

**SLM Student Loan Trust 2005-5**  
Quarterly Servicing Report

Distribution Date                      01/26/2009  
Collection Period                      10/01/2008 - 12/31/2008

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*  
Southwest Student Services Corp - *Excess Distribution Certificateholder*

**I. 2005-5 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>9/30/2008</b>	<b>Activity</b>	<b>12/31/2008</b>
A	i Portfolio Balance	\$ 1,657,909,292.34	(\$17,880,779.82)	\$ 1,640,028,512.52
	ii Interest to be Capitalized	3,017,396.69		3,179,066.43
	iii Total Pool	<b>\$ 1,660,926,689.03</b>		<b>\$ 1,643,207,578.95</b>
	iv Capitalized Interest	0.00		0.00
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Specified Reserve Account Balance	4,152,316.72		4,108,018.95
	vii <b>Total Adjusted Pool</b>	<b>\$ 1,665,079,005.75</b>		<b>\$ 1,647,315,597.90</b>
B	i Weighted Average Coupon (WAC)	3.946%		3.946%
	ii Weighted Average Remaining Term	249.01		247.64
	iii Number of Loans	108,015		107,179
	iv Number of Borrowers	64,912		64,415
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 4,333,514		\$ 4,082,713
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,656,593,175		\$ 1,639,124,866
	vii Pool Factor	0.742979065		0.735052810

<b>C</b>	<b>Notes</b>	<b>Cusip/Isin</b>	<b>Spread</b>	<b>Balance 10/27/2008</b>	<b>% of O/S Securities</b>	<b>Balance 1/26/2009</b>	<b>% of O/S Securities</b>
	i A-1 Notes	78442GPM2	0.000%	\$ 44,456,005.75	2.670%	\$ 26,692,597.90	1.620%
	ii A-2 Notes	78442GPN0	0.080%	420,000,000.00	25.224%	420,000,000.00	25.496%
	iii A-3 Notes	78442GPP5	0.100%	420,000,000.00	25.224%	420,000,000.00	25.496%
	iv A-4 Notes	78442GPQ3	0.140%	361,844,000.00	21.731%	361,844,000.00	21.966%
	v A-5 Notes	78442GPR1	0.030%	350,000,000.00	21.020%	350,000,000.00	21.247%
	vii B Notes	78442GPS9	0.250%	68,779,000.00	4.131%	68,779,000.00	4.175%
	viii <b>Total Notes</b>			<b>\$ 1,665,079,005.75</b>	<b>100.000%</b>	<b>\$ 1,647,315,597.90</b>	<b>100.000%</b>

<b>D</b>	<b>Reserve Account</b>	<b>10/27/2008</b>	<b>1/26/2009</b>
	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 4,152,316.72	\$ 4,108,018.95
	iv Reserve Account Floor Balance (\$)	\$ 3,353,244.00	\$ 3,353,244.00
	v Current Reserve Acct Balance (\$)	<b>\$ 4,152,316.72</b>	<b>\$ 4,108,018.95</b>

<b>E</b>	<b>Other Accounts</b>	<b>10/27/2008</b>	<b>1/26/2009</b>
	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	\$ 245,000.00

<b>F</b>	<b>Asset/Liability</b>	<b>10/27/2008</b>	<b>1/26/2009</b>
	i Total Adjusted Pool	\$ 1,665,079,005.75	\$ 1,647,315,597.90
	ii Total Outstanding Balance Notes	\$ 1,665,079,005.75	\$ 1,647,315,597.90
	iii Difference	\$ 0.00	\$ 0.00
	iv Parity Ratio	1.00000	1.00000

II. 2005-5 Transactions from:		10/01/2008	through:	12/31/2008
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		16,191,209.47
ii	Principal Collections from Guarantor			6,646,989.24
iii	Principal Reimbursements			25,829.24
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	\$		<b>22,864,027.95</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		90,470.97
ii	Capitalized Interest			(5,073,719.10)
iii	<b>Total Non-Cash Principal Activity</b>	\$		<b>(4,983,248.13)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	\$		<b>0.00</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	\$		<b>17,880,779.82</b>
<b>E</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		8,730,115.97
ii	Interest Claims Received from Guarantors			250,919.37
iii	Collection Fees/Returned Items			3,753.03
iv	Late Fee Reimbursements			140,837.13
v	Interest Reimbursements			23,889.80
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			6,869,035.11
viii	Subsidy Payments			874,578.98
ix	<b>Total Interest Collections</b>	\$		<b>16,893,129.39</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$		349.51
ii	Capitalized Interest			5,073,719.10
iii	<b>Total Non-Cash Interest Adjustments</b>	\$		<b>5,074,068.61</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	\$		<b>0.00</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	\$		<b>21,967,198.00</b>
<b>I</b>	<b>Non-Reimbursable Losses During Collection Period</b>	\$		<b>92,044.92</b>
<b>J</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	\$		<b>783,021.92</b>

III. 2005-5 Collection Account Activity		10/01/2008	through	12/31/2008
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received		\$	21,341,283.99
ii	Consolidation Principal Payments			1,496,914.72
iii	Reimbursements by Seller			1,580.66
iv	Borrower Benefits Reimbursements			3,941.64
v	Reimbursements by Servicer			(2,052.19)
vi	Re-purchased Principal			22,359.13
vii	<b>Total Principal Collections</b>		\$	<b>22,864,027.95</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received		\$	16,714,887.46
ii	Consolidation Interest Payments			9,761.97
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			22,590.02
vi	Re-purchased Interest			1,299.78
vii	Collection Fees/Return Items			3,753.03
viii	Late Fees			140,837.13
ix	<b>Total Interest Collections</b>		\$	<b>16,893,129.39</b>
<b>C</b>	<b>Other Reimbursements</b>		\$	<b>1,136,761.13</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>		\$	<b>44,297.77</b>
<b>E</b>	<b>Administrator Account Investment Income</b>		\$	<b>0.00</b>
<b>F</b>	<b>Investment Earnings for Period in Trust Accounts</b>		\$	<b>92,530.58</b>
<b>G</b>	<b>Funds borrowed during previous distribution</b>		\$	<b>0.00</b>
<b>H</b>	<b>Funds borrowed from subsequent distribution</b>		\$	<b>0.00</b>
<b>I</b>	<b>Excess Transferred from Supplemental Loan Purchase Account</b>		\$	<b>0.00</b>
<b>J</b>	<b>Excess Transferred from Add-on Consolidation Loan Account</b>		\$	<b>0.00</b>
<b>K</b>	<b>Excess Transferred from Remarketing Fee Account</b>		\$	<b>0.00</b>
<b>L</b>	<b>Funds Released from Capitalized Interest Account</b>		\$	<b>0.00</b>
	<b>TOTAL AVAILABLE FUNDS</b>		\$	<b>41,030,746.82</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer		\$	(1,378,832.63)
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(4,328,351.20)
<b>M</b>	<b>NET AVAILABLE FUNDS</b>		\$	<b>35,323,562.99</b>
<b>N</b>	<b>Servicing Fees Due for Current Period</b>		\$	<b>685,220.18</b>
<b>O</b>	<b>Carryover Servicing Fees Due</b>		\$	<b>0.00</b>
<b>P</b>	<b>Administration Fees Due</b>		\$	<b>25,000.00</b>
<b>Q</b>	<b>Total Fees Due for Period</b>		\$	<b>710,220.18</b>

**IV. 2005-5 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008
<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>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	3.880%	3.880%	76,441	74,638	70.769%	69.639%	\$ 1,104,281,892.14	\$ 1,073,758,112.63	66.607%	65.472%
31-60 Days Delinquent	4.082%	4.018%	3,889	3,992	3.600%	3.725%	57,829,034.28	62,010,021.86	3.488%	3.781%
61-90 Days Delinquent	4.046%	3.998%	1,651	2,089	1.528%	1.949%	25,833,537.91	28,973,248.65	1.558%	1.767%
91-120 Days Delinquent	4.018%	4.042%	1,051	916	0.973%	0.855%	15,384,521.74	12,725,009.44	0.928%	0.776%
> 120 Days Delinquent	3.975%	4.078%	2,357	2,655	2.182%	2.477%	31,431,758.40	35,848,830.00	1.896%	2.186%
<b>Deferment</b>										
Current	3.936%	3.936%	11,423	11,302	10.575%	10.545%	180,581,934.59	176,561,185.43	10.892%	10.766%
<b>Forbearance</b>										
Current	4.196%	4.187%	10,866	11,218	10.060%	10.467%	237,755,599.30	245,167,768.90	14.341%	14.949%
<b>TOTAL REPAYMENT</b>	<b>3.944%</b>	<b>3.945%</b>	<b>107,678</b>	<b>106,810</b>	<b>99.688%</b>	<b>99.656%</b>	<b>\$ 1,653,098,278.36</b>	<b>\$ 1,635,044,176.91</b>	<b>99.710%</b>	<b>99.696%</b>
Claims in Process (1)	4.411%	4.291%	337	366	0.312%	0.341%	\$ 4,811,013.98	\$ 4,965,210.67	0.290%	0.303%
Aged Claims Rejected (2)	0.000%	3.811%	0	3	0.000%	0.003%	\$ 0.00	\$ 19,124.94	0.000%	0.001%
<b>GRAND TOTAL</b>	<b>3.946%</b>	<b>3.946%</b>	<b>108,015</b>	<b>107,179</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,657,909,292.34</b>	<b>\$ 1,640,028,512.52</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. 2005-5 Interest Accruals</b>			
A	Borrower Interest Accrued During Collection Period	\$	14,350,469.95
B	Interest Subsidy Payments Accrued During Collection Period		877,512.40
C	Special Allowance Payments Accrued During Collection Period		4,149,533.75
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		92,530.58
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(4,328,351.20)
G	<b>Net Expected Interest Collections</b>	\$	<b>15,141,695.48</b>

<b>VI. 2005-5 Accrued Interest Factors</b>						
		<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>	<b>0.008935694</b>	10/27/2008 - 01/26/2009	1 NY Business Day	<b>3.53500%</b>	<b>LIBOR</b>
B	<b>Class A-2 Interest Rate</b>	<b>0.009137917</b>	10/27/2008 - 01/26/2009	1 NY Business Day	<b>3.61500%</b>	<b>LIBOR</b>
C	<b>Class A-3 Interest Rate</b>	<b>0.009188472</b>	10/27/2008 - 01/26/2009	1 NY Business Day	<b>3.63500%</b>	<b>LIBOR</b>
D	<b>Class A-4 Interest Rate</b>	<b>0.009289583</b>	10/27/2008 - 01/26/2009	1 NY Business Day	<b>3.67500%</b>	<b>LIBOR</b>
E	<b>Class A-5 Interest Rate</b>	<b>0.009011528</b>	10/27/2008 - 01/26/2009	1 NY Business Day	<b>3.56500%</b>	<b>LIBOR RESET</b>
F	<b>Class B Interest Rate</b>	<b>0.009567639</b>	10/27/2008 - 01/26/2009	1 NY Business Day	<b>3.78500%</b>	<b>LIBOR</b>

\* 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		9/30/08				
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance	\$	1,657,909,292.34					
ii	Interest To Be Capitalized		3,017,396.69					
iii	Total Pool	\$	<u>1,660,926,689.03</u>					
iv	Capitalized Interest		0.00					
v	Add-on Consolidation Loan Account Balance		0.00					
vi	Specified Reserve Account Balance		4,152,316.72					
vii	<b>Total Adjusted Pool</b>	\$	<b><u>1,665,079,005.75</u></b>					
B	Total Note Factor		0.726276848					
C	<b>Total Note Balance</b>	\$	<b>1,665,079,005.75</b>					
D								
	<b>Note Balance</b>	<b>10/27/2008</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class A-4</b>	<b>Class A-5</b>	<b>Class B</b>
i	Current Factor		0.066154770	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	44,456,005.75	\$ 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	\$	4,152,316.72					
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 )	\$ 35,323,562.99	\$ 35,323,562.99
B	Primary Servicing Fees - Current Month	\$ 685,220.18	\$ 34,638,342.81
C	Administration Fee	\$ 25,000.00	\$ 34,613,342.81
D	Quarterly Funding Amount (Remarketing Fee Account)	\$ 245,000.00	\$ 34,368,342.81
E	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 397,245.28	\$ 33,971,097.53
ii	Class A-2	\$ 3,837,925.00	\$ 30,133,172.53
iii	Class A-3	\$ 3,859,158.33	\$ 26,274,014.20
iv	Class A-4	\$ 3,361,379.99	\$ 22,912,634.21
v	Class A-5	\$ 3,154,034.72	\$ 19,758,599.49
vii	<b>Total Class A Interest Distribution</b>	<b>\$ 14,609,743.32</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 658,052.64	\$ 19,100,546.85
G	Class A Noteholders' Principal Distribution Amount Paid (or set aside*)		
i	Class A-1	\$ 17,763,407.85	\$ 1,337,139.00
ii	Class A-2	\$ 0.00	\$ 1,337,139.00
iii	Class A-3	\$ 0.00	\$ 1,337,139.00
iv	Class A-4	\$ 0.00	\$ 1,337,139.00
v	Class A-5	\$ 0.00	\$ 1,337,139.00
vii	<b>Total Class A Principal Distribution</b>	<b>\$ 17,763,407.85</b>	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 1,337,139.00
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 1,337,139.00
J	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 1,337,139.00
K	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 1,337,139.00
L	Investment Premium Purchase Account Deposit Amount	\$ 0.00	\$ 1,337,139.00
M	Carryover Servicing Fees	\$ 0.00	\$ 1,337,139.00
N	Remarketing Fees not paid from Remarketing Fee Account	\$ 0.00	\$ 1,337,139.00
O	<b>Excess to Certificateholder</b>	<b>\$ 1,337,139.00</b>	<b>\$ 0.00</b>

\*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	\$	4,152,316.72
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	4,152,316.72
iv	Required Reserve Account Balance	\$	4,108,018.95
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	44,297.77
vii	Ending Reserve Account Balance	\$	4,108,018.95

**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		\$	1,225,000.00
Quarterly Required Amount		\$	245,000.00
i	Initial Deposit	\$	0.00
ii	Quarterly Funding Amount	\$	245,000.00
iii	Quarterly Required Amount Excess	\$	0.00
iv	Ending Balance	\$	245,000.00

**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	<b>Ending A-5 Accumulation Account Balance</b>	\$	<b>0.00</b>

**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		364
vii	<b>Supplemental Interest Account Deposit Amount</b>	\$	<b>0.00</b>

**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	<b>End of Period Account Balance</b>	\$	<b>0.00</b>

**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		
<b>A</b>	<b>Has Stepdown Date Occurred?</b>	<b>N</b>
	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>B</b>	<b>Note Balance Trigger</b>	
i	Notes Outstanding (after application of available funds)	\$ 1,647,315,597.90
ii	Less: Amounts in the Accumulation Account	0.00
iii	Total	\$ 1,647,315,597.90
iv	Adjusted Pool Balance	\$ 1,647,315,597.90
v	Note Balance Trigger Event Exists (iii > iv)	<b>N</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	\$ 1,640,028,512.52
ii	Borrower Interest Accrued	14,350,469.95
iii	Interest Subsidy Payments Accrued	877,512.40
iv	Special Allowance Payments Accrued	4,149,533.75
v	Capitalized Interest Account Balance	0.00
vi	Add-On Account Balance	0.00
vii	Reserve Account Balance (after any reinstatement)	4,108,018.95
viii	Total	\$ 1,663,514,047.57
ix	Less: Specified Reserve Account Balance	(4,108,018.95)
	Supplemental Interest Account Deposit	0.00
x	Total	\$ 1,659,406,028.62
xi	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,578,536,597.90
xii	Less: Amounts in the Accumulation Accounts	0.00
xiii	Total	\$ 1,578,536,597.90
xiv	Insolvency Event or Event of Default Under Indenture	<b>N</b>
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)	<b>N</b>

**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	\$ 397,245.28	\$ 3,837,925.00	\$ 3,859,158.33	\$ 3,361,379.99	\$ 3,154,034.72	\$ 658,052.64
ii	Quarterly Interest Paid	397,245.28	3,837,925.00	3,859,158.33	3,361,379.99	3,154,034.72	658,052.64
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>	<b>\$ 0.00</b>
vii	Quarterly Principal Due	\$ 17,763,407.85	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	17,763,407.85	0.00	0.00	0.00	0.00	0.00
ix	<b>Quarterly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 18,160,653.13</b>	<b>\$ 3,837,925.00</b>	<b>\$ 3,859,158.33</b>	<b>\$ 3,361,379.99</b>	<b>\$ 3,154,034.72</b>	<b>\$ 658,052.64</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	12/31/08	\$ 1,665,079,005.75
ii	Adjusted Pool Balance	12/31/08	1,647,315,597.90
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 17,763,407.85</u>
iv	Adjusted Pool Balance	9/30/08	\$ 1,665,079,005.75
v	Adjusted Pool Balance	12/31/08	1,647,315,597.90
vi	Current Principal Due (iv-v)		\$ 17,763,407.85
vii	Principal Shortfall from Previous Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 17,763,407.85</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 17,763,407.85</b>
x	Principal Shortfall (viii - ix)		\$ (0.00)
C	Total Principal Distribution		\$ 17,763,407.85
D	Total Interest Distribution		15,267,795.96
E	<b>Total Cash Distributions</b>		<b>\$ 33,031,203.81</b>

F Note Balances		10/27/2008	Paydown Factor	01/26/2009
i	A-1 Note Balance 78442GPM2	\$ 44,456,005.75		\$ 26,692,597.90
	A-1 Note Pool Factor	0.066154770	0.026433643	0.039721128
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

## Historical Pool Information

	10/1/08 - 12/31/08	7/1/08 - 9/30/08	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
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,657,909,292.34	\$ 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	\$ 2,216,899,857.33
<b>Student Loan Principal Activity</b>							
i Regular Principal Collections	\$ 16,191,209.47	\$ 18,128,006.08	\$ 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	6,646,989.24	8,229,008.47	10,638,923.30	6,196,038.84	30,199,729.21	21,494,146.95	2,725,225.76
iii Principal Reimbursements	25,829.24	101,836.60	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	0.00	0.00
v Total Principal Collections	\$ 22,864,027.95	\$ 26,458,851.15	\$ 26,459,824.58	\$ 23,695,861.69	\$ 148,054,261.65	\$ 338,165,456.60	\$ 81,488,871.60
<b>Student Loan Non-Cash Principal Activity</b>							
i Other Adjustments	\$ 90,470.97	\$ 125,413.47	\$ 176,576.33	\$ 90,958.96	\$ 257,439.96	\$ 32,597.47	\$ (983,459.78)
ii Capitalized Interest	(5,073,719.10)	(5,404,769.03)	(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	\$ (4,983,248.13)	\$ (5,279,355.56)	\$ (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	\$ 0.00	\$ 0.00	\$ (11,832,894.54)
<b>(-) Total Student Loan Principal Activity</b>	\$ 17,880,779.82	\$ 21,179,495.59	\$ 21,399,617.21	\$ 18,279,291.93	\$ 127,281,047.31	\$ 315,280,858.82	\$ 55,570,254.13
<b>Student Loan Interest Activity</b>							
i Regular Interest Collections	\$ 8,730,115.97	\$ 9,102,410.09	\$ 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	250,919.37	305,259.22	433,956.20	233,959.80	1,222,070.23	776,850.90	37,958.15
iii Collection Fees/Returned Items	3,753.03	5,637.53	6,311.16	10,065.65	89,220.02	91,648.64	12,986.29
iv Late Fee Reimbursements	140,837.13	151,060.03	156,082.52	180,664.96	700,324.23	706,574.70	354,278.99
v Interest Reimbursements	23,889.80	45,959.93	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	0.00	0.00
vii Special Allowance Payments	6,869,035.11	6,479,586.21	8,555,392.01	15,655,977.40	73,671,541.59	73,757,596.81	13,710,166.25
viii Subsidy Payments	874,578.98	878,249.78	933,759.11	913,148.59	3,965,504.23	4,142,010.74	964,796.63
ix Total Interest Collections	\$ 16,893,129.39	\$ 16,968,162.79	\$ 19,721,701.84	\$ 27,216,204.08	\$ 123,191,205.05	\$ 129,612,080.66	\$ 44,983,306.68
<b>Student Loan Non-Cash Interest Activity</b>							
i Interest Accrual Adjustment	\$ 349.51	\$ 1,317.82	\$ (337.75)	\$ 3,740.22	\$ 4,092.94	\$ 1,228.85	\$ (795.58)
ii Capitalized Interest	5,073,719.10	5,404,769.03	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	\$ 5,074,068.61	\$ 5,406,086.85	\$ 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	\$ 0.00	\$ 0.00
<b>Total Student Loan Interest Activity</b>	\$ 21,967,198.00	\$ 22,374,249.64	\$ 24,958,147.79	\$ 32,727,473.02	\$ 144,225,952.29	\$ 152,530,504.76	\$ 58,084,774.25
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,640,028,512.52	\$ 1,657,909,292.34	\$ 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
<b>(+) Interest to be Capitalized</b>	\$ 3,179,066.43	\$ 3,017,396.69	\$ 3,118,645.16	\$ 3,339,043.49	\$ 3,206,650.24	\$ 2,983,137.56	\$ 3,743,281.96
<b>(=) TOTAL POOL</b>	\$ 1,643,207,578.95	\$ 1,660,926,689.03	\$ 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
<b>(+) Capitalized Interest</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 46,000,000.00
<b>(+) Add-on Consolidation Loan Account Balance</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>(+) Reserve Account Balance</b>	\$ 4,108,018.95	\$ 4,152,316.72	\$ 4,205,518.58	\$ 4,259,568.62	\$ 4,304,935.87	\$ 4,622,579.70	\$ 5,412,682.21
<b>(=) Total Adjusted Pool</b>	\$ 1,647,315,597.90	\$ 1,665,079,005.75	\$ 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%		
Oct-08	\$ 1,660,926,689	5.39%		
Jan-09	\$ 1,643,207,579	5.06%		

\* 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.