SLM Student Loan Trust 2005-9

Quarterly Servicing Report

Distribution Date Collection Period 10/27/2008 07/01/2008 - 09/30/2008

 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 Excess Distribution Certificateholder

	Student Loan Po	rtfolio Characteristics			6/30/2008	Activity		9/30/2008
A	i Portfolio Ba	ance		\$	2,288,484,606.65	(\$21,936,403.89)	\$	2,266,548,202.76
	ii Interest to b	e Capitalized			6,809,968.42			6,458,333.80
	iii Total Pool	·		\$	2,295,294,575.07		\$	2,273,006,536.56
	iv Capitalized	Interest			0.00			0.00
	v Add-on Cor	solidation Loan Account Balance			0.00			0.00
		eserve Account Balance			5,738,236.44			5,682,516.34
	vii Total Adju	ted Pool		\$	2,301,032,811.51		\$	2,278,689,052.90
в		verage Coupon (WAC)			4.020%			3.933%
	0	verage Remaining Term			265.64			264.57
	iii Number of				136,986			135,783
	iv Number of				79,883			79,144
		Dutstanding Principal Balance - T-Bi		\$	21,190,639		\$	20,683,782
		Dutstanding Principal Balance - T-bi		\$	62,140,060		\$	61,540,885
	vii Aggregate viii Pool Factor	Dutstanding Principal Balance - Con	nmercial Paper	\$	2,211,963,877 0.990298792		\$	2,190,781,870 0.990289683
	Notes		Spread		Exchange Ratio	Balance 7/25/2008	Ba	alance 10/27/2008
С	i A-1 Notes	78442GQU3	-0.030%		1.00000	\$ 0.00		0.00
	ii A-2 Notes	78442GQV1	0.000%		1.00000	\$ 0.00 \$ 107,364,811.51	\$	0.00
	iii A-3 Notes	78442GQW9	0.050%		1.00000		\$	85,021,052.90
	iv A-4 Notes	78442GQX7	0.100%		1.00000	\$ 563,000,000.00	\$	563,000,000.00
	v A-5 Notes	78442GQY5	0.120%		1.00000	\$ 278,962,000.00	\$	278,962,000.00
	vi A-6 Notes	XS0235351904	0.070%		1.19500	€ 235,000,000.00	€	235,000,000.00
	vii A-7A Notes	XS0235359048	0.100%		1.19500	€ 500,000,000.00	€	500,000,000.00
	viii A-7B Notes	78442GRB4	0.160%		1.00000	\$ 380,000,000.00	\$	380,000,000.00
	ix B Notes	78442GRC2	0.300%		1.00000	\$ 93,381,000.00	\$	93,381,000.00
	Reserve Account				7/25/2008			10/27/2008
D	i Required R	eserve Acct Deposit (%)			0.25%			0.25%
		ct Initial Deposit (\$)						
		eserve Acct Balance (\$)		\$	5,738,236.44		\$	5,682,516.34
		count Floor Balance (\$)		\$	4,531,704.00		\$	4,531,704.00
	v Current Re	serve Acct Balance (\$)		\$	5,738,236.44		\$	5,682,516.34
	Other Accounts				7/25/2008			10/27/2008
-	i Supplemen	al Loan Purchase Account		\$	0.00		\$	0.00
E	ii Add-on Cor	solidation Loan Account		\$	0.00		\$	0.00
E		Interest Account		\$	0.00		\$	0.00
E	h n i c	g Fee Account		\$	0.00		\$	0.00
E				\$	0.00		\$	0.00
E	v Accumulati				0.00		\$	0.00
E	v Accumulation vi Supplement	al Interest Account		\$				
E	v Accumulati vi Supplemen vii Investment			\$ \$ \$	0.00		\$ \$	0.00

Asset/Liability		7/25/2008	10/27/2008			
i	Total Adjusted Pool	\$ 2,301,032,811.51	\$	2,278,689,052.90		
ii	Total Outstanding Balance Notes (converted to USD)	\$ 2,301,032,811.51	\$	2,278,689,052.90		
iii	Difference	\$ 0.00	\$	0.00		
iv	Parity Ratio	1.00000		1.00000		

* Please see pg A-2 of Annex A in the prospectus supplement for an explanation of the "T-Bill--Other" desigation.

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005-9	Transactions from:	07/01/2008	through:		09/30/2008
А	Student Loan Principal Activity				
	i Regular Principal Colle	ctions		\$	22,304,642.28
	ii Principal Collections fro	om Guarantor			7,253,755.98
	iii Principal Reimburseme				111,808.08
	iv Other System Adjustme	ents			0.00
	v Total Principal Collec			\$	29,670,206.34
в	Student Loan Non-Cash Principa	I Activity			
	i Other Adjustments			\$	124,870.27
	ii Capitalized Interest				(7,858,672.72)
	iii Total Non-Cash Princ	ipal Activity		\$	(7,733,802.45)
С	Student Loan Principal Purchase	95		\$	0.00
D	Total Student Loan Principal Act	ivity		\$	21,936,403.89
Е	Student Loan Interest Activity				
-	i Regular Interest Collec	tions		\$	12,881,060.33
	ii Interest Claims Receive			Ψ	325,575.92
	iii Collection Fees/Return	ed Items			4,880.83
	iv Late Fee Reimburseme	ents			176,372.06
	v Interest Reimbursemen	its			26,459.72
	vi Other System Adjustme	ents			0.00
	vii Special Allowance Pay				9,007,141.63
	viii Subsidy Payments				1,580,694.88
	ix Total Interest Collecti	ons		\$	24,002,185.37
F	Student Loan Non-Cash Interest	Activity			
-	i Interest Accrual Adjustr			\$	52.89
	ii Capitalized Interest				7,858,672.72
	iii Total Non-Cash Intere	est Adjustments		\$	7,858,725.61
G	Student Loan Interest Purchases	i		\$	0.00
н	Total Student Loan Interest Activ	vity		\$	31,860,910.98
	Non-Reimbursable Losses During	Collection Period		\$	125,069.86

II. 2005-9	Collection Account Activity 07/01/2008	through	09/30/2008
А	Principal Collections		
	i Principal Payments Received	\$	25,351,496.89
	ii Consolidation Principal Payments	Ψ	4,206,901.37
	iii Reimbursements by Seller		0.00
	iv Borrower Benefits Reimbursements		61,411.95
	v Reimbursements by Servicer		0.00
	vi Re-purchased Principal		
	vii Total Principal Collections	\$	50,396.13 29,670,206.34
в	Interest Collections		
	i Interest Payments Received	\$	23,767,708.36
	ii Consolidation Interest Payments		26,764.40
	iii Reimbursements by Seller		0.00
	iv Borrower Benefits Reimbursements		0.00
	v Reimbursements by Servicer		25,335.27
	vi Re-purchased Interest		1,124.45
	vii Collection Fees/Return Items		4,880.83
	viii Late Fees	-	176,372.06
	ix Total Interest Collections	\$	24,002,185.37
С	Other Reimbursements	\$	555,771.99
D	Reserves in Excess of the Requirement	\$	55,720.10
Е	Administrator Account Investment Income	\$	0.00
F	Investment Earnings for Period in Trust Accounts	\$	270,741.39
G	Funds borrowed during previous distribution	\$	0.00
н	Funds borrowed from subsequent distribution	\$	0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$	0.00
J	Excess Transferred from Add-on Consolidation Loan Account	\$	0.00
L	Excess Transferred from Remarketing Fee Account	\$	0.00
М	Funds Released from Capitalized Interest Account	\$	0.00
Ν	Initial Deposits into Collection Account	\$	0.00
	TOTAL AVAILABLE FUNDS	\$	54,554,625.19
	LESS FUNDS PREVIOUSLY REMITTED: Servicing Fees to Servicer Consolidation Loan Rebate Fees to Dept. of Education	\$ \$	(1,903,750.82) (6,002,019.56)
0	NET AVAILABLE FUNDS	\$	46,648,854.81
P	Servicing Fees Due for Current Period	\$	946,517.74
Q	Carryover Servicing Fees Due	\$	0.00
R	Administration Fees Due	\$	25,000.00
S	Total Fees Due for Period	\$	971,517.74

IV. 2005-9

Portfolio Characteristics

	Weighted A	vg Coupon	# of L	oans	0	/o *	Principa	al Amount	%	×
STATUS	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
REPAYMENT										
Active										
Current	3.981%	3.892%	95,633	94,703	69.812%	69.746%	* <i>,</i>	• • • • • • • • • •	63.640%	63.994%
31-60 Days Delinquent	4.360%	4.201%	4,501	4,123	3.286%	3.036%	73,884,624.52	68,635,614.51	3.229%	3.028%
61-90 Days Delinquent	4.410%	4.151%	1,683	1,601	1.229%	1.179%	27,435,610.16	27,119,162.27	1.199%	1.196%
91-120 Days Delinquent	4.332%	4.281%	808	1,021	0.590%	0.752%	12,065,999.23	16,559,456.08	0.527%	0.731%
> 120 Days Delinquent	4.461%	4.387%	2,318	2,541	1.692%	1.871%	35,042,689.32	38,853,525.48	1.531%	1.714%
Deferment										
Current	3.696%	3.675%	18,786	19,162	13.714%	14.112%	355,794,119.06	352,733,261.00	15.547%	15.563%
Forbearance										
Current	4.385%	4.267%	12,797	12,260	9.342%	9.029%	322,313,608.73	306,639,440.17	14.084%	13.529%
TOTAL REPAYMENT	4.020%	3.933%	136,526	135,411	99.664%	99.726%	\$ 2,282,932,854.77	\$ 2,260,989,526.21	99.757%	99.755%
Claims in Process (1)	4.458%	4.231%	460	372	0.336%	0.274%	\$ 5,551,751.88	\$ 5,558,676.55	0.243%	0.245%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.020%	3.933%	136,986	135,783	100.000%	100.000%	\$ 2,288,484,606.65	\$ 2,266,548,202.76	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.

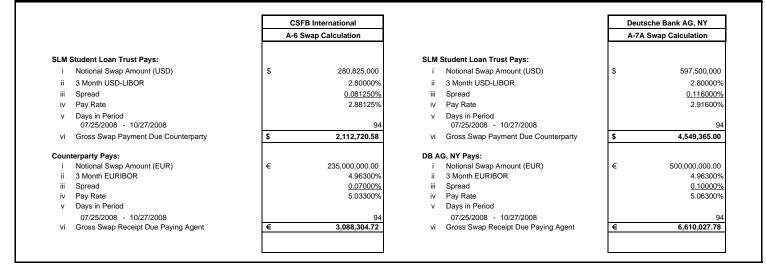
*Percentages may not total 100% due to rounding.

V. 2005-	9 Interest Accruals	
А	Borrower Interest Accrued During Collection Period	\$ 20,560,598.26
В	Interest Subsidy Payments Accrued During Collection Period	1,480,626.55
С	Special Allowance Payments Accrued During Collection Period	9,527,960.00
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)	270,741.39
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.00
F	Consolidation Loan Rebate Fees	<u>(6,002,019.56)</u>
G	Net Expected Interest Collections	\$ 25,837,906.64

VI. 200	5-9 Accrued Interes	st Factors				
		Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)*	Rate **	Index
А	Class A-1 Interest Rate	0.00000000	-		0.00000%	-
В	Class A-2 Interest Rate	0.00000000	-	-	0.00000%	-
С	Class A-3 Interest Rate	0.007441667	07/25/2008 - 10/27/2008	1 NY Business Day	2.85000%	LIBOR
D	Class A-4 Interest Rate	0.007572222	07/25/2008 - 10/27/2008	1 NY Business Day	2.90000%	LIBOR
Е	Class A-5 Interest Rate	0.007624444	07/25/2008 - 10/27/2008	1 NY Business Day	2.92000%	LIBOR
F	Class A-6 Interest Rate	0.013141722	07/25/2008 - 10/27/2008	1 NY and TARGET	5.03300%	EURIBOR RESET
G	Class A-7A Interest Rate	0.013220056	07/25/2008 - 10/27/2008	1 NY and TARGET	5.06300%	EURIBOR RESET
н	Class A-7B Interest Rate	0.007728889	07/25/2008 - 10/27/2008	1 NY Business Day	2.96000%	LIBOR
I	Class B Interest Rate	0.008094444	07/25/2008 - 10/27/2008	1 NY Business Day	3.10000%	LIBOR
	* The Record Date for a distribution date	that coincides with a reset date f	or 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. 2005-9 Currency Exchange Swaps



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200	05-9 Inputs From Prior Perio	bd			6/30/08										
Ą	Total Student Loan Pool Outstanding														
	i Portfolio Balance			\$	2,288,484,606.65										
	ii Interest To Be Capitalized				6,809,968.42										
	iii Total Pool			\$	2,295,294,575.07										
	iv Capitalized Interest				0.00										
	v Add-on Consolidation Loan Acco	unt Balan	nce		0.00										
	vi Specified Reserve Account Balar	nce			5,738,236.44										
	vii Total Adjusted Pool			\$	2,301,032,811.51										
	Total Note Factor				0.739247749										
	Total Note Balance			\$	2,301,032,811.51										
	Total Note Balance			\$	2,301,032,811.51										
	Total Note Balance Note Balance 07/25/2008	C	lass A-1	\$	2,301,032,811.51	Class A-3	Class A-4	Class A-5	С	Class A-6	Class A-7A	-	Class A-7B	<u> </u>	Class B
	Note Balance 07/25/2008 i Current Factor		0.000000000	·	Class A-2 0.000000000	0.447353381	1.000000000	1.000000000		1.000000000	1.00000000		1.000000000		1.000000000
	Note Balance 07/25/2008			·	Class A-2	0.447353381		1.000000000			1.00000000			\$	
	Note Balance 07/25/2008 i Current Factor		0.00000000 0.00	·	Class A-2 0.000000000	0.447353381 107,364,811.51	1.00000000 \$ 563,000,000.00 \$	1.000000000 278,962,000.00		1.00000000 35,000,000.00	1.00000000		1.000000000		1.000000000
	Note Balance 07/25/2008 i Current Factor ii Expected Note Balance	\$	0.00000000 0.00	\$	Class A-2 0.000000000 0.00 \$	0.447353381 107,364,811.51 0.00	1.00000000 \$ 563,000,000.00 \$	1.00000000 \$ 278,962,000.00 \$ 0.00	€ 23	1.00000000 35,000,000.00	1.000000000 € 500,000,000.00	\$	1.000000000 380,000,000.00	\$	1.00000000 93,381,000.00
	Note Balance 07/25/2008 i Current Factor ii Expected Note Balance iii Note Principal Shortfall	\$	0.00000000 0.00 0.00	\$	Class A-2 0.000000000 0.00 \$ 0.00 \$	0.447353381 107,364,811.51 0.00 0.00	1.000000000 \$ 563,000,000.00 \$ 0.00 \$ 0.00	1.00000000 278,962,000.00 0.00 0.00	€ 23 € €	1.00000000 35,000,000.00	1.000000000 € 500,000,000.00 € -	\$	1.00000000 380,000,000.00 0.00	\$ \$	1.00000000 93,381,000.00 0.00
	Note Balance 07/25/2008 i Current Factor ii Expected Note Balance iii Note Principal Shortfall iv Interest Shortfall	\$ \$ \$	0.000000000 0.00 0.00 0.00	\$	Class A-2 0.00000000 0.00 \$ 0.	0.447353381 107,364,811.51 0.00 0.00	1.000000000 \$ 563,000,000.00 \$ 0.00 \$ 0.00	1.00000000 278,962,000.00 0.00 0.00	€ 23 € €	1.00000000 35,000,000.00 - -	1.00000000 € 500,000,000.00 € - € -) \$ \$ \$	1.00000000 380,000,000.00 0.00 0.00	\$ \$	1.00000000 93,381,000.00 0.00 0.00
	Note Balance 07/25/2008 i Current Factor ii Expected Note Balance iii Note Principal Shortfall iv Interest Shortfall v Interest Carryover	\$ \$ \$	0.000000000 0.00 0.00 0.00	\$	Class A-2 0.000000000 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$	0.447353381 107,364,811.51 0.00 0.00	1.000000000 \$ 563,000,000.00 \$ 0.00 \$ 0.00	1.00000000 278,962,000.00 0.00 0.00	€ 23 € €	1.00000000 35,000,000.00 - -	1.00000000 € 500,000,000.00 € - € -) \$ \$ \$	1.00000000 380,000,000.00 0.00 0.00	\$ \$	1.00000000 93,381,000.00 0.00 0.00
	Note Balance 07/25/2008 i Current Factor ii Expected Note Balance iii Note Principal Shortfall iv Interest Shortfall	\$	0.000000000 0.00 0.00 0.00 0.00	\$	Class A-2 0.00000000 0.00 \$ 0.	0.447353381 107,364,811.51 0.00 0.00	1.000000000 \$ 563,000,000.00 \$ 0.00 \$ 0.00	1.00000000 278,962,000.00 0.00 0.00	€ 23 € €	1.00000000 35,000,000.00 - -	1.00000000 € 500,000,000.00 € - € -) \$ \$ \$	1.00000000 380,000,000.00 0.00 0.00	\$ \$	1.00000000 93,381,000.00 0.00 0.00
	Note Balance 07/25/2008 i Current Factor ii Expected Note Balance iii Note Principal Shortfall iv Interest Shortfall v Interest Carryover	\$ \$ \$ \$ or Month(s	0.000000000 0.00 0.00 0.00 0.00	\$	Class A-2 0.00000000 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 5,738,236.44	0.447353381 107,364,811.51 0.00 0.00	1.000000000 \$ 563,000,000.00 \$ 0.00 \$ 0.00	1.00000000 278,962,000.00 0.00 0.00	€ 23 € €	1.00000000 35,000,000.00 - -	1.00000000 € 500,000,000.00 € - € -) \$ \$ \$	1.00000000 380,000,000.00 0.00 0.00	\$ \$	1.00000000 93,381,000.00 0.00 0.00
	Note Balance 07/25/2008 i Current Factor ii Expected Note Balance iiii Note Principal Shortfall iv Interest Shortfall v Interest Carryover Reserve Account Balance Unpaid Primary Servicing Fees from Prior	\$ \$ \$ or Month(suarter(s)	0.00000000 0.00 0.00 0.00 0.00 s)	\$	Class A-2 0.000000000 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 5,738,236.44 0.00	0.447353381 107,364,811.51 0.00 0.00	1.000000000 \$ 563,000,000.00 \$ 0.00 \$ 0.00	1.00000000 278,962,000.00 0.00 0.00	€ 23 € €	1.00000000 35,000,000.00 - -	1.00000000 € 500,000,000.00 € - € -) \$ \$ \$	1.00000000 380,000,000.00 0.00 0.00	\$ \$	1.00000000 93,381,000.00 0.00 0.00

VIII. 200	05-9 Waterfall for Distributions				
				Remaining	-
				Funds Balance	
А	Total Available Funds (Section III-O)	\$ 46,648,854.81	\$	46,648,854.81	
в	Primary Servicing Fees - Current Month	\$ 946,517.74	\$	45,702,337.07	
с	Administration Fee	\$ 25,000.00	\$	45,677,337.07	
D	Quarterly Funding Amount (Remarketing Fee Account)	\$ 0.00	\$	45,677,337.07	
Е	Class A Noteholders' Interest Distribution Amounts				
	i Class A-1	\$ 0.00	\$	45,677,337.07	
	ii Class A-2	\$ 0.00	\$	45,677,337.07	
	iii Class A-3	\$ 798,973.14	\$	44,878,363.93	
	iv Class A-4	\$ 4,263,161.11	\$	40,615,202.82	
	v Class A-5	\$ 2,126,930.27	\$	38,488,272.55	
	vi Class A-6 USD payment to the swap counterparty	\$ 2,112,720.58	\$	36,375,551.97	
	vii Class A-7A USD payment to the swap counterparty	\$ 4,549,365.00	\$	31,826,186.97	
	viii Class A-7B	\$ 2,936,977.78	ŝ	28,889,209.19	
	ix Total Class A Interest Distribution	\$ 16,788,127.88	Ť	,,	
F	Class B Noteholders' Interest Distribution Amount	\$ 755,867.32	\$	28,133,341.87	
G	Class A Noteholders' Principal Distribution Amounts				
	i Class A-1	\$ 0.00	\$	28,133,341.87	
	ii Class A-2	\$ 0.00	\$	28,133,341.87	
	iii Class A-3	\$ 22,343,758.61	\$	5,789,583.26	
	iv Class A-4	\$ 0.00	\$	5,789,583.26	
	v Class A-5	\$ 0.00	\$	5,789,583.26	
	vi Class A-6	\$ 0.00	\$	5,789,583.26	
	vii Class A-7A	\$ 0.00	\$		
				5,789,583.26	
	viii Class A-7B	\$ 0.00	\$	5,789,583.26	
	ix Total Class A Principal Distribution	\$ 22,343,758.61			
н	Supplemental Interest Account Deposit	\$ 0.00	\$	5,789,583.26	
I	Investment Reserve Account Required Amount	\$ 0.00	\$	5,789,583.26	
J	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$	5,789,583.26	
к	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$	5,789,583.26	
L	Investment Premium Puchase Account Deposit Amount	\$ 0.00	\$	5,789,583.26	
м	Carryover Servicing Fees	\$ 0.00	\$	5,789,583.26	
Ν	Remaining Swap Termination Fees	\$ 0.00	\$	5,789,583.26	
0	Remarketing Fees not paid from Remarketing Fee Account	\$ 0.00	\$	5,789,583.26	
Р	Excess to Certificateholder	\$ 5,789,583.26	\$	0.00	

A Reserve Account i Beginning of Period Account Balance \$ ii Deposits to correct Shortfall \$ iii Total Reserve Account Balance Available \$ iv Required Reserve Account Balance \$ v Shortfall Carried to Next Period \$ vi Excess Reserve - Release to Collection Account \$ vii Ending Reserve Account Balance \$ B Supplemental Loan Purchase Account \$ Supplemental Purchase Period End Date \$	5,738,236.44 0.00 5,738,236.44 5,682,516.34 0.00 55,720.10 5,682,516.34
i Beginning of Period Account Balance \$ ii Deposits to correct Shortfall \$ iii Total Reserve Account Balance Available \$ iv Required Reserve Account Balance \$ v Shortfall Carried to Next Period \$ vi Excess Reserve - Release to Collection Account \$ vii Ending Reserve Account Balance \$ B Supplemental Loan Purchase Account \$	0.00 5,738,236.44 5,682,516.34 0.00 55,720.10
ii Deposits to correct Shortfall \$ iii Total Reserve Account Balance Available \$ iv Required Reserve Account Balance \$ v Shortfall Carried to Next Period \$ vi Excess Reserve - Release to Collection Account \$ vii Ending Reserve Account Balance \$ B Supplemental Loan Purchase Account \$	0.00 5,738,236.44 5,682,516.34 0.00 55,720.10
iii Total Reserve Account Balance Available \$ iv Required Reserve Account Balance \$ v Shortfall Carried to Next Period \$ vi Excess Reserve - Release to Collection Account \$ vii Ending Reserve Account Balance \$ B Supplemental Loan Purchase Account \$	5,738,236.44 5,682,516.34 0.00 55,720.10
iv Required Reserve Account Balance \$ v Shortfall Carried to Next Period \$ vi Excess Reserve - Release to Collection Account \$ vii Ending Reserve Account Balance \$ B Supplemental Loan Purchase Account \$	5,682,516.34 0.00 55,720.10
v Shortfall Carried to Next Period vi Excess Reserve - Release to Collection Account vii Ending Reserve Account Balance B Supplemental Loan Purchase Account	0.00 55,720.10
vi Excess Reserve - Release to Collection Account \$ vii Ending Reserve Account Balance \$ B Supplemental Loan Purchase Account	55,720.10
vii Ending Reserve Account Balance \$ B Supplemental Loan Purchase Account	
B Supplemental Loan Purchase Account	5,682,516.34
	11/30/2005
i Beginning of Period Account Balance \$	0.00
ii Supplemental Loan Purchases \$	0.00
iii Transfers to Collection Account \$	0.00
iv Ending Balance \$	0.00
C Add-on Consolidation Loan Account	
Consolidation Loan Add-on Period end date	03/31/2006
i Beginning of Period Account Balance \$	0.00
ii Add-on Loans Funded \$ iii Transfers to Collection Account \$	0.00 0.00
iii Transfers to Collection Account <u>§</u> iv Ending Balance \$	0.00
·· Ξταπχιβαίαπου ψ	0.00
D Capitalized Interest Account	
Capitalized Interest Account Release Date	01/25/2007
i Beginning of Period Account Balance \$ ii Transfers to Collection Account \$	0.00
ii Transfers to Collection Account <u>\$</u> iii Ending Balance \$	0.00
	0.00
E Remarketing Fee Account	
Next Remarketing Date, A-6	10/25/2012
Next Remarketing Date, A-7A	01/25/2016
Reset Period Target Amount \$ Quarterly Required Amount \$	0.00
i Beginning of Period Account Balance \$	0.00
ii Quarterly Funding Amount \$	0.00
iii Quarterly Required Amount Excess \$	0.00
iv Ending Balance \$	0.00
F Accumulation Accounts i Beginning of Period Account Balance \$	0.00
ii Principal deposits for payment on the next Reset Date \$	0.00
iii Principal Payments to Noteholders on Reset Date \$	0.00
iv Ending Accumulation Account Balance \$	0.00
-	
G Supplemental Interest Account i Three Month Libor Determined n/a	0.00000%
i Three Month Libor Determined n/a ii Investment Rate	0.00000%
iii Difference	0.00000%
iv Beginning of Period Account Balance \$	0.00
v Funds Released into Collection Account \$	0.00
vi Number of Days Through Next Reset Date	1459
vii Supplemental Interest Account Deposit Amount \$	0.00
H Investment Premium Purchase Account	
i Beginning of Period Account Balance \$	0.00
ii Required Quarterly Deposit \$	0.00
iii Carryover amounts from previous periods \$ iv Eligible Investments Purchase Premium Paid \$	0.00 0.00
v Funds Released into Collection Account \$	0.00
vi End of Period Account Balance \$	0.00
I Investment Reserve Account i Beginning of Period Account Balance \$	0.00
i Beginning of Period Account Balance \$ ii Requirement \$	0.00 0.00
iii Funds Released into Collection Account \$	0.00
iv Have there been any downgrades to any eligible investments?	Ν

. 2005-9	Trigger Events	
The	tepdown Date Occurred? Stepdown Date is the earlier of (1) 01/25/2011 or (2) the t date on which no class A notes remain outstanding.	N
B Note I	Balance Trigger	
i II	Notes Outstanding (after application of available funds) Less: Amounts in the Accumulation Accounts	\$ 2,278,689,052.90 0.00
iii	Total	\$ 2,278,689,052.90
iv	Adjusted Pool Balance	\$ 2,278,689,052.90
v	Note Balance Trigger Event Exists (iii > iv)	Ν
After t	he stepdown date, a trigger event in existence results in a Class B Percentage of 0.	
Class	A Percentage	100.00%
Class	B Percentage	0.00%
C Other	Waterfall Triggers	
i II	Student Loan Principal Outstanding Borrower Interest Accrued	\$ 2,266,548,202.76 20,560,598.26
	Interest Subsidy Payments Accrued	1,480,626.55
iv	Special Allowance Payments Accrued	9,527,960.00
v	Reserve Account Balance (after any reinstatement)	5,682,516.34
vi	Capitalized Interest Account Balance	0.00
vii	Add-On Account Balance	0.00
viii	Total	\$ 2,303,799,903.91
ix	Less: Specified Reserve Account Balance	(5,682,516.34)
	Supplemental Interest Account Deposit	 0.00
x	Total	\$ 2,298,117,387.57
xi	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,185,308,052.90
xii	Less: Amounts in the Accumulation Accounts	 0.00
xiii	Total	\$ 2,185,308,052.90
xiv	Insolvency Event or Event of Default Under Indenture	Ν
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)	Ν

XI. 2005-9

Distributions

Distribution Amounts			Class A-1	Class A-2		Class A-3		Class A-4		Class A-5		Class A-6		Class A-7A		Class A-7B	Class B
Quarterly Interest Due		\$	0.00		\$	798,973.14	\$	4,263,161.11	\$	2,126,930.27	€	3,088,304.72	€	6,610,027.78		2,936,977.78	755.867.
ii Quarterly Interest Paid		Ċ	0.00	0.00		798,973.14		4,263,161.11	Ľ	2,126,930.27	1	3,088,304.72	l	6,610,027.78		2,936,977.78	755,867
iii Interest Shortfall		\$	0.00	\$ 0.00	\$	0.00	-		\$	0.00	€		€		\$	0.00	\$ 0
								ļ					l				
i Quarterly Principal Due		\$		\$ 0.00	\$	22,343,758.61	\$		\$		€	-	€	-	\$	0.00	\$
viii Quarterly Principal Paid			0.00	0.00		22,343,758.61		0.00		0.00	I —	-	I —	-		0.00	(
x Quarterly Principal Shortfall		\$	0.00	\$ 0.00	\$	0.00	\$	0.00	\$	0.00	€	-	€	-	\$	0.00	\$
Total Distribution Amount		\$	0.00	\$ 0.00	\$	23,142,731.75	\$	4,263,161.11	\$	2,126,930.27	€	3,088,304.72	€	6,610,027.78	\$	2,936,977.78	\$ 755,86
rincipal Distribution Reconciliation																	
Notes Outstanding Principal Balance	9/30/08	\$	2,301,032,811.51	F								Paydown					
Adjusted Pool Balance	9/30/08		2,278,689,052.90	Ν		alances				07/25/2008		Factor		10/27/2008			
Notes Balance Exceeding Adjusted Pool (i-ii)		\$	22,343,758.61	Ĩ			7844	I42GQU3	\$	0.00		2 000 000000	\$	0.00			
Adjusted Pool Balance	6/30/08	\$	2,301,032,811.51		A-1	Note Pool Factor		1	l	0.000000000	ĺ	0.000000000		0.000000000	1		
Pre-funding Loan Purchase			0.00	i			784	I42GQV1	\$	-	l I	I	\$	-			
i Adjusted Pool Balance	9/30/08		2,278,689,052.90		A-2	2 Note Pool Factor		I	1	0.000000000	l I	0.000000000	l	0.000000000			
vii Current Principal Due (iv+v-vi)		\$	22,343,758.61					 			1	I					
 Principal Shortfall from Previous Period Principal Distribution Amount (vi + vii) 		<u>~</u>	0.00 22,343,758.61	ii		3 Note Balance 3 Note Pool Factor	7844	I42GQW9	\$	107,364,811.51 0.447353381	i i	0.093098994	\$	85,021,052.90 0.354254387			
Principal Distribution Amount (VI + VII)		ð	22,343,758.01		A-3	Note Pool Factor		ļ	1	0.447353301	1	0.093098994	1	0.354254367			
Principal Distribution Amount Paid				ŕ	v A-4	1 Note Balance	784	I42GQX7	\$	563,000,000.00	1	I	\$	563,000,000.00	II.		
USD		\$	22,343,758.61		A-4	4 Note Pool Factor		ļ	l	1.00000000	i i	0.000000000	l	1.00000000			
EUR		€	-					I	l l		i i	I	l l		i.		
		•	0.00	N			784⁄	H42GQY5	\$	278,962,000.00	i i	a aaaaaaaaa	\$	278,962,000.00			
i Principal Shortfall (viii - ix)		\$	0.00		A-5	5 Note Pool Factor		I	l	1.0000000000		0.000000000		1.000000000			
otal Interest Distribution				1	√i A-6	6 Note Balance	XSC	0235351904	€	235,000,000.00	l	I	€	235,000,000.00			
USD		\$	10,881,909.62		A-6	6 Note Pool Factor		,		1.000000000	l l	0.000000000	l	1.000000000			
EUR		€	9,698,332.50					ļ	l		i i	I	l				
				v		7A Note Balance	XS0	0235359048	€	500,000,000.00	l l		€	500,000,000.00			

A-7A Note Pool Factor

viii A-7B Note Balance A-7B Note Pool Factor

ix B Note Balance

B Note Pool Factor

78442GRB4

78442GRC2

1.000000000

1.0000000000

93,381,000.00

1.000000000

\$ 380,000,000.00

\$

0.000000000

0.000000000

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\$

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380,000,000.00

1.000000000

93,381,000.00

1.00000000

XII. 2005-9 Historical Pool Information

Beginning Budent Lam Perfolio Balance \$ 2.386.444.066.62 \$ 2.310.346.209.71 \$ 2.497.8.046.108.31 \$ 2.497.8.046.108.31 \$ 2.497.8.046.108.31 \$ 2.497.8.046.108.31 \$ 2.497.8.046.108.31 \$ 2.497.8.046.108.31 \$ 2.497.8.046.108.31 \$ 2.497.8.046.108.31 \$ 2.497.8.046.108.31 \$ 2.497.8.046.108.31 \$ 2.497.8.046.21 \$ 2.497.8.046.21 \$ 2.497.8.046.21 \$ 2.497.8.046.21 \$ 2.497.8.046.21 \$ 2.497.8.046.21 \$ 2.497.8.046.21 \$ 2.497.8.046.21 \$ 2.298.4.10.06 \$ 2.238.4.10.06 \$ 2.238.4.10.06 \$ 2.238.4.10.06 \$ 2.238.4.10.06 \$ 2.238.4.10.06 \$ 2.238.4.10.06 \$ 2.238.4.10.06 \$ 2.238.4.10.06 \$ 2.238.4.10.06 \$ 2.238.4.10.06 \$ 2.238.4.1.06 \$ 2.238.4.1.06 \$ 2.238.4.1.06 \$ 2.238.4.1.06 \$ 2.238.4.1.06 \$ 2.238.4.1.06 \$ 2.238.4.1.06 \$									2007	1	2006		2005
Student Loan Principal Activity \$ 22,304,642.28 \$ 19,700,8477 \$ 22,304,415.64 \$ 211,202,340.22 \$ 461,594,150.00 \$ 20,302 \$ 461,594,150.00 \$ 20,302 \$ 461,594,150.00 \$ 20,302 \$ 461,594,150.00 \$ 20,302 \$ 461,594,150.00 \$ 20,302 \$ 461,594,150.00 \$ 20,302 \$ 461,594,150.00 \$ 20,302 \$ 461,594,150.00 \$ 20,302 \$ 461,594,150.00 \$ 20,302 \$ 461,594,150.00 \$ 20,302 \$ 461,594,150.00 \$ 20,302 \$ 474,480,246.41 \$ 20,302,414.51 \$ 20,300,315,002.60 \$ 461,454,450.41 \$ 474,480,246.41 \$ 20,308,378,302 \$ 20,308,378,302 \$ 20,308,378,302 \$ 20,308,378,302 \$ 20,308,378,302 \$ 443,452,440 \$ 443,452,440 \$ 443,452,440 \$ 443,352,420 \$ 443,452,440,30 <th></th> <th></th> <th>7/1/08 - 9/30/08</th> <th>4/1/08</th> <th>3 - 6/30/08</th> <th></th> <th>1/1/08 - 3/31/08</th> <th>1/1/0</th> <th>)7-12/31/07</th> <th></th> <th>1/1/06-12/31/06</th> <th></th> <th>10/1/05-12/31/05</th>			7/1/08 - 9/30/08	4/1/08	3 - 6/30/08		1/1/08 - 3/31/08	1/1/0)7-12/31/07		1/1/06-12/31/06		10/1/05-12/31/05
i Regular Principal Collections for Marrians \$ 2.20,464.2.8 \$ 10,700.867.79 \$ 2.50,707.11 \$ 5.50,007.11 3.3222.26.01 3.3322.26.01 3.3322.26.01 3.343,800.65 10.00 iv Direct Systam Adjatements 0.00 </th <th>Beginning Student Loan Portfolio Balance</th> <th>\$</th> <th>2,288,484,606.65</th> <th>\$</th> <th>2,310,356,209.75</th> <th>\$</th> <th>2,335,364,866.62</th> <th>\$</th> <th>2,549,710,081.32</th> <th>\$</th> <th>2,979,696,103.85</th> <th>\$</th> <th>2,986,705,039.1</th>	Beginning Student Loan Portfolio Balance	\$	2,288,484,606.65	\$	2,310,356,209.75	\$	2,335,364,866.62	\$	2,549,710,081.32	\$	2,979,696,103.85	\$	2,986,705,039.1
i Regular Principal Collections \$ 2.2.04,642.20 \$ 11,000,657.00 \$ 2.4.04,042.00 \$ 4.51,264,130.00 \$ 2.52,352.00 ii Principal Retrinuements 11,000,657.00 \$ 0.000	Student Loan Principal Activity												
ii Principal Collections from Guarmetric 7.253,759,98 10.077,113 6.619,077.11 33.222,246.01 13.843,809,66 10.00 ii Principal Collections from Guarmetris 0.00		¢	22 204 642 28	¢	10 700 045 70	¢	25 040 445 46	¢	211 202 240 02	¢	451 504 122 00	¢	22 282 244 0
iii Principal Rembursiments 111,800.05 116,17.12 6.62.562 800,418.17 0.00	- ·	¢		φ		Э		ъ		Э		Э	23,382,244.0
w Other System Adjustments 0.00 0.00 0.00 0.00 0.00 0.00 v Total Principal Activity 5 29270203.4 \$ 228.46.144.83 \$ 228.45.144.83 \$ 246.351.004.10 \$ 47.446.845.43 \$ 246.351.004.10 \$ 47.446.845.43 \$ 246.351.004.10 \$ 47.446.845.43 \$ 246.351.004.10 \$ 47.446.845.43 \$ 246.351.004.10 \$ 47.446.845.43 \$ 246.351.004.10 \$ 47.446.845.43 \$ 246.351.004.10 \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$ (14.327.400.12) \$													132,114.0
v Total Principal Collections \$ 29,870,208,34 \$ 29,840,144,53 \$ 32,566,038,39 \$ 245,316,001,10 \$ 474,449,945,43 \$ 246,316,001,10 \$ 474,449,945,43,3 \$ 246,316,001,10 \$ 474,449,945,43,3 \$ 246,316,001,10 \$ 474,449,945,43,3 \$ 246,316,001,10 \$ 474,449,945,44,3 \$ 246,316,001,10 \$ 474,449,945,44,3 \$ 246,316,001,10 \$ 474,449,945,44,3 \$ 246,316,001,10 \$ 474,449,945,44,3 \$ 246,316,001,10 \$ 474,449,945,44,3 \$ 246,316,001,10 \$ 474,449,945,44,3 \$ 246,316,001,10 \$ 474,449,945,44,3 \$ 246,316,001,00 \$ 203,000,92,10 \$ 217,710,40 \$ 247,710,40 \$ 217,710,40 \$ 217,710,40 \$ 217,710,40 \$ 217,710,40 \$ 217,710,40 \$ 217,710,40 \$ 217,710,40 \$ 217,710,40 \$ 217,710,40 \$ 217,710,40 \$<													1,096,827.7
Suderit Lam Nor. Sahr Principal Activity 5 10 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td>0.0</td>								•					0.0
i Other Adjustments S 1/24.870.27 S 19/07.07.00 S 287/13.72 S 4/17.00.01 S iii Crashadzer Interest (7.858.67.72) (6.152.048.33) (7.657.381.52) S (0.00) S (0.00) S (0.43.27) S (4.14.32) S (3.43.27.03.12) S (4.14.32) S (1.14.32) S S S <td></td> <td>\$</td> <td>29,670,206.34</td> <td>\$</td> <td>29,846,144.53</td> <td>\$</td> <td>32,566,038.39</td> <td>\$</td> <td>245,315,004.10</td> <td>\$</td> <td>474,489,545.43</td> <td>\$</td> <td>24,611,185.8</td>		\$	29,670,206.34	\$	29,846,144.53	\$	32,566,038.39	\$	245,315,004.10	\$	474,489,545.43	\$	24,611,185.8
iii Copulation Constant (7.858.872.72) (6.122.048.33) (7.651.461.30) (31.257.503.12) (64.41.862.40) (6.4 iii Total Non-Cash Principal Activity \$ (7.33.802.45) \$ (7.974.541.43) \$ (7.973.815.22) \$ (0.44.267.652.08) \$ (1.44.452.450.91) \$													
iii Total Non-Cash Principal Activity \$ (7.733.302.46) \$ (7.974.541.43) \$ (7.973.31.52) \$ (30.989.799.40) \$ (34.267.652.00) \$ (34.267.652.		\$		\$		\$		\$		\$		\$	2,844.3
Student Lan Principal 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	•			-	(()	+			()		(3,442,967.6
(*) Total Student Loan Principal Activity \$ 21,936,403.89 \$ 21,871,603.10 \$ 25,008,656.87 \$ 214,345,214.70 \$ 429,986,022.53 \$ 7,000 Student Loan Interest Activity \$ 1,288,100.033 \$ 13,284,027.35 \$ 33,000,050.21 \$ 7,241,846.66 \$ 64,157,840.30 \$ 8,40 iii Interest Collections \$ 12,881,000.33 \$ 13,284,027.83 \$ 33,000,050.21 \$ 7,241,846.66 \$ 64,157,840.30 \$ 8,40 iii Collection Feasifictument terms 24,890.83 6,178.87 9,326.41 82,083.65 63,379.20 433,716.10 81,2284.54 432,986.60 133,716.10 81,377.20 81,843.20 93,147,237.20 93,271.85 9,326.41 82,083.65 93,377.54 93,277.54 93,244.83.20 93,177,237.276 93,277.54 93,277.54 93,224.927.957.94 93,244.927.95 93,24,002,185.30 93,277.54 93,24,002,185.30 93,24,002,185.30 93,24,202,195.40 93,24,202,195.40	iii Total Non-Cash Principal Activity	\$	(7,733,802.45)	\$	(7,974,541.43)	\$	(7,557,381.52)	\$	(30,969,789.40)	\$	(34,267,652.09)	\$	(3,440,123.)
Student Loan Interest Activity \$ 12,881,000.33 \$ 13,284,027,38 \$ 13,284,027,38 \$ 13,284,000,33,21 \$ 57,241,646,66 \$ 64,157,840,00 \$ 8,0 iii Interest Collections 320,575,52 513,814,66 229,4694,84 1535,242,20 483,286,06 \$ 43,266,00 \$ 43,266,00 \$ 43,265,00 \$ 10,727,159 13,371,61,3 \$ 10,727,159 13,371,61,3 \$ 10,727,159 13,374,672,46 \$ 13,873,209 \$ 13,275,200,20 \$ 31,873,209 \$ 13,275,200,20 \$ 31,873,209 \$ 15,252,209 \$ 3,474,572,50 \$ 167,373,473,40 \$ 168,212,665,46 \$ 4,47,37 \$ 168,212,665,46 \$ 4,47,37 \$ 168,212,665,46 \$ 4,260,812,42 \$	Student Loan Principal Purchases	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	(10,235,870.81)	\$	(14,162,127.2
i Regular Interest Collections \$ 1.2,841,060.33 \$ 1.3,60,0932.21 \$ 67,241,64,696 \$ 64,432,00 \$ 4.80,033 \$ 1.3,652,093,024 4.822,086,68 482,266,66 482,266,66 482,266,66 482,266,66 482,266,66 482,266,66 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,65 482,266,46 482,266,65 482,266,65 482,266,462 482,266,462 482,266,462 482,266,462 482,266,462 482,266,462 482,266,462 482,266,462 482,266,462 482,266,462 482,266,462 482,266,462 482,266,462 482,	(-) Total Student Loan Principal Activity	\$	21,936,403.89	\$	21,871,603.10	\$	25,008,656.87	\$	214,345,214.70	\$	429,986,022.53	\$	7,008,935.
i Regular Interest Collections \$ 1.284.02.03 \$ 1.36.04.92.736 \$ 0.724.16.46.96 \$ 6.417,840.00 \$ 6.43 iii Interest Clams Recoverd from Quarators 3.25.575.52 5.13.81.6.66 228.84.64.64 1.35.24.22.85 \$ 6.432.82.65 6.337.92 6.433.82.65 6.337.92 8.337.92.65 6.337.92.65 8.337.92.65 6.337.92.65 8.337.92.65 8.337.92.65 8.337.92.65 8.337.92.65 8.337.92.65 9.33.77.57.92 9.33.77.57.92 9.33.77.57.92 9.33.77.57.92 9.33.77.57.57.92 9.33.77.57.57.57 9.99.947.468.30 9.99.947.468.30 9.99.947.468.30 9.99.947.468.30 9.99.947.468.30 9.99.947.468.30 9.99.947.468.30 9.99.947.467.843.37 9.99.947.467.843.37 9													
iii Interest Claims Received from Quarantors 325,575.92 513,814.66 228,469.46 1,535,242.80 433,286.06 iiii Collection FeesRethrumad lements 176,372.06 184,973.13 213,672.98 810,884.10 812,884.54 v Late Fee Reimbursements 176,372.06 184,973.13 213,672.98 810,884.10 812,884.54 v Other System Adjustments 0,00		•	40.004.000.00	•	40.004.007.00	•	10 000 500 01	<u>^</u>	<u></u>	•	04.457.040.00	•	0.400.000
iii Collection Fees/Returned Items 4.880.83 6.176.87 9.926.41 82.036.95 63.37.92 iv Late Fee Reimbursements 26.459.72 25.718.62 29.680.80 170.271.53 133.716.13 v Other System Adjustments 0.00 0.00 0.00 0.00 0.00 0.00 viii Subsidy Payments 9.007.141.63 11.643.253.37 2.0.21.554.06 9.947.463.20 9.374.67.264 viii Subsidy Payments 1.580.094.88 1.578.320.99 1.592.284.46 7.685.922.80 9.374.057.64 \$ Student Loan Non-Cash Interest Activity 1 1.580.094.88 1.578.320.99 1.62.286.45 \$ 4.447.37 \$ (5.781.80) \$ 8.162.865.70 \$ 3.6628.196.40 \$ 1.68.212.665.46 \$ 8.5 student Loan Non-Cash Interest Activity \$ 7.685.925.61 \$ 8.162.865.70 \$ 7.654.416.72 \$ 31.482.246 3.4.309.030.60 \$ 3.4.309.030.60 \$ 3.4.309.030.60 \$ 3.4.309.030.60 \$ 3.4.309.030.60 \$ 3.4.309.030.60 \$ 3.4.309.030.60 \$ 3.4.309.030.60 \$ 3.4	5	\$		\$		\$		\$		\$		\$	8,493,006.
iv Late Fea Reimbursements 176.372.06 184.973.13 21.3672.98 810.884.10 812.884.54 v Interest Reimbursements 26,459.72 25.718.62 29,680.80 170.271.59 133,716.13 vi Other System Adjustments 0.00 0.00 0.00 0.00 0.00 0.00 viii Special Allowance Payments 9,007.141.63 11.643.253.37 20.921,554.06 99.947.463.20 93.187.521.50 vixiii Stubidy Payments 1.560.298.46 7.268.461.72 2.957.44 5 165.737.478.40 \$ 168.212.665.46 \$ 8.5 Student Loan Non-Cash Interest Activity \$ 2.4.002.185.37 \$ 2.7.237.185.00 \$ 36.62.195.42 \$ 4.447.37 \$ (5.791.80) \$ Student Loan Non-Cash Interest Activity \$ 7.858.672.72 8.162.082.70 \$ 7.654.416.72 \$ 31.261.990.49 \$ 34.309.030.66 \$ 3.4 Student Loan Interest Activity \$ 31.860.910.98 \$ 3.600.015 \$ <td></td> <td>2,306.</td>													2,306.
v Interest Reimbursements 26,459,72 25,718.62 29,680.80 170,271.59 133,716.13 vi Other System Adjustments 0,000													459.
vi Other System Adjustments 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 vii Special Allowance Payments 1.643.253.37 20.921.554.06 99.974.63.20 93.187.521.50 9.974.632.0 93.187.521.50 9.974.632.0 93.187.521.50 9.974.632.0 93.175.21.50 9.974.632.0 93.175.21.50 9.974.632.0 93.175.21.50 9.974.632.0 93.175.21.50 9.974.632.0 93.175.21.50 9.974.632.0 93.175.21.50 9.974.632.0 93.175.21.50 9.974.632.0 93.175.21.50 9.974.632.0 93.175.21.50 9.974.632.0													57,660.
vii Special Allowance Payments 9.007.141.83 11.643.253.37 20.921.554.06 99.947.463.20 93.187.50.150 viii Subsidy Payments 1.580.694.88 1.573.320.99 1.592.298.46 7.685.278.40 \$ 165.212.664.66 \$ 8.5 Student Loan Non-Cash Interest Activity i Interest Activity \$ 1.65.212.664.61 \$ 165.212.664.61 \$ 8.5 Student Loan Non-Cash Interest Activity i Interest Accual Adjustment \$ 7.865.672.72 8.162.048.93 7.651.461.30 31.257.600.12 34.314.22.49 3.4 Total Non-Cash Interest Adjustments \$ 7.865.672.72 8.162.048.93 7.651.461.30 31.257.600.12 34.309.030.69 \$ 3.4 Total Non-Cash Interest Adjustments \$ 7.856.725.71 8.162.882.70 \$ 0.00 \$ 0.00 \$ 31.257.600.12 34.3198.030.69 \$ 3.4 Student Loan Interest Adjustments \$ 31.860.910.98 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$													5,184.
viii Subsidy Payments 1.580.694.88 1.578.320.99 1.592.298.46 7.885.932.80 9.374.057.64 ix Total Interest Collections \$ 24,002,185.37 \$ 27,237,185.00 \$ 36,626,195.40 \$ 167,373,478.40 \$ 168,212,665.46 \$ 8,55 Student Loan Non-Cash Interest Activity i Interest Accrual Adjustment \$ 52.89 \$ 803.77 \$ 2,955.42 \$ 4,447.37 \$ (5,791.80) \$ 34,34,822.49 3.4 iii Capitalized Interest \$ 7,858,672.72 8,162,048.93 7,651.461.30 31,257,503.12 34,344,822.49 3.4 student Loan Interest Activity \$ 7,858,672.72 8,162,048.93 7,654.416.72 \$ 31,261,950.49 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,309,030.69 \$ 34,000,037.70 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 <													0.0
ix Total Interest Collections \$ 24,002,185.37 \$ 27,237,185.00 \$ 36,626,195.40 \$ 167,373,478.40 \$ 168,212,665.46 \$ 8,5 Student Loan Non-Cash Interest Activity i Interest Activity \$ 52,89 \$ 803,77 \$ 2,955.42 \$ 4,447,37 \$ (5,791.80) \$ iii Capitalized Interest \$ 7,858,727.27 \$ 8,162,048.93 7,651,461.30 31,2267,503.12 34,343,030.69 \$ 3,4 Student Loan Interest Activity \$ 0.00													0.
Student Loan Non-Cash Interest Activity \$ 52.89 \$ 80377 \$ 2.955.42 \$ 4.4737 \$ (5.791.80) \$ ii Capitalized Interest Adjustments \$ 7.858,672.72 \$ 8.162,048,93 7.651,461.30 31,257,503.12 34,314,822.49 34,314,822.49 34,343,309,030.69 \$ 34,343,309,030.69 \$ 34,343,309,030.69 \$ 34,209,202,51,696,151 \$ 34,209,202,51,696,152 \$ 2,305,364,866,62 \$ 2,305,34,866,62 \$								•					0.0
i Interest Accrual Adjustment \$ 52.89 \$ 9803.77 \$ 2,955.42 \$ 4,447.37 \$ 16,791.80) \$ 34,314,822.49 34,314,814,814,814,814,814,814,814,814,814,8	ix Total Interest Collections	\$	24,002,185.37	\$	27,237,185.00	\$	36,626,195.40	\$	167,373,478.40	\$	168,212,665.46	\$	8,558,618.2
ii Capitalized Interest 7,858,672.72 8,162,048.93 7,651,461.30 31,257,503.12 34,314,822.49 3,4 iii Total Non-Cash Interest Adjustments \$ 7,858,672.72 8,162,048.93 7,651,461.30 31,257,503.12 34,314,822.49 3,4 Student Loan Interest Purchases \$ 0.00	Student Loan Non-Cash Interest Activity												
ii Capitalized Interest 7,858,672.72 8,162,048.93 7,651,461.30 31,257,503.12 34,314,822.49 3,4 iii Total Non-Cash Interest Adjustments \$ 7,858,672.72 8,162,048.93 7,651,461.30 31,257,503.12 34,314,822.49 3,4 student Loan Interest Adjustments \$ 7,858,725.61 \$ 8,162,048.93 7,651,461.30 \$ 31,257,503.12 34,314,822.49 3,4 student Loan Interest Adjustments \$ 7,858,725.61 \$ 8,162,048.93 7,651,461.30 \$ 31,257,503.12 34,314,822.49 3,4 student Loan Interest Purchases \$ 0.00 \$	i Interest Accrual Adjustment	\$	52.89	\$	803.77	\$	2.955.42	\$	4,447,37	\$	(5.791.80)	\$	(337.
iii Total Non-Cash Interest Adjustments \$ 7,858,725.61 \$ 8,162,852.70 \$ 7,654,416.72 \$ 31,261,950.49 \$ 34,309,030.69 \$ 3,4 Student Loan Interest Purchases \$ 0.00 <td></td> <td>· ·</td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td>•</td> <td></td> <td>·</td> <td></td> <td>•</td> <td>3,442,967.</td>		· ·				•		•		·		•	3,442,967.
Total Student Loan Interest Activity \$ 31,860,910.98 \$ 35,400,037.70 \$ 44,280,612.12 \$ 198,635,428.89 \$ 202,521,696.15 \$ 12,0 (=) Ending Student Loan Portfolio Balance \$ 2,266,548,202.76 \$ 2,288,484,606.65 \$ 2,310,356,209.75 \$ 2,335,364,866.62 \$ 2,549,710,081.32 \$ 2,979,6 (+) Interest to be Capitalized \$ 6,458,333.80 \$ 6,809,968.42 \$ 7,423,629.16 \$ 7,040,579.33 \$ 7,088,110.49 \$ 6,33 (+) Interest \$ 2,273,006,536.56 \$ 2,295,294,575.07 \$ 2,317,779,838.91 \$ 2,342,405,445.95 \$ 2,556,798,191.81 \$ 2,985,996,996,996,996,996,996,996,996,996,99		\$		\$		\$		\$		\$		\$	3,442,630.
(=) Ending Student Loan Portfolio Balance \$ 2,266,548,202.76 \$ 2,288,484,606.65 \$ 2,310,356,209.75 \$ 2,335,364,866.62 \$ 2,549,710,081.32 \$ 2,979,6 (+) Interest to be Capitalized \$ 6,458,333.80 \$ 6,809,968.42 \$ 7,423,629.16 \$ 7,040,579.33 \$ 7,088,110.49 \$ 6,35 (+) TOTAL POOL \$ 2,273,006,536.56 \$ 2,295,294,575.07 \$ 2,317,779,838.91 \$ 2,342,405,445.95 \$ 2,556,798,191.81 \$ 2,985,6 (+) Capitalized Interest \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 87,0 (+) Add-on Consolidation Loan Account Balance \$ 0.00	Student Loan Interest Purchases	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.
(+) Interest to be Capitalized \$ 6,458,333.80 \$ 6,809,968.42 \$ 7,423,629.16 \$ 7,040,579.33 \$ 7,088,110.49 \$ 6,35 (=) TOTAL POOL \$ 2,273,006,536.56 \$ 2,295,294,575.07 \$ 2,317,779,838.91 \$ 2,342,405,445.95 \$ 2,556,798,191.81 \$ 2,985,95 (+) Capitalized Interest \$ 0.00	Total Student Loan Interest Activity	\$	31,860,910.98	\$	35,400,037.70	\$	44,280,612.12	\$	198,635,428.89	\$	202,521,696.15	\$	12,001,248.
(+) Interest to be Capitalized \$ 6,458,333.80 \$ 6,809,968.42 \$ 7,423,629.16 \$ 7,040,579.33 \$ 7,088,110.49 \$ 6,35 (=) TOTAL POOL \$ 2,273,006,536.56 \$ 2,295,294,575.07 \$ 2,317,779,838.91 \$ 2,342,405,445.95 \$ 2,556,798,191.81 \$ 2,985,95 (+) Capitalized Interest \$ 0.00													
(=) TOTAL POOL \$ 2,273,006,536.56 \$ 2,295,294,575.07 \$ 2,317,779,838.91 \$ 2,342,405,445.95 \$ 2,556,798,191.81 \$ 2,985,6 (+) Capitalized Interest \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 8 0.00 \$ 0.00 \$ 0.00 \$ 8 8 8 8 0.00 \$ 0.00 \$ 0.00 \$ 8 9 8 9 8 9 8 9 9 8 9 9 9 8 9 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		\$				•							2,979,696,103.
(+) Capitalized Interest \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 8 0.00 \$ 0.00 \$ 0.00 \$ 8 0.00 \$ 0.00 \$ 8 0.00 \$ 8 0.00 \$ 0.00 \$ 8 0.00 \$ 0.00 \$ 8 0.00 \$ 0.00 \$ 0.00 \$ 16,2 (+) Add-on Consolidation Loan Account Balance \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 16,2	(+) Interest to be Capitalized	\$	6,458,333.80	\$	6,809,968.42	\$	7,423,629.16	\$	7,040,579.33	\$	7,088,110.49	\$	6,302,021.
(+) Add-on Consolidation Loan Account Balance \$ 0.00 \$ 0.00 \$ 0.00 \$ 16,2	(=) TOTAL POOL	\$	2,273,006,536.56	\$	2,295,294,575.07	\$	2,317,779,838.91	\$	2,342,405,445.95	\$	2,556,798,191.81	\$	2,985,998,124
	(+) Capitalized Interest	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	87,000,000.
(+) Reserve Account Balance \$ 5,682,516.34 \$ 5,738,236.44 \$ 5,794,449.60 \$ 5,856,013.61 \$ 6,391,995.48 \$ 7,5	(+) Add-on Consolidation Loan Account Balance	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	16,210,038.
	(+) Reserve Account Balance	\$	5,682,516.34	\$	5,738,236.44	\$	5,794,449.60	\$	5,856,013.61	\$	6,391,995.48	\$	7,505,520.
(=) Total Adjusted Pool \$ 2,278,689,052.90 \$ 2,301,032,811.51 \$ 2,323,574,288.51 \$ 2,348,261,459.56 \$ 2,563,190,187.29 \$ 3,096,7	(-) Total Adjusted Pool	¢	2 278 689 052 00	¢	2 301 032 811 51	¢	2 323 574 299 51	\$	2 348 261 450 56	¢	2 563 190 187 20	¢	3,096,713,683

Distribution		Actual	Since Issued	
Date	I	Pool Balances	CPR *	
Jan-06	\$	2,985,998,125	3.40%	
Apr-06	\$	2,943,146,605	3.10%	
Jul-06	\$	2,805,659,988	7.61%	
Oct-06	\$	2,649,817,008	10.53%	
Jan-07	\$	2,556,798,192	10.58%	
Apr-07	\$	2,491,408,471	9.98%	
Jul-07	\$	2,438,031,498	9.32%	
Oct-07	\$	2,376,795,501	9.00%	
Jan-08	\$	2,342,405,446	8.30%	
Apr-08	\$	2,317,779,839	7.58%	
Jul-08	\$	2,295,294,575	6.95%	
Oct-08	\$	2,273,006,537	6.42%	

* 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.