

SLM Private Credit Student Loan Trust 2005-A
Quarterly Servicing Report

Distribution Date: 09/15/2009
Collection Period: 06/01/2009 - 08/31/2009

SLM Education Credit Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Bank of New York - *Indenture Trustee*
Bank of New York Trust Company, N.A. - *Eligible Lender Trustee*
SLM Investment Corp. - *Excess Distribution Certificateholder*

I. 2005-A Deal Parameters

| A Student Loan Portfolio Characteristics | | 05/31/2009 | Activity | 08/31/2009 |
|--|--|----------------------------|-------------------|----------------------------|
| i | Portfolio Balance | 1,201,259,032.97 | (\$24,024,147.24) | \$ 1,177,234,885.73 |
| ii | Interest to be Capitalized | 37,089,668.88 | | 30,641,149.72 |
| iii | Total Pool | \$ 1,238,348,701.85 | | \$ 1,207,876,035.45 |
| iv | Cash Capitalization Account (CI) | 58,161,728.91 | | - |
| v | Asset Balance | \$ 1,296,510,430.76 | | \$ 1,207,876,035.45 |
| i | Weighted Average Coupon (WAC) | 5.047% | | 5.013% |
| ii | Weighted Average Remaining Term | 173.95 | | 171.64 |
| iii | Number of Loans | 117,478 | | 115,179 |
| iv | Number of Borrowers | 96,005 | | 94,172 |
| v | Prime Loans Outstanding - Monthly Reset | \$ 651,680,523.18 | | \$ 638,459,694.63 |
| vi | Prime Loans Outstanding - Quarterly/Annual Reset | \$ 554,473,530.69 | | \$ 537,912,790.68 |
| vii | T-bill Loans Outstanding | \$ 28,545,824.19 | | \$ 27,555,840.63 |
| viii | Fixed Loans Outstanding | \$ 3,648,823.79 | | \$ 3,947,709.51 |
| vix | Pool Factor | 0.822788242 | | 0.802541480 |

| B Notes | | Cusips | Spread | Balance 06/15/2009 | % of O/S Securities * | Balance 09/15/2009 | % of O/S Securities * |
|---------|--------------------|-----------|--------|----------------------------|-----------------------|----------------------------|-----------------------|
| i | A-1 Notes | 78443CBS2 | 0.040% | \$ 66,956,506.18 | 5.286% | - | 0.000% |
| ii | A-2 Notes | 78443CBT0 | 0.140% | 464,000,000.00 | 36.629% | 453,229,773.06 | 38.118% |
| iii | A-3 Notes | 78443CBU7 | 0.200% | 370,000,000.00 | 29.209% | 370,000,000.00 | 31.118% |
| iv | A-4 Notes | 78443CBV5 | 0.310% | 237,215,000.00 | 18.726% | 237,215,000.00 | 19.950% |
| v | B Notes | 78443CBW3 | 0.280% | 53,920,000.00 | 4.257% | 53,920,000.00 | 4.535% |
| vi | C Notes | 78443CBX1 | 0.590% | 74,659,000.00 | 5.894% | 74,659,000.00 | 6.279% |
| vii | Total Notes | | | \$ 1,266,750,506.18 | 100.000% | \$ 1,189,023,773.06 | 100.000% |

| C | | 06/15/2009 | 09/15/2009 |
|------|--|---------------------|---------------------|
| i | Specified Reserve Account Balance (\$) | \$ 3,762,659.00 | \$ 3,762,659.00 |
| ii | Reserve Account Balance (\$) | \$ 3,762,659.00 | \$ 3,762,659.00 |
| iii | Cash Capitalization Acct Balance (\$) | \$ 58,161,728.91 | \$ - |
| iv | Initial Asset Balance | \$ 1,659,063,683.00 | \$ 1,659,063,683.00 |
| v | Specified Overcollateralization Amount | \$ 33,181,273.66 | \$ 33,181,273.66 |
| vi | Actual Overcollateralization Amount | \$ 29,759,924.58 | \$ 18,852,262.39 |
| vii | Has the Stepdown Date Occurred? ** | No | No |
| viii | Parity Ratio | 1.02646 | 1.01902 |

* Percentages may not total 100% due to rounding

** The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero and June 15, 2010. At the Stepdown Date, principal payments made on the Class B and Class C Notes may begin to be paid pro-rata with the Class A Notes. See the prospectus for complete information concerning the Stepdown Date.

| II. 2005-A | Transactions from: | 06/01/2009 | through: | 08/31/2009 |
|------------|---|------------|-----------|----------------------|
| A | Student Loan Principal Activity | | | |
| i | Principal Payments Received | | \$ | 13,873,563.46 |
| ii | Purchases by Servicer (Delinquencies >180) * | | | 0.00 |
| iii | Other Servicer Reimbursements | | | 5,270.47 |
| iv | Other Principal Reimbursements | | | 164,397.69 |
| v | Total Principal Collections | | \$ | 14,043,231.62 |
| B | Student Loan Non-Cash Principal Activity | | | |
| i | Realized Losses | | \$ | 21,636,153.48 |
| ii | Capitalized Interest | | | (11,337,963.14) |
| iii | Capitalized Insurance Fee | | | (322,241.32) |
| iv | Other Adjustments | | | 4,966.60 |
| v | Total Non-Cash Principal Activity | | \$ | 9,980,915.62 |
| C | Total Student Loan Principal Activity | | \$ | 24,024,147.24 |
| D | Student Loan Interest Activity | | | |
| i | Interest Payments Received | | \$ | 9,274,515.51 |
| ii | Purchases by Servicer (Delinquencies >180) * | | | 0.00 |
| iii | Other Servicer Reimbursements | | | 1,532.74 |
| iv | Other Interest Reimbursements | | | 40,643.33 |
| v | Late Fees | | | 253,838.44 |
| vi | Collection Fees/Return Items | | | (284.49) |
| vii | Total Interest Collections | | \$ | 9,570,245.53 |
| E | Student Loan Non-Cash Interest Activity | | | |
| i | Realized Losses | | \$ | 1,224,933.17 |
| ii | Capitalized Interest | | | 11,337,963.14 |
| iii | Other Interest Adjustments | | | 7,774.62 |
| iv | Total Non-Cash Interest Adjustments | | \$ | 12,570,670.93 |
| F | Total Student Loan Interest Activity | | \$ | 22,140,916.46 |

* As of November 1, 2008, the servicer ceased purchasing from the Trust Loans that are more than 180 days delinquent.

| III. 2005-A Collection Account Activity | | 06/01/2009 | through | 08/31/2009 |
|---|--|------------|---------|-----------------------|
| A | Principal Collections | | | |
| i | Principal Payments Received | \$ | | 13,860,581.63 |
| ii | Consolidation Principal Payments | | | 12,981.83 |
| iii | Purchases by Servicer (Delinquencies >180) * | | | 0.00 |
| iv | Reimbursements by Seller | | | 150,827.19 |
| v | Reimbursements by Servicer | | | 5,270.47 |
| vi | Other Re-purchased Principal | | | 13,570.50 |
| vii | Total Principal Collections | \$ | | 14,043,231.62 |
| B | Interest Collections | | | |
| i | Interest Payments Received | \$ | | 9,270,334.27 |
| ii | Consolidation Interest Payments | | | 4,181.24 |
| iii | Purchases by Servicer (Delinquencies >180) * | | | 0.00 |
| iv | Reimbursements by Seller | | | 40,540.84 |
| v | Reimbursements by Servicer | | | 1,532.74 |
| vi | Other Re-purchased Interest | | | 102.49 |
| vii | Collection Fees/Return Items | | | (284.49) |
| viii | Late Fees | | | 253,838.44 |
| ix | Total Interest Collections | \$ | | 9,570,245.53 |
| C | Recoveries on Realized Losses | \$ | | 256,465.61 |
| D | Funds Borrowed from Next Collection Period | \$ | | 0.00 |
| E | Funds Repaid from Prior Collection Periods | \$ | | 0.00 |
| F | Investment Income | \$ | | 48,368.02 |
| G | Borrower Incentive Reimbursements | \$ | | 76,206.52 |
| H | Gross Swap Receipt (Monthly Reset) | \$ | | 1,048,173.09 |
| I | Gross Swap Receipt (Quarterly Reset) | \$ | | 891,823.85 |
| J | Other Deposits | \$ | | 170,817.96 |
| | TOTAL FUNDS RECEIVED | \$ | | 26,105,332.20 |
| | LESS FUNDS PREVIOUSLY REMITTED: | | | |
| | Servicing Fees to the Servicer | \$ | | (1,428,750.33) |
| | AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT | \$ | | 24,676,581.87 |
| K | Amount Released from Cash Capitalization Account | \$ | | 58,161,728.91 |
| L | AVAILABLE FUNDS | \$ | | 82,838,310.78 |
| M | Servicing Fees Due for Current Period | \$ | | 713,831.87 |
| N | Carryover Servicing Fees Due | \$ | | 0.00 |
| O | Administration Fees Due | \$ | | 20,000.00 |
| P | Total Fees Due for Period | \$ | | 733,831.87 |

* As of November 1, 2008, the servicer ceased purchasing from the Trust Loans that are more than 180 days delinquent.

IV. 2005-A Loss and Recovery Detail

| | | % of | | |
|---|-----|---|---------------------|---------------------|
| | | Original Pool | <u>05/31/2009</u> | <u>08/31/2009</u> |
| A | i | Cumulative Realized Losses Test | | |
| | | June 15, 2005 to June 15, 2010 | 15% | |
| | | September 15, 2010 to June 17, 2013 | 18% | |
| | | September 16, 2013 and thereafter | 20% | |
| | ii | Cumulative Realized Losses (Net of Recoveries) | \$ 22,173,908.59 | \$ 43,553,596.46 |
| | iii | Is Test Satisfied (ii < i)? | Yes | Yes |
| B | i | Recoveries on Realized Losses This Collection Period | | |
| | ii | Principal Cash Recovered During Collection Period | \$ 58,781.88 | \$ 155,487.03 |
| | iii | Interest Cash Recovered During Collection Period | \$ 22,650.93 | \$ 56,371.54 |
| | iv | Late Fees and Collection Costs Recovered During Collection Period | \$ 22,191.02 | \$ 44,607.04 |
| | v | Total Recoveries for Period | \$ 103,623.83 | \$ 256,465.61 |
| C | i | Gross Defaults: | | |
| | ii | Cumulative Gross Principal Realized Losses plus Principal Purchases by Servicer | \$ 101,413,779.58 | \$ 123,049,933.06 |
| | iii | Cumulative Gross Interest Realized Losses plus Interest Purchases by Servicer | <u>7,157,909.72</u> | <u>8,382,842.89</u> |
| | iv | Total Gross Defaults: | \$ 108,571,689.30 | \$ 131,432,775.95 |

| V. 2005-A Portfolio Characteristics | | | | | | | | | | |
|--|---------------------|---------------|----------------|----------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|
| STATUS | Weighted Avg Coupon | | # of Loans | | %* | | Principal Amount | | %* | |
| | 05/31/2009 | 08/31/2009 | 05/31/2009 | 08/31/2009 | 05/31/2009 | 08/31/2009 | 05/31/2009 | 08/31/2009 | 05/31/2009 | 08/31/2009 |
| INTERIM: | | | | | | | | | | |
| In School | 4.856% | 4.867% | 6,341 | 5,247 | 5.398% | 4.556% | \$ 55,142,431.44 | \$ 45,227,140.86 | 4.590% | 3.842% |
| Grace | 4.584% | 4.600% | 5,150 | 4,203 | 4.384% | 3.649% | 50,652,450.77 | 43,621,134.89 | 4.217% | 3.705% |
| Deferment | 5.294% | 5.312% | 12,766 | 12,812 | 10.867% | 11.124% | 133,913,934.39 | 134,957,533.83 | 11.148% | 11.464% |
| TOTAL INTERIM | 5.043% | 5.083% | 24,257 | 22,262 | 20.648% | 19.328% | \$ 239,708,816.60 | \$ 223,805,809.58 | 19.955% | 19.011% |
| REPAYMENT | | | | | | | | | | |
| Active | | | | | | | | | | |
| Current | 4.795% | 4.784% | 82,084 | 82,228 | 69.872% | 71.391% | \$ 809,026,521.44 | \$ 809,322,333.06 | 67.348% | 68.748% |
| 31-60 Days Delinquent | 6.271% | 6.231% | 2,279 | 2,014 | 1.940% | 1.749% | 27,743,109.01 | 24,776,369.88 | 2.310% | 2.105% |
| 61-90 Days Delinquent | 6.431% | 6.521% | 1,085 | 1,632 | 0.924% | 1.417% | 13,234,257.47 | 20,675,969.38 | 1.102% | 1.756% |
| 91-120 Days Delinquent | 6.795% | 6.462% | 1,382 | 1,027 | 1.176% | 0.892% | 17,854,284.13 | 12,976,752.59 | 1.486% | 1.102% |
| 121-150 Days Delinquent | 6.958% | 6.652% | 1,224 | 937 | 1.042% | 0.814% | 16,018,546.03 | 11,806,480.10 | 1.333% | 1.003% |
| 151-180 Days Delinquent | 7.910% | 6.702% | 811 | 818 | 0.690% | 0.710% | 11,461,175.96 | 10,522,536.93 | 0.954% | 0.894% |
| > 180 Days Delinquent | 7.124% | 7.305% | 1,024 | 991 | 0.872% | 0.860% | 13,669,459.76 | 13,594,574.30 | 1.138% | 1.155% |
| Forbearance | 5.794% | 5.562% | 3,332 | 3,270 | 2.836% | 2.839% | 52,542,862.57 | 49,754,059.91 | 4.374% | 4.226% |
| TOTAL REPAYMENT | 5.058% | 5.003% | 93,221 | 92,917 | 79.352% | 80.672% | \$ 961,550,216.37 | \$ 953,429,076.15 | 80.045% | 80.989% |
| GRAND TOTAL | 5.047% | 5.013% | 117,478 | 115,179 | 100.000% | 100.000% | \$ 1,201,259,032.97 | \$ 1,177,234,885.73 | 100.000% | 100.000% |

* Percentages may not total 100% due to rounding

| VI. 2005-A Portfolio Characteristics by Loan Program | | | | |
|---|-------------------|-----------------------|-------------------------|-----------------|
| LOAN PROGRAM | <u>WAC</u> | <u># Loans</u> | <u>\$ Amount</u> | <u>%</u> |
| -Undergraduate & Graduate Loans | 5.132% | 103,910 | \$ 1,035,808,439.04 | 87.987% |
| -Law Loans | 4.623% | 5,604 | 63,736,289.29 | 5.414% |
| -Med Loans | 4.151% | 3,465 | 37,980,069.74 | 3.226% |
| -MBA Loans | <u>3.312%</u> | <u>2,200</u> | <u>39,710,087.66</u> | <u>3.373%</u> |
| - Total | 5.013% | 115,179 | \$ 1,177,234,885.73 | 100.000% |

* Percentages may not total 100% due to rounding

VII. 2005-A Interest Rate Swap Calculations

A Swap Payments

i Notional Swap Amount
 - Aggregate Prime Loans Outstanding

Counterparty Pays:

ii 3 Month LIBOR
 iii Gross Swap Receipt Due Trust
 iv Days in Period 06/15/2009 - 09/15/2009

SLM Private Credit Trust Pays:

v Prime Rate (WSJ)*
 vi Less: Spread
 vii Net Payable Rate
 viii Gross Swap Payment Due Counterparty
 ix Days in Period 06/15/2009 - 09/15/2009

| Morgan Stanley Capital Services | |
|------------------------------------|----------------|
| Monthly Reset | |
| \$ | 651,680,523.18 |
| | |
| | 0.62938% |
| \$ | 1,048,173.09 |
| | 92 |
| | |
| | 3.25000% |
| | 2.72000% |
| | 0.53000% |
| \$ | 870,573.76 |
| | 92 |

i Notional Swap Amount
 - Aggregate Prime Loans Outstanding

Counterparty Pays:

ii 3 Month LIBOR
 iii Gross Swap Receipt Due Trust
 iv Days in Period 06/15/2009 - 09/15/2009

SLM Private Credit Trust Pays:

v Prime Rate (WSJ)
 vi Less: Spread
 vii Net Payable Rate
 viii Gross Swap Payment Due Counterparty
 ix Days in Period 06/15/2009 - 09/15/2009

| Morgan Stanley Capital Services | |
|------------------------------------|----------------|
| Quarterly Reset | |
| \$ | 554,473,530.69 |
| | |
| | 0.62938% |
| \$ | 891,823.85 |
| | 92 |
| | |
| | 3.25000% |
| | 2.70000% |
| | 0.55000% |
| \$ | 768,667.42 |
| | 92 |

*** Prime Rate Resets for Monthly Reset Swap**

| Determination Date | Period Effective | # Days In Period | Rate |
|--------------------|-------------------------|------------------|----------|
| 05/28/2009 | 06/15/2009 - 07/14/2009 | 30 | 3.25000% |
| 06/29/2009 | 07/15/2009 - 08/14/2009 | 31 | 3.25000% |
| 07/30/2009 | 08/15/2009 - 09/14/2009 | 31 | 3.25000% |

VIII. 2005-A Accrued Interest Factors

| | <u>Accrued Interest 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 | 0.001710638 | 06/15/2009 - 09/15/2009 | 1 NY Business Day | 0.66938% | LIBOR |
| B Class A-2 Interest Rate | 0.001966193 | 06/15/2009 - 09/15/2009 | 1 NY Business Day | 0.76938% | LIBOR |
| C Class A-3 Interest Rate | 0.002119527 | 06/15/2009 - 09/15/2009 | 1 NY Business Day | 0.82938% | LIBOR |
| D Class A-4 Interest Rate | 0.002400638 | 06/15/2009 - 09/15/2009 | 1 NY Business Day | 0.93938% | LIBOR |
| E Class B Interest Rate | 0.002323971 | 06/15/2009 - 09/15/2009 | 1 NY Business Day | 0.90938% | LIBOR |
| F Class C Interest Rate | 0.003116193 | 06/15/2009 - 09/15/2009 | 1 NY Business Day | 1.21938% | LIBOR |

* 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>.

IX. 2005-A Inputs From Prior Period

05/31/2009

| | | | |
|-----|-------------------------------------|-----------|-------------------------|
| A | Total Student Loan Pool Outstanding | | |
| i | Portfolio Balance | \$ | 1,201,259,032.97 |
| ii | Interest To Be Capitalized | | 37,089,668.88 |
| iii | Total Pool | \$ | 1,238,348,701.85 |
| iv | Cash Capitalization Account (CI) | | 58,161,728.91 |
| v | Asset Balance | \$ | 1,296,510,430.76 |
| B | Total Note Factor | | 0.767358317 |
| C | Total Note Balance | \$ | 1,266,750,506.18 |

| | Note Balance | 06/15/2009 | Class A-1 | Class A-2 | Class A-3 | Class A-4 | Class B | Class C | | | | | |
|-----|-----------------------|------------|---------------|-------------|----------------|-------------|----------------|-------------|----------------|----|---------------|----|---------------|
| i | Current Factor | | 0.148462320 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 | | | | | |
| ii | Expected Note Balance | \$ | 66,956,506.18 | \$ | 464,000,000.00 | \$ | 370,000,000.00 | \$ | 237,215,000.00 | \$ | 53,920,000.00 | \$ | 74,659,000.00 |
| iii | Interest Shortfall | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 |
| iv | Interest Carryover | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 | \$ | 0.00 |

| | | | |
|---|---|----|------|
| E | Unpaid Primary Servicing Fees from Prior Month(s) | \$ | 0.00 |
| F | Unpaid Administration fees from Prior Quarter(s) | \$ | 0.00 |
| G | Unpaid Carryover Servicing Fees from Prior Quarter(s) | \$ | 0.00 |

X. 2005-A Note Parity Triggers

| | | Class A | Class B | Class C |
|---|---------|-------------------------|---|-------------------------|
| Notes Outstanding | 6/15/09 | \$ 1,138,171,506 | \$ 1,192,091,506 | \$ 1,266,750,506 |
| Asset Balance | 5/31/09 | \$ 1,296,510,431 | \$ 1,296,510,431 | \$ 1,296,510,431 |
| Pool Balance | 8/31/09 | \$ 1,207,876,035 | \$ 1,207,876,035 | \$ 1,207,876,035 |
| Amounts on Deposit* | 9/15/09 | \$ 78,084,694 | \$ 77,959,385 | \$ 77,726,733 |
| Total | | \$ 1,285,960,729 | \$ 1,285,835,420 | \$ 1,285,602,769 |
| Are the Notes in Excess of the Asset Balance? | | No | No | No |
| Are the Notes in Excess of the Pool + Amounts on Deposit? | | No | No | No |
| Are the Notes Parity Triggers in Effect? | | No | No | No |
| Class A Enhancement | \$ | 158,338,924.58 | | |
| Specified Class A Enhancement | \$ | 181,181,405.32 | The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount | |
| Class B Enhancement | \$ | 104,418,924.58 | | |
| Specified Class B Enhancement | \$ | 122,297,448.59 | The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount | |
| Class C Enhancement | \$ | 29,759,924.58 | | |
| Specified Class C Enhancement | \$ | 36,236,281.06 | The greater of 3.0% of the Asset Balance or the Specified Overcollateralization Amount | |

* Amounts on Deposit in Trust Accounts for the Collection Period after Payment of Section XIII Items B through E for the Class A; Items B through G for the Class B; and Items B through I for the Class C

XI. 2005-A Cash Capitalization Account Triggers

| | | |
|---|--|------------------|
| Cash Capitalization Account Balance as of Collection End Date | 08/31/2009 | \$ 58,161,728.91 |
| Less: Excess of Trust fees & Note interest due over Available Funds | 09/15/2009 | \$ 0.00 |
| Cash Capitalization Account Balance (CI)* | | \$ 58,161,728.91 |
| A | March 15, 2007 - September 15, 2009 | |
| i | 5.50% of initial Asset Balance (incl. Collection Acct Initial Deposit) | \$ 91,397,002.57 |
| ii | Excess, CI over 5.50% of initial Asset Balance | \$ - |
| iii | Release A(ii) excess to Collection Account?* | RELEASED |
| B | March 17, 2008 - September 15, 2009 | |
| i | 3.50% of initial Asset Balance (incl. Collection Acct Initial Deposit) | \$ 58,161,728.91 |
| ii | Excess, CI over 3.50% of initial Asset Balance | \$ - |
| iii | Release B(ii) excess to Collection Account?* | RELEASED |
| C | March 16, 2009 - September 15, 2009 | |
| i | 1.50% of initial Asset Balance (incl. Collection Acct Initial Deposit) | \$ 24,926,455.25 |
| ii | Excess, CI over 1.50% of initial Asset Balance | \$ 33,235,273.66 |
| iii | Release C(ii) excess to Collection Account?* | RELEASE |
| | Release from Cash Capitalization Account (R)* | \$ 58,161,728.91 |

*as defined under "Asset Balance" on page S-69 of the prospectus supplement

**determined based on a comparison of pool balances to notes outstanding and CI, along with certain loan portfolio characteristics, as outlined on page S-49 of the prospectus supplement

XII. 2005-A Principal Distribution Calculations

A Priority Principal Payments (If Note Parity Triggers are not in effect, go to Regular Principal Distribution below):

| | | | | |
|------|--|------------|----|-------------------------|
| i | Is the Class A Note Parity Trigger in Effect? | | | No |
| ii | Aggregate A Notes Outstanding | 06/15/2009 | \$ | 1,138,171,506.18 |
| iii | Asset Balance | 08/31/2009 | \$ | <u>1,207,876,035.45</u> |
| iv | First Priority Principal Distribution Amount | 09/15/2009 | \$ | - |
| v | Is the Class B Note Parity Trigger in Effect? | | | No |
| vi | Aggregate A and B Notes Outstanding | 06/15/2009 | \$ | 1,192,091,506.18 |
| vii | Asset Balance | 08/31/2009 | \$ | <u>1,207,876,035.45</u> |
| viii | First Priority Principal Distribution Amount | 09/15/2009 | \$ | - |
| ix | Second Priority Principal Distribution Amount | 09/15/2009 | \$ | - |
| x | Is the Class C Note Parity Trigger in Effect? | | | No |
| xi | Aggregate A, B and C Notes Outstanding | 06/15/2009 | \$ | 1,266,750,506.18 |
| xii | Asset Balance | 08/31/2009 | \$ | <u>1,207,876,035.45</u> |
| xiii | First Priority Principal Distribution Amount | 09/15/2009 | \$ | - |
| xiv | Second Priority Principal Distribution Amount | 09/15/2009 | \$ | - |
| xv | Third Priority Principal Distribution Amount | 09/15/2009 | \$ | <u>58,874,470.73</u> |

B Regular Principal Distribution

| | | | | |
|-----|---|------------|----|-------------------------|
| i | Aggregate Notes Outstanding | 06/15/2009 | \$ | 1,266,750,506.18 |
| ii | Asset Balance | 08/31/2009 | \$ | <u>1,207,876,035.45</u> |
| iii | Specified Overcollateralization Amount | 09/15/2009 | \$ | 33,181,273.66 |
| iv | First Priority Principal Distribution Amount | 09/15/2009 | \$ | - |
| v | Second Priority Principal Distribution Amount | 09/15/2009 | \$ | - |
| vi | Third Priority Principal Distribution Amount | 09/15/2009 | \$ | 58,874,470.73 |
| vii | Regular Principal Distribution Amount | | \$ | 33,181,273.66 |

C Class A Noteholders' Principal Distribution Amounts

| | | | | |
|------|---|------------|----|-------------------------|
| i | Has the Stepdown Date Occurred? | | | No |
| ii | Aggregate Class A Notes Outstanding | 06/15/2009 | \$ | 1,138,171,506.18 |
| iii | Asset Balance | 08/31/2009 | \$ | <u>1,207,876,035.45</u> |
| iv | 85% of Asset Balance | 08/31/2009 | \$ | 1,026,694,630.13 |
| v | Specified Overcollateralization Amount | 09/15/2009 | \$ | 33,181,273.66 |
| vi | Lesser of (iii) and (ii - iv) | | \$ | 1,026,694,630.13 |
| vii | Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date | | \$ | 92,055,744.39 |
| viii | Class A Noteholders' Principal Distribution Amt - After the Stepdown Date | | \$ | - |
| ix | Actual Principal Distribution Amount paid | | \$ | 77,726,733.12 |
| x | Shortfall | | \$ | 14,329,011.27 |

D Class B Noteholders' Principal Distribution Amounts

| | | | | |
|------|---|------------|----|-------------------------|
| i | Has the Stepdown Date Occurred? | | | No |
| ii | Aggregate Class B Notes Outstanding | 06/15/2009 | \$ | 53,920,000.00 |
| iii | Asset Balance | 08/31/2009 | \$ | <u>1,207,876,035.45</u> |
| iv | 89.875% of Asset Balance | 08/31/2009 | \$ | 1,085,578,586.86 |
| v | Specified Overcollateralization Amount | 09/15/2009 | \$ | 33,181,273.66 |
| vi | Lesser of (iii) and (ii - iv) | | \$ | 1,085,578,586.86 |
| vii | Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date | | \$ | - |
| viii | Class B Noteholders' Principal Distribution Amt - After the Stepdown Date | | \$ | - |

E Class C Noteholders' Principal Distribution Amounts

| | | | | |
|------|---|------------|----|-------------------------|
| i | Has the Stepdown Date Occurred? | | | No |
| ii | Aggregate Class C Notes Outstanding | 06/15/2009 | \$ | 74,659,000.00 |
| iii | Asset Balance | 08/31/2009 | \$ | <u>1,207,876,035.45</u> |
| iv | 97% of Asset Balance | 08/31/2009 | \$ | 1,171,639,754.39 |
| v | Specified Overcollateralization Amount | 09/15/2009 | \$ | 33,181,273.66 |
| vi | Lesser of (iii) and (ii - iv) | | \$ | 1,171,639,754.39 |
| vii | Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date | | \$ | - |
| viii | Class C Noteholders' Principal Distribution Amt - After the Stepdown Date | | \$ | - |

| XIII. 2005-A Waterfall for Distributions | | | |
|---|--|------------------|------------------------------------|
| | | | Remaining Funds Balance |
| A | Total Available Funds (Sections III-L) | \$ 82,838,310.78 | \$ 82,838,310.78 |
| B | Primary Servicing Fees-Current Month plus any Unpaid | \$ 713,831.87 | \$ 82,124,478.91 |
| C | Quarterly Administration Fee plus any Unpaid | \$ 20,000.00 | \$ 82,104,478.91 |
| D | i Gross Swap Payment due (Monthly Reset) | \$ 870,573.76 | \$ 81,233,905.15 |
| | ii Gross Swap Payment due (Quarterly Reset) | \$ 768,667.42 | \$ 80,465,237.72 |
| E | i Class A-1 Noteholders' Interest Distribution Amount | \$ 114,538.33 | \$ 80,350,699.39 |
| | ii Class A-2 Noteholders' Interest Distribution Amount | \$ 912,313.71 | \$ 79,438,385.68 |
| | iii Class A-3 Noteholders' Interest Distribution Amount | \$ 784,224.87 | \$ 78,654,160.81 |
| | iv Class A-4 Noteholders' Interest Distribution Amount | \$ 569,467.29 | \$ 78,084,693.52 |
| | v Swap Termination Fees | \$ 0.00 | \$ 78,084,693.52 |
| F | First Priority Principal Distribution Amount - Principal Distribution Account | \$ 0.00 | \$ 78,084,693.52 |
| G | Class B Noteholders' Interest Distribution Amount | \$ 125,308.52 | \$ 77,959,385.00 |
| H | Second Priority Principal Distribution Amount - Principal Distribution Account | \$ 0.00 | \$ 77,959,385.00 |
| I | Class C Noteholders' Interest Distribution Amount | \$ 232,651.88 | \$ 77,726,733.12 |
| J | Third Priority Principal Distribution Amount - Principal Distribution Account | \$ 58,874,470.73 | \$ 18,852,262.39 |
| K | Increase to the Specified Reserve Account Balance | \$ 0.00 | \$ 18,852,262.39 |
| L | Regular Principal Distribution Amount - Principal Distribution Account | \$ 18,852,262.39 | \$ 0.00 |
| M | Carryover Servicing Fees | \$ 0.00 | \$ 0.00 |
| N | Swap Termination Payments | \$ 0.00 | \$ 0.00 |
| O | Additional Principal Distribution Amount - Principal Distribution Account | \$ 0.00 | \$ 0.00 |
| P | Remaining Funds to the Certificateholders | \$ 0.00 | \$ 0.00 |

| XIV. 2005-A Principal Distribution Account Allocations | | | |
|---|--|------------------|------------------------------------|
| | | | Remaining Funds Balance |
| A | Total from Collection Account | \$ 77,726,733.12 | \$ 77,726,733.12 |
| B | i Class A-1 Principal Distribution Amount Paid | \$ 66,956,506.18 | \$ 10,770,226.94 |
| | ii Class A-2 Principal Distribution Amount Paid | \$ 10,770,226.94 | \$ 0.00 |
| | iii Class A-3 Principal Distribution Amount Paid | \$ 0.00 | \$ 0.00 |
| | iv Class A-4 Principal Distribution Amount Paid | \$ 0.00 | \$ 0.00 |
| C | Class B Principal Distribution Amount Paid | \$ 0.00 | \$ 0.00 |
| D | Class C Principal Distribution Amount Paid | \$ 0.00 | \$ 0.00 |
| E | Remaining Class C Principal Distribution Amount Paid | \$ 0.00 | \$ 0.00 |
| F | Remaining Class B Principal Distribution Amount Paid | \$ 0.00 | \$ 0.00 |
| G | i Remaining Class A-1 Principal Distribution Amount Paid | \$ 0.00 | \$ 0.00 |
| | ii Remaining Class A-2 Principal Distribution Amount Paid | \$ 0.00 | \$ 0.00 |
| | iii Remaining Class A-3 Principal Distribution Amount Paid | \$ 0.00 | \$ 0.00 |
| | iv Remaining Class A-4 Principal Distribution Amount Paid | \$ 0.00 | \$ 0.00 |

XV. 2005-A Distributions

| A | | Distribution Amounts | | | | | | |
|------|---|-------------------------|-------------------------|----------------------|----------------------|----------------------|----------------------|--|
| | | Class A-1 | Class A-2 | Class A-3 | Class A-4 | Class B | Class C | |
| i | Quarterly Interest Due | \$ 114,538.33 | \$ 912,313.71 | \$ 784,224.87 | \$ 569,467.29 | \$ 125,308.52 | \$ 232,651.88 | |
| ii | Quarterly Interest Paid | <u>114,538.33</u> | <u>912,313.71</u> | <u>784,224.87</u> | <u>569,467.29</u> | <u>125,308.52</u> | <u>232,651.88</u> | |
| iii | Interest Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | |
| iv | Interest Carryover Due | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | |
| v | Interest Carryover Paid | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| vi | Interest Carryover | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | |
| vii | Quarterly Principal Distribution Amount | \$ 66,956,506.18 | \$ 25,099,238.21 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | |
| viii | Quarterly Principal Paid | <u>66,956,506.18</u> | <u>10,770,226.94</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | |
| ix | Shortfall | \$ 0.00 | \$ 14,329,011.27 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | |
| x | Total Distribution Amount | \$ 67,071,044.51 | \$ 11,682,540.65 | \$ 784,224.87 | \$ 569,467.29 | \$ 125,308.52 | \$ 232,651.88 | |

| B | | Note Balances | | |
|-----|----------------------------|-------------------|-----------------|-------------------|
| | | 06/15/2009 | Paydown Factors | 09/15/2009 |
| i | A-1 Note Balance 78443CBS2 | \$ 66,956,506.18 | | \$ - |
| | A-1 Note Pool Factor | 0.148462320 | 0.148462320 | 0.000000000 |
| ii | A-2 Note Balance 78443CBT0 | \$ 464,000,000.00 | | \$ 453,229,773.06 |
| | A-2 Note Pool Factor | 1.000000000 | 0.023211700 | 0.976788300 |
| iii | A-3 Note Balance 78443CBU7 | \$ 370,000,000.00 | | \$ 370,000,000.00 |
| | A-3 Note Pool Factor | 1.000000000 | 0.000000000 | 1.000000000 |
| iv | A-4 Note Balance 78443CBV5 | \$ 237,215,000.00 | | \$ 237,215,000.00 |
| | A-4 Note Pool Factor | 1.000000000 | 0.000000000 | 1.000000000 |
| v | B Note Balance 78443CBW3 | \$ 53,920,000.00 | | \$ 53,920,000.00 |
| | B Note Pool Factor | 1.000000000 | 0.000000000 | 1.000000000 |
| vi | C Note Balance 78443CBX1 | \$ 74,659,000.00 | | \$ 74,659,000.00 |
| | C Note Pool Factor | 1.000000000 | 0.000000000 | 1.000000000 |

XVI. 2005-A Historical Pool Information

| | 06/01/2009 - 08/31/2009 | 03/01/2009 - 05/31/2009 | 12/01/2008 - 02/28/2009 | 2008 12/1/07-11/30/08 | 2007 12/1/06-11/30/07 | 2006 12/1/05-11/30/06 | 2005 04/28/05-11/30/05 |
|---|-------------------------|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| Beginning Student Loan Portfolio Balance | \$ 1,201,259,032.97 | \$ 1,223,906,387.87 | \$ 1,238,285,771.34 | \$ 1,311,090,118.35 | \$ 1,406,656,497.77 | \$ 1,445,216,457.44 | \$ 1,449,929,873.09 |
| Student Loan Principal Activity | | | | | | | |
| i Principal Payments Received | \$ 13,873,563.46 | \$ 14,890,997.43 | \$ 15,019,240.05 | \$ 106,108,679.73 | \$ 161,529,555.31 | \$ 113,535,765.81 | \$ 38,122,925.14 |
| ii Purchases by Servicer (Delinquencies >180) | 0.00 | 0.00 | 0.00 | 47,306,662.78 | 26,504,775.53 | 4,041,191.45 | 1,248,302.02 |
| iii Other Servicer Reimbursements | 5,270.47 | 309.57 | 0.00 | 8,974.88 | 19,796.60 | 5,688.82 | 6,627.06 |
| iv Seller Reimbursements | 164,397.69 | 123,333.80 | 2,946,667.01 | 546,313.59 | 996,164.78 | 192,547.46 | 454,136.11 |
| v Total Principal Collections | \$ 14,043,231.62 | \$ 15,014,640.80 | \$ 17,965,907.06 | \$ 153,970,630.98 | \$ 189,050,292.22 | \$ 117,775,193.54 | \$ 39,831,990.33 |
| Student Loan Non-Cash Principal Activity | | | | | | | |
| i Realized Losses/Loans Charged Off | \$ 21,636,153.48 | \$ 13,930,167.84 | \$ 8,033,215.10 | \$ 349,464.86 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| ii Capitalized Interest | (11,337,963.14) | (6,208,255.68) | (11,309,893.01) | (78,702,025.74) | (89,168,142.62) | (73,601,307.51) | (30,954,940.30) |
| iii Capitalized Insurance Fee | (\$322,241.32) | (\$92,229.74) | (\$311,864.66) | (\$2,822,549.95) | (\$4,372,392.09) | (\$5,624,125.25) | (\$4,173,448.68) |
| iv Other Adjustments | 4,966.60 | 3,031.68 | 2,018.98 | 8,826.86 | 56,621.91 | 10,198.89 | 9,814.30 |
| v Total Non-Cash Principal Activity | \$ 9,980,915.62 | \$ 7,632,714.10 | \$ (3,586,523.59) | \$ (81,166,283.97) | \$ (93,483,912.80) | \$ (79,215,233.87) | \$ (35,118,574.68) |
| (-) Total Student Loan Principal Activity | \$ 24,024,147.24 | \$ 22,647,354.90 | \$ 14,379,383.47 | \$ 72,804,347.01 | \$ 95,566,379.42 | \$ 38,559,959.67 | \$ 4,713,415.65 |
| Student Loan Interest Activity | | | | | | | |
| i Interest Payments Received | \$ 9,274,515.51 | \$ 9,467,455.53 | \$ 10,478,794.62 | \$ 48,996,119.19 | \$ 60,003,749.82 | \$ 46,300,840.60 | \$ 13,579,580.17 |
| ii Repurchases by Servicer (Delinquencies >180) | 0.00 | 0.00 | 0.00 | 3,369,129.69 | 2,144,395.24 | 302,925.48 | 64,832.28 |
| iii Other Servicer Reimbursements | 1,532.74 | 3,641.84 | 29.36 | 336.03 | 2,173.51 | 5,728.45 | 89.96 |
| iv Seller Reimbursements | 40,643.33 | 1,633.75 | 38,851.89 | 10,604.87 | 47,971.54 | 9,672.10 | 30,410.67 |
| v Late Fees | 253,838.44 | 302,493.98 | 312,152.73 | 912,245.85 | 829,642.35 | 638,885.06 | 168,713.65 |
| vi Collection Fees | (284.49) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| viii Total Interest Collections | \$ 9,570,245.53 | \$ 9,775,225.10 | \$ 10,829,828.60 | \$ 53,288,435.63 | \$ 63,027,932.46 | \$ 47,258,051.69 | \$ 13,843,626.73 |
| Student Loan Non-Cash Interest Activity | | | | | | | |
| i Realized Losses/Loans Charged Off | \$ 1,224,933.17 | \$ 820,979.37 | \$ 445,729.54 | \$ 9,918.12 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| ii Capitalized Interest | 11,337,963.14 | 6,208,255.68 | 11,309,893.01 | 78,702,025.74 | 89,168,142.62 | 73,601,307.51 | 30,954,940.30 |
| iii Other Interest Adjustments | 7,774.62 | 790.46 | 1,300.58 | (152.46) | 16,383.92 | 1,367.51 | (16.94) |
| iv Total Non-Cash Interest Adjustments | \$ 12,570,670.93 | \$ 7,030,025.51 | \$ 11,756,923.13 | \$ 78,701,873.28 | \$ 89,184,526.54 | \$ 73,602,675.02 | \$ 30,954,923.36 |
| v Total Student Loan Interest Activity | \$ 22,140,916.46 | \$ 16,805,250.61 | \$ 22,586,751.73 | \$ 131,990,308.91 | \$ 152,212,459.00 | \$ 120,860,726.71 | \$ 44,798,550.09 |
| (=) Ending Student Loan Portfolio Balance | \$ 1,177,234,885.73 | \$ 1,201,259,032.97 | \$ 1,223,906,387.87 | \$ 1,238,285,771.34 | \$ 1,311,090,118.35 | \$ 1,406,656,497.77 | \$ 1,445,216,457.44 |
| (+) Interest to be Capitalized | \$ 30,641,149.72 | \$ 37,089,668.88 | \$ 38,302,310.14 | \$ 43,029,964.27 | \$ 77,180,452.57 | \$ 94,761,027.93 | \$ 82,844,720.34 |
| (-) TOTAL POOL | \$ 1,207,876,035.45 | \$ 1,238,348,701.85 | \$ 1,262,208,698.01 | \$ 1,281,315,735.61 | \$ 1,388,270,570.92 | \$ 1,501,417,525.70 | \$ 1,528,061,177.78 |
| (+) Cash Capitalization Account Balance (CI) | \$ - | \$ 58,161,728.91 | \$ 58,161,728.91 | \$ 58,161,728.91 | \$ 91,248,502.57 | \$ 154,000,000.00 | \$ 154,000,000.00 |
| (=) Asset Balance | \$ 1,207,876,035.45 | \$ 1,296,510,430.76 | \$ 1,320,370,426.92 | \$ 1,339,477,464.52 | \$ 1,479,519,073.49 | \$ 1,655,417,525.70 | \$ 1,682,061,177.78 |

XVII. 2005-A

Payment History and CPRs

| Distribution Date | Actual Pool Balances | Since Issued CPR * |
|-------------------|----------------------|--------------------|
| Jun-05 | \$ 1,514,098,917 | 2.66% |
| Sep-05 | \$ 1,519,694,620 | 3.09% |
| Dec-05 | \$ 1,528,061,178 | 2.86% |
| Mar-06 | \$ 1,530,641,342 | 2.56% |
| Jun-06 | \$ 1,529,375,391 | 2.50% |
| Sep-06 | \$ 1,516,099,607 | 2.95% |
| Dec-06 | \$ 1,501,417,526 | 3.40% |
| Mar-07 | \$ 1,466,663,540 | 4.08% |
| Jun-07 | \$ 1,439,844,286 | 4.36% |
| Sep-07 | \$ 1,411,197,289 | 4.62% |
| Dec-07 | \$ 1,388,270,571 | 4.73% |
| Mar-08 | \$ 1,347,264,404 | 5.12% |
| Jun-08 | \$ 1,314,726,013 | 5.26% |
| Sep-08 | \$ 1,296,106,097 | 5.08% |
| Dec-08 | \$ 1,281,315,736 | 4.87% |
| Mar-09 | \$ 1,262,208,698 | 4.69% |
| Jun-09 | \$ 1,238,348,702 | 4.62% |
| Sep-09 | \$ 1,207,876,035 | 4.66% |

* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.