

**SLM Student Loan Trust 1998-2**  
**Quarterly Servicing Report**

**Distribution Date 01/25/2006**

**Collection Period 10/01/2005 - 12/31/2005**

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank - *Indenture Trustee*

Chase Bank USA, National Association - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

A Student Loan Portfolio Characteristics	06/18/1998	09/30/2005	12/31/2005
Principal Balance	\$ 2,955,578,270.00	\$ 518,113,823.31	\$ 467,423,670.15
Interest to be Capitalized Balance	50,674,160.00	2,579,031.00	2,584,766.47
Pool Balance	\$ 3,006,252,430.00	\$ 520,692,854.31	\$ 470,008,436.62
Specified Reserve Account Balance	7,515,631.00	- N/A -	- N/A -
<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 3,013,768,061.00</b>	<b>\$ 520,692,854.31</b>	<b>\$ 470,008,436.62</b>
Weighted Average Coupon (WAC)	8.28%	7.41%	7.45%
Weighted Average Remaining Term	125.00	98.27	97.06
Number of Loans	732,090	147,213	134,727
Number of Borrowers	343,839	78,519	72,349
Aggregate Outstanding Principal Balance - Tbill	\$ 3,006,252,430.00	\$ 520,692,854.31	\$ 470,008,436.62
Aggregate Outstanding Principal Balance - Commercial Paper	\$ -	\$ -	\$ -
Pool Factor		0.173203304	0.156343636
Since Issued Constant Prepayment Rate		10.36%	10.44%

<sup>(1)</sup> 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	10/25/2005	01/25/2006
A1	78442GBA3	\$ -	\$ -
A2	78442GBB1	\$ 414,942,854.31	\$ 364,258,436.62
Certs	78442GBC9	\$ 105,750,000.00	\$ 105,750,000.00

C Account Balances	10/25/2005	01/25/2006
Reserve Account Balance	\$ 3,006,252.00	\$ 3,006,252.00

D Asset / Liability	10/25/2005	01/25/2006
Adjusted Pool Balance	\$ 520,692,854.31	\$ 470,008,436.62
Total Notes	\$ 520,692,854.31	\$ 470,008,436.62
Difference	\$ -	\$ -
Parity Ratio	1.00000	1.00000

**II. Trust Activity 10/01/2005 through 12/31/2005**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	21,015,693.26
	Guarantor Principal	7,003,364.36
	Consolidation Activity Principal	25,084,016.75
	Seller Principal Reimbursement	(2,264.24)
	Servicer Principal Reimbursement	(2,295.39)
	Rejected Claim Repurchased Principal	21,670.33
	Other Principal Deposits	3,079.49
	<b>Total Principal Receipts</b>	<b>\$ 53,123,264.56</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	5,323,917.11
	Guarantor Interest	455,321.27
	Consolidation Activity Interest	392,682.00
	Special Allowance Payments	270,178.39
	Interest Subsidy Payments	572,279.03
	Seller Interest Reimbursement	358.13
	Servicer Interest Reimbursement	11,211.56
	Rejected Claim Repurchased Interest	2,815.38
	Other Interest Deposits	320,035.36
	<b>Total Interest Receipts</b>	<b>\$ 7,348,798.23</b>
<b>C</b>	<b>Investment Income</b>	<b>\$ 524,210.33</b>
<b>D</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ -</b>
<b>E</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ -</b>
<b>F</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ -</b>
<b>G</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ -</b>
<b>H</b>	<b>Other Deposits</b>	<b>\$ 213,462.12</b>
<b>I</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(591,566.57)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(470,318.13)
	<b>Total Funds Previously Remitted</b>	<b>\$(1,061,884.70)</b>
<b>J</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 60,147,850.54</b>
<b>K</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(2,433,111.40)</b>
<b>L</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$(4.43)</b>
<b>M</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 26,867.16</b>
<b>N</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

**III. 1998-2 Portfolio Characteristics**

		12/31/2005				09/30/2005			
		<u>Wtd Avg Coupon</u>	<u># Loans</u>	<u>Principal</u>	<u>% of Principal</u>	<u>Wtd Avg Coupon</u>	<u># Loans</u>	<u>Principal</u>	<u>% of Principal</u>
INTERIM:	IN SCHOOL	5.80%	392	\$1,266,680.80	0.271%	5.76%	457	\$1,453,436.10	0.281%
	GRACE	5.65%	98	\$314,884.08	0.067%	5.60%	227	\$798,582.81	0.154%
	DEFERMENT	6.93%	13,028	\$50,811,764.19	10.871%	6.90%	15,150	\$59,319,427.30	11.449%
REPAYMENT:	CURRENT	7.62%	88,794	\$274,524,470.53	58.731%	7.59%	98,830	\$312,639,515.54	60.342%
	31-60 DAYS DELINQUENT	7.59%	5,469	\$23,673,602.37	5.065%	7.50%	6,183	\$25,565,001.28	4.934%
	61-90 DAYS DELINQUENT	7.40%	3,389	\$15,252,864.41	3.263%	7.36%	3,170	\$13,718,025.39	2.648%
	91-120 DAYS DELINQUENT	7.34%	2,113	\$9,336,871.83	1.998%	7.33%	2,159	\$9,621,165.91	1.857%
	> 120 DAYS DELINQUENT	7.25%	6,029	\$27,161,614.81	5.811%	7.28%	6,239	\$29,943,065.85	5.779%
	FORBEARANCE	7.24%	14,478	\$61,316,483.63	13.118%	7.16%	13,723	\$60,300,473.04	11.638%
	CLAIMS IN PROCESS	6.97%	936	\$3,763,452.43	0.805%	7.03%	1,072	\$4,734,960.33	0.914%
	AGED CLAIMS REJECTED	6.10%	1	\$981.07	0.000%	6.82%	3	\$20,169.76	0.004%
<b>TOTAL</b>			<b>134,727</b>	<b>\$467,423,670.15</b>	<b>100.00%</b>		<b>147,213</b>	<b>\$518,113,823.31</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

IV. 1998-2 Portfolio Characteristics (cont'd)

	12/31/2005	09/30/2005
Pool Balance	\$470,008,436.62	\$520,692,854.31
Total # Loans	134,727	147,213
Total # Borrowers	72,349	78,519
Weighted Average Coupon	7.45%	7.41%
Weighted Average Remaining Term	97.06	98.27
Non-Reimbursable Losses	\$(4.43)	\$132.29
Cumulative Non-Reimbursable Losses	\$2,940,985.48	\$2,940,989.91
Since Issued Constant Prepayment Rate (CPR)	10.44%	10.36%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$24,485.71	\$32,274.66
Cumulative Rejected Claim Repurchases	\$1,221,874.48	\$1,197,388.77
Cumulative Claims Filed	\$115,133,879.62	\$109,182,439.17
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-

V. 1998-2 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	6.14%	77,442	\$ 131,756,218.37	28.188%
	- GSL - Unsubsidized	6.02%	26,826	62,980,454.02	13.474%
	- PLUS <sup>(2)</sup> Loans	6.51%	8,338	20,241,677.54	4.330%
	- SLS <sup>(3)</sup> Loans	6.57%	4,208	11,393,293.64	2.437%
	- Consolidation Loans	8.65%	17,913	241,052,026.58	51.570%
	<b>Total</b>	<b>7.45%</b>	<b>134,727</b>	<b>\$ 467,423,670.15</b>	<b>100.000%</b>

B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	6.20%	93,106	\$ 189,329,910.63	40.505%
	- Two Year	6.10%	16,721	27,205,154.70	5.820%
	- Technical	6.10%	7,153	11,983,023.73	2.564%
	- Other	8.65%	17,747	238,905,581.09	51.111%
	<b>Total</b>	<b>7.45%</b>	<b>134,727</b>	<b>\$ 467,423,670.15</b>	<b>100.000%</b>

C Student Loan Rate Calculation

Borrower Interest Accrued	8,481,029.20
Interest Subsidy Payments Accrued	\$ 465,868.22
Special Allowance Payments Accrued	\$ 490,175.92
Investment Income	\$ 524,210.33
Net Expected Interest Collections	\$ 9,961,283.67
Accrual Daycount Fraction	0.252054795
Primary Servicing Fee	\$ 871,053.25
Administration Fee	\$ 20,000.00
Pool Balance at Beginning of Collection Period	\$ 520,692,854.31
<b>Student Loan Rate</b>	<b>6.91101%</b>

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

Accrual Period		Number of Days Weighted	91-Day T-Bill
Start Date	Through		
10/25/2005	10/31/2005	7	3.942%
11/01/2005	11/07/2005	7	3.983%
11/08/2005	11/14/2005	7	3.963%
11/15/2005	11/21/2005	7	4.004%
11/22/2005	11/28/2005	7	4.034%
11/29/2005	12/05/2005	7	3.994%
12/06/2005	12/12/2005	7	4.025%
12/13/2005	12/19/2005	7	3.911%
12/20/2005	12/27/2005	8	3.988%
12/28/2005	01/03/2006	7	3.999%
01/04/2006	01/09/2006	6	4.169%
01/10/2006	01/24/2006	15	4.252%

VII. 1998-2 Waterfall for Distributions

	Paid	Remaining Funds Balance
<b>Total Available Funds</b>		<b>\$ 60,147,850.54</b>
A Primary Servicing Fee	\$ 279,486.68	\$ 59,868,363.86
B Administration Fee	\$ 20,000.00	\$ 59,848,363.86
C Noteholders' Interest Distribution Amount	\$ 4,988,897.73	\$ 54,859,466.13
D Certificateholders' Return Distribution Amount	\$ 1,330,082.94	\$ 53,529,383.19
E Noteholders' Principal Distribution Amount	\$ 50,684,417.69	\$ 2,844,965.50
F Certificateholders' Balance Distribution Amount	\$ -	\$ 2,844,965.50
G Reserve Account Reinstatement	\$ -	\$ 2,844,965.50
H Carryover Servicing Fee	\$ -	\$ 2,844,965.50
I Noteholders' Carryover Interest	\$ -	\$ 2,844,965.50
J Certificateholders' Carryover Return	\$ -	\$ 2,844,965.50
K Excess Distribution	\$ 2,844,965.50	\$ -

**Waterfall Triggers**

A Student Loan Principal Outstanding	\$ 467,423,670.15
B Borrower Interest Accrued	\$ 8,481,029.20
C Interest Subsidy Payments Accrued	\$ 465,868.22
D Special Allowance Payments Accrued	\$ 490,175.92
E Reserve Account Balance (after any reinstatement)	\$ 3,006,252.00
F Total	\$ 479,866,995.49
G Class A Notes Outstanding (after application of available funds)	\$ 364,258,436.62
H Insolvency Event or Event of Default Under Indenture	N
I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to Certificateholders' Distribution Amount (G>F or H=Y)	N

VIII. 1998-2 Distributions

A	Distribution Amounts	A2	Certs
	Cusip/Isin	78442GBB1	78442GBC9
	Beginning Balance	\$414,942,854.31	\$105,750,000.00
	Index	TBILL	TBILL
	Spread/Fixed Rate	0.73%	0.95%
	Record Date (Days Prior to Distribution Date)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
	Accrual Period Begin	10/25/05	10/25/05
	Accrual Period End	01/25/06	01/25/06
	Daycount Fraction	0.25205479	0.25205479
	Interest Rate	4.77003%	4.99003%
	Accrued Interest Factor	0.012023096	0.012577616
	Current Interest Due	\$4,988,897.73	\$1,330,082.94
	Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
	Total Interest Due	\$4,988,897.73	\$1,330,082.94
	Interest Paid	\$4,988,897.73	\$1,330,082.94
	Interest Shortfall	\$-	\$-
	Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
	Current Interest Carryover Due	\$-	\$-
	Interest Carryover Paid	\$-	\$-
	Unpaid Interest Carryover	\$-	\$-
	Principal Paid	\$50,684,417.69	\$-
	Ending Principal Balance	\$364,258,436.62	\$105,750,000.00
	Paydown Factor	0.040971673	0.000000000
	Ending Balance Factor	0.294454947	1.000000000

B Principal Distribution Reconciliation

Prior Adjusted Pool Balance	\$ 520,692,854.31
Current Adjusted Pool Balance	\$ 470,008,436.62
Current Principal Due	\$ 50,684,417.69
Principal Shortfall from Previous Collection Period	0.00
Principal Distribution Amount	<u>\$ 50,684,417.69</u>
Principal Paid	\$ 50,684,417.69
Principal Shortfall	\$ -

C Reserve Account Reconciliation

Beginning Period Balance	\$ 3,006,252.00
Reserve Funds Utilized	0.00
Reserve Funds Reinstated	0.00
Excess Distribution Deposit	<u>2,844,965.50</u>
Balance Available	\$ 5,851,217.50
Required Reserve Acct Balance	\$ 3,006,252.00
Release to Excess Distribution Certificateholder	\$ 2,844,965.50
Ending Reserve Account Balance	\$ 3,006,252.00