

SLM Student Loan Trust 1997-4 Quarterly Servicing Report

Collection Period 04/01/2005 - 06/30/2005 Distribution Date 07/25/2005

I. Deal Parameters					
A	Student Loan Portfolio Characteristics		11/12/1997	03/31/2005	06/30/2005
	Principal Balance		\$ 2,443,276,739.00	\$ 408,751,493.76	\$ 351,953,942.06
	Interest to be Capitalized Balance		59,362,848.00	2,276,738.10	1,846,480.31
	Pool Balance		\$ 2,502,639,587.00	\$ 411,028,231.86	\$ 353,800,422.37
	Specified Reserve Account Balance		6,256,599.00	- N/A -	- N/A -
	Adjusted Pool ⁽¹⁾		\$ 2,508,896,186.00	\$ 411,028,231.86	\$ 353,800,422.37
	Weighted Average Coupon (WAC)		8.07%	4.26%	4.26%
	Weighted Average Remaining Term		117.50	81.31	80.29
	Number of Loans		771,541	207,807	187,894
	Number of Borrowers		286,444	79,379	72,181
	Since Issued CPR			9.32%	9.80%
<small>(1) The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.</small>					
B	Debt Securities	Cusip/Isin	04/25/2005	07/25/2005	
	A1	78442GAU0	\$ -	\$ -	
	A2	78442GAV8	\$ 321,128,231.86	\$ 263,900,422.37	
	Certs	78442GAW6	\$ 89,900,000.00	\$ 89,900,000.00	
C	Account Balances		04/25/2005	07/25/2005	
	Reserve Account Balance		\$ 2,502,640.00	\$ 2,502,640.00	
D	Asset / Liability		04/25/2005	07/25/2005	
	Adjusted Pool Balance		\$ 411,028,231.86	\$ 353,800,422.37	
	Total Notes		\$ 411,028,231.86	\$ 353,800,422.37	
	Difference		\$ -	\$ -	
	Parity Ratio		1.00000	1.00000	

II. Trust Activity 04/01/2005 through 06/30/2005

A	Student Loan Principal Receipts	
	Borrower Principal	18,337,802.71
	Guarantor Principal	5,596,492.27
	Consolidation Activity Principal	34,452,900.98
	Seller Principal Reimbursement	424.96
	Servicer Principal Reimbursement	3,854.37
	Rejected Claim Repurchased Principal	12,631.56
	Other Principal Deposits	19,416.97
	Total Principal Receipts	\$ 58,423,523.82
B	Student Loan Interest Receipts	
	Borrower Interest	1,778,309.45
	Guarantor Interest	259,980.55
	Consolidation Activity Interest	314,883.82
	Special Allowance Payments	1,516,499.83
	Interest Subsidy Payments	482,095.18
	Seller Interest Reimbursement	1,087.49
	Servicer Interest Reimbursement	24,931.27
	Rejected Claim Repurchased Interest	1,155.63
	Other Interest Deposits	275,776.44
	Total Interest Receipts	\$ 4,654,719.66
C	Investment Income	\$ 334,260.60
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	\$ 234,630.03
I	Less: Funds Previously Remitted:	
	Servicing Fees	\$(566,172.37)
	Consolidation Loan Rebate Fees	\$ -
	Total Funds Previously Remitted	\$(566,172.37)
J	AVAILABLE FUNDS	\$ 63,080,961.74
K	Non-Cash Principal Activity During Collection Period	\$(1,625,972.12)
L	Non-Reimbursable Losses During Collection Period	\$ 1,156.73
M	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 35,313.33
N	Aggregate Loan Substitutions	\$ -

III. 1997-4 Portfolio Characteristics

		06/30/2005				03/31/2005			
		WAC	# Loans	Principal	% of Principal	WAC	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	3.95%	687	\$2,380,555.95	0.676%	3.96%	1,033	\$3,696,672.00	0.904%
	GRACE	3.96%	308	\$1,095,165.37	0.311%	3.82%	262	\$926,639.36	0.227%
	DEFERMENT	3.97%	19,718	\$54,475,352.44	15.478%	3.98%	23,205	\$65,094,812.14	15.925%
REPAYMENT:	CURRENT	4.31%	130,812	\$183,999,133.66	52.279%	4.31%	142,413	\$212,897,482.54	52.085%
	31-60 DAYS DELINQUENT	4.33%	6,426	\$16,067,017.59	4.565%	4.36%	6,663	\$17,329,153.82	4.240%
	61-90 DAYS DELINQUENT	4.35%	3,541	\$9,285,751.57	2.638%	4.32%	3,769	\$10,796,018.18	2.641%
	91-120 DAYS DELINQUENT	4.31%	2,232	\$6,578,283.60	1.869%	4.34%	2,221	\$6,614,162.30	1.618%
	> 120 DAYS DELINQUENT	4.31%	7,086	\$22,974,386.45	6.528%	4.30%	8,126	\$26,987,250.94	6.602%
	FORBEARANCE	4.34%	15,889	\$51,385,916.74	14.600%	4.33%	18,882	\$60,720,356.12	14.855%
	CLAIMS IN PROCESS	4.31%	1,188	\$3,679,583.51	1.045%	4.33%	1,225	\$3,653,074.75	0.894%
	AGED CLAIMS REJECTED	4.17%	7	\$32,795.18	0.009%	4.17%	8	\$35,871.61	0.009%
TOTAL			187,894	\$351,953,942.06	100.00%		207,807	\$408,751,493.76	100.00%

* Percentages may not total 100% due to rounding

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

	<u>06/30/2005</u>	<u>03/31/2005</u>
Pool Balance	\$353,800,422.37	\$411,028,231.86
Total # Loans	187,894	207,807
Total # Borrowers	72,181	79,379
Weighted Average Coupon	4.26%	4.26%
Weighted Average Remaining Term	80.29	81.31
Non-Reimbursable Losses	\$1,156.73	\$2,370.62
Cumulative Non-Reimbursable Losses	\$3,664,853.55	\$3,663,696.82
Since Issued CPR	9.80%	9.32%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$13,787.19	\$25,340.08
Cumulative Rejected Claim Repurchases	\$963,371.56	\$949,584.37
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%	134,109	\$ 231,750,006.18	65.847%
	- GSL - Unsubsidized	4.10%	43,918	94,697,499.32	26.906%
	- PLUS Loans	5.27%	5,988	13,021,603.16	3.700%
	- SLS Loans	5.30%	3,879	12,484,833.40	3.547%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	Total	4.26%	187,894	\$ 351,953,942.06	100.000%

B	SCHOOL TYPE	WAC	# LOANS	\$ AMOUNT	% *
	- Four Year	4.27%	155,714	\$ 300,270,535.20	85.315%
	- Two Year	4.18%	23,362	37,510,550.68	10.658%
	- Technical	4.20%	8,818	14,172,856.18	4.027%
	- Other	0.00%	0	0.00	0.000%
	Total	4.26%	187,894	\$ 351,953,942.06	100.000%

C Student Loan Rate Calculation

Borrower Interest Accrued	3,381,972.01
Interest Subsidy Payments Accrued	\$ 422,177.02
Special Allowance Payments Accrued	\$ 1,625,297.70
Investment Income	\$ 334,260.60
Net Expected Interest Collections	\$ 5,763,707.33
Accrual Daycount Fraction	0.249315068
Primary Servicing Fee	\$ 831,295.99
Admin Fee	\$ 20,000.00
Pool Balance at Beginning of Collection Pd	\$ 411,028,231.86
Student Loan Rate	4.79374%

*Percentages may not total 100% due to rounding.

Accrual Period		Number of Days Weighted	91-Day T-Bill
Start Date	Through		
04/25/2005	04/25/2005	1	2.864%
04/26/2005	05/02/2005	7	2.941%
05/03/2005	05/09/2005	7	2.931%
05/10/2005	05/16/2005	7	2.911%
05/17/2005	05/23/2005	7	2.859%
05/24/2005	05/31/2005	8	2.957%
06/01/2005	06/06/2005	6	2.998%
06/07/2005	06/13/2005	7	3.029%
06/14/2005	06/20/2005	7	3.039%
06/21/2005	06/27/2005	7	3.029%
06/28/2005	07/05/2005	8	3.147%
07/06/2005	07/11/2005	6	3.214%
07/12/2005	07/24/2005	13	3.204%

VII. 1997-4 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 63,080,961.74
A Primary Servicing Fee	\$ 265,123.62	\$ 62,815,838.12
B Administration Fee	\$ 20,000.00	\$ 62,795,838.12
C Noteholders' Interest Distribution Amount	\$ 3,026,901.93	\$ 59,768,936.19
D Certificateholders' Return Distribution Amount	\$ 914,622.90	\$ 58,854,313.29
E Noteholders' Principal Distribution Amount	\$ 57,227,809.49	\$ 1,626,503.80
F Certificateholders' Balance Distribution Amount	\$ -	\$ 1,626,503.80
G Reserve Account Reinstatement	\$ -	\$ 1,626,503.80
H Carryover Servicing Fee	\$ -	\$ 1,626,503.80
I Noteholders' Carryover Interest	\$ -	\$ 1,626,503.80
J Certificateholders' Carryover Return	\$ -	\$ 1,626,503.80
K Excess Distribution	\$ 1,626,503.80	\$ -

A	Distribution Amounts	A2	Certs
	Cusip/Isin	78442GAV8	78442GAW6
	Beginning Balance	\$321,128,231.86	\$89,900,000.00
	Index	TBILL	TBILL
	Spread/Fixed Rate	0.75%	1.05%
	Daycount Fraction	0.24931507	0.24931507
	Interest Rate	3.78069%	4.08069%
	Accrued Interest Factor	0.009425836	0.010173781
	Current Interest Due	\$3,026,901.93	\$914,622.90
	Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
	Total Interest Due	\$3,026,901.93	\$914,622.90
	Interest Paid	\$3,026,901.93	\$914,622.90
	Interest Shortfall	\$-	\$-
	Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
	Current Interest Carryover Due	\$-	\$-
	Interest Carryover Paid	\$-	\$-
	Unpaid Interest Carryover	\$-	\$-
	Principal Paid	\$57,227,809.49	\$-
	Ending Principal Balance	\$263,900,422.37	\$89,900,000.00
	Paydown Factor	0.057864317	0.000000000
	Ending Balance Factor	0.266835614	1.000000000

B	Principal Distribution Reconciliation	
	Prior Adjusted Pool Balance	\$ 411,028,231.86
	Current Adjusted Pool Balance	\$ 353,800,422.37
	Current Principal Due	\$ 57,227,809.49
	Principal Shortfall from Previous Collection Period	0.00
	Principal Distribution Amount	<u>\$ 57,227,809.49</u>
	Principal Paid	\$ 57,227,809.49
	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	<u>1,626,503.80</u>
	Balance Available	\$ 4,129,143.80
	Required Reserve Acct Balance	\$ 2,502,640.00
	Release to Excess Distribution Certificateholder	\$ 1,626,503.80
	Ending Reserve Account Balance	\$ 2,502,640.00