

SLM Private Credit Student Loan Trust 2005-A

Quarterly Servicing Report

Report Date:

11/30/2005

Reporting Period:

9/1/05-11/30/05

I. Deal Parameters

Student Loan Portfolio Characteristics		08/31/2005	Activity	11/30/2005
i	Portfolio Balance	1,440,256,514.45	\$4,959,942.99	\$ 1,445,216,457.44
ii	Interest to be Capitalized	79,438,105.23		82,844,720.34
iii	Total Pool	\$ 1,519,694,619.68		\$ 1,528,061,177.78
iv	Cash Capitalization Account (Cii)	154,000,000.00		154,000,000.00
v	Asset Balance	\$ 1,673,694,619.68		\$ 1,682,061,177.78
i	Weighted Average Coupon (WAC)	7.944%		8.454%
ii	Weighted Average Remaining Term	194.65		193.59
iii	Number of Loans	160,401		158,897
iv	Number of Borrowers	130,631		129,424
v	Prime Loans Outstanding - Monthly Reset	\$ 749,515,686.64		\$ 758,087,103.04
vi	Prime Loans Outstanding - Quarterly/Annual Reset	\$ 727,940,048.84		\$ 728,393,811.49
vii	T-bill Loans Outstanding	\$ 41,903,738.86		\$ 41,086,973.49
viii	Fixed Loans Outstanding	\$ 335,145.34		\$ 493,289.76

Notes	Cusips	Spread	Balance 9/15/05	% of O/S Securities *	Balance 12/15/05	% of O/S Securities *
i	A-1 Notes 78443CBS2	0.040%	\$ 440,719,346.02	26.865%	\$ 440,719,346.02	26.865%
ii	A-2 Notes 78443CBT0	0.140%	464,000,000.00	28.284%	464,000,000.00	28.284%
iii	A-3 Notes 78443CBU7	0.200%	370,000,000.00	22.554%	370,000,000.00	22.554%
iv	A-4 Notes 78443CBV5	0.310%	237,215,000.00	14.460%	237,215,000.00	14.460%
v	B Notes 78443CBW3	0.280%	53,920,000.00	3.287%	53,920,000.00	3.287%
vi	C Notes 78443CBX1	0.590%	74,659,000.00	4.551%	74,659,000.00	4.551%
vii	Total Notes		\$ 1,640,513,346.02	100.000%	\$ 1,640,513,346.02	100.000%

	09/15/2005	12/15/2005	
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 (\$)	\$ 154,000,000.00	\$ 154,000,000.00
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	\$ 33,181,273.66	\$ 41,547,831.76
vii	Has the Stepdown Date Occurred? **	No	No

General Trust Information

i	Indenture Trustee	JPMorgan Chase Bank	iii	Servicer	Sallie Mae, Inc.
ii	Administrator	Sallie Mae, Inc.	iv	Swap Counterparty	Morgan Stanley Capital Services
	Initial Pool Balance	\$ 1,511,494,302.12			

* 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:	09/01/2005	through:	11/30/2005
A Student Loan Principal Activity					
i	Principal Payments Received	\$	15,572,732.78		
ii	Purchases by Servicer (Delinquencies >180)		897,401.15		
iii	Other Servicer Reimbursements		0.42		
iv	Other Principal Reimbursements		349,440.38		
v	Total Principal Collections	\$	16,819,574.73		
B Student Loan Non-Cash Principal Activity					
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		(18,948,239.84)		
iii	Capitalized Insurance Fee		(2,839,492.81)		
iv	Other Adjustments		8,214.93		
v	Total Non-Cash Principal Activity	\$	(21,779,517.72)		
C		Total Student Loan Principal Activity	\$	(4,959,942.99)	
D Student Loan Interest Activity					
i	Interest Payments Received	\$	6,470,322.64		
ii	Purchases by Servicer (Delinquencies >180)		51,330.03		
iii	Other Servicer Reimbursements		0.00		
iv	Other Interest Reimbursements		23,380.56		
v	Late Fees		77,571.93		
vi	Collection Fees/Return Items		0.00		
vii	Total Interest Collections	\$	6,622,605.16		
E Student Loan Non-Cash Interest Activity					
i	Realized Losses/Loans Charged Off	\$	0.00		
ii	Capitalized Interest		18,948,239.84		
iii	Other Interest Adjustments		94.13		
iv	Total Non-Cash Interest Adjustments	\$	18,948,333.97		
F		Total Student Loan Interest Activity	\$	25,570,939.13	

III. 2005-A Collection Account Activity		09/01/2005	through	11/30/2005
A	Principal Collections			
i	Principal Payments Received	\$		14,912,122.86
ii	Consolidation Principal Payments			660,609.92
iii	Purchases by Servicer (Delinquencies >180)			897,401.15
iv	Reimbursements by Seller			566.76
v	Reimbursements by Servicer			0.42
vi	Other Re-purchased Principal			348,873.62
vii	Total Principal Collections	\$		16,819,574.73
B	Interest Collections			
i	Interest Payments Received	\$		6,445,536.52
ii	Consolidation Interest Payments			24,786.12
iii	Purchases by Servicer (Delinquencies >180)			51,330.03
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.00
vi	Other Re-purchased Interest			23,380.56
vii	Collection Fees/Return Items			0.00
viii	Late Fees			77,571.93
ix	Total Interest Collections	\$		6,622,605.16
C	Recoveries on Realized Losses	\$		0.00
D	Funds Borrowed from Next Collection Period	\$		0.00
E	Funds Repaid from Prior Collection Periods	\$		(494,383.36)
F	Investment Income	\$		1,567,650.55
G	Borrower Incentive Reimbursements	\$		20,693.99
H	Gross Swap Receipt (Monthly Reset), Morgan Stanley Capital Services	\$		7,332,137.20
I	Gross Swap Receipt (Quarterly Reset), Morgan Stanley Capital Services	\$		7,121,073.53
J	Other Deposits	\$		174,096.74
	TOTAL FUNDS RECEIVED	\$		39,163,448.54
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,679,323.68)
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		37,484,124.86
K	Amount Released from Cash Capitalization Account	\$		0.00
L	AVAILABLE FUNDS	\$		37,484,124.86
M	Servicing Fees Due for Current Period	\$		837,393.45
N	Carryover Servicing Fees Due	\$		0.00
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		857,393.45

IV. 2005-A Loss and Recovery Detail

		% of		
		Original Pool	<u>08/31/2005</u>	<u>11/30/2005</u>
A	i	Cumulative Realized Losses Test		
		September 15, 2004 to June 15, 2009	15%	\$ 226,724,145.32
		September 15, 2009 to June 15, 2012	18%	\$ 226,724,145.32
		September 16, 2012 and thereafter	20%	
	ii	Cumulative Realized Losses (Net of Recoveries)	\$ 0.00	\$ 0.00
	iii	Is Test Satisfied (ii < i)?	Yes	Yes
B	i	Recoveries on Realized Losses This Collection Period		
	ii	Principal Cash Recovered During Collection Period	\$ 0.00	\$ 0.00
	iii	Interest Cash Recovered During Collection Period	\$ 0.00	\$ 0.00
	iv	Late Fees and Collection Costs Recovered During Collection Period	\$ 0.00	\$ 0.00
	v	Total Recoveries for Period	\$ 0.00	\$ 0.00
C	i	Gross Defaults:		
	ii	Cumulative Principal Purchases by Servicer	\$ 350,900.87	\$ 1,248,302.02
	iii	Cumulative Interest Purchases by Servicer	<u>13,502.25</u>	<u>64,832.28</u>
	iv	Total Gross Defaults:	\$ 364,403.12	\$ 1,313,134.30

V. 2005-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005	08/31/2005	11/30/2005
INTERIM:										
In School	7.854%	8.302%	82,612	77,986	51.503%	49.080%	\$ 749,329,138.97	\$ 702,670,897.23	52.027%	48.620%
Grace	8.127%	8.871%	32,325	15,928	20.153%	10.024%	307,626,635.91	161,699,534.18	21.359%	11.189%
Deferment	7.478%	8.279%	2,907	5,309	1.812%	3.341%	23,231,718.54	42,240,140.64	1.613%	2.923%
TOTAL INTERIM	7.923%	8.402%	117,844	99,223	73.468%	62.445%	\$ 1,080,187,493.42	\$ 906,610,572.05	75.000%	62.732%
REPAYMENT										
Active										
Current	7.751%	8.290%	35,363	50,132	22.047%	31.550%	\$ 290,352,911.49	\$ 442,308,120.85	20.160%	30.605%
31-60 Days Delinquent	9.691%	10.706%	1,254	988	0.782%	0.622%	10,083,542.39	8,497,081.59	0.700%	0.588%
61-90 Days Delinquent	9.849%	11.491%	534	521	0.333%	0.328%	4,007,664.74	4,034,235.75	0.278%	0.279%
91-120 Days Delinquent	10.963%	11.711%	293	152	0.183%	0.096%	1,981,930.13	1,019,477.10	0.138%	0.071%
121-150 Days Delinquent	11.039%	10.574%	200	182	0.125%	0.115%	1,536,490.77	1,409,315.74	0.107%	0.098%
151-180 Days Delinquent	8.453%	10.693%	33	18	0.021%	0.011%	270,816.14	217,959.30	0.019%	0.015%
> 180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
Forbearance	8.766%	9.458%	4,880	7,681	3.042%	4.834%	51,835,665.37	81,119,695.06	3.599%	5.613%
TOTAL REPAYMENT	8.007%	8.541%	42,557	59,674	26.532%	37.555%	\$ 360,069,021.03	\$ 538,605,885.39	25.000%	37.268%
GRAND TOTAL	7.944%	8.454%	160,401	158,897	100.000%	100.000%	\$ 1,440,256,514.45	\$ 1,445,216,457.44	100.000%	100.000%

* Percentages may not total 100% due to rounding

VI. 2005-A Portfolio Characteristics by Loan Program				
LOAN PROGRAM	WAC	# Loans	\$ Amount	%
-Signature Loans	8.629%	143,384	\$ 1,252,940,372.79	86.696%
-Law Loans	7.982%	7,785	85,083,466.30	5.887%
-Med Loans	6.847%	4,411	43,686,227.24	3.023%
-MBA Loans	6.687%	3,317	63,506,391.11	4.394%
- Total	8.454%	158,897	\$ 1,445,216,457.44	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 09/15/2005 - 12/15/2005

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 09/15/2005 - 12/15/2005

Morgan Stanley Capital Services	
Monthly Reset	
\$	749,515,686.64
\$	7,332,137.20
	91
\$	7,376,667.27
	91

i Notional Swap Amount
- Aggregate Prime Loans Outstanding

Counterparty Pays:

ii 3 Month LIBOR
iii Gross Swap Receipt Due Trust
iv Days in Period 09/15/2005 - 12/15/2005

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 09/15/2005 - 12/15/2005

Morgan Stanley Capital Services	
Quarterly Reset	
\$	727,940,048.84
\$	7,121,073.53
	91
\$	6,896,484.08
	91

VIII. 2005-A Accrued Interest Factors

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A Class A-1 Interest Rate	0.009883611	9/15/05 - 12/15/05	3.91000%
B Class A-2 Interest Rate	0.010136389	9/15/05 - 12/15/05	4.01000%
C Class A-3 Interest Rate	0.010288056	9/15/05 - 12/15/05	4.07000%
D Class A-4 Interest Rate	0.010566111	9/15/05 - 12/15/05	4.18000%
E Class B Interest Rate	0.010490278	9/15/05 - 12/15/05	4.15000%
F Class C Interest Rate	0.011273889	9/15/05 - 12/15/05	4.46000%

IX. 2005-A Inputs From Prior Period

08/31/2005

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,440,256,514.45
ii	Interest To Be Capitalized		79,438,105.23
iii	Total Pool	\$	1,519,694,619.68
iv	Cash Capitalization Account (CI)		154,000,000.00
v	Asset Balance	\$	1,673,694,619.68
B	Total Note and Certificate Factor		0.993772297
C	Total Note Balance	\$	1,640,513,346.02

D	Note Balance	09/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Current Factor		0.977204758	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	440,719,346.02	\$ 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	9/15/05	\$	1,511,934,346	\$	1,565,854,346	\$	1,640,513,346
Asset Balance	8/31/05	\$	1,673,694,620	\$	1,673,694,620	\$	1,673,694,620
Pool Balance	11/30/05	\$	1,528,061,178	\$	1,528,061,178	\$	1,528,061,178
Amounts on Deposit*	12/15/05		160,981,376		160,415,741		159,574,043
Total		\$	1,689,042,554	\$	1,688,476,918	\$	1,687,635,221
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		\$	161,760,273.66				
Specified Class A Enhancement		\$	252,309,176.67		The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount		
Class B Enhancement		\$	107,840,273.66				
Specified Class B Enhancement		\$	170,308,694.25		The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount		
Class C Enhancement		\$	33,181,273.66				
Specified Class C Enhancement		\$	50,461,835.33		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	11/30/2005	\$	154,000,000.00
Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2005	\$	0.00
Cash Capitalization Account Balance (CI)*		\$	154,000,000.00
A			
i	5.50% of initial Asset Balance	\$	91,248,502.57
ii	Excess, CI over 5.50% of initial Asset Balance	\$	62,751,497.44
iii	Release A(ii) excess to Collection Account?***	12/15/2005	DO NOT RELEASE
B			
i	3.50% of initial Asset Balance	\$	58,067,228.91
ii	Excess, CI over 3.50% of initial Asset Balance	\$	95,932,771.09
iii	Release B(ii) excess to Collection Account?***	12/15/2005	DO NOT RELEASE
C			
i	1.50% of initial Asset Balance	\$	24,885,955.25
ii	Excess, CI over 1.50% of initial Asset Balance	\$	129,114,044.75
iii	Release C(ii) excess to Collection Account?***	12/15/2005	DO NOT RELEASE
Release from Cash Capitalization Account (R)*	12/15/2005	\$	0.00

*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	09/15/2005	\$	1,511,934,346.02
iii	Asset Balance	11/30/2005	\$	<u>1,682,061,177.78</u>
iv	First Priority Principal Distribution Amount	12/15/2005	\$	-
v	Is the Class B Note Parity Trigger in Effect?			No
vi	Aggregate A and B Notes Outstanding	09/15/2005	\$	1,565,854,346.02
vii	Asset Balance	11/30/2005	\$	<u>1,682,061,177.78</u>
viii	First Priority Principal Distribution Amount	12/15/2005	\$	-
ix	Second Priority Principal Distribution Amount	12/15/2005	\$	-
x	Is the Class C Note Parity Trigger in Effect?			No
xi	Aggregate A, B and C Notes Outstanding	09/15/2005	\$	1,640,513,346.02
xii	Asset Balance	11/30/2005	\$	<u>1,682,061,177.78</u>
xiii	First Priority Principal Distribution Amount	12/15/2005	\$	-
xiv	Second Priority Principal Distribution Amount	12/15/2005	\$	-
xv	Third Priority Principal Distribution Amount	12/15/2005	\$	-
B Regular Principal Distribution				
i	Aggregate Notes Outstanding	09/15/2005	\$	1,640,513,346.02
ii	Asset Balance	11/30/2005	\$	<u>1,682,061,177.78</u>
iii	Specified Overcollateralization Amount	12/15/2005	\$	33,181,273.66
iv	First Priority Principal Distribution Amount	12/15/2005	\$	-
v	Second Priority Principal Distribution Amount	12/15/2005	\$	-
vi	Third Priority Principal Distribution Amount	12/15/2005	\$	-
vii	Regular Principal Distribution Amount		\$	-
C Class A Noteholders' Principal Distribution Amounts				
i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class A Notes Outstanding	09/15/2005	\$	1,511,934,346.02
iii	Asset Balance	11/30/2005	\$	<u>1,682,061,177.78</u>
iv	85% of Asset Balance	11/30/2005	\$	1,429,752,001.11
v	Specified Overcollateralization Amount	12/15/2005	\$	33,181,273.66
vi	Lesser of (iii) and (ii - iv)		\$	<u>1,429,752,001.11</u>
vii	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$	-
viii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$	-
ix	Actual Principal Distribution Amount paid		\$	-
x	Shortfall		\$	-
D Class B Noteholders' Principal Distribution Amounts				
i	Has the Stepdown Date Occurred?			No
ii	Aggregate Class B Notes Outstanding	09/15/2005	\$	53,920,000.00
iii	Asset Balance	11/30/2005	\$	<u>1,682,061,177.78</u>
iv	89.875% of Asset Balance	11/30/2005	\$	1,511,752,483.53
v	Specified Overcollateralization Amount	12/15/2005	\$	33,181,273.66
vi	Lesser of (iii) and (ii - iv)		\$	<u>1,511,752,483.53</u>
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	09/15/2005	\$	74,659,000.00
iii	Asset Balance	11/30/2005	\$	<u>1,682,061,177.78</u>
iv	97% of Asset Balance	11/30/2005	\$	1,631,599,342.45
v	Specified Overcollateralization Amount	12/15/2005	\$	33,181,273.66
vi	Lesser of (iii) and (ii - iv)		\$	<u>1,631,599,342.45</u>
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)	\$	37,484,124.86	\$ 37,484,124.86
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	837,393.45	\$ 36,646,731.41
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 36,626,731.41
D	i Gross Swap Payment due (Monthly Reset)	\$	7,376,667.27	\$ 29,250,064.14
	ii Gross Swap Payment due (Quarterly Reset)	\$	6,896,484.08	\$ 22,353,580.06
E	i Class A-1 Noteholders' Interest Distribution Amount due 12/15/2005	\$	4,355,898.63	\$ 17,997,681.43
	ii Class A-2 Noteholders' Interest Distribution Amount due 12/15/2005	\$	4,703,284.44	\$ 13,294,396.99
	iii Class A-3 Noteholders' Interest Distribution Amount due 12/15/2005	\$	3,806,580.56	\$ 9,487,816.43
	iv Class A-4 Noteholders' Interest Distribution Amount due 12/15/2005	\$	2,506,440.05	\$ 6,981,376.38
	v Swap Termination Fees due 12/15/2005	\$	0.00	\$ 6,981,376.38
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 6,981,376.38
G	Class B Noteholders' Interest Distribution Amount due 12/15/2005	\$	565,635.78	\$ 6,415,740.60
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 6,415,740.60
I	Class C Noteholders' Interest Distribution Amount	\$	841,697.27	\$ 5,574,043.33
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,574,043.33
K	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 5,574,043.33
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,574,043.33
M	Carryover Servicing Fees	\$	0.00	\$ 5,574,043.33
N	Swap Termination Payments	\$	0.00	\$ 5,574,043.33
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,574,043.33
P	Remaining Funds to the Certificateholders	\$	5,574,043.33	\$ 0.00

XIV. 2005-A Principal Distribution Account Allocations

				Remaining Funds Balance
A	Total from Collection Account	\$	0.00	\$ 0.00
B	i Class A-1 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	ii Class A-2 Principal Distribution Amount Paid	\$	0.00	\$ 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	\$ 4,355,898.63	\$ 4,703,284.44	\$ 3,806,580.56	\$ 2,506,440.05	\$ 565,635.78	\$ 841,697.27
ii	Quarterly Interest Paid	<u>4,355,898.63</u>	<u>4,703,284.44</u>	<u>3,806,580.56</u>	<u>2,506,440.05</u>	<u>565,635.78</u>	<u>841,697.27</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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Distribution Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<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	Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 4,355,898.63	\$ 4,703,284.44	\$ 3,806,580.56	\$ 2,506,440.05	\$ 565,635.78	\$ 841,697.27

B

Note Balances		09/15/2005	Paydown Factors	12/15/2005
i	A-1 Note Balance 78443CBS2	\$ 440,719,346.02		\$ 440,719,346.02
	A-1 Note Pool Factor	0.977204758	0.000000000	0.977204758
ii	A-2 Note Balance 78443CBT0	\$ 464,000,000.00		\$ 464,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
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

	9/1/05-11/30/05	6/1/05-8/31/05	4/28/05 - 5/31/05
Beginning Student Loan Portfolio Balance	\$ 1,440,256,514.45	\$ 1,446,800,118.86	\$ 1,449,929,873.09
Student Loan Principal Activity			
i Principal Payments Received	\$ 15,572,732.78	\$ 17,066,391.36	\$ 5,483,801.00
ii Purchases by Servicer (Delinquencies >180)	897,401.15	260,742.48	90,158.39
iii Other Servicer Reimbursements	0.42	6,479.19	147.45
iv Seller Reimbursements	349,440.38	74,095.26	30,600.47
v Total Principal Collections	\$ 16,819,574.73	\$ 17,407,708.29	\$ 5,604,707.31
Student Loan Non-Cash Principal Activity			
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	(18,948,239.84)	(9,624,324.64)	(2,382,375.82)
iii Capitalized Insurance Fee	(\$2,839,492.81)	(\$1,241,091.04)	(\$92,864.83)
iv Other Adjustments	8,214.93	1,311.80	287.57
v Total Non-Cash Principal Activity	\$ (21,779,517.72)	\$ (10,864,103.88)	\$ (2,474,953.08)
(-) Total Student Loan Principal Activity	\$ (4,959,942.99)	\$ 6,543,604.41	\$ 3,129,754.23
Student Loan Interest Activity			
i Interest Payments Received	\$ 6,470,322.64	\$ 5,538,420.43	\$ 1,570,837.10
ii Repurchases by Servicer (Delinquencies >180)	51,330.03	10,905.37	2,596.88
iii Other Servicer Reimbursements	0.00	88.02	1.94
iv Seller Reimbursements	23,380.56	3,548.00	3,482.11
v Late Fees	77,571.93	72,763.72	18,378.00
vi Collection Fees	0.00	0.00	0.00
viii Total Interest Collections	\$ 6,622,605.16	\$ 5,625,725.54	\$ 1,595,296.03
Student Loan Non-Cash Interest Activity			
i Realized Losses/Loans Charged Off	\$ 0.00	\$ 0.00	\$ 0.00
ii Capitalized Interest	18,948,239.84	9,624,324.64	2,382,375.82
iii Other Interest Adjustments	94.13	(131.90)	20.83
iv Total Non-Cash Interest Adjustments	\$ 18,948,333.97	\$ 9,624,192.74	\$ 2,382,396.65
v Total Student Loan Interest Activity	\$ 25,570,939.13	\$ 15,249,918.28	\$ 3,977,692.68
(=) Ending Student Loan Portfolio Balance	\$ 1,445,216,457.44	\$ 1,440,256,514.45	\$ 1,446,800,118.86
(+) Interest to be Capitalized	\$ 82,844,720.34	\$ 79,438,105.23	\$ 67,298,797.67
(=) TOTAL POOL	\$ 1,528,061,177.78	\$ 1,519,694,619.68	\$ 1,514,098,916.53
(+) Cash Capitalization Account Balance (CI)	\$ 154,000,000.00	\$ 154,000,000.00	\$ 154,000,000.00
(=) Asset Balance	\$ 1,682,061,177.78	\$ 1,673,694,619.68	\$ 1,668,098,916.53

XVII. 2005-A**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jun-05	\$ 1,514,098,917	2.18%
Sep-05	\$ 1,519,694,620	2.81%
Dec-05	\$ 1,528,061,178	2.69%

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.