

SLM Student Loan Trust 2005-9
Quarterly Servicing Report

Distribution Date 01/25/2006
Collection Period 11/15/05 - 12/31/2005

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Deutsche Bank - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
SLM Investment Corp - *Excess Distribution Certificateholder*

I. 2005-9 Deal Parameters

Student Loan Portfolio Characteristics		11/14/2005	Activity	12/31/2005
A	i Portfolio Balance	\$ 2,986,705,039.14	(\$7,008,935.29)	\$ 2,979,696,103.85
	ii Interest to be Capitalized	4,612,426.18		6,302,021.08
	iii Total Pool	\$ 2,991,317,465.32		\$ 2,985,998,124.93
	iv Capitalized Interest	87,000,000.00		87,000,000.00
	v Add-on Consolidation Loan Account Balance	20,000,000.00		16,210,038.31
	vi Specified Reserve Account Balance	7,552,841.00		7,505,520.41
	vii Total Adjusted Pool	\$ 3,105,870,306.32		\$ 3,096,713,683.65
B	i Weighted Average Coupon (WAC)	3.925%		3.922%
	ii Weighted Average Remaining Term	281.67		281.39
	iii Number of Loans	174,265		174,098
	iv Number of Borrowers	102,733		102,635
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 34,978,769		\$ 33,899,283
	vi Aggregate Outstanding Principal Balance - T-bill--Other *	\$ 73,053,159		\$ 72,366,505
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,883,285,537		\$ 2,879,732,338
	viii Pool Factor	1.000000000		0.993734783

Notes	Spread	Exchange Ratio	Balance 11/15/05	Balance 1/25/06	
C	i A-1 Notes 78442GQU3	-0.030%	1.00000	\$ 233,000,000.00	\$ 228,681,340.15
	ii A-2 Notes 78442GQV1	0.000%	1.00000	\$ 446,000,000.00	\$ 446,000,000.00
	iii A-3 Notes 78442GQW9	0.050%	1.00000	\$ 240,000,000.00	\$ 240,000,000.00
	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	11/15/2005	1/25/2006
D	i Required Reserve Acct Deposit (%)	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 7,552,841.00
	iii Specified Reserve Acct Balance (\$)	\$ 7,552,841.00
	iv Reserve Account Floor Balance (\$)	\$ 4,531,704.00
	v Current Reserve Acct Balance (\$)	\$ 7,552,841.00

Other Accounts	11/15/2005	1/25/2006	
E	i Supplemental Loan Purchase Account	\$ 9,818,772.66	\$ 0.00
	ii Add-on Consolidation Loan Account	\$ 20,000,000.00	\$ 16,210,038.31
	iii Capitalized Interest Account	\$ 87,000,000.00	\$ 87,000,000.00
	iv Remarketing Fee Account	\$ 0.00	\$ 0.00
	v Accumulation Account	\$ 0.00	\$ 0.00
	vi Supplemental Interest Account	\$ 0.00	\$ 0.00
	vii Investment Reserve Account	\$ 0.00	\$ 0.00
	viii Investment Premium Purchase Account	\$ 0.00	\$ 0.00

Asset/Liability	11/15/2005	1/25/2006	
F	i Total Adjusted Pool	\$ 3,105,870,306.32	\$ 3,096,713,683.65
	ii Total Outstanding Balance Notes (converted to USD)	\$ 3,112,668,000.00	\$ 3,108,349,340.15
	iii Difference	\$ (6,797,693.68)	\$ (11,635,656.50)
	iv Parity Ratio	0.99782	0.99626

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

II. 2005-9 Transactions from:		11/14/2005	through:	12/31/2005
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		23,382,244.02
ii	Principal Collections from Guarantor			132,114.05
iii	Principal Reimbursements			1,096,827.75
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		24,611,185.82
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		2,844.39
ii	Capitalized Interest			(3,442,967.67)
iii	Total Non-Cash Principal Activity	\$		(3,440,123.28)
C	Student Loan Principal Purchases	\$		(14,162,127.25)
D	Total Student Loan Principal Activity	\$		7,008,935.29
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		8,493,006.38
ii	Interest Claims Received from Guarantors			2,306.99
iii	Collection Fees/Returned Items			459.99
iv	Late Fee Reimbursements			57,660.32
v	Interest Reimbursements			5,184.54
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			0.00
viii	Subsidy Payments			0.00
ix	Total Interest Collections	\$		8,558,618.22
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(337.67)
ii	Capitalized Interest			3,442,967.67
iii	Total Non-Cash Interest Adjustments	\$		3,442,630.00
G	Student Loan Interest Purchases	\$		0.00
H	Total Student Loan Interest Activity	\$		12,001,248.22
I	Non-Reimbursable Losses During Collection Period	\$		0.00
J	Cumulative Non-Reimbursable Losses to Date	\$		0.00

III. 2005-9		Collection Account Activity	11/14/2005	through	12/31/2005
A	Principal Collections				
i	Principal Payments Received		\$		13,423,296.87
ii	Consolidation Principal Payments				10,091,061.20
iii	Reimbursements by Seller				62.25
iv	Borrower Benefits Reimbursements				1,404.06
v	Reimbursements by Servicer				0.00
vi	Re-purchased Principal				1,095,361.44
vii	Total Principal Collections		\$		24,611,185.82
B	Interest Collections				
i	Interest Payments Received		\$		8,405,086.50
ii	Consolidation Interest Payments				90,226.87
iii	Reimbursements by Seller				(8.38)
iv	Borrower Benefits Reimbursements				0.00
v	Reimbursements by Servicer				103.08
vi	Re-purchased Interest				5,089.84
vii	Collection Fees/Return Items				459.99
viii	Late Fees				57,660.32
ix	Total Interest Collections		\$		8,558,618.22
C	Other Reimbursements		\$		92,198.78
D	Reserves in Excess of the Requirement		\$		47,320.59
E	Administrator Account Investment Income		\$		0.00
F	Investment Earnings for Period in Trust Accounts		\$		698,257.85
G	Funds borrowed during previous distribution		\$		0.00
H	Funds borrowed from subsequent distribution		\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Account		\$		121,989.12
J	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	Initial Deposits into Collection Account		\$		4,235,175.00
	TOTAL AVAILABLE FUNDS		\$		38,364,745.38
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees to Servicer		\$		(665,192.67)
	Consolidation Loan Rebate Fees to Dept. of Education		\$		(5,247,771.11)
O	NET AVAILABLE FUNDS		\$		32,451,781.60
P	Servicing Fees Due for Current Period		\$		1,245,935.12
Q	Carryover Servicing Fees Due		\$		0.00
R	Administration Fees Due		\$		25,000.00
S	Total Fees Due for Period		\$		1,270,935.12

IV. 2005-9 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	11/14/2005	12/31/2005	11/14/2005	12/31/2005	11/14/2005	12/31/2005	11/14/2005	12/31/2005	11/14/2005	12/31/2005
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	4.083%	4.071%	119,872	101,706	68.787%	58.419%	\$ 1,981,347,789.86	\$ 1,630,951,241.02	66.339%	54.735%
31-60 Days Delinquent	4.797%	4.267%	1,972	9,151	1.132%	5.256%	36,178,346.80	151,772,458.57	1.211%	5.094%
61-90 Days Delinquent	4.175%	4.519%	1,506	3,298	0.864%	1.894%	26,559,406.83	54,989,189.74	0.889%	1.845%
91-120 Days Delinquent	4.627%	4.425%	426	877	0.244%	0.504%	7,546,016.26	15,434,695.82	0.253%	0.518%
> 120 Days Delinquent	5.533%	5.008%	305	583	0.175%	0.335%	5,764,536.84	10,111,426.52	0.193%	0.339%
Deferment										
Current	3.269%	3.299%	40,064	42,231	22.990%	24.257%	707,087,590.87	770,876,611.71	23.675%	25.871%
Forbearance										
Current	4.371%	4.297%	10,111	16,181	5.802%	9.294%	222,029,780.87	343,771,841.02	7.434%	11.537%
TOTAL REPAYMENT	3.925%	3.920%	174,256	174,027	99.995%	99.959%	\$ 2,986,513,468.33	\$ 2,977,907,464.40	99.994%	99.940%
Claims in Process (1)	5.397%	6.158%	9	71	0.005%	0.041%	\$ 191,570.81	\$ 1,788,639.45	0.006%	0.060%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	3.925%	3.922%	174,265	174,098	100.000%	100.000%	\$ 2,986,705,039.14	\$ 2,979,696,103.85	100.000%	100.000%

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

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

*Percentages may not total 100% due to rounding.

V. 2005-9		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	13,523,876.11
B	Interest Subsidy Payments Accrued During Collection Period		1,449,202.14
C	Special Allowance Payments Accrued During Collection Period		11,621,252.87
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		698,257.85
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(5,247,771.11)
G	Net Expected Interest Collections	\$	22,044,817.86

VI. 2005-9		Accrued Interest Factors				
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)*</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.008396085	11/15/05 - 1/25/06	1 NY Business Day	4.25717%	LIBOR
B	Class A-2 Interest Rate	0.008455252	11/15/05 - 1/25/06	1 NY Business Day	4.28717%	LIBOR
C	Class A-3 Interest Rate	0.008553863	11/15/05 - 1/25/06	1 NY Business Day	4.33717%	LIBOR
D	Class A-4 Interest Rate	0.008652474	11/15/05 - 1/25/06	1 NY Business Day	4.38717%	LIBOR
E	Class A-5 Interest Rate	0.008691919	11/15/05 - 1/25/06	1 NY Business Day	4.40717%	LIBOR
F	Class A-6 Interest Rate	0.004672194	11/15/05 - 1/25/06	1 NY Business Day	2.36900%	EURIBOR RESET
G	Class A-7A Interest Rate	0.004731361	11/15/05 - 1/25/06	1 NY Business Day	2.39900%	EURIBOR RESET
H	Class A-7B Interest Rate	0.008770808	11/15/05 - 1/25/06	1 NY Business Day	4.44717%	LIBOR
I	Class B Interest Rate	0.009046919	11/15/05 - 1/25/06	1 NY Business Day	4.58717%	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.

VII. 2005-9 Currency Exchange Swaps

SLM Student Loan Trust Pays:

CSFB International	
A-6 Swap Calculation	
i Notional Swap Amount (USD)	\$ 280,825,000
ii 3 Month USD-LIBOR	4.28717%
iii Spread	<u>0.081250%</u>
iv Pay Rate	4.36842%
v Days in Period 11/15/2005 - 01/25/2006	71
vi Gross Swap Payment Due Counterparty	\$ 2,419,446.38

CSFBi Pays:

i Notional Swap Amount (EUR)	€ 235,000,000.00
ii 3 Month EURIBOR	2.29900%
iii Spread	<u>0.07000%</u>
iv Pay Rate	2.36900%
v Days in Period 11/15/2005 - 01/25/2006	71
vi Gross Swap Receipt Due Paying Agent	€ 1,097,965.69

SLM Student Loan Trust Pays:

Deutsche Bank AG, NY	
A-7A Swap Calculation	
i Notional Swap Amount (USD)	\$ 597,500,000
ii 3 Month USD-LIBOR	4.28717%
iii Spread	<u>0.116000%</u>
iv Pay Rate	4.40317%
v Days in Period 11/15/2005 - 01/25/2006	71
vi Gross Swap Payment Due Counterparty	\$ 5,188,707.76

DB AG, NY Pays:

i Notional Swap Amount (EUR)	€ 500,000,000.00
ii 3 Month EURIBOR	2.29900%
iii Spread	<u>0.10000%</u>
iv Pay Rate	2.39900%
v Days in Period 11/15/2005 - 01/25/2006	71
vi Gross Swap Receipt Due Paying Agent	€ 2,365,680.56

VII. 2005-9 Inputs From Prior Period 11/14/05

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,986,705,039.14
ii	Interest To Be Capitalized		4,612,426.18
iii	Total Pool	\$	2,991,317,465.32
iv	Capitalized Interest		87,000,000.00
v	Add-on Consolidation Loan Account Balance		20,000,000.00
vi	Specified Reserve Account Balance		7,552,841.00
vii	Total Adjusted Pool	\$	3,105,870,306.32
B	Total Note Factor		1.000000000
C	Total Note Balance	\$	3,112,668,000.00

D	Note Balance	11/15/2005	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						
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000						
ii	Expected Note Balance	\$	233,000,000.00	\$	446,000,000.00	\$	240,000,000.00	\$	563,000,000.00	€	235,000,000.00	€	500,000,000.00	\$	380,000,000.00	\$	93,381,000.00
iii	Note Principal Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	€	-	€	-	\$	0.00	\$	0.00
iv	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	€	-	€	-	\$	0.00	\$	0.00
v	Interest Carryover	\$	0.00	\$	0.00	\$	0.00	\$	0.00	€	-	€	-	\$	0.00	\$	0.00

E	Reserve Account Balance	\$	7,552,841.00
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
G	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
I	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

VIII. 2005-9 Waterfall for Distributions

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-O)	\$ 32,451,781.60	\$ 32,451,781.60
B	Primary Servicing Fees - Current Month	\$ 1,245,935.12	\$ 31,205,846.48
C	Administration Fee	\$ 25,000.00	\$ 31,180,846.48
D	Quarterly Funding Amount (Remarketing Fee Account)	\$ 0.00	\$ 31,180,846.48
E	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 1,956,287.87	\$ 29,224,558.61
ii	Class A-2	\$ 3,771,042.37	\$ 25,453,516.24
iii	Class A-3	\$ 2,052,927.13	\$ 23,400,589.11
iv	Class A-4	\$ 4,871,342.96	\$ 18,529,246.15
v	Class A-5	\$ 2,424,715.00	\$ 16,104,531.15
vi	Class A-6 USD payment to the swap counterparty	\$ 2,419,446.38	\$ 13,685,084.77
vii	Class A-7A USD payment to the swap counterparty	\$ 5,188,707.76	\$ 8,496,377.01
viii	Class A-7B	\$ 3,332,906.85	\$ 5,163,470.16
ix	Total Class A Interest Distribution	\$ 26,017,376.32	
F	Class B Noteholders' Interest Distribution Amount	\$ 844,810.31	\$ 4,318,659.85
G	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 4,318,659.85	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Class A-5	\$ 0.00	\$ 0.00
vi	Class A-6	\$ 0.00	\$ 0.00
vii	Class A-7A	\$ 0.00	\$ 0.00
viii	Class A-7B	\$ 0.00	\$ 0.00
ix	Total Class A Principal Distribution	\$ 4,318,659.85	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 0.00
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 0.00
J	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 0.00
K	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
L	Investment Premium Purchase Account Deposit Amount	\$ 0.00	\$ 0.00
M	Carryover Servicing Fees	\$ 0.00	\$ 0.00
N	Remaining Swap Termination Fees	\$ 0.00	\$ 0.00
O	Remarketing Fees not paid from Remarketing Fee Account	\$ 0.00	\$ 0.00
P	Excess to Certificateholder	\$ 0.00	\$ 0.00

IX. 2005-9 Account Reconciliations

A Reserve Account			
i	Initial Deposit	\$	7,552,841.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	7,552,841.00
iv	Required Reserve Account Balance	\$	7,505,520.41
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	47,320.59
vii	Ending Reserve Account Balance	\$	7,505,520.41
B Supplemental Loan Purchase Account			
	Supplemental Purchase Period End Date		11/30/2005
i	Initial Deposit	\$	9,818,772.66
ii	Supplemental Loan Purchases	\$	(9,696,783.54)
iii	Transfers to Collection Account	\$	<u>(121,989.12)</u>
iv	Ending Balance	\$	0.00
C Add-on Consolidation Loan Account			
	Consolidation Loan Add-on Period end date		03/31/2006
i	Initial Deposit	\$	20,000,000.00
ii	Add-on Loans Funded	\$	(3,789,961.69)
iii	Transfers to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	16,210,038.31
D Capitalized Interest Account			
	Capitalized Interest Account Release Date		01/25/2007
i	Initial Deposit	\$	87,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	87,000,000.00
E Remarketing Fee Account			
	Next Remarketing Date, A-6		10/25/2012
	Next Remarketing Date, A-7A		01/25/2016
	Reset Period Target Amount	\$	0.00
	Quarterly Required Amount	\$	0.00
i	Initial Deposit	\$	0.00
ii	Quarterly Funding Amount	\$	0.00
iii	Quarterly Required Amount Excess	\$	<u>0.00</u>
iv	Ending Balance	\$	0.00
F Accumulation Accounts			
i	Accumulation Account Beginning Balance	\$	0.00
ii	Principal deposits for payment on the next Reset Date	\$	0.00
iii	Principal Payments to Noteholders on Reset Date	\$	<u>0.00</u>
iv	Ending Accumulation Account Balance	\$	0.00
G Supplemental Interest Account			
i	Three Month Libor Determined	n/a	0.00000%
ii	Investment Rate		<u>0.00000%</u>
iii	Difference		0.00000%
iv	Supplemental Interest Account Beginning Balance	\$	0.00
v	Funds Released into Collection Account	\$	0.00
vi	Number of Days Through Next Reset Date		2465
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	\$	0.00
iv	Eligible Investments Purchase Premium Paid	\$	0.00
v	Funds Released into Collection Account	\$	<u>0.00</u>
vi	End of Period Account Balance	\$	0.00
I Investment Reserve Account			
i	Balance	\$	0.00
ii	Requirement	\$	0.00
iii	Funds Released into Collection Account	\$	0.00
iv	Have there been any downgrades to any eligible investments?		N

X. 2005-9		Trigger Events	
A	Has Stepdown Date Occurred?		N
	The Stepdown Date is the earlier of (1) 10/25/2011 or (2) the first date on which no class A notes remain outstanding.		
B	Note Balance Trigger		
i	Notes Outstanding (after application of available funds)	\$	3,108,349,340.15
ii	Less: Amounts in the Accumulation Accounts		-
iii	Total	\$	3,108,349,340.15
iv	Adjusted Pool Balance	\$	3,096,713,683.65
v	Note Balance Trigger Event Exists (iii > iv)		Y
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.		
	Class A Percentage		100.00%
	Class B Percentage		0.00%
C	Other Waterfall Triggers		
i	Student Loan Principal Outstanding	\$	2,979,696,103.85
ii	Borrower Interest Accrued		13,523,876.11
iii	Interest Subsidy Payments Accrued		1,449,202.14
iv	Special Allowance Payments Accrued		11,621,252.87
v	Reserve Account Balance (after any reinstatement)		7,505,520.41
vi	Capitalized Interest Account Balance		87,000,000.00
vii	Add-On Account Balance		<u>16,210,038.31</u>
viii	Total	\$	3,117,005,993.69
ix	Less: Specified Reserve Account Balance Supplemental Interest Account Deposit		(7,505,520.41)
x	Total	\$	3,109,500,473.28
xi	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$	3,014,968,340.15
xii	Less: Amounts in the Accumulation Accounts		-
xiii	Total	\$	3,014,968,340.15
xiv	Insolvency Event or Event of Default Under Indenture		N
xv	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xiii > x or xiv = Y)		N

XI. 2005-9 Distributions

A 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
i	Quarterly Interest Due	\$ 1,956,287.87	\$ 3,771,042.37	\$ 2,052,927.13	\$ 4,871,342.96	\$ 2,424,715.00	€ 1,097,965.69	€ 2,365,680.56	\$ 3,332,906.85	\$ 844,810.31
ii	Quarterly Interest Paid	<u>1,956,287.87</u>	<u>3,771,042.37</u>	<u>2,052,927.13</u>	<u>4,871,342.96</u>	<u>2,424,715.00</u>	<u>1,097,965.69</u>	<u>2,365,680.56</u>	<u>3,332,906.85</u>	<u>844,810.31</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 15,954,316.35	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>4,318,659.85</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	-	-	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 11,635,656.50	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	€ -	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 6,274,947.72	\$ 3,771,042.37	\$ 2,052,927.13	\$ 4,871,342.96	\$ 2,424,715.00	€ 1,097,965.69	€ 2,365,680.56	\$ 3,332,906.85	\$ 844,810.31

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	12/31/05	\$ 3,112,668,000.00
ii	Adjusted Pool Balance	12/31/05	<u>3,096,713,683.65</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		\$ <u>15,954,316.35</u>
iv	Adjusted Pool Balance	11/14/05	\$ 3,105,870,306.32
v	Pre-funding Loan Purchase		-
vi	Adjusted Pool Balance	12/31/05	<u>3,096,713,683.65</u>
vii	Current Principal Due (iv+v-vi)		\$ 9,156,622.67
viii	Notes Issued Exceeding Adjusted Pool Balance		<u>6,797,693.68</u>
ix	Principal Distribution Amount (vi + vii)		\$ <u>15,954,316.35</u>
x	Principal Distribution Amount Paid		
	USD		\$ 4,318,659.85
	EUR		€ -
xi	Principal Shortfall (viii - ix)		\$ 11,635,656.50

F

Note Balances		11/15/2005	Paydown Factor	01/25/2006
i	A-1 Note Balance 78442GQU3	\$ 233,000,000.00		\$ 228,681,340.15
	A-1 Note Pool Factor	1.000000000	0.018535021	0.981464979
ii	A-2 Note Balance 78442GQV1	\$ 446,000,000.00		\$ 446,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78442GQW9	\$ 240,000,000.00		\$ 240,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78442GQX7	\$ 563,000,000.00		\$ 563,000,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	A-5 Note Balance 78442GQY5	\$ 278,962,000.00		\$ 278,962,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000
vi	A-6 Note Balance XS0235351904	€ 235,000,000.00		€ 235,000,000.00
	A-6 Note Pool Factor	1.000000000	0.000000000	1.000000000
vii	A-7A Note Balance XS0235359048	€ 500,000,000.00		€ 500,000,000.00
	A-7A Note Pool Factor	1.000000000	0.000000000	1.000000000
viii	A-7B Note Balance 78442GRB4	\$ 380,000,000.00		\$ 380,000,000.00
	A-7B Note Pool Factor	1.000000000	0.000000000	1.000000000
ix	B Note Balance 78442GRC2	\$ 93,381,000.00		\$ 93,381,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

C Total Interest Distribution

USD	\$ 19,254,032.49
EUR	€ 3,463,646.25

XII. 2005-9

Historical Pool Information

	10/1/05-12/31/05
Beginning Student Loan Portfolio Balance	\$ 2,986,705,039.14
Student Loan Principal Activity	
i Regular Principal Collections	\$ 23,382,244.02
ii Principal Collections from Guarantors	132,114.05
iii Principal Reimbursements	1,096,827.75
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 24,611,185.82
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 2,844.39
ii Capitalized Interest	(3,442,967.67)
iii Total Non-Cash Principal Activity	\$ (3,440,123.28)
Student Loan Principal Purchases	\$ (14,162,127.25)
(-) Total Student Loan Principal Activity	\$ 7,008,935.29
Student Loan Interest Activity	
i Regular Interest Collections	\$ 8,493,006.38
ii Interest Claims Received from Guarantors	2,306.99
iii Collection Fees/Returned Items	459.99
iv Late Fee Reimbursements	57,660.32
v Interest Reimbursements	5,184.54
vi Other System Adjustments	0.00
vii Special Allowance Payments	0.00
viii Subsidy Payments	0.00
ix Total Interest Collections	\$ 8,558,618.22
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (337.67)
ii Capitalized Interest	3,442,967.67
iii Total Non-Cash Interest Adjustments	\$ 3,442,630.00
Student Loan Interest Purchases	\$ 0.00
Total Student Loan Interest Activity	\$ 12,001,248.22
(-) Ending Student Loan Portfolio Balance	\$ 2,979,696,103.85
(+) Interest to be Capitalized	\$ 6,302,021.08
(=) TOTAL POOL	\$ 2,985,998,124.93
(+) Capitalized Interest	\$ 87,000,000.00
(+) Add-on Consolidation Loan Account Balance	\$ 16,210,038.31
(+) Reserve Account Balance	\$ 7,505,520.41
(=) Total Adjusted Pool	\$ 3,096,713,683.65

XIII. 2005-9			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Jan-06	\$ 2,985,998,125	3.40%	

* 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.