool Balance	9/30/05 2,260,310,626.30
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 32,312,373.70</u>
iv	Adjusted Pool Balance	6/29/05 \$ 2,281,284,362.97
v	Adjusted Pool Balance	9/30/05 2,260,310,626.30
vi	Current Principal Due (iv-v)	\$ 20,973,736.67
vii	Notes Issued Exceeding Adjusted Pool Balance	11,338,637.03
viii	Principal Distribution Amount (vi + vii)	<u>\$ 32,312,373.70</u>
ix	Principal Distribution Amount Paid	\$ 21,027,308.04
x	Principal Shortfall (viii - ix)	\$ 11,285,065.66
C	Total Principal Distribution	\$ 21,027,308.04
D	Total Interest Distribution	26,983,977.11
E	Total Cash Distributions	\$ 48,011,285.15

F

Note Balances		06/29/2005	Paydown Factor	10/25/2005
i	A-1 Note Balance 78442GPM2	\$ 672,000,000.00		\$ 650,972,691.96
	A-1 Note Pool Factor	1.000000000	0.031290637	0.968709363
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

	6/29/05 - 9/30/05
Beginning Student Loan Portfolio Balance	\$ 2,216,899,857.33
Student Loan Principal Activity	
i Regular Principal Collections	\$ 31,768,534.55
ii Principal Collections from Guarantor	960,764.09
iii Principal Reimbursements	1,241,929.49
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 33,971,228.13
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ (984,898.90)
ii Capitalized Interest	(7,331,979.23)
iii Total Non-Cash Principal Activity	\$ (8,316,878.13)
Student Loan Principal Purchases	\$ (11,043,299.23)
(-) Total Student Loan Principal Activity	\$ 14,611,050.77
Student Loan Interest Activity	
i Regular Interest Collections	\$ 15,900,204.40
ii Interest Claims Received from Guarantors	10,893.41
iii Collection Fees/Returned Items	1,368.53
iv Late Fee Reimbursements	180,382.27
v Interest Reimbursements	8,806.88
vi Other System Adjustments	0.00
vii Special Allowance Payments	238,104.01
viii Subsidy Payments	13,090.74
ix Total Interest Collections	\$ 16,352,850.24
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (904.62)
ii Capitalized Interest	7,331,979.23
iii Total Non-Cash Interest Adjustments	\$ 7,331,074.61
Student Loan Interest Purchases	\$ (34,057.68)
Total Student Loan Interest Activity	\$ 23,649,867.17
(=) Ending Student Loan Portfolio Balance	\$ 2,202,288,806.56
(+) Interest to be Capitalized	\$ 2,487,185.80
(=) TOTAL POOL	\$ 2,204,775,992.36
(+) Capitalized Interest	\$ 46,000,000.00
(+) Add-on Consolidation Loan Account Balance	\$ 4,012,662.30
(+) Reserve Account Balance	\$ 5,521,971.64
(=) Total Adjusted Pool	\$ 2,260,310,626.30

XIII. 2005-5**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-05	\$ 2,204,775,992	0.80%

* "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.