

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

Distribution Date 12/15/2008
Collection Period 09/01/2008 - 11/30/2008

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

I. 2005-B Deal Parameters

A Student Loan Portfolio Characteristics		08/31/2008	Activity	11/30/2008
i	Portfolio Balance	1,288,479,329.52	\$13,864,790.17	\$ 1,302,344,119.69
ii	Interest to be Capitalized	81,995,519.98		59,256,799.66
iii	Total Pool	\$ 1,370,474,849.50		\$ 1,361,600,919.35
iv	Cash Capitalization Account (CI)	94,058,522.97		59,892,523.71
v	Asset Balance	\$ 1,464,533,372.47		\$ 1,421,493,443.06
i	Weighted Average Coupon (WAC)	6.582%		6.170%
ii	Weighted Average Remaining Term	181.02		180.61
iii	Number of Loans	128,407		126,776
iv	Number of Borrowers	104,454		103,083
v	Prime Loans Outstanding - Monthly Reset	\$ 1,129,402,012.16		\$ 1,123,938,085.58
vi	Prime Loans Outstanding - Quarterly/Annual Reset	\$ 216,194,277.22		\$ 213,443,449.50
vii	T-bill Loans Outstanding	\$ 20,987,578.62		\$ 20,495,629.60
viii	Fixed Loans Outstanding	\$ 3,890,981.50		\$ 3,723,754.67
vix	Pool Factor	0.91355521		0.907640179

B Notes		Cusips	Spread	Balance 09/15/2008	% of O/S Securities **	Balance 12/15/2008	% of O/S Securities **
i	A-1 Notes	78443CBY9	0.040%	\$ 204,683,273.21	14.310%	\$ 161,643,343.80	11.652%
ii	A-2 Notes	78443CBZ6	0.180%	593,000,000.00	41.459%	593,000,000.00	42.745%
iii	A-3 Notes	78443CCA0	0.270%	100,000,000.00	6.991%	100,000,000.00	7.208%
iv	A-4 Notes	78443CCB8	0.330%	400,109,000.00	27.973%	400,109,000.00	28.841%
v	B Notes	78443CCC6	0.400%	55,581,000.00	3.886%	55,581,000.00	4.006%
vi	C Notes	78443CCD4	0.700%	76,957,000.00	5.380%	76,957,000.00	5.547%
vii	Total Notes			\$ 1,430,330,273.21	100.000%	\$ 1,387,290,343.80	100.000%

C		09/15/2008	12/15/2008
i	Specified Reserve Account Balance (\$)	\$ 3,750,387.00	\$ 3,750,387.00
ii	Reserve Account Balance (\$)	\$ 3,750,387.00	\$ 3,750,387.00
iii	Cash Capitalization Acct Balance (\$)	\$ 94,058,522.97	\$ 59,892,523.71
iv	Initial Asset Balance	\$ 1,710,154,963.00	\$ 1,710,154,963.00
v	Specified Overcollateralization Amount	\$ 34,203,099.26	\$ 34,203,099.26
vi	Actual Overcollateralization Amount	\$ 34,203,099.26	\$ 34,203,099.26
vii	Has the Stepdown Date Occurred? *	No	No
viii	Parity Ratio	1.02653	1.02736

* The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero and December 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.

** Percentages may not total 100% due to rounding

II. 2005-B		Transactions from:	09/01/2008	through:	11/30/2008
A	Student Loan Principal Activity				
	i	Principal Payments Received	\$		13,624,149.17
	ii	Purchases by Servicer (Delinquencies >180)			0.00
	iii	Other Servicer Reimbursements			0.01
	iv	Other Principal Reimbursements			100,494.02
	v	Total Principal Collections	\$		13,724,643.20
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses/Loans Charged Off	\$		6,379,047.93
	ii	Capitalized Interest			(32,172,497.15)
	iii	Capitalized Insurance Fee			(1,797,466.95)
	iv	Other Adjustments			1,482.80
	v	Total Non-Cash Principal Activity	\$		(27,589,433.37)
C	Total Student Loan Principal Activity		\$		(13,864,790.17)
D	Student Loan Interest Activity				
	i	Interest Payments Received	\$		10,213,514.49
	ii	Purchases by Servicer (Delinquencies >180)			0.00
	iii	Other Servicer Reimbursements			0.00
	iv	Other Interest Reimbursements			1,072.05
	v	Late Fees			216,397.50
	vi	Collection Fees/Return Items			0.00
	vii	Total Interest Collections	\$		10,430,984.04
E	Student Loan Non-Cash Interest Activity				
	i	Realized Losses/Loans Charged Off	\$		351,379.47
	ii	Capitalized Interest			32,172,497.15
	iii	Other Interest Adjustments			214.79
	iv	Total Non-Cash Interest Adjustments	\$		32,524,091.41
F	Total Student Loan Interest Activity		\$		42,955,075.45

III. 2005-B Collection Account Activity		09/01/2008	through	11/30/2008
A	Principal Collections			
i	Principal Payments Received	\$		12,818,210.56
ii	Consolidation Principal Payments			805,938.61
iii	Purchases by Servicer (Delinquencies >180)			0.00
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.01
vi	Other Re-purchased Principal			100,494.02
vii	Total Principal Collections	\$		13,724,643.20
B	Interest Collections			
i	Interest Payments Received	\$		10,151,368.77
ii	Consolidation Interest Payments			62,145.72
iii	Purchases by Servicer (Delinquencies >180)			0.00
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			0.00
vi	Other Re-purchased Interest			1,072.05
vii	Collection Fees/Return Items			0.00
viii	Late Fees			216,397.50
ix	Total Interest Collections	\$		10,430,984.04
C	Recoveries on Realized Losses	\$		294,415.03
D	Funds Borrowed from Next Collection Period	\$		0.00
E	Funds Repaid from Prior Collection Periods	\$		0.00
F	Investment Income	\$		267,350.05
G	Borrower Incentive Reimbursements	\$		52,852.79
H	Gross Swap Receipt (Monthly Reset)	\$		8,047,185.41
I	Gross Swap Receipt (Quarterly Reset)	\$		1,540,421.76
J	Other Deposits	\$		220,280.84
	TOTAL FUNDS RECEIVED	\$		34,578,133.12
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to the Servicer	\$		(1,534,931.03)
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		33,043,202.09
K	Amount Released from Cash Capitalization Account	\$		34,165,999.26
L	AVAILABLE FUNDS	\$		67,209,201.35
M	Servicing Fees Due for Current Period	\$		767,329.89
N	Carryover Servicing Fees Due	\$		0.00
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		787,329.89

IV. 2005-B Loss and Recovery Detail					
A	i	Cumulative Realized Losses Test	% of Original Pool	08/31/2008	11/30/2008
		December 15, 2005 to December 15, 2010	15%	\$ 225,023,244.42	\$ 225,023,244.42
		March 15, 2011 to December 16, 2013	18%		
		March 17, 2014 and thereafter	20%		
	ii	Cumulative Realized Losses (Net of Recoveries)		\$ 26,457,397.77	\$ 32,542,030.67
	iii	Is Test Satisfied (ii < i)?		Yes	Yes
B	i	Recoveries on Realized Losses This Collection Period			
	ii	Principal Cash Recovered During Collection Period		\$ 108,021.67	\$ 144,758.74
	iii	Interest Cash Recovered During Collection Period		\$ 73,435.54	\$ 92,949.02
	iv	Late Fees and Collection Costs Recovered During Collection Period		\$ 39,276.02	\$ 56,707.27
	v	Total Recoveries for Period		\$ 220,733.23	\$ 294,415.03
C	i	Gross Defaults:			
	ii	Cumulative Principal Charge Offs plus Principal Purchases by Servicer		\$ 27,177,691.79	\$ 33,556,739.72
	iii	Cumulative Interest Charge Offs plus Interest Purchases by Servicer		<u>1,907,922.56</u>	<u>2,259,302.03</u>
	iv	Total Gross Defaults:		\$ 29,085,614.35	\$ 35,816,041.75

V. 2005-B Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008
INTERIM:										
In School	6.469%	5.946%	16,223	15,191	12.634%	11.983%	\$ 137,990,683.59	\$ 129,489,030.17	10.710%	9.943%
Grace	6.247%	5.824%	14,089	5,679	10.972%	4.480%	136,877,694.89	62,108,906.52	10.623%	4.769%
Deferment	6.800%	6.422%	11,722	13,789	9.129%	10.877%	121,467,193.65	143,925,077.49	9.427%	11.051%
TOTAL INTERIM	6.494%	6.128%	42,034	34,659	32.735%	27.339%	\$ 396,335,572.13	\$ 335,523,014.18	30.760%	25.763%
REPAYMENT										
Active										
Current	6.438%	6.058%	71,200	80,742	55.449%	63.689%	\$ 698,677,098.09	\$ 820,059,305.16	54.225%	62.968%
31-60 Days Delinquent	7.375%	7.177%	1,651	2,415	1.286%	1.905%	17,496,326.75	28,000,721.89	1.358%	2.150%
61-90 Days Delinquent	7.866%	7.320%	1,209	1,144	0.942%	0.902%	13,387,424.07	13,504,467.98	1.039%	1.037%
91-120 Days Delinquent	8.183%	7.248%	662	505	0.516%	0.398%	7,554,673.22	5,614,772.62	0.586%	0.431%
121-150 Days Delinquent	7.804%	7.481%	487	646	0.379%	0.510%	5,437,141.73	6,896,669.67	0.422%	0.530%
151-180 Days Delinquent	8.037%	7.656%	320	402	0.249%	0.317%	3,255,206.35	4,371,778.94	0.253%	0.336%
> 180 Days Delinquent	8.001%	7.805%	272	364	0.212%	0.287%	3,081,732.51	4,081,417.12	0.239%	0.313%
Forbearance	7.211%	6.716%	10,572	5,899	8.233%	4.653%	143,254,154.67	84,291,972.13	11.118%	6.472%
TOTAL REPAYMENT	6.636%	6.197%	86,373	92,117	67.265%	72.661%	\$ 892,143,757.39	\$ 966,821,105.51	69.240%	74.237%
GRAND TOTAL	6.582%	6.170%	128,407	126,776	100.000%	100.000%	\$ 1,288,479,329.52	\$ 1,302,344,119.69	100.000%	100.000%

* Percentages may not total 100% due to rounding

VI. 2005-B Portfolio Characteristics by Loan Program				
LOAN PROGRAM	WAC	# Loans	\$ Amount	%
-Undergraduate & Graduate Loans	6.241%	115,447	\$ 1,153,046,911.46	88.536%
-Law Loans	6.077%	5,856	73,970,440.26	5.680%
-Med Loans	5.324%	3,149	34,447,076.30	2.645%
-MBA Loans	5.027%	2,324	40,879,691.67	3.139%
- Total	6.170%	126,776	\$ 1,302,344,119.69	100.000%

* Percentages may not total 100% due to rounding

VII. 2005-B Interest Rate Swap Calculations

Swap Payments

i Notional Swap Amount
- Aggregate Prime Loans Outstanding

Counterparty Pays:

ii 3 Month LIBOR
iii Days in Period 09/15/2008 - 12/15/2008
iv Gross Swap Receipt Due Trust

SLM Private Credit Trust Pays:

v Prime Rate (WSJ)*
vi Less: Spread
vii Net Payable Rate
viii Days in Period 09/15/2008 - 12/15/2008
ix Gross Swap Payment Due Counterparty

Royal Bank of Scotland, PLC	
Monthly Reset	
\$	1,129,402,012
	2.81875%
	91
\$	8,047,185.41
	4.83516%
	2.77000%
	2.06516%
	91
\$	5,799,126.32

i Notional Swap Amount
- Aggregate Prime Loans Outstanding

Counterparty Pays:

ii 3 Month LIBOR
iii Days in Period 09/15/2008 - 12/15/2008
iv Gross Swap Receipt Due Trust

SLM Private Credit Trust Pays:

v Prime Rate (WSJ)
vi Less: Spread
vii Net Payable Rate
viii Days in Period 09/15/2008 - 12/15/2008
ix Gross Swap Payment Due Counterparty

Royal Bank of Scotland, PLC	
Quarterly Reset	
\$	216,194,277
	2.81875%
	91
\$	1,540,421.76
	5.00000%
	2.75000%
	2.25000%
	91
\$	1,209,447.49

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

Determination Date	Period Effective	# Days In Period	Rate
08/28/2008	09/15/2008 - 10/14/2008	30	5.00000%
09/29/2008	10/15/2008 - 11/14/2008	31	5.00000%
10/30/2008	11/15/2008 - 12/14/2008	30	4.50000%

VIII. 2005-B 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	0.007226285	09/15/2008 - 12/15/2008	1 NY Business Day	2.85875%	LIBOR
B	Class A-2 Interest Rate	0.007580174	09/15/2008 - 12/15/2008	1 NY Business Day	2.99875%	LIBOR
C	Class A-3 Interest Rate	0.007807674	09/15/2008 - 12/15/2008	1 NY Business Day	3.08875%	LIBOR
D	Class A-4 Interest Rate	0.007959340	09/15/2008 - 12/15/2008	1 NY Business Day	3.14875%	LIBOR
E	Class B Interest Rate	0.008136285	09/15/2008 - 12/15/2008	1 NY Business Day	3.21875%	LIBOR
F	Class C Interest Rate	0.008894618	09/15/2008 - 12/15/2008	1 NY Business Day	3.51875%	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-B Inputs From Prior Period		08/31/2008											
A	Total Student Loan Pool Outstanding												
i	Portfolio Balance		\$	1,288,479,329.52									
ii	Interest To Be Capitalized			81,995,519.98									
iii	Total Pool		\$	1,370,474,849.50									
iv	Cash Capitalization Account (CI)			94,058,522.97									
v	Asset Balance		\$	1,464,533,372.47									
B	Total Note Factor			0.840556398									
C	Total Note Balance		\$	1,430,330,273.21									
D		Note Balance	09/15/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C				
i	Current Factor		0.430006876	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000				
ii	Expected Note Balance	\$	204,683,273.21	\$	593,000,000.00	\$	100,000,000.00	\$	400,109,000.00	\$	55,581,000.00	\$	76,957,000.00
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-B Note Parity Triggers						
			Class A		Class B	Class C
Notes Outstanding	9/15/08	\$	1,297,792,273	\$	1,353,373,273	\$ 1,430,330,273
Asset Balance	8/31/08	\$	1,464,533,372	\$	1,464,533,372	\$ 1,464,533,372
Pool Balance	11/30/08	\$	1,361,600,919	\$	1,361,600,919	\$ 1,361,600,919
Amounts on Deposit*	12/15/08		109,366,308		108,914,085	108,229,582
Total		\$	1,470,967,227	\$	1,470,515,004	\$ 1,469,830,501
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		\$	166,741,099.26			
Specified Class A Enhancement		\$	213,224,016.46		The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement		\$	111,160,099.26			
Specified Class B Enhancement		\$	143,926,211.11		The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement		\$	34,203,099.26			
Specified Class C Enhancement		\$	42,644,803.29		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-B Cash Capitalization Account Triggers						
Cash Capitalization Account Balance as of Collection End Date	11/30/2008			\$	94,058,522.97	
Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2008			\$	0.00	
Cash Capitalization Account Balance (CI)*				\$	94,058,522.97	
A	September 17, 2007 - June 16, 2008					
i	5.50% of initial Asset Balance (incl. Collection Acct Initial Deposit)			\$	94,116,822.97	
ii	Excess, CI over 5.50% of initial Asset Balance			\$	-	
iii	Release A(ii) excess to Collection Account?*	12/15/2008			DO NOT RELEASE	
B	September 15, 2008 - June 15, 2009					
i	3.50% of initial Asset Balance (incl. Collection Acct Initial Deposit)			\$	59,892,523.71	
ii	Excess, CI over 3.50% of initial Asset Balance			\$	34,165,999.26	
iii	Release B(ii) excess to Collection Account?*	12/15/2008			RELEASE	
C	September 15, 2009 - March 15, 2010					
i	1.50% of initial Asset Balance (incl. Collection Acct Initial Deposit)			\$	26,712,324.45	
ii	Excess, CI over 1.50% of initial Asset Balance			\$	67,346,198.52	
iii	Release C(ii) excess to Collection Account?*	12/15/2008			DO NOT RELEASE	
	Release from Cash Capitalization Account (R)*	12/15/2008		\$	34,165,999.26	

*as defined under "Asset Balance" on page S-57 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-40 of the prospectus supplement

XII. 2005-B 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	09/15/2008	\$ 1,297,792,273.21
iii	Asset Balance	11/30/2008	\$ 1,421,493,443.06
iv	First Priority Principal Distribution Amount	12/15/2008	\$ -
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	09/15/2008	\$ 1,353,373,273.21
vii	Asset Balance	11/30/2008	\$ 1,421,493,443.06
viii	First Priority Principal Distribution Amount	12/15/2008	\$ -
ix	Second Priority Principal Distribution Amount	12/15/2008	\$ -
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	09/15/2008	\$ 1,430,330,273.21
xii	Asset Balance	11/30/2008	\$ 1,421,493,443.06
xiii	First Priority Principal Distribution Amount	12/15/2008	\$ -
xiv	Second Priority Principal Distribution Amount	12/15/2008	\$ -
xv	Third Priority Principal Distribution Amount	12/15/2008	\$ 8,836,830.15
B Regular Principal Distribution			
i	Aggregate Notes Outstanding	09/15/2008	\$ 1,430,330,273.21
ii	Asset Balance	11/30/2008	\$ 1,421,493,443.06
iii	Specified Overcollateralization Amount	12/15/2008	\$ 34,203,099.26
iv	First Priority Principal Distribution Amount	12/15/2008	\$ -
v	Second Priority Principal Distribution Amount	12/15/2008	\$ -
vi	Third Priority Principal Distribution Amount	12/15/2008	\$ 8,836,830.15
vii	Regular Principal Distribution Amount		\$ 34,203,099.26
C Class A Noteholders' Principal Distribution Amounts			
i	Has the Stepdown Date Occurred?		No
ii	Aggregate Class A Notes Outstanding	09/15/2008	\$ 1,297,792,273.21
iii	Asset Balance	11/30/2008	\$ 1,421,493,443.06
iv	85% of Asset Balance	11/30/2008	\$ 1,208,269,426.60
v	Specified Overcollateralization Amount	12/15/2008	\$ 34,203,099.26
vi	Lesser of (iv) and (iii - v)		\$ 1,208,269,426.60
vii	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 43,039,929.41
viii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ -
ix	Actual Principal Distribution Amount paid		\$ 43,039,929.41
x	Shortfall		\$ -
D Class B Noteholders' Principal Distribution Amounts			
i	Has the Stepdown Date Occurred?		No
ii	Aggregate Class B Notes Outstanding	09/15/2008	\$ 55,581,000.00
iii	Asset Balance	11/30/2008	\$ 1,421,493,443.06
iv	89.875% of Asset Balance	11/30/2008	\$ 1,277,567,231.95
v	Specified Overcollateralization Amount	12/15/2008	\$ 34,203,099.26
vi	Lesser of (iv) and (iii - v)		\$ 1,277,567,231.95
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	09/15/2008	\$ 76,957,000.00
iii	Asset Balance	11/30/2008	\$ 1,421,493,443.06
iv	97% of Asset Balance	11/30/2008	\$ 1,378,848,639.76
v	Specified Overcollateralization Amount	12/15/2008	\$ 34,203,099.26
vi	Lesser of (iv) and (iii - v)		\$ 1,378,848,639.76
vii	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ -
viii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ -

XIII. 2005-B Waterfall for Distributions			
			Remaining Funds Balance
A	Total Available Funds (Sections III-L)	\$ 67,209,201.35	\$ 67,209,201.35
B	Primary Servicing Fees-Current Month plus any Unpaid	\$ 767,329.89	\$ 66,441,871.46
C	Quarterly Administration Fee plus any Unpaid	\$ 20,000.00	\$ 66,421,871.46
D	i Gross Swap Payment due (Monthly Reset)	\$ 5,799,126.32	\$ 60,622,745.14
	ii Gross Swap Payment due (Quarterly Reset)	\$ 1,209,447.49	\$ 59,413,297.65
E	i Class A-1 Noteholders' Interest Distribution Amount	\$ 1,479,099.61	\$ 57,934,198.04
	ii Class A-2 Noteholders' Interest Distribution Amount	\$ 4,495,042.95	\$ 53,439,155.09
	iii Class A-3 Noteholders' Interest Distribution Amount	\$ 780,767.36	\$ 52,658,387.73
	iv Class A-4 Noteholders' Interest Distribution Amount	\$ 3,184,603.68	\$ 49,473,784.05
	v Swap Termination Fees	\$ 0.00	\$ 49,473,784.05
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$ 49,473,784.05
G	Class B Noteholders' Interest Distribution Amount	\$ 452,222.84	\$ 49,021,561.21
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$ 49,021,561.21
I	Class C Noteholders' Interest Distribution Amount	\$ 684,503.12	\$ 48,337,058.09
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$ 8,836,830.15	\$ 39,500,227.94
K	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 39,500,227.94
L	Regular Principal Distribution Amount - Principal Distribution Account	\$ 34,203,099.26	\$ 5,297,128.68
M	Carryover Servicing Fees	\$ 0.00	\$ 5,297,128.68
N	Swap Termination Payments	\$ 0.00	\$ 5,297,128.68
O	Additional Principal Distribution Amount - Principal Distribution Account	\$ 0.00	\$ 5,297,128.68
P	Remaining Funds to the Certificateholders	\$ 5,297,128.68	\$ 0.00

XIV. 2005-B Principal Distribution Account Allocations			
			Remaining Funds Balance
A	Total from Collection Account	\$ 43,039,929.41	\$ 43,039,929.41
B	i Class A-1 Principal Distribution Amount Paid	\$ 43,039,929.41	\$ 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-B Distributions

A		Class A-1	Class A-2	Class A-3	Class A-4	Class B	Class C
i	Quarterly Interest Due	\$ 1,479,099.61	\$ 4,495,042.95	\$ 780,767.36	\$ 3,184,603.68	\$ 452,222.84	\$ 684,503.12
ii	Quarterly Interest Paid	<u>1,479,099.61</u>	<u>4,495,042.95</u>	<u>780,767.36</u>	<u>3,184,603.68</u>	<u>452,222.84</u>	<u>684,503.12</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	\$ 43,039,929.41	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>43,039,929.41</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	\$ 44,519,029.02	\$ 4,495,042.95	\$ 780,767.36	\$ 3,184,603.68	\$ 452,222.84	\$ 684,503.12

B		Note Balances	09/15/2008	Paydown Factors	12/15/2008
i	A-1 Note Balance	78443C BY9	\$ 204,683,273.21		\$ 161,643,343.80
	A-1 Note Pool Factor		0.430006876	0.090420019	0.339586857
ii	A-2 Note Balance	78443CBZ6	\$ 593,000,000.00		\$ 593,000,000.00
	A-2 Note Pool Factor		1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance	78443CCA0	\$ 100,000,000.00		\$ 100,000,000.00
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance	78443CCB8	\$ 400,109,000.00		\$ 400,109,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000
v	B Note Balance	78443CCC6	\$ 55,581,000.00		\$ 55,581,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000
vi	C Note Balance	78443CCD4	\$ 76,957,000.00		\$ 76,957,000.00
	C Note Pool Factor		1.000000000	0.000000000	1.000000000

XVI. 2005-B Historical Pool Information

	09/01/2008 - 11/30/2008	06/01/2008 - 08/31/2008	03/01/2008 - 05/31/2008	12/01/2007 - 02/29/2008	2007 12/1/06-11/30/07	2006 12/1/05-11/30/06	2005 10/27/2005-11/30/2005
Beginning Student Loan Portfolio Balance	\$ 1,288,479,329.52	\$ 1,289,116,777.52	\$ 1,311,746,973.85	\$ 1,337,574,138.84	\$ 1,411,457,751.50	\$ 1,441,134,651.08	\$ 1,429,909,653.22
Student Loan Principal Activity							
i Principal Payments Received	\$ 13,624,149.17	\$ 17,556,522.24	\$ 29,330,208.33	\$ 44,942,220.56	\$ 158,230,082.38	\$ 95,683,337.52	\$ 4,608,494.48
ii Purchases by Servicer (Delinquencies >180)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii Other Servicer Reimbursements	0.01	24.67	172.61	580.89	60,905.02	14,835.33	147.12
iv Seller Reimbursements	100,494.02	39,024.43	9,700.72	149,936.44	459,587.57	62,982.06	3,327.80
v Total Principal Collections	\$ 13,724,643.20	\$ 17,595,571.34	\$ 29,340,081.66	\$ 45,092,737.89	\$ 158,750,574.97	\$ 95,761,154.91	\$ 4,611,969.40
Student Loan Non-Cash Principal Activity							
i Realized Losses/Loans Charged Off	\$ 6,379,047.93	\$ 5,895,602.60	\$ 6,118,489.09	\$ 5,163,616.51	\$ 8,996,123.62	\$ 920,098.98	\$ 83,760.99
ii Capitalized Interest	(32,172,497.15)	(21,830,286.47)	(12,571,118.38)	(23,072,741.65)	(87,892,951.26)	(59,819,500.63)	(12,877,892.55)
iii Capitalized Insurance Fee	(\$1,797,466.95)	(\$1,003,368.79)	(\$259,540.62)	(\$1,359,238.39)	(\$5,972,669.54)	(\$7,190,994.96)	(\$3,043,516.15)
iv Other Adjustments	1,482.80	(20,070.68)	2,284.58	2,790.63	2,534.87	6,141.28	680.45
v Total Non-Cash Principal Activity	\$ (27,589,433.37)	\$ (16,958,123.34)	\$ (6,709,885.33)	\$ (19,265,572.90)	\$ (84,866,962.31)	\$ (66,084,255.33)	\$ (15,836,967.26)
(-) Total Student Loan Principal Activity	\$ (13,864,790.17)	\$ 637,448.00	\$ 22,630,196.33	\$ 25,827,164.99	\$ 73,883,612.66	\$ 29,676,899.58	\$ (11,224,997.86)
Student Loan Interest Activity							
i Interest Payments Received	\$ 10,213,514.49	\$ 10,336,719.76	\$ 11,107,590.80	\$ 13,422,967.02	\$ 52,036,975.16	\$ 34,850,380.68	\$ 1,495,990.83
ii Repurchases by Servicer (Delinquencies >180)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii Other Servicer Reimbursements	0.00	0.02	16.41	40.01	2,328.49	238.26	44.47
iv Seller Reimbursements	1,072.05	1,523.92	826.97	8,980.98	45,114.42	2,174.40	148.39
v Late Fees	216,397.50	223,193.88	201,583.16	199,184.46	650,898.91	441,486.37	13,827.18
vi Collection Fees	0.00	0.00	0.00	0.00	46.41	0.00	0.00
viii Total Interest Collections	\$ 10,430,984.04	\$ 10,561,437.58	\$ 11,310,017.34	\$ 13,631,172.47	\$ 52,735,363.39	\$ 35,294,279.71	\$ 1,510,010.87
Student Loan Non-Cash Interest Activity							
i Realized Losses/Loans Charged Off	\$ 351,379.47	\$ 366,820.36	\$ 437,107.74	\$ 398,485.66	\$ 640,065.76	\$ 62,288.16	\$ 3,154.88
ii Capitalized Interest	32,172,497.15	21,830,286.47	12,571,118.38	23,072,741.65	87,892,951.26	59,819,500.63	12,877,892.55
iii Other Interest Adjustments	214.79	(1,236.58)	16.83	172.04	6,348.43	(168.03)	82.84
iv Total Non-Cash Interest Adjustments	\$ 32,524,091.41	\$ 22,195,870.25	\$ 13,008,242.95	\$ 23,471,399.35	\$ 88,539,365.45	\$ 59,881,620.76	\$ 12,881,130.27
v Total Student Loan Interest Activity	\$ 42,955,075.45	\$ 32,757,307.83	\$ 24,318,260.29	\$ 37,102,571.82	\$ 141,274,728.84	\$ 95,175,900.47	\$ 14,391,141.14
(=) Ending Student Loan Portfolio Balance	\$ 1,302,344,119.69	\$ 1,288,479,329.52	\$ 1,289,116,777.52	\$ 1,311,746,973.85	\$ 1,337,574,138.84	\$ 1,411,457,751.50	\$ 1,441,134,651.08
(+) Interest to be Capitalized	\$ 59,256,799.66	\$ 81,995,519.98	\$ 93,317,143.25	\$ 93,727,538.20	\$ 101,291,216.55	\$ 111,614,772.34	\$ 77,400,637.41
(=) TOTAL POOL	\$ 1,361,600,919.35	\$ 1,370,474,849.50	\$ 1,382,433,920.77	\$ 1,405,474,512.05	\$ 1,438,865,355.39	\$ 1,523,072,523.84	\$ 1,518,535,288.49
(+) Cash Capitalization Account Balance (CI)	\$ 59,892,523.71	\$ 94,058,522.97	\$ 94,058,522.97	\$ 94,058,522.97	\$ 94,058,522.97	\$ 207,475,234.34	\$ 207,475,234.34
(=) Asset Balance	\$ 1,421,493,443.06	\$ 1,464,533,372.47	\$ 1,476,492,443.74	\$ 1,499,533,035.02	\$ 1,532,923,878.36	\$ 1,730,547,758.18	\$ 1,726,010,522.83

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

Distribution Date	Actual Pool Balances	Since Issued CPR *
Dec-05	\$ 1,518,535,288	1.41%
Mar-06	\$ 1,527,698,109	2.15%
Jun-06	\$ 1,535,192,059	2.24%
Sep-06	\$ 1,529,253,816	3.15%
Dec-06	\$ 1,523,072,524	3.76%
Mar-07	\$ 1,494,787,809	4.71%
Jun-07	\$ 1,475,070,406	4.99%
Sep-07	\$ 1,453,694,396	5.24%
Dec-07	\$ 1,438,865,355	5.27%
Mar-08	\$ 1,405,474,512	5.60%
Jun-08	\$ 1,382,433,921	5.58%
Sep-08	\$ 1,370,474,850	5.30%
Dec-08	\$ 1,361,600,919	5.03%

* 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.