

SLM Student Loan Trust 1997-4 Quarterly Servicing Report

Collection Period 01/01/2005 - 03/31/2005 Distribution Date 04/25/2005

I. Deal Parameters

A	Student Loan Portfolio Characteristics	11/12/1997	12/31/2004	03/31/2005
	Principal Balance	\$ 2,443,276,739.00	\$ 461,851,915.16	\$ 408,751,493.76
	Interest to be Capitalized Balance	59,362,848.00	2,369,117.65	2,276,738.10
	Pool Balance	\$ 2,502,639,587.00	\$ 464,221,032.81	\$ 411,028,231.86
	Specified Reserve Account Balance	6,256,599.00	- N/A -	- N/A -
	Adjusted Pool ⁽¹⁾	\$ 2,508,896,186.00	\$ 464,221,032.81	\$ 411,028,231.86
	Weighted Average Coupon (WAC)	8.07%	4.26%	4.26%
	Weighted Average Remaining Term	117.50	82.16	81.31
	Number of Loans	771,541	225,403	207,807
	Number of Borrowers	286,444	85,967	79,379
	Aggregate Outstanding Principal Balance - Tbill	\$ 2,502,639,587.00	\$ 464,219,662.44	\$ 411,028,231.86
	Aggregate Outstanding Principal Balance - Commercial Paper	\$ -	\$ 1,370.37	\$ -
	Since Issued CPR		9.07%	9.32%

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

B	Debt Securities	Cusip/Isin	01/25/2005	04/25/2005
	A1	78442GAU0	\$ -	\$ -
	A2	78442GAV8	\$ 374,321,032.81	\$ 321,128,231.86
	Certs	78442GAW6	\$ 89,900,000.00	\$ 89,900,000.00

C	Account Balances	01/25/2005	04/25/2005
	Reserve Account Balance	\$ 2,502,640.00	\$ 2,502,640.00

D	Asset / Liability	01/25/2005	04/25/2005
	Adjusted Pool Balance	\$ 464,221,032.81	\$ 411,028,231.86
	Total Notes	\$ 464,221,032.81	\$ 411,028,231.86
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 01/01/2005 through 03/31/2005

A	Student Loan Principal Receipts		
	Borrower Principal		20,230,439.52
	Guarantor Principal		6,846,441.62
	Consolidation Activity Principal		27,660,811.42
	Seller Principal Reimbursement		5,198.37
	Servicer Principal Reimbursement		7,907.27
	Rejected Claim Repurchased Principal		24,421.45
	Other Principal Deposits		5,645.41
	Total Principal Receipts	\$	54,780,865.06
B	Student Loan Interest Receipts		
	Borrower Interest		2,085,388.86
	Guarantor Interest		306,360.43
	Consolidation Activity Interest		187,701.77
	Special Allowance Payments		1,082,924.85
	Interest Subsidy Payments		523,097.53
	Seller Interest Reimbursement		1,014.88
	Servicer Interest Reimbursement		21,430.68
	Rejected Claim Repurchased Interest		918.63
	Other Interest Deposits		294,007.22
	Total Interest Receipts	\$	4,502,844.85
C	Investment Income	\$	265,488.52
D	Funds Borrowed from Next Collection Period	\$	-
E	Funds Repaid from Prior Collection Period	\$	-
F	Loan Sale or Purchase Proceeds	\$	-
G	Initial Deposits to Collection Account	\$	-
H	Other Deposits	\$	274,041.62
I	Less: Funds Previously Remitted:		
	Servicing Fees	\$	(642,255.41)
	Consolidation Loan Rebate Fees	\$	-
	Total Funds Previously Remitted	\$	(642,255.41)
J	AVAILABLE FUNDS	\$	59,180,984.64
K	Non-Cash Principal Activity During Collection Period	\$	(1,680,443.66)
L	Non-Reimbursable Losses During Collection Period	\$	2,370.62
M	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$	31,593.69
N	Aggregate Loan Substitutions	\$	-

III. 1997-4 Portfolio Characteristics

		03/31/2005				12/31/2004			
		WAC	# Loans	Principal	% of Principal	WAC	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	3.96%	1,033	\$3,696,672.00	0.904%	3.95%	1,118	\$3,967,931.06	0.859%
	GRACE	3.82%	262	\$926,639.36	0.227%	3.93%	325	\$1,132,604.62	0.245%
	DEFERMENT	3.98%	23,205	\$65,094,812.14	15.925%	3.98%	24,525	\$69,273,774.23	14.999%
REPAYMENT:	CURRENT	4.31%	142,413	\$212,897,482.54	52.085%	4.31%	151,780	\$242,352,675.03	52.474%
	31-60 DAYS DELINQUENT	4.36%	6,663	\$17,329,153.82	4.240%	4.33%	8,220	\$21,133,682.72	4.576%
	61-90 DAYS DELINQUENT	4.32%	3,769	\$10,796,018.18	2.641%	4.33%	5,574	\$15,778,271.69	3.416%
	91-120 DAYS DELINQUENT	4.34%	2,221	\$6,614,162.30	1.618%	4.32%	3,051	\$8,938,616.24	1.935%
	> 120 DAYS DELINQUENT	4.30%	8,126	\$26,987,250.94	6.602%	4.29%	9,165	\$30,279,115.77	6.556%
	FORBEARANCE	4.33%	18,882	\$60,720,356.12	14.855%	4.33%	20,129	\$64,298,276.67	13.922%
	CLAIMS IN PROCESS	4.33%	1,225	\$3,653,074.75	0.894%	4.36%	1,513	\$4,687,272.72	1.015%
	AGED CLAIMS REJECTED	4.17%	8	\$35,871.61	0.009%	4.17%	3	\$9,694.41	0.002%
TOTAL			207,807	\$408,751,493.76	100.00%		225,403	\$461,851,915.16	100.00%

* Percentages may not total 100% due to rounding

IV. 1997-4 Portfolio Characteristics (cont'd)

	<u>03/31/2005</u>	<u>12/31/2004</u>
Pool Balance	\$ 411,028,231.86	\$ 464,221,032.81
Total # Loans	207,807	225,403
Total # Borrowers	79,379	85,967
Weighted Average Coupon	4.26%	4.26%
Weighted Average Remaining Term	81.31	82.16
Non-Reimbursable Losses	\$ 2,370.62	\$ 64,170.71
Cumulative Non-Reimbursable Losses	\$ 3,663,696.82	\$ 3,661,326.20
Since Issued CPR	9.32%	9.07%
Loan Substitutions	\$ -	\$ -
Cumulative Loan Substitutions	\$ -	\$ -
Rejected Claim Repurchases	\$ 25,340.08	\$ 69,568.51
Cumulative Rejected Claim Repurchases	\$ 949,584.37	\$ 924,244.29
Unpaid Primary Servicing Fees	\$ -	\$ -
Unpaid Administration Fees	\$ -	\$ -
Unpaid Carryover Servicing Fees	\$ -	\$ -
Note Principal Shortfall	\$ -	\$ -
Note Interest Shortfall	\$ -	\$ -
Unpaid Interest Carryover	\$ -	\$ -

V. 1997-4 Portfolio Statistics by School and Program

A	LOAN TYPE	WAC	# LOANS	\$ AMOUNT	% *
	- GSL - Subsidized	4.21%	148,160	\$ 268,619,357.73	65.717%
	- GSL - Unsubsidized	4.09%	48,505	110,728,924.21	27.090%
	- PLUS Loans	5.27%	6,676	15,133,845.45	3.702%
	- SLS Loans	5.30%	4,466	14,269,366.37	3.491%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	Total	4.26%	207,807	\$ 408,751,493.76	100.000%

B	SCHOOL TYPE	WAC	# LOANS	\$ AMOUNT	% *
	- Four Year	4.27%	172,597	\$ 350,227,896.27	85.682%
	- Two Year	4.17%	25,680	42,561,932.90	10.413%
	- Technical	4.21%	9,530	15,961,664.59	3.905%
	- Other	0.00%	0	0.00	0.000%
	Total	4.26%	207,807	\$ 408,751,493.76	100.000%

C Student Loan Rate Calculation

Borrower Interest Accrued		3,819,412.38
Interest Subsidy Payments Accrued	\$	464,082.69
Special Allowance Payments Accrued	\$	1,513,141.04
Investment Income	\$	265,488.52
Net Expected Interest Collections	\$	6,062,124.63
Accrual Daycount Fraction		0.246575342
Primary Servicing Fee	\$	944,564.57
Admin Fee	\$	20,000.00
Pool Balance at Beginning of Collection Pd	\$	464,221,032.81
Student Loan Rate		4.45336%

*Percentages may not total 100% due to rounding.

Accrual Period		Number of Days Weighted	91-Day T-Bill
Start Date	Through		
01/25/2005	01/31/2005	7	2.366%
02/01/2005	02/07/2005	7	2.525%
02/08/2005	02/14/2005	7	2.530%
02/15/2005	02/22/2005	8	2.592%
02/23/2005	02/28/2005	6	2.669%
03/01/2005	03/07/2005	7	2.772%
03/08/2005	03/14/2005	7	2.767%
03/15/2005	03/21/2005	7	2.792%
03/22/2005	03/28/2005	7	2.859%
03/29/2005	04/04/2005	7	2.839%
04/05/2005	04/11/2005	7	2.792%
04/12/2005	04/24/2005	13	2.767%

VII. 1997-4 Waterfall for Distributions

	<u>Paid</u>	<u>Remaining Funds Balance</u>
Total Available Funds		\$ 59,180,984.64
A Primary Servicing Fee	\$ 302,309.16	\$ 58,878,675.48
B Administration Fee	\$ 20,000.00	\$ 58,858,675.48
C Noteholders' Interest Distribution Amount	\$ 3,178,293.23	\$ 55,680,382.25
D Certificateholders' Return Distribution Amount	\$ 829,826.26	\$ 54,850,555.99
E Noteholders' Principal Distribution Amount	\$ 53,192,800.95	\$ 1,657,755.04
F Certificateholders' Balance Distribution Amount	\$ -	\$ 1,657,755.04
G Reserve Account Reinstatement	\$ -	\$ 1,657,755.04
H Carryover Servicing Fee	\$ -	\$ 1,657,755.04
I Noteholders' Carryover Interest	\$ -	\$ 1,657,755.04
J Certificateholders' Carryover Return	\$ -	\$ 1,657,755.04
K Excess Distribution	\$ 1,657,755.04	\$ -

A		Distribution Amounts		A1	A2	Certs	
	Cusip/Isin			78442GAU0	78442GAV8	78442GAW6	
	Beginning Balance	\$	-	\$	374,321,032.81	\$	89,900,000.00
	Index			TBILL	TBILL	TBILL	
	Spread/Fixed Rate			0.75%	0.75%	1.05%	
	Daycount Fraction			0.24657534	0.24657534	0.24657534	
	Interest Rate			0.00000%	3.44350%	3.74350%	
	Accrued Interest Factor			0.000000000	0.008490822	0.009230548	
	Current Interest Due	\$	-	\$	3,178,293.23	\$	829,826.26
	Interest Shortfall from Prior Period Plus Accrued Interest	\$	-	\$	-	\$	-
	Total Interest Due	\$	-	\$	3,178,293.23	\$	829,826.26
	Interest Paid	\$	-	\$	3,178,293.23	\$	829,826.26
	Interest Shortfall	\$	-	\$	-	\$	-
	Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$	-	\$	-	\$	-
	Current Interest Carryover Due	\$	-	\$	-	\$	-
	Interest Carryover Paid	\$	-	\$	-	\$	-
	Unpaid Interest Carryover	\$	-	\$	-	\$	-
	Principal Paid	\$	-	\$	53,192,800.95	\$	-
	Ending Principal Balance	\$	-	\$	321,128,231.86	\$	89,900,000.00
	Paydown Factor			0.000000000	0.053784430	0.000000000	
	Ending Balance Factor			0.000000000	0.324699931	1.000000000	
B		Principal Distribution Reconciliation					
	Prior Adjusted Pool Balance	\$	464,221,032.81				
	Current Adjusted Pool Balance	\$	411,028,231.86				
	Current Principal Due	\$	53,192,800.95				
	Principal Shortfall from Previous Collection Period		0.00				
	Principal Distribution Amount	\$	<u>53,192,800.95</u>				
	Principal Paid	\$	53,192,800.95				
	Principal Shortfall	\$	-				
C		Reserve Account Reconciliation					
	Beginning Period Balance	\$	2,502,640.00				
	Reserve Funds Utilized		0.00				
	Reserve Funds Reinstated		0.00				
	Excess Distribution Deposit		1,657,755.04				
	Balance Available	\$	<u>4,160,395.04</u>				
	Required Reserve Acct Balance	\$	2,502,640.00				
	Release to Excess Distribution Certificateholder	\$	1,657,755.04				
	Ending Reserve Account Balance	\$	2,502,640.00				