SLM Student Loan Trust 2005-7

Quarterly Servicing Report

Distribution Date Collection Period 01/25/2007 10/01/2006 - 12/31/2006

SLM Funding LLC - Depositor Sallie Mae Inc. - Servicer and Administrator Deutsche Bank - Indenture Trustee Chase Bank USA, National Association - Eligible Lender Trustee Southwest Student Services Corp - Excess Distribution Certificateholder I. 2005-7 Deal Parameters

Stud	lent Loan Portfolio Characteristics	9/30/2006	Activity	12/31/2006
i	Portfolio Balance	\$ 1,239,722,603.18	(\$63,012,687.42)	\$ 1,176,709,915.76
ii	Interest to be Capitalized	3,924,477.13		4,180,581.62
iii	Total Pool	\$ 1,243,647,080.31		\$ 1,180,890,497.38
iv	Capitalized Interest	45,045,967.90		45,045,967.90
v	Add-on Consolidation Loan Account Balance	0.00		0.00
vi	Specified Reserve Account Balance	3,109,117.70		2,952,226.24
vii	Total Adjusted Pool	\$ 1,291,802,165.91		\$ 1,228,888,691.52
i	Weighted Average Coupon (WAC)	3.553%		3.5689
ii	Weighted Average Remaining Term	260.36		257.07
iii	Number of Loans	84,616		81,239
iv	Number of Borrowers	51,817		49,823
v	Aggregate Outstanding Principal Balance - T-Bill	\$ 1,240,061		\$ 1,068,227
vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,242,407,019		\$ 1,179,822,270
vii	Pool Factor	0.817973275		0.77669692

						% of O/S			% of O/S
С	Note	s		Rate/Coupon	Balance 10/25/2006	Securities		Balance 1/25/2007	Securities
	i	A-1 Notes	78442GQF6	0.000%	\$ 176,411,165.91	13.	656%	\$ 113,497,691.52	9.236%
	ii	A-2 Notes	78442GQG4	0.090%	315,000,000.00	24.	385%	315,000,000.00	25.633%
	iii	A-3 Notes	78442GQH2	4.410%	266,000,000.00	20.	591%	266,000,000.00	21.646%
	iv	A-4 Notes	78442GQJ8	0.150%	307,339,000.00	23.	791%	307,339,000.00	25.010%
	v	A-5 Notes	78442GQK5	0.090%	180,000,000.00	13.	934%	180,000,000.00	14.647%
	vi	B Notes	78442GQL3	0.310%	47,052,000.00	3.	642%	47,052,000.00	3.829%
	vii	Total Notes			\$ 1,291,802,165.91	100.	000%	\$ 1,228,888,691.52	100.000%

Res	erve Account	10/25/2006	1/25/2007			
	Required Reserve Acct Deposit (%)	0.25%	0.25%			
i	Reserve Acct Initial Deposit (\$)					
ii	Specified Reserve Acct Balance (\$)	\$ 3,109,117.70	\$	2,952,226.24		
iii	Reserve Account Floor Balance (\$)	\$ 2,280,587.00	\$	2,280,587.00		
iv	Current Reserve Acct Balance (\$)	\$ 3,109,117.70	\$	2,952,226.24		

Е	Othe	er Accounts	10/25/2006	1/25/2007		
	i	Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00		
	ii	Add-on Consolidation Loan Account	\$ 0.00	\$ 0.00		
	iii	Capitalized Interest Account	\$ 45,045,967.90	\$ 45,045,967.90		
	iv	Remarketing Fee Account	\$ 0.00	\$ 0.00		
	v	A-3 Accumulation Account	\$ 0.00	\$ 0.00		
	vi	A-3 Supplemental Interest Account	\$ 0.00	\$ 0.00		
	vii	Investment Reserve Acocunt	\$ 0.00	\$ 0.00		
	viii	Investment Premium Purchase Acocunt	\$ 0.00	\$ 0.00		

As	set/Liability	10/25/2006	1/25/2007		
i	Total Adjusted Pool	\$ 1,291,802,165.91	\$ 1,228,888,691.52		
ii	Total \$ equivalent Notes	\$ 1,291,802,165.91	\$ 1,228,888,691.52		
iii	Difference	\$ 0.00	\$ 0.00		
iv	Parity Ratio	1.00000	1.00000		

2005-7 Tra	nsactions from: 10/01/2006	through:	12/31/2006
A Stud	dent Loan Principal Activity		
i	Regular Principal Collections	\$	61,977,470.36
ii	Principal Collections from Guarantor		3,847,783.90
iii	Principal Reimbursements		(1,527.04)
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	65,823,727.22
B Stud	dent Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	34,199.57
ii	Capitalized Interest		(2,845,239.37)
iii	Total Non-Cash Principal Activity	\$	(2,811,039.80)
C Stud	dent Loan Principal Purchases	\$	0.00
D Tota	al Student Loan Principal Activity	\$	63,012,687.42
E Stud	dent Loan Interest Activity		
i	Regular Interest Collections	\$	6,582,485.95
ii	Interest Claims Received from Guarantors		165,525.34
iii	Collection Fees/Returned Items		12,827.47
iv	Late Fee Reimbursements		87,108.53
v	Interest Reimbursements		13,963.30
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		14,510,442.05
viii	Subsidy Payments		1,098,272.81
VIII			
ix	Total Interest Collections	\$	22,470,625.45
ix	Total Interest Collections dent Loan Non-Cash Interest Activity	\$	22,470,625.45
ix		\$ \$	
ix F Stud	dent Loan Non-Cash Interest Activity	\$	234.50
ix F Stuc i	dent Loan Non-Cash Interest Activity Interest Accrual Adjustment		234.50 2,845,239.37
ix F Stuo i ii iii	dent Loan Non-Cash Interest Activity Interest Accrual Adjustment Capitalized Interest	\$	234.50 2,845,239.37
ix F Stud i ii iii G Stud	dent Loan Non-Cash Interest Activity Interest Accrual Adjustment Capitalized Interest Total Non-Cash Interest Adjustments	\$ \$	2,845,239.37 2,845,473.87
ix F Stud i iii G Stud H <u>Tota</u>	dent Loan Non-Cash Interest Activity Interest Accrual Adjustment Capitalized Interest Total Non-Cash Interest Adjustments dent Loan Interest Purchases	\$ \$ \$	234.50 2,845,239.37 2,845,473.87 0.00

Ι

005-	-7 Collection Account Activity 10/01/20	06 through	12/31/2006
A	Principal Collections		
	i Principal Payments Received	\$	13,204,903.43
	ii Consolidation Principal Payments		52,620,350.83
	iii Reimbursements by Seller		(1,527.04)
	iv Borrower Benefits Reimbursements		0.00
	v Reimbursements by Servicer		0.00
	vi Re-purchased Principal		0.00
	vii Total Principal Collections	\$	65,823,727.22
в	Interest Collections		
	i Interest Payments Received	\$	22,012,351.42
	ii Consolidation Interest Payments		344,374.73
	iii Reimbursements by Seller		215.30
	iv Borrower Benefits Reimbursements		0.00
	v Reimbursements by Servicer		13,748.00
	vi Re-purchased Interest		0.00
	vii Collection Fees/Return Items viii Late Fees		12,827.47
	viii Late Fees ix Total Interest Collections	\$	87,108.53 22,470,625.45
С	Other Reimbursements	\$	116,973.28
D	Reserves in Excess of the Requirement	\$	156,891.46
E	Administrator Account Investment Income	\$	0.00
F	Trust Account Investment Income	\$	1,653,493.98
G	Interest Rate Swap Proceeds	\$	2,932,650.00
Н	Funds borrowed during previous distribution	\$	0.00
I	Funds borrowed from subsequent distribution	\$	0.00
J	Excess Transferred from Supplemental Loan Purchase Account	\$	0.00
ĸ	Excess Transferred from Add-on Consolidation Loan Account	\$	0.00
L	Excess Transferred from Remarketing Fee Account	\$	0.00
M	Funds Released from Capitalized Interest Account	\$	0.00
N	Funds Released from Supplemental Interest Account	\$	0.00
C	TOTAL AVAILABLE FUNDS LESS FUNDS PREVIOUSLY REMITTED:	\$	93,154,361.39
5	i Servicing Fees to Servicer	\$	(1,025,969.00)
	ii Consolidation Loan Rebate Fees to Dept. of Education	\$	(3,163,045.78)
Ρ	NET AVAILABLE FUNDS	\$	88,965,346.61
ຊ	Servicing Fees Due for Current Period	\$	496,481.70
R	Carryover Servicing Fees Due	\$	0.00

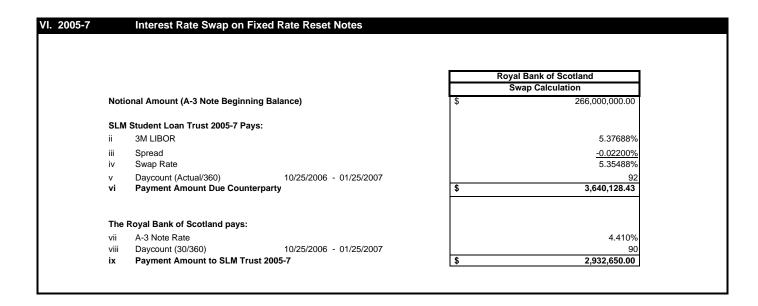
IV. 2005-7 **Portfolio Characteristics**

	Weighted A	vg Coupon	# of L	oans		% *	Principal	Amount	%	*
STATUS	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006
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	3.630%	3.614%	57,389	54,918	67.823%	67.601%	\$ 762,747,126.22	\$ 723,674,742.52	61.526%	61.500%
31-60 Days Delinquent	3.757%	3.739%	2,227	2,249	2.632%	2.768%	33,592,701.00	32,072,330.41	2.710%	2.726%
61-90 Days Delinquent	3.846%	3.769%	956	1,018	1.130%	1.253%	14,015,289.05	13,288,646.96	1.131%	1.129%
91-120 Days Delinquent	3.679%	3.963%	668	864	0.789%	1.064%	9,260,472.48	11,584,229.02	0.747%	0.984%
> 120 Days Delinquent	3.818%	3.809%	1,358	1,401	1.605%	1.725%	19,093,951.43	18,513,571.23	1.540%	1.573%
Deferment										
Current	3.192%	3.237%	16,976	15,225	20.062%	18.741%	293,681,567.09	259,777,829.41	23.689%	22.077%
Forbearance										
Current	3.815%	3.881%	4,792	5,465	5.663%	6.727%	103,825,582.53	116,463,619.77	8.375%	9.897%
TOTAL REPAYMENT	3.551%	3.569%	84,366	81,140	99.705%	99.878%	\$ 1,236,216,689.80	\$ 1,175,374,969.32	99.717%	99.887%
Claims in Process (1)	4.240%	4.159%	250	99	0.295%	0.122%			0.283%	0.113%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%		\$ 0.00	0.000%	0.000%
GRAND TOTAL	3.553%	3.568%	84,616	81,239	100.000%	100.000%	\$ 1,239,722,603.18	\$ 1,176,709,915.76	100.000%	100.000%

Claims filed and unpaid; includes claims rejected aged less than 6 months.
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.

2005-7	Interest Accruals	
А	Borrower Interest Accrued During Collection Period	\$ 9,693,363.75
В	Interest Subsidy Payments Accrued During Collection Period	1,011,853.54
С	Special Allowance Payments Accrued During Collection Period	13,443,985.43
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)	1,653,493.98
Е	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.00
F	Consolidation Loan Rebate Fees	<u>(3,163,045.78)</u>
G	Net Expected Interest Collections	\$ 22,639,650.92



VII. 2005-7	Accrued Interest Factors					
		Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)*	Rate **	Index
А	Class A-1 Interest Rate	0.013740916	10/25/2006 - 01/25/2007	1 NY Business Day	5.37688%	LIBOR
В	Class A-2 Interest Rate	0.013970916	10/25/2006 - 01/25/2007	1 NY Business Day	5.46688%	LIBOR
С	Class A-3 Interest Rate	0.011025000	10/25/2006 - 01/25/2007	1 NY Business Day	4.41000%	FIXED RESET
D	Class A-4 Interest Rate	0.014124249	10/25/2006 - 01/25/2007	1 NY Business Day	5.52688%	LIBOR
E	Class A-5 Interest Rate	0.013970916	10/25/2006 - 01/25/2007	1 NY Business Day	5.46688%	LIBOR RESET
F	Class B Interest Rate	0.014533138	10/25/2006 - 01/25/2007	1 NY Business Day	5.68688%	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

20	05-7 Inputs From Prior Quarter	9/30/06					
A	Total Student Loan Pool Outstanding						
	i Portfolio Balance	\$ 1,239,722,603.18					
	ii Interest To Be Capitalized	3,924,477.13					
	iii Total Pool	\$ 1,243,647,080.31					
	iv Capitalized Interest	45,045,967.90					
	v Add-on Consolidation Loan Account Balance	0.00					
	vi Specified Reserve Account Balance	3,109,117.70					
	vii Total Adjusted Pool	\$ 1,291,802,165.91					
в	Total Note Factor	0.823648035					
С	Total Note Balance	\$ 1,291,802,165.91					
D	Note Balance 10/25/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B
	i Current Factor	0.389428622	1.000000000	1.000000000	1.00000000	1.000000000	1.00000000
	ii Expected Note Balance	\$ 176,411,165.91	\$ 315,000,000.00	\$ 266,000,000.00	\$ 307,339,000.00	\$ 180,000,000.00	\$ 47,052,000.00
	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

Е	Reserve Account Balance	\$ 3,109,117.70
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$ 0.00
G	Unpaid Administration fees from Prior Quarter(s)	\$ 0.00
н	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$ 0.00
I.	Interest Due on Unpaid Carryover Servicing Fees	\$ 0.00

A Total Available Funds (Section III-P) Remaining A Total Available Funds (Section III-P) Remaining Funds Balance 88,965,346,61 Remaining Funds Balance 88,965,346,61 B Primary Servicing Fees - Current Month \$ 496,481.70 \$ 88,468,864.91 C Administration Fee \$ 25,000.00 \$ 88,443,864.91 D Quarterly Funding Arnount \$ 0.00 \$ 88,443,864.91 E Class A Class A.1 \$ 2,424,050.93 \$ 88,019,813.28 II Class A.1 \$ 2,424,050.93 \$ 86,019,813.28 II Class A.3 \$ 2,424,050.93 \$ 86,019,813.28 II Class A.3 \$ 2,424,050.93 \$ 86,019,813.28 II Class A.1 \$ 2,424,050.33 \$ 86,019,813.28 II Class A.3 \$ 2,434,032.25 \$ 7,434,633.05 V Class A.3 \$ 4,400,82.84 \$ 6,8,190,499.82 G Class A Noteholders' Int	IX. 200	5-7 Waterfall for Distributions				
A Total Available Funds (Section III-P) \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ 88,965,346.61 \$ \$ 88,961,91,813.98 \$ \$ 88,963,346.91 \$ \$ 88,963,346.91 \$ \$ 88,963,346.91 \$ \$ 88,963,346.91 \$ \$ \$ \$ 88,963,346.91 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$						Remaining
B Primary Servicing Fees - Current Month \$ 496,481.70 \$ 88,468,864.91 C Administration Fee \$ 25,000.00 \$ 88,443,864.91 D Quarterly Funding Amount \$ 0.00 \$ 88,443,864.91 E Class A Noteholders' Interest Distribution Amounts \$ 2,424,050.93 \$ 88,443,864.91 II Class A.1 \$ 2,424,050.93 \$ 88,463,864.91 II Class A.1 \$ 2,424,050.93 \$ 86,019,813.98 III Class A.1 \$ 2,424,050.93 \$ 86,019,813.98 III Class A.1 \$ 2,432,850.00 \$ 78,686,325.58 III Class A.4 \$ 4,340,932.53 \$ 74,345,330.05 V Class A.4 \$ 68,190,499.82 \$ 68,190,499.82 G Class A.1 \$ 683,813.20 \$ 67,506,686.62 H Class A.4 \$ 0.000 \$ 4,593,212.23 </th <th></th> <th></th> <th>4</th> <th>Amount Paid</th> <th><u> </u></th> <th>unds Balance</th>			4	Amount Paid	<u> </u>	unds Balance
C Administration Fee \$ 25,000.00 \$ 88,443,864.91 D Quarterly Funding Amount \$ 0.00 \$ 88,443,864.91 E Class A Noteholders' Interest Distribution Amounts \$ 0.00 \$ 88,443,864.91 E Class A-1 \$ 0.00 \$ 88,443,864.91 E Class A-1 \$ 2,424,050.93 \$ 86,019,813.38 II Class A-2 \$ 4,400,838.40 \$ 81,618,975.58 III Class A-3 \$ 2,932,650.00 \$ 76,866,325.58 IV Class A-4 \$ 4,340,932.53 \$ 71,830,628.25 VI Class A Interest Distribution \$ 16,613,236.66 \$ 71,830,628.25 F Interest Rate Swap Payment (pro-rata with Item E) \$ 3,640,128.43 \$ 68,190,499.82 G Class A Noteholders' Interest Distribution Amounts \$ 62,913,474.39 \$ 4,593,212.23 II Class A-3 \$ 0.00 <th>A</th> <th>Total Available Funds (Section III-P)</th> <th>\$</th> <th>88,965,346.61</th> <th>\$</th> <th>88,965,346.61</th>	A	Total Available Funds (Section III-P)	\$	88,965,346.61	\$	88,965,346.61
D Quarterly Funding Amount \$ 0.00 \$ 88,443,864.91 E Class A Noteholders' Interest Distribution Amounts i Class A.2 \$ 2,424,050.93 \$ 86,019,813.98 ii Class A.2 \$ 4,400,838.40 \$ 81,618,975.58 iii Class A.3 \$ 2,232,650.00 \$ 78,868,625.58 iv Class A.4 \$ \$ 4,400,838.40 \$ 81,618,975.58 iv Class A.4 \$ \$ 4,400,826.33 \$ 74,345,393.06 v Class A.4 \$ \$ 4,340,932.53 \$ 74,345,393.06 v Class A.4 \$ \$ 4,543,932.66 \$ 71,830,628.25 vii Total Class A.1 \$ 16,613,236.66 \$ 71,830,628.25 F Interest Rate Swap Payment (pro-rata with Item E) \$ 3,640,128.43 \$ 68,190,499.82 G Class A.1 \$ 62,913,474.39 \$ 4,593,212.23 ii	В	Primary Servicing Fees - Current Month	\$	496,481.70	\$	88,468,864.91
E Class A Noteholders' Interest Distribution Amounts in Class A-1 iii Class A-2 \$ 2,424,050.93 \$ \$ 86,019,813.98 81,618,975.58 iii Class A-3 iv Class A-4 \$ \$ 4,400,838.40 \$ 81,618,975.58 v Class A-3 iv Class A-4 \$ \$ 2,932,650.00 \$ 78,686,325.58 v Class A-4 \$ \$ 4,400,838.40 \$ 81,418,975.58 v Class A-5 \$ 2,932,650.00 \$ 71,830,628.25 viii Total Class A Interest Distribution \$ 16,613,236.66 F Interest Rate Swap Payment (pro-rata with Item E) \$ 3,640,128.43 \$ 68,190,499.82 G Class A Noteholders' Interest Distribution Amount \$ 683,813.20 \$ 67,506,686.62 H Class A Noteholders' Principal Distribution Amounts ii Class A-1 \$ 62,913,474.39 \$ 4,593,212.23 iii Class A-3 \$ 0.00 \$ 4,593,212.23 v Class A-4 \$ 0.00 \$ 4,593,212.23 v Class A-5 \$ 0.00 <th>с</th> <th>Administration Fee</th> <th>\$</th> <th>25,000.00</th> <th>\$</th> <th>88,443,864.91</th>	с	Administration Fee	\$	25,000.00	\$	88,443,864.91
i Class A-1 \$ 2,424,050,93 \$ 86,019,813,98 ii Class A-2 \$ 4,400,838,40 \$ 81,618,975,58 iii Class A-3 \$ 2,932,650,00 \$ 76,666,325,58 iv Class A-4 \$ 4,340,932,53 \$ 74,345,393,05 v Class A-5 \$ 2,932,650,00 \$ 76,666,325,58 vii Total Class A Interest Distribution \$ 16,613,236,66 \$ 71,830,628,25 viii Total Class A Interest Distribution Amount \$ 683,813,20 \$ 66,190,499,82 G Class A Noteholders' Interest Distribution Amount \$ 683,813,20 \$ 67,506,686,62 H Class A Noteholders' Interest Distribution Amounts \$ 62,913,474,39 \$ 4,593,212,23 ii Class A-1 \$ 62,913,474,39 \$ 4,593,212,23 v Class A-3 \$ 0,00 \$ 4,593,212,23 vii Total Class A-4 \$ 0,000 \$ 4,593,212,23 viii Total Class A Principal Distribut	D	Quarterly Funding Amount	\$	0.00	\$	88,443,864.91
ii Class A-2 \$ 4,400,838.40 \$ 81,618,975.58 iii Class A-3 \$ 2,932,650.00 \$ 76,866,325.55 iv Class A-5 \$ 4,340,932.53 \$ 74,345,393.05 v Class A-5 \$ 2,514,764.80 \$ 74,345,393.05 vii Total Class A Interest Distribution \$ 16,613,236.66 71,830,628.25 F Interest Rate Swap Payment (pro-rata with Item E) \$ 3,640,128.43 \$ 68,190,499.82 G Class A Noteholders' Principal Distribution Amount \$ 62,913,474.39 \$ 4,593,212.23 ii Class A-2 \$ 0.000 \$ 4,593,212.23 iii Class A-3 \$ 0.000 \$ 4,593,212.23 iv Class A-4 \$ 0.000 \$ 4,593,212.23 v Class A-5 \$ 0.000 \$ 4,593,212.23 vi Total Class A Principal Distribution \$ 62,913,474.39 \$ 4,593,212.23 vi Total Class A Principal Distribution \$ 0.000 </th <th>Е</th> <th>Class A Noteholders' Interest Distribution Amounts</th> <th></th> <th></th> <th></th> <th></th>	Е	Class A Noteholders' Interest Distribution Amounts				
iii Class A-3 \$ 2,932,650.00 \$ 78,686,325.58 iv Class A-4 \$ 4,340,392.53 \$ 74,345,393.05 v Class A -5 \$ 2,514,764.80 \$ 74,345,393.05 vii Total Class A Interest Distribution \$ 16,613,236.66 \$ 74,345,393.05 F Interest Rate Swap Payment (pro-rata with Item E) \$ 3,640,128.43 \$ 68,190,499.82 G Class A Noteholders' Interest Distribution Amount \$ 683,813.20 \$ 67,506,686.62 H Class A Noteholders' Principal Distribution Amounts \$ 62,913,474.39 \$ 4,593,212.23 ii Class A-2 \$ 0.000 \$ 4,593,212.23 iii Class A-3 \$ 0.000 \$ 4,593,212.23 viii Total Class A Principal Distribution \$ 0.000 \$ 4,593,212.23 viii Total Class A Principal Distribution \$ 0.000 \$ 4,593,212.23 viii Total Class A Principal Distribution Amount \$ 0.000 \$ 4,593,212.23 <th></th> <td>i Class A-1</td> <th>\$</th> <td>2,424,050.93</td> <td>\$</td> <td>86,019,813.98</td>		i Class A-1	\$	2,424,050.93	\$	86,019,813.98
iv Class A-4 \$ 4,340,932.53 \$ 74,345,393.05 v Class A.5 \$ 2,514,764.80 \$ 71,830,628.25 vii Total Class A Interest Distribution \$ 16,613,236.66 \$ 71,830,628.25 F Interest Rate Swap Payment (pro-rata with Item E) \$ 3,640,128.43 \$ 68,190,499.82 G Class B Noteholders' Interest Distribution Amount \$ 683,813.20 \$ 67,506,686.62 H Class A. Noteholders' Principal Distribution Amounts \$ 62,913,474.39 \$ 4,593,212.23 ii Class A-2 \$ 0.00 \$ 4,593,212.23 iii Class A-3 \$ 0.00 \$ 4,593,212.23 iv Class A-4 \$ 0.00 \$ 4,593,212.23 v Class A-5 \$ 0.00 \$ 4,593,212.23 vii Total Class A Principal Distribution \$ 0.00 \$ 4,593,212.23 vii Total Class A Principal Distribution \$ 0.00 \$ 4,593,212.23 vii Total Class A Principal Distribution \$ 0.00 \$ 4,593,212.23 vii Total Class A Principal Distribution \$ 0.00 \$ 4,593,212.23 J Investment Reserve Account Required Amount \$ 0.00 \$ 4,593,212		ii Class A-2	\$	4,400,838.40	\$	81,618,975.58
iv Class A-4 \$ 4,340,932.53 \$ 74,345,393.05 v Class A-5 \$ 2,514,764.80 \$ 71,830,628.25 vii Total Class A Interest Distribution \$ 16,613,236.66 \$ 71,830,628.25 F Interest Rate Swap Payment (pro-rata with Item E) \$ 3,640,128.43 \$ 68,190,499.82 G Class B Noteholders' Interest Distribution Amount \$ 663,813.20 \$ 67,506,686.62 H Class A Noteholders' Principal Distribution Amounts \$ 62,913,474.39 \$ 4,593,212.23 ii Class A-2 \$ 0,00 \$ 4,593,212.23 iii Class A-3 \$ 0,00 \$ 4,593,212.23 iv Class A-4 \$ 0,00 \$ 4,593,212.23 v Class A-5 \$ 0,00 \$ 4,593,212.23 vii Total Class A Principal Distribution \$ 0,00 \$ 4,593,212.23 vii Total Class A Principal Distribution \$ 0,00 \$ 4,593,212.23 vii Total Class A Principal Distribution \$ 0,00 \$ 4,593,212.23 vii Total Class A Principal Distribution \$ 0,00 \$ 4,593,212.23 J Investment Reserve Account Required Amount \$ 0,00 \$ 4,593,212.		iii Class A-3	\$	2,932,650.00	\$	78,686,325.58
vClass A-5§2,514,764.80\$71,830,628.25viiTotal Class A Interest Distribution\$16,613,236.66\$16,613,236.66FInterest Rate Swap Payment (pro-rata with Item E)\$3,640,128.43\$68,190,499.82GClass B Noteholders' Interest Distribution Amount\$683,813.20\$67,506,686.62HClass A Noteholders' Principal Distribution Amounts i i Class A-1\$62,913,474.39\$4,593,212.23iiClass A-2\$0.00\$4,593,212.23\$iiClass A-3\$0.00\$4,593,212.23vClass A-4\$0.00\$4,593,212.23vClass A-5\$0.00\$4,593,212.23vClass A-5\$0.00\$4,593,212.23vClass A-5\$0.00\$4,593,212.23viiTotal Class A Principal Distribution\$0.00\$4,593,212.23viiTotal Class A Principal Distribution\$0.00\$4,593,212.23JInvestment Reserve Account Required Amount\$0.00\$4,593,212.23LReinstate Reserve Account to the Specified Reserve Account Balance\$0.00\$4,593,212.23MInvestment Premium Puchase Account Deposit Amount\$0.00\$4,593,212.23NCarryover Servicing Fees\$0.00\$4,593,212.23		iv Class A-4				
viiTotal Class A Interest Distribution\$16,613,236.66FInterest Rate Swap Payment (pro-rata with Item E)\$3,640,128.43\$68,190,499.82GClass B Noteholders' Interest Distribution Amount\$683,813.20\$67,506,686.62HClass A Noteholders' Principal Distribution Amounts\$62,913,474.39\$4,593,212.23iiClass A-2\$0.00\$4,593,212.23iiiClass A-2\$0.00\$4,593,212.23iiiClass A-3\$0.00\$4,593,212.23vClass A-4\$0.00\$4,593,212.23vClass A-5\$0.00\$4,593,212.23viiTotal Class A Principal Distribution\$62,913,474.39\$4,593,212.23viiTotal Class A Principal Distribution\$0.00\$4,593,212.23viiTotal Class A Principal Distribution\$0.00\$4,593,212.23JInvestment Reserve Account Deposit\$0.00\$4,593,212.23JInvestment Reserve Account Required Amount\$0.00\$4,593,212.23LReinstate Reserve Account to the Specified Reserve Account Balance\$0.00\$4,593,212.23MInvestment Premium Puchase Account Deposit Amount\$0.00\$4,593,212.23NCarryover Servicing Fees\$0.00\$4,593,212.23						
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GClass B Noteholders' Interest Distribution Amount\$683,813.20\$67,506,686.62HClass A Noteholders' Principal Distribution Amounts\$62,913,474.39\$4,593,212.23iiClass A-1\$0.00\$4,593,212.23iiiClass A-2\$0.00\$4,593,212.23ivClass A-3\$0.00\$4,593,212.23ivClass A-4\$0.00\$4,593,212.23vClass A-5\$0.00\$4,593,212.23viiTotal Class A Principal Distribution\$62,913,474.394ISupplemental Interest Account Deposit\$0.00\$4,593,212.23JInvestment Reserve Account Required Amount\$0.00\$4,593,212.23KClass B Noteholders' Principal Distribution Amount\$0.00\$4,593,212.23LReinstate Reserve Account to the Specified Reserve Account Balance\$0.00\$4,593,212.23MInvestment Premium Puchase Account Deposit Amount\$0.00\$4,593,212.23NCarryover Servicing Fees\$0.00\$4,593,212.23			¢	10,013,230.00		
HClass A Noteholders' Principal Distribution Amounts i Class A-1 ii Class A-2 iii Class A-3 v Class A-3 v Class A-4 v Class A-5 vii Total Class A Principal Distribution\$62,913,474.39 \$\$4,593,212.23 4,593,212.23ii v v v class A-4 v v class A-5 vii Total Class A Principal Distribution\$0.00 \$\$4,593,212.23ii v v class A-5 vii 	F	Interest Rate Swap Payment (pro-rata with Item E)	\$	3,640,128.43	\$	68,190,499.82
i Class A-1 \$ 62,913,474.39 \$ 4,593,212.23 ii Class A-2 \$ 0.00 \$ 4,593,212.23 iii Class A-3 \$ 0.00 \$ 4,593,212.23 iii Class A-3 \$ 0.00 \$ 4,593,212.23 iv Class A-3 \$ 0.00 \$ 4,593,212.23 v Class A-4 \$ 0.00 \$ 4,593,212.23 v Class A-5 \$ 0.00 \$ 4,593,212.23 vii Total Class A Principal Distribution \$ 62,913,474.39 \$ 4,593,212.23 v Class A-5 \$ 0.00 \$ 4,593,212.23 vii Total Class A Principal Distribution \$ 62,913,474.39 \$ I Supplemental Interest Account Required Amount \$ 0.00 \$ 4,593,212.23 J Investment Reserve Account Required Amount \$ 0.00 \$ 4,593,212.23 K Class B Noteholders' Principal Distribution Amount \$ 0.00 \$ 4,593,212.23	G	Class B Noteholders' Interest Distribution Amount	\$	683,813.20	\$	67,506,686.62
i Class A-1 \$ 62,913,474.39 \$ 4,593,212.23 ii Class A-2 \$ 0.00 \$ 4,593,212.23 iii Class A-3 \$ 0.00 \$ 4,593,212.23 iii Class A-3 \$ 0.00 \$ 4,593,212.23 iv Class A-3 \$ 0.00 \$ 4,593,212.23 v Class A-4 \$ 0.00 \$ 4,593,212.23 v Class A-5 \$ 0.00 \$ 4,593,212.23 vii Total Class A Principal Distribution \$ 62,913,474.39 \$ 4,593,212.23 v Class A-5 \$ 0.00 \$ 4,593,212.23 vii Total Class A Principal Distribution \$ 62,913,474.39 \$ I Supplemental Interest Account Required Amount \$ 0.00 \$ 4,593,212.23 J Investment Reserve Account Required Amount \$ 0.00 \$ 4,593,212.23 K Class B Noteholders' Principal Distribution Amount \$ 0.00 \$ 4,593,212.23	н	Class A Noteholders' Principal Distribution Amounts				
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iiiClass A-3\$0.00\$4,593,212.23ivClass A-4\$0.00\$4,593,212.23vClass A-5\$0.00\$4,593,212.23viiTotal Class A Principal Distribution\$62,913,474.39\$ISupplemental Interest Account Deposit\$0.00\$4,593,212.23JInvestment Reserve Account Required Amount\$0.00\$4,593,212.23KClass B Noteholders' Principal Distribution Amount\$0.00\$4,593,212.23LReinstate Reserve Account to the Specified Reserve Account Balance\$0.00\$4,593,212.23MInvestment Premium Puchase Account Deposit Amount\$0.00\$4,593,212.23NCarryover Servicing Fees\$0.00\$4,593,212.23						
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ISupplemental Interest Account Deposit\$0.00\$4,593,212.23JInvestment Reserve Account Required Amount\$0.00\$4,593,212.23KClass B Noteholders' Principal Distribution Amount\$0.00\$4,593,212.23LReinstate Reserve Account to the Specified Reserve Account Balance\$0.00\$4,593,212.23MInvestment Premium Puchase Account Deposit Amount\$0.00\$4,593,212.23NCarryover Servicing Fees\$0.00\$4,593,212.23					φ	4,595,212.25
JInvestment Reserve Account Required Amount\$0.00\$4,593,212.23KClass B Noteholders' Principal Distribution Amount\$0.00\$4,593,212.23LReinstate Reserve Account to the Specified Reserve Account Balance\$0.00\$4,593,212.23MInvestment Premium Puchase Account Deposit Amount\$0.00\$4,593,212.23NCarryover Servicing Fees\$0.00\$4,593,212.23		VII Total Class A Principal Distribution	\$	62,913,474.39		
KClass B Noteholders' Principal Distribution Amount\$0.00\$4,593,212.23LReinstate Reserve Account to the Specified Reserve Account Balance\$0.00\$4,593,212.23MInvestment Premium Puchase Account Deposit Amount\$0.00\$4,593,212.23NCarryover Servicing Fees\$0.00\$4,593,212.23	Т	Supplemental Interest Account Deposit	\$	0.00	\$	4,593,212.23
LReinstate Reserve Account to the Specified Reserve Account Balance\$0.00\$4,593,212.23MInvestment Premium Puchase Account Deposit Amount\$0.00\$4,593,212.23NCarryover Servicing Fees\$0.00\$4,593,212.23	J	Investment Reserve Account Required Amount	\$	0.00	\$	4,593,212.23
MInvestment Premium Puchase Account Deposit Amount\$0.00\$4,593,212.23NCarryover Servicing Fees\$0.00\$4,593,212.23	к	Class B Noteholders' Principal Distribution Amount	\$	0.00	\$	4,593,212.23
N Carryover Servicing Fees \$ 0.00 \$ 4,593,212.23	L	Reinstate Reserve Account to the Specified Reserve Account Balance	\$	0.00	\$	4,593,212.23
	м	Investment Premium Puchase Account Deposit Amount	\$	0.00	\$	4,593,212.23
	N	Carryover Servicing Fees	\$	0.00	\$	4,593,212.23
O Remarketing Fees not paid from Remarketing Fee Account \$ 0.00 \$ 4,593,212.23	0	Remarketing Fees not paid from Remarketing Fee Account	\$	0.00	\$	4,593,212.23
P Excess to Certificateholder \$ 4,593,212.23 \$ 0.00	Р	Excess to Certificateholder	\$	4,593,212.23	\$	0.00

	e Account		
i	Beginning Balance	\$	3,109,117.70
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,109,117.70
iv	Required Reserve Account Balance	\$	2,952,226.24
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account		156,891.46
vii	Ending Reserve Account Balance	\$	2,952,226.24
Supple	mental Loan Purchase Account		
i	Beginning Balance	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00
Add-on	Consolidation Loan Account		
Conso	blidation Loan Add-on Period end date		12/31/200
i	Beginning Balance	\$	0.00
ii	Add-on Loans Funded	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00
Capital	ized Interest Account		
	alized Interest Account Release Date		10/25/200
i	Beginning Balance	\$	45,045,967.90
ii	Transfers to Collection Account	\$	0.00
	Ending Balance	\$	45,045,967.90
iii			
	seting Fee Account		
Remark	xeting Fee Account Remarketing Date A-3 Notes		04/25/200
Remark Next F	-		
Remark Next F Next F	Remarketing Date A-3 Notes	\$	07/25/201
Remark Next F Next F Reset	Remarketing Date A-3 Notes Remarketing Date A-5 Notes	\$	07/25/201 0.00
Remark Next F Next F Reset	Remarketing Date A-3 Notes Remarketing Date A-5 Notes Period Target Amount erly Required Amount Initial Deposit Initial Deposit	\$ \$	07/25/201 0.00 0.00
Remark Next F Next F Reset Quart	Remarketing Date A-3 Notes Remarketing Date A-5 Notes Period Target Amount erly Required Amount	\$ \$ \$	04/25/200 07/25/201 0.00 0.00 0.00 0.00
Remark Next F Next F Reset Quart i	Remarketing Date A-3 Notes Remarketing Date A-5 Notes Period Target Amount erly Required Amount Initial Deposit Initial Deposit	\$ \$	07/25/201 0.00 0.00 0.00

X. 2005-7

Account Reconciliations

A-3 Accumulation Account

i	Initial Deposits	\$ 0.00
ii	A-3 Principal deposits	\$ 0.00
iii	Principal Payments to the A-3 Noteholders	\$ 0.00
iv	Ending Balance	\$ 0.00

A-3 Supplemental Interest Account

Accumu	ulation Account Balance	\$ 0.00
3M LIB	OR-based swap rate	n/a
Assume	ed Investment Rate, Accumulation Account	n/a
Differer	ice	n/a
Numbe	r of Days Through Next Distribution Date	n/a
i	Initial Deposits	\$ 0.00
ii	Funds Released into Collection Account	\$ 0.00
iii	Supplemental Interest Account Deposit Amount	\$ 0.00
iv	Ending Balance	\$ 0.00

Investment Reserve Acocunt

Invest	ment Downgrade Flag	Ν
i	Initial Deposits	\$ 0.00
ii	Transfer to Accumulation Account	\$ 0.00
iii	Funds Released into Collection Account	\$ 0.00
iv	New Deposits	\$ 0.00
v	Ending Balance	\$ 0.00

Investment Premium Purchase Acocunt

i	Initial Deposits	\$ 0.00
ii	New Quarterly Deposits	
iii	(=1% of new Accum. Account Deposits)	\$ 0.00
iv	Payments made on investments in excess of par	\$ 0.00
v	Ending Balance	\$ 0.00

А	Has Stepdown Date Occurred?		N
	The Stepdown Date is the earlier of (1) 07/25/2011 or (2) the		
	first date on which no class A notes remain outstanding.		
В	Note Balance Trigger		
	i Notes Outstanding (after application of available funds)	\$	1,228,888,691
	ii Less: Amounts in the Accumulation Accounts		(
	iii Total	\$	1,228,888,691
	iv Adjusted Pool Balance	\$	1,228,888,691
	v Note Balance Trigger Event Exists (iii > iv)		Ν
	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%
с	Other Waterfall Triggers		
	i Student Loan Principal Outstanding	\$	1,176,709,915
	ii Borrower Interest Accrued		9,693,363
	iii Interest Subsidy Payments Accrued		1,011,853
	iv Special Allowance Payments Accrued		13,443,98
	v Reserve Account Balance (after any reinstatement)		2,952,220
	vi Capitalized Interest Account Balance		45,045,96
	vii Add-On Account Balance		(
	viii Total	\$	1,248,857,312
	ix Less: Specified Reserve Account Balance		(2,952,226
	Supplemental Interest Account Deposit	\$	(
	x Total	\$	1,245,905,086
	xi Class A Notes Outstanding (US\$ equivalent, after application of a	vailable funds) \$	1,181,836,691
	xii Less: Amounts in the Accumulation Accounts		(
	xiii Total	\$	1,181,836,691
	xiv Insolvency Event or Event of Default Under Indenture		Ν
	xv Available Funds Applied to Class A Noteholders' Distribution Amo Any Amounts are Applied to the Class B Noteholders' Distribution		
	Any Amounts are Applied to the Glass Divotenoiders Distribution	Amount	

XII. 2005-7 Distributions

C D E

Dist	ribution Amounts	Class A-1	CI	lass A-2	Class A-3		Class A-4		Class A-5	Class B
i	Quarterly Interest Due	\$ 2,424,050.93	\$	4,400,838.40	\$ 2,932,650.00	\$	4,340,932.53	\$	2,514,764.80	\$ 683,813.20
ii	Quarterly Interest Paid	2,424,050.93		4,400,838.40	2,932,650.00	i i	4,340,932.53		2,514,764.80	683,813.20
iii	Interest Shortfall	\$ 0.00	\$	0.00	\$ 0.00	\$	0.00	\$	0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 62,913,474.39		0.00	\$ 	•	0.00	\$	0.00	\$ 0.00
viii	Quarterly Principal Paid	62,913,474.39		0.00	<u>0.00</u>	ĺ	<u>0.00</u>		<u>0.00</u>	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$	0.00	\$ 0.00	\$	0.00	\$	0.00	\$ 0.0
					 	<u> </u>		L_		
х	Total Distribution Amount	\$ 65,337,525.32	\$	4,400,838.40	\$ 2,932,650.00	\$	4,340,932.53	\$	2,514,764.80	\$ 683,813.2

F

B Principal Distribution Reconciliation

i ii	Notes Outstanding Principal Balance Adjusted Pool Balance	12/31/06 12/31/06	\$	1,291,802,165.91
iii	Notes Balance Exceeding Adjusted Poo		\$	1,228,888,691.52
			÷	02,010,11100
iv	Adjusted Pool Balance	9/30/06	\$	1,291,802,165.91
v	Adjusted Pool Balance	12/31/06		1,228,888,691.52
vi	Current Principal Due (iv-v)		\$	62,913,474.39
vii	Principal Shortfall from Previous Collect	ion Period		0.00
viii	Principal Distribution Amount (vi + vii)		\$	62,913,474.39
ix	Principal Distribution Amount Paid		\$	62,913,474.39
x	Principal Shortfall (viii - ix)		\$	0.00
	Total Principal Distribution Total Interest Distribution		\$	62,913,474.39 17,297,049.86
				62,913,474.39
	Total Interest Distribution		\$	62,913,474.39 17,297,049.86
	Total Interest Distribution		\$	62,913,474.39 17,297,049.86

	- D-lawaa			10/05/0000	Paydown		04/05/0007
NO	e Balances			10/25/2006	Factor		01/25/2007
i	A-1 Note Balance	78442GQF6	\$	176,411,165.91		\$	113,497,691.52
	A-1 Note Pool Factor			0.389428622	0.138881842		0.250546780
ii	A-2 Note Balance	78442GQG4	\$	315,000,000.00		\$	315,000,000.00
	A-2 Note Pool Factor			1.000000000	0.000000000		1.000000000
iii	A-3 Note Balance	78442GQH2	\$	266,000,000.00		\$	266,000,000.00
	A-3 Note Pool Factor			1.000000000	0.000000000		1.00000000
iv	A-4 Note Balance	78442GQJ8	\$	307,339,000.00		\$	307,339,000.00
	A-4 Note Pool Factor			1.00000000	0.000000000		1.000000000
v	A-5 Note Balance	78442GQK5	\$	180,000,000.00		\$	180,000,000.00
	A-5 Note Pool Factor		-	1.000000000	0.000000000	•	1.0000000000
vi	B Note Balance	78442GQL3	\$	47,052,000.00		\$	47,052,000.00
	B Note Pool Factor			1.00000000	0.00000000		1.00000000

XIII. 2005-7

Historical Pool Information

Studen Loan Principal Activity S e1377 4/70.36 S 107.838.681.69 \$ S0.06.466.61 \$ 307.765.477.80 \$ 24.822.7 IIII Periopal Reinburgementa 0.1327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.062 1.333.060 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1.327.062 1.327.062 8 2.263.267.471 \$ 2.263.274.31 \$ 0.263.272.273 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.01 \$ 0.263.272.273 \$ 0.203.272.253 \$ 2.263.272.373 \$ 2.263.272.373 \$ 2.263.272.373 \$ 2.263.272.373 \$ 2.263.272.273.255 2.263.272.253.277.27									2005
Studen Loan Principal Activity S e1377 4/70.36 S 107.838.681.69 \$ S0.06.466.61 \$ 307.765.477.80 \$ 24.822.7 IIII Periopal Reinburgementa 0.1327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.061 1.327.062 1.333.060 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1.327.062 1.327.062 8 2.263.267.471 \$ 2.263.274.31 \$ 0.263.272.273 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.01 \$ 0.263.272.273 \$ 0.203.272.253 \$ 2.263.272.373 \$ 2.263.272.373 \$ 2.263.272.373 \$ 2.263.272.373 \$ 2.263.272.273.255 2.263.272.253.277.27		1	10/1/06 - 12/31/06	7/1/06 - 9/30/06		4/1/06-6/30/06	1/1/06-3/31/06		8/11/05 - 12/31/05
i Regular Principal Collections \$ 0.107,470.36 \$ 107,838.861.66 \$ 90,049.4681 \$ 38,788.475.00 \$ 24,462.27 ii Principal Reimbarsemments 0.007 38,787.470 \$ 38,787.470.00 \$ 42,462.03 \$ 10,817.471.41 726.06 10,012.89 \$ 98,982.053.48 \$ 48,882.272.22 \$ 100,325.063.41 \$ 98,982.053.48 \$ 48,882.295.35 \$ 28,888.410.60 11,122.22 \$ 88,172.22 \$ 98,982.053.41 \$ 49,882.295.35 \$ 28,982.053.85 \$ 11,121.005.65 \$ 28,888.410.60 \$ 11,122.22 \$ 8 28,888.41 \$ 11,222.25 \$ 28,889.55 \$ 11,123.200.55 \$ 11,223.200.55 \$ 28,889.55 \$ 11,123.700.71 \$ 12,323.721.25 \$ 28,889.55 \$ 11,323.737 \$ 28,789.25 \$ 11,323.737 \$ 23,3265.25 \$ 11,323.737 \$ 12,323.722.	nning Student Loan Portfolio Balance	\$	1,239,722,603.18	\$ 1,345,406,182.11	\$	1,440,027,295.01	\$ 1,482,957,921.83	\$	1,496,423,471.6
i Regular Principal Collections \$ 0.107,470.36 \$ 107,838.861.66 \$ 90,049.4681 \$ 38,788.475.00 \$ 24,462.27 ii Principal Reimbarsemments 0.007 38,787.470 \$ 38,787.470.00 \$ 42,462.03 \$ 10,817.471.41 726.06 10,012.89 \$ 98,982.053.48 \$ 48,882.272.22 \$ 100,325.063.41 \$ 98,982.053.48 \$ 48,882.295.35 \$ 28,888.410.60 11,122.22 \$ 88,172.22 \$ 98,982.053.41 \$ 49,882.295.35 \$ 28,982.053.85 \$ 11,121.005.65 \$ 28,888.410.60 \$ 11,122.22 \$ 8 28,888.41 \$ 11,222.25 \$ 28,889.55 \$ 11,123.200.55 \$ 11,223.200.55 \$ 28,889.55 \$ 11,123.700.71 \$ 12,323.721.25 \$ 28,889.55 \$ 11,323.737 \$ 28,789.25 \$ 11,323.737 \$ 23,3265.25 \$ 11,323.737 \$ 12,323.722.	Student Loan Principal Activity								
i Principal Collectors from Guarantor 3,847,753.00 1.32,258.30 818,453.78 1.281,676.41 72,256.55 ii Other System Adjustments 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 5.00,55 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,58,58 3.28,		\$	61.977.470.36	\$ 107.838.681.69	\$	98.049.496.81	\$ 38,788,473,60	\$	24,426,279.4
III Principal Remotusmentes III. (227.04) 159.685.69 50.10.289 5.812.09.82 1.4338 W Other System Adjustments 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		Ť			*			Ť	
in Open System Adjustments Statusments Statusment									1,433,864.8
v Total Principal Collections S 65.823.722.22 S 109.825.065.44 S 98.828.055.44 S 45.882.259.83 S 26.868.61 Sudent Lann Non-Cash Principal Activity S 34.198.77 S (92.945.81) S 99.828.055.44 S 44.068.27.44.30 (2.862.289.83) S 26.868.61 II Capitalized Interest (2.867.280.77) (2.467.287.410) S (4.408.27.44.34) (2.287.282.21) S (2.81.82.21) S				,		,			0.
i Other Adjustments \$ 34:190.57 \$ (0,249,331,60) 90,888.60 \$ 1,152.22 \$ 66,17 iii Total Non-Cash Principal Activity \$ (0,249,323,07 \$ (0,349,327,41) \$ (0,349,327,41) \$ (0,333,55 Student Loan Principal Activity \$ 63,012,687,42 \$ (0,349,327,41) \$ (0,397,91) Total Non-Cash Principal Activity \$ 65,82,485,46 \$ 94,621,112,80 \$ 42,330,626,42 \$ (0,377,130 Total Student Loan Principal Activity \$ 6,582,485,46 \$ 7,327,558,46 \$ 7,227,558,46 \$ 7,327,558,46 \$ 7,327,558,46 \$ 7,327,558,46 \$ 7,327,558,46 \$ 7,327,558,46 \$ 7,33,307 8,379 \$ 7,327,558,46 \$ 7,33,307 8,379 \$		\$			\$			\$	26,586,813.
ii Capatalized interent (2.845.239.37) (3.549.381.60) (4.406.827.48) (2.327.24.53) (3.289.52) iii Total Non-Cash Principal Activity \$ (2.811.039.80) \$ (3.642.327.41) \$ (4.306.844.58) \$ (2.337.274.53) (3.289.52) Student Loan Principal Activity \$ 0.000 \$ 0.000 \$ 0.000 \$ 0.000 \$ (2.337.274.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (2.337.674.53) \$ (3.368.574.53) \$ (2.337.674.53) \$ (3.637.671.73) \$ (3.637.671.73) \$ (3.637.671.73) \$ (3.677.671.73) \$ (3.677.671.73) \$ (3.677.671.73) \$ (3.677.671.73) \$ (3.677.6	Student Loan Non-Cash Principal Activity								
iii Total Non-Cash Principal Activity \$ (2,811,339,80) \$ (3,842,327,41) \$ (4,306,840,56) \$ (2,931,832,71) \$ (3,303,35) Student Loan Principal Activity \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	i Other Adjustments	\$	34,199.57	\$ (92,945.81)	\$	99,886.90	\$ 1,152.22	\$	86,170.
Student Lan Principal Purchases S 0.00 S <td>ii Capitalized Interest</td> <td></td> <td>(2,845,239.37)</td> <td>(3,549,381.60)</td> <td></td> <td>(4,406,827.48)</td> <td>(2,932,784.93</td> <td>)</td> <td>(3,289,522.</td>	ii Capitalized Interest		(2,845,239.37)	(3,549,381.60)		(4,406,827.48)	(2,932,784.93)	(3,289,522.
Total Student Loan Principal Activity \$ 63,012,667.42 \$ 105,683,578.33 \$ 94,621,112.20 \$ 42,930,626.82 \$ 13,465,54 Student Loan Interest Activity \$ 6,582,485.95 \$ 7,343,087.22 \$ 7,327,581.6 \$ 7,026,719.32 \$ 10,771,39 ii Interest Collections \$ 6,582,485.95 \$ 7,343,087.22 \$ 7,327,581.6 \$ 7,026,719.32 \$ 10,771,39 ii Interest Collections 125,252.41 47,336.66 18,114.53 18,876.38 8,70 iii Collection Fees/Retinusements 13,983.30 25,492.47 3,756.47 33,088.72 3,87 vi Other System Adjustments 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	iii Total Non-Cash Principal Activity	\$	(2,811,039.80)	\$ (3,642,327.41)	\$	(4,306,940.58)	\$ (2,931,632.71	\$	(3,203,352
Student Loan Interest Activity i \$ 6,582,485.65 \$ 7,343,087.22 \$ 7,327,558.16 \$ 7,026,719.32 \$ 10,771,38 ii Interest Collections 165,552,34 47,336.66 18,114.53 18,876.38 8,70 iii Collection Fees/Returned lems 12,827,47 9,921.46 8,873.67 8,132.47 39 vi Late Fee Reimbursements 87,108.53 84,008.79 83,099.05 92,614.82 87,98 vi Other System Adjustments 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1,416,757.15 <td< td=""><td>Student Loan Principal Purchases</td><td>\$</td><td>0.00</td><td>\$ 0.00</td><td>\$</td><td>0.00</td><td>\$ 0.00</td><td>\$</td><td>(9,917,911.</td></td<>	Student Loan Principal Purchases	\$	0.00	\$ 0.00	\$	0.00	\$ 0.00	\$	(9,917,911.
i Regular Interest Collections \$ 6.682.485.05 \$ 7.327.686.16 \$ 7.026,719.32 \$ 10.771.38 ii Interest Caline Received from Guarantors 165,252.41 47.336.66 18.114.53 18.876.38 8,700 iii Collection Feas/Returned Items 12.827.47 9.921.46 8,873.97 8,123.47 39 iv Late Fee Reimbursments 87.108.63 64.808.79 88.699.05 92.614.82 87.79 vi Other System Reduced Items 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 <td>Total Student Loan Principal Activity</td> <td>\$</td> <td>63,012,687.42</td> <td>\$ 105,683,578.93</td> <td>\$</td> <td>94,621,112.90</td> <td>\$ 42,930,626.82</td> <td>\$</td> <td>13,465,549</td>	Total Student Loan Principal Activity	\$	63,012,687.42	\$ 105,683,578.93	\$	94,621,112.90	\$ 42,930,626.82	\$	13,465,549
i Regular Interest Collections \$ 6.682.465.05 \$ 7.327.658.16 \$ 7.026,719.32 \$ 10.771.38 ii Interest Calins Reached from Guarantors 165.252.34 47.336.66 18.114.53 18.876.38 8,700 iii Collection Fees/Returned Items 87.108.53 48.808.79 88.699.05 92.614.82 87.798 vi Late Fee Reimbursements 87.108.53 48.808.79 88.699.05 92.614.82 87.798 vi Other System Adjustments 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Student Leon Interest Astivity								
iii Interest Claims Received from Guarantors 165,525,54 47,33,66 18,114,53 18,878,38 8,773 iii Collection Fees/Returned Items 12,227,47 9,921,46 8,873,37 8,123,47 3,9 v Late Fee Reimbursements 67,063,3 84,008,79 86,699,05 92,614,82 87,99 v Interest Reimbursements 13,963,30 25,492,47 3,756,47 33,068,72 3,37 vi Other System Adjustments 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 1,819,79,825 1,098,292 1,098,292 1,098,292 1,098,292 1,098,292 1,098,292 1,098,2	•	\$	6 582 485 95	\$ 7 343 087 22	\$	7 327 558 16	\$ 7 026 719 32	\$	10 771 390
iii Collection Fees/Returned items 12,827,47 9,921,46 8,873,87 8,123,47 33 iv Late Fee Reimbursements 87,108,53 84,806,79 83,699,05 92,614,82 87,98 vi Late Fee Reimbursements 13,963,30 22,492,47 3,766,47 33,068,72 3,87 vi Other System Adjustments 0.00 0.00 0.00 0.00 0.00 viii Special Allowace Payments 11,410,442.05 15,222,207,88 14,111,416,575,18 12,776,777,77 59,292.25 viii Subsidy Payments 1.088,272.81 1.467,727,44 1.646,389.40 1.819,798,25 1009,80 ix Total Interest Collections \$ 2.24,70,626.45 \$ 2.43,201,981.66 \$ 2.1,775,77,771,37 \$ 17,812,07 Student Loan Non-Cash Interest Activity \$ 2.345,01 \$ 4.406,827,48 2.932,784,93 3.289,52 iii Total Non-Cash Interest Adjustments \$ 2.845,233,77 3,549,430.59 \$ 4.406,877,48 2.932,784,93 3.289,52 student Loan Interest Activity \$ 2.63,64,983,86 </td <td>•</td> <td>Ŷ</td> <td></td> <td></td> <td>Ŷ</td> <td></td> <td></td> <td>Ψ</td> <td></td>	•	Ŷ			Ŷ			Ψ	
iv Late Fee Reimbursements 87,108.53 84,808.79 83,699.05 92,614.82 87,88 v Interest Reimbursements 13,063.30 22,6492.47 3,756.47 33,080.72 3,377 vi Other System Adjustments 0,00 0,00 0,00 0,00 0,00 0,00 vii Subaidy Paymants 14,510,442.05 15,222,207.88 14,116,575.18 12,776,577.77 5,293.92 1,009,80 tx Total Interest Celections \$ 22,470,623.45 \$ 24,200,581.92 \$ 23,204,966 \$ 21,775,771.73 \$ 17,812,07 Student Loan Non-Cash Interest Activity \$ 2,845,239.37 3,549,816 4,406,847.74 2,932,744.33 3,228,52 Student Loan Interest Activity \$ 2,845,473.87 \$ 0,000 \$ 0,000 \$ 0,000 \$ 0,000 \$ 0,000 \$ 0,343,836 Student Loan Interest Activity \$ 25,316,099.32 \$ 27,750,012.51 \$ 24,707,237.10 \$ 17,662,43 i Interest Activity \$ 1,176,709,91				,		,	,		391
v Interest Reimbursements 13,963.30 25,492.47 3,766.47 33,068.72 3,87 vi Other System Adjustments 0.00 0.00 0.00 0.00 0.00 vii Special Allowance Payments 14,510,442.05 15,222,078.8 14,116,575.18 12,776,577.77 5,929,92 viii Subsidy Payments 1.098,272.81 1.467,727.44 1,646,359.40 1.819,798,25 1,099,805 ix Total Interest Collections \$ 22,470,626.45 \$ 24,200,581.92 \$ 23,204,966.65 21,775,777.73 \$ 17,812,07 Student Loan Non-Cash Interest Activity \$ 2,245,233.37 3,549,381.60 4,406,827.48 2,932,784.93 3,228,52 Student Loan Interest Activity \$ 2,845,473.87 \$ 3,549,430.50 \$ 4,406,827.48 2,932,724,43 3,288,72 Student Loan Interest Activity \$ 2,845,473.87 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00									87,984
vi Other System Adjustments 0.00 0.00 0.00 0.00 0.00 vii Special Allowance Payments 14,510,442.05 15,222,207.88 14,116,675.18 12,776,670.77 5,929,92 viii Subsidy Payments 1,467,727.41 1.466,753.40 12,776,670.77 5,929,92 ix Total Interest Collections \$ 22,470,625.45 \$ 24,200,581.92 \$ 23,204,936.66 \$ 21,775,771.73 \$ 10,99,800 Student Loan Non-Cash Interest Activity \$ 2345.03 \$ 48.99 \$ 20.26 \$ (1,319,56) \$ (79) i Capitalized Interest Adjustment \$ 2,245.03 \$ 3,549,430.59 \$ 4,406,827.48 2,932,784.93 3,289,52 iii Total Non-Cash Interest Adjustments \$ 2,845,238.37 3,549,430.59 \$ 4,406,847.74 \$ 2,931,465.37 \$ 3,289,52 Student Loan Interest Activity \$ 2,5316,099.32 \$ 2,7750,012.51 \$ 2,7611,784.40 \$ 24,707,237.10 \$ 1,462,957,92 interest L			·	,		,	,		3,874
vii Special Allowance Payments 14,510,442.05 15,222.207.88 14,116,575.18 12,776,570.77 5,929.92 viii Subsidy Payments 1,098,272.81 1,467,727.44 1,646,359.40 1,819,798.25 1,009,80 ix Total Interest Collections \$ 22,470,625.45 \$ 24,200,591.92 \$ 23,204,936.66 \$ 21,775,771.73 \$ 71,781.207 Student Loan Non-Cash Interest Activity \$ 2345.50 \$ 44.99 \$ 20.26 \$ (1,319.56) \$ (79) ii Capitalized Interest 2,845,239.37 3,549,381.60 4,406,827.48 2,932,784.93 3,229,52 iii Total Non-Cash Interest Adjustments \$ 2,845,473.87 \$ 3,549,430.59 \$ 4,406,847.74 \$ 2,931,465.37 \$ 3,288,72 Student Loan Interest Activity \$ 25,316,099.32 \$ 0.000 \$ 0.000 \$ 0.000 \$ 0.000 \$ 1,462,957,92 interest Vichase \$ 1,176,709,915.76 \$ 1,239,722,603.18 \$ 1,345,406,182.11 \$,	,		,	,		0
viii Subsidy Payments 1,082,272.81 1,467,727.44 1,646,359.40 1,819,788.25 1,009,80 ix Total Interest Collections \$ 22,470,625.45 \$ 24,200,581.92 \$ 23,204,933.66 \$ 21,775,771.73 \$ 17,812,07 Student Loan Non-Cash Interest Activity \$ 23,450 \$ 48.99 \$ 20.26 \$ (1,319,56) \$ (79) ii Capitalized Interest 2.845,239.37 3,549,381.60 4,406,827.48 2.932,784.93 3,289,52 iii Total Non-Cash Interest Activity \$ 2.845,239.37 3,549,430.59 \$ 4,406,827.48 2.932,784.93 3,289,52 Student Loan Interest Purchases \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 1,	, ,								
ix Total Interest Collections \$ 22,470,625.45 \$ 24,200,581.92 \$ 23,204,936.66 \$ 21,775,771.73 \$ 17,812,07 Student Loan Non-Cash Interest Activity i Interest Activity \$ 23,450 \$ 48,99 \$ 20.26 \$ (1,319.66) \$ (7) ii Total Interest Activity \$ 2,845,239.37 3,549,381.60 4,406,827.48 2,932,784.93 3,289,52 Student Loan Interest Adjustments \$ 2,845,473.87 \$ 3,549,430.59 \$ 4,406,827.48 2,932,784.93 3,289,52 Student Loan Interest Purchases \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 1,442,027,295.01 \$ 1,482,957.92 \$ 1,482,957.92 \$ 1,482,957.92 \$ 1,482,957.92 \$ </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
i Interest Accrual Adjustment \$ 234.50 \$ 48.99 \$ 20.26 \$ (1,319.56) \$ (79 ii Capitalized Interest 2,845,239.37 3.549,381.60 4.406,827.48 2.932,784.93 3.289,52 iii Total Non-Cash Interest Adjustments \$ 2,845,473.87 \$ 3.549,430.59 \$ 4.406,827.48 2.931,465.37 \$ 3.289,52 Student Loan Interest Adjustments \$ 2,845,473.87 \$ 3.549,430.59 \$ 4.406,87.74 \$ 2.931,465.37 \$ 3.289,72 Student Loan Interest Activity \$ 2,5316,099.32 \$ 27,750,012.51 \$ 276,511,784.40 \$ 24,707,237.10 \$ 1,462,957,92) Ending Student Loan Portfolio Balance \$ 1,176,709,915.76 \$ 1,239,722,603.18 \$ 1,345,406,182.11 \$ 1,440,027,295.01 \$ 1,482,957,92) Interest to be Capitalized \$ 1,180,890,497.38 \$ 1,243,647,080.31 \$ 1,350,181,625.50 \$ 1,445,609,191.87 \$ 4,604,533)		\$			\$			\$	17,812,071
ii Capitalized Interest 2,845,239.37 3,549,381.60 4,406,827.48 2,932,784.93 3,289,52 iii Total Non-Cash Interest Adjustments \$ 2,845,473.87 \$ 3,549,430.59 \$ 4,406,827.48 2,932,784.93 3,289,52 Student Loan Interest Adjustments \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$	Student Loan Non-Cash Interest Activity								
iii Total Non-Cash Interest Adjustments \$ 2,845,473.87 \$ 3,549,430.59 \$ 4,406,847.74 \$ 2,931,465.37 \$ 3,288,72 Student Loan Interest Purchases \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 <td>i Interest Accrual Adjustment</td> <td>\$</td> <td>234.50</td> <td>\$ 48.99</td> <td>\$</td> <td>20.26</td> <td>\$ (1,319.56</td> <td>\$</td> <td>(795</td>	i Interest Accrual Adjustment	\$	234.50	\$ 48.99	\$	20.26	\$ (1,319.56	\$	(795
Student Loan Interest Purchases \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$	ii Capitalized Interest		2,845,239.37	3,549,381.60		4,406,827.48	2,932,784.93		3,289,522
Total Student Loan Interest Activity \$ 25,316,099.32 \$ 27,750,012.51 \$ 27,611,784.40 \$ 24,707,237.10 \$ 17,662,43) Ending Student Loan Portfolio Balance \$ 1,176,709,915.76 \$ 1,239,722,603.18 \$ 1,345,406,182.11 \$ 1,440,027,295.01 \$ 1,482,957,92) Interest to be Capitalized \$ 4,180,581.62 \$ 3,924,477.13 \$ 4,775,443.39 \$ 5,581,896.86 \$ 4,664,53) TOTAL POOL \$ 1,180,890,497.38 \$ 1,243,647,080.31 \$ 1,445,609,191.87 \$ 1,487,622,45) Capitalized Interest \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90	iii Total Non-Cash Interest Adjustments	\$	2,845,473.87	\$ 3,549,430.59	\$	4,406,847.74	\$ 2,931,465.37	\$	3,288,727
Ending Student Loan Portfolio Balance \$ 1,176,709,915.76 \$ 1,239,722,603.18 \$ 1,345,406,182.11 \$ 1,440,027,295.01 \$ 1,482,957,92 Interest to be Capitalized \$ 4,180,581.62 \$ 3,924,477.13 \$ 4,775,443.39 \$ 5,581,896.86 \$ 4,664,53 TOTAL POOL \$ 1,180,890,497.38 \$ 1,243,647,080.31 \$ 1,350,181,625.50 \$ 1,445,609,191.87 \$ 1,487,622,45 Capitalized Interest \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90	Student Loan Interest Purchases	\$	0.00	\$ 0.00	\$	0.00	\$ 0.00	\$	(3,438,367
Interest to be Capitalized \$ 4,180,581.62 \$ 3,924,477.13 \$ 4,775,443.39 \$ 5,581,896.86 \$ 4,664,53 TOTAL POOL \$ 1,180,890,497.38 \$ 1,243,647,080.31 \$ 1,350,181,625.50 \$ 1,445,609,191.87 \$ 1,487,622,45 Capitalized Interest \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,96	Total Student Loan Interest Activity	\$	25,316,099.32	\$ 27,750,012.51	\$	27,611,784.40	\$ 24,707,237.10	\$	17,662,431
) TOTAL POOL \$ 1,180,890,497.38 \$ 1,243,647,080.31 \$ 1,350,181,625.50 \$ 1,445,609,191.87 \$ 1,487,622,45) Capitalized Interest \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 3,010 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0) Ending Student Loan Portfolio Balance	\$	1,176,709,915.76	\$ 1,239,722,603.18	\$	1,345,406,182.11	\$ 1,440,027,295.01	\$	1,482,957,921
Capitalized Interest \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90 \$ 45,045,967.90) Interest to be Capitalized	\$	4,180,581.62	\$ 3,924,477.13	\$	4,775,443.39	\$ 5,581,896.86	\$	4,664,535
Add-on Consolidation Loan Account Balance \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 <) TOTAL POOL	\$	1,180,890,497.38	\$ 1,243,647,080.31	\$	1,350,181,625.50	\$ 1,445,609,191.87	\$	1,487,622,457
) Reserve Account Balance \$ 2,952,226.24 \$ 3,109,117.70 \$ 3,375,454.06 \$ 3,614,022.98 \$ 3,719,05) Capitalized Interest	\$	45,045,967.90	\$ 45,045,967.90	\$	45,045,967.90	\$ 45,045,967.90	\$	45,045,967
	Add-on Consolidation Loan Account Balance	\$	0.00	\$ 0.00	\$	0.00	\$ 0.00	\$	0
) Reserve Account Balance	\$	2,952,226.24	\$ 3,109,117.70	\$	3,375,454.06	\$ 3,614,022.98	\$	3,719,056
e) Total Adjusted Pool \$ 1,228,888,691.52 \$ 1,291,802,165.91 \$ 1,398,603,047.46 \$ 1,494,269,182.75 \$ 1,536,387,48					-				1,536,387,481

	Distribution Date	F	Actual Pool Balances	Since Issued CPR *	
	Oct-05	\$	1,496,158,158	5.43%	
	Jan-06	\$	1,487,622,457	1.89%	
	Apr-06	\$	1,445,609,192	4.12%	
	Jul-06	\$	1,350,181,626	9.07%	
	Oct-06	\$	1,243,647,080	12.84%	
	Jan-07	\$	1,180,890,497	13.39%	
against the p logic was refi	eriod's projected pool b	alance to bett	as determined at th er reflect the numbe	he current period's ending pool balance calculated ne trust's statistical cutoff date. CPR calculation pr of days since the statistical cutoff date and may	