

**SLM Student Loan Trust 2005-7**  
**Quarterly Servicing Report**

**Distribution Date 01/25/2022**

**Collection Period 10/01/2021 - 12/31/2021**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>08/11/2005</b>          | <b>09/30/2021</b>        | <b>12/31/2021</b>        |
|----------|---|----------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 1,496,423,471.60        | \$ 297,695,351.88        | \$ 285,499,343.72        |
|          | Interest to be Capitalized Balance              | \$ 901,923.14              | \$ 788,779.36            | \$ 692,151.86            |
|          | Pool Balance                                    | \$ 1,497,325,394.74        | \$ 298,484,131.24        | \$ 286,191,495.58        |
|          | Capitalized Interest Account Balance            | \$ 48,000,000.00           | \$ -                     | \$ -                     |
|          | Add-on Consolidation Loan Account Balance       | \$ 20,000,000.00           | \$ -                     | \$ -                     |
|          | Specified Reserve Account Balance               | \$ 3,800,978.00            | - N/A -                  | - N/A -                  |
|          | <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 1,569,126,372.74</b> | <b>\$ 298,484,131.24</b> | <b>\$ 286,191,495.58</b> |
|          | Weighted Average Coupon (WAC)                   | 3.53%                      | 3.61%                    | 3.61%                    |
|          | Weighted Average Remaining Term                 | 269.07                     | 172.43                   | 171.65                   |
|          | Number of Loans                                 | 97,354                     | 22,616                   | 21,658                   |
|          | Number of Borrowers                             | 59,987                     | 13,043                   | 12,486                   |
|          | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 137,993.66            | \$ 138,013.07            |
|          | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 298,346,137.58        | \$ 286,053,482.51        |
|          | Pool Factor                                     |                            | 0.196319395              | 0.188234266              |
|          | Since Issued Constant Prepayment Rate           |                            | 3.16%                    | 3.11%                    |

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

| <b>B</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>10/25/2021</b> | <b>01/25/2022</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A4                     | 78442GQJ8         | \$ 102,326,510.72 | \$ 90,699,303.21  |
|          | A5                     | 78442GQK5         | \$ 180,000,000.00 | \$ 180,000,000.00 |
|          | B                      | 78442GQL3         | \$ 16,157,620.52  | \$ 15,492,192.37  |

| <b>C</b> | <b>Account Balances</b>              | <b>10/25/2021</b> | <b>01/25/2022</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 2,280,587.00   | \$ 2,280,587.00   |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Add-on Consolidation Loan Account    | \$ -              | \$ -              |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |
|          | Remarketing Fee Account              | \$ 630,000.00     | \$ 630,000.00     |
|          | Accumulation Accounts                | \$ -              | \$ -              |
|          | Supplemental Interest Accounts       | \$ -              | \$ -              |
|          | Investment Reserve Account           | \$ -              | \$ -              |
|          | Investment Premium Purchase Account  | \$ -              | \$ -              |
|          | Spread Supplement Account            | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>10/25/2021</b> | <b>01/25/2022</b> |
|----------|--|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 298,484,131.24 | \$ 286,191,495.58 |
|          | Total Notes  | \$ 298,484,131.24 | \$ 286,191,495.58 |
|          | Difference   | \$ -              | \$ -              |
|          | Parity Ratio                                       | 1.00000           | 1.00000           |

**II. Trust Activity 10/01/2021 through 12/31/2021**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 6,653,772.16            |
|          | Guarantor Principal   | 792,512.40              |
|          | Consolidation Activity Principal  | 5,533,633.12            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 154.84                  |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 12,980,072.52</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,529,419.19            |
|          | Guarantor Interest  | 37,017.81               |
|          | Consolidation Activity Interest   | 21,978.41               |
|          | Special Allowance Payments  | 16,882.75               |
|          | Interest Subsidy Payments   | 68,625.14               |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 20.62                   |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 20,711.59               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,694,655.51</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 650.40</b>        |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Gross Swap Receipts</b>  | <b>\$ -</b>             |
| <b>I</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>K</b> | <b>Excess Transferred from Remarketing Fee Account</b>                  | <b>\$ -</b>             |
| <b>L</b> | <b>Other Deposits</b>   | <b>\$ 147,537.39</b>    |
| <b>M</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>             |
| <b>N</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$(246,953.63)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(772,787.99)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>O</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 13,803,174.20</b> |
| <b>P</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(784,064.36)</b>   |
| <b>Q</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 7,551.91</b>      |
| <b>R</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>             |
| <b>S</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2005-7 Portfolio Characteristics

|              |                        | 12/31/2021     |               |                         |                | 09/30/2021     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 4.11%          | 562           | \$8,239,406.51          | 2.886%         | 4.03%          | 614           | \$9,546,556.30          | 3.207%         |
| REPAYMENT:   | CURRENT                | 3.54%          | 19,206        | \$238,352,066.66        | 83.486%        | 3.55%          | 19,961        | \$250,197,262.81        | 84.045%        |
|              | 31-60 DAYS DELINQUENT  | 3.77%          | 349           | \$7,221,670.02          | 2.529%         | 3.78%          | 205           | \$3,580,702.69          | 1.203%         |
|              | 61-90 DAYS DELINQUENT  | 4.34%          | 132           | \$2,377,230.28          | 0.833%         | 3.73%          | 108           | \$2,371,628.65          | 0.797%         |
|              | 91-120 DAYS DELINQUENT | 4.13%          | 66            | \$2,357,789.68          | 0.826%         | 4.32%          | 118           | \$2,402,932.36          | 0.807%         |
|              | > 120 DAYS DELINQUENT  | 3.80%          | 232           | \$4,355,627.64          | 1.526%         | 3.96%          | 161           | \$3,145,992.42          | 1.057%         |
|              | FORBEARANCE            | 3.97%          | 1,080         | \$22,325,926.31         | 7.820%         | 3.80%          | 1,420         | \$25,929,720.86         | 8.710%         |
|              | CLAIMS IN PROCESS      | 3.94%          | 31            | \$269,626.62            | 0.094%         | 3.91%          | 29            | \$520,555.79            | 0.175%         |
| <b>TOTAL</b> |                        |                | <b>21,658</b> | <b>\$285,499,343.72</b> | <b>100.00%</b> |                | <b>22,616</b> | <b>\$297,695,351.88</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2005-7 Portfolio Characteristics (cont'd)

|  | 12/31/2021       | 09/30/2021       |
|--|------------------|------------------|
| Pool Balance                                       | \$286,191,495.58 | \$298,484,131.24 |
| Outstanding Borrower Accrued Interest              | \$4,326,693.09   | \$4,270,946.48   |
| Borrower Accrued Interest to be Capitalized        | \$692,151.86     | \$788,779.36     |
| Borrower Accrued Interest >30 Days Delinquent      | \$399,062.99     | \$302,170.30     |
| Total # Loans                                      | 21,658           | 22,616           |
| Total # Borrowers                                  | 12,486           | 13,043           |
| Weighted Average Coupon                            | 3.61%            | 3.61%            |
| Weighted Average Remaining Term                    | 171.65           | 172.43           |
| Non-Reimbursable Losses                            | \$7,551.91       | \$7,333.78       |
| Cumulative Non-Reimbursable Losses                 | \$2,313,407.58   | \$2,305,855.67   |
| Since Issued Constant Prepayment Rate (CPR)        | 3.11%            | 3.16%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$946,104.13     | \$946,104.13     |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$-              | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$791,912.73     | \$751,282.89     |
| Borrower Interest Accrued                          | \$2,437,909.65   | \$2,503,593.43   |
| Interest Subsidy Payments Accrued                  | \$64,806.90      | \$72,832.97      |
| Special Allowance Payments Accrued                 | \$17,612.75      | \$17,318.42      |

V. 2005-7 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 3.61%                      | 21,658        | 285,499,343.72           | 100.000%        |
|   | <b>Total</b>                      | <b>3.61%</b>               | <b>21,658</b> | <b>\$ 285,499,343.72</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 2.88%                      | 2             | 61,094.96                | 0.021%          |
|   | - Two Year                        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Technical                       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Other                           | 3.62%                      | 21,656        | 285,438,248.76           | 99.979%         |
|   | <b>Total</b>                      | <b>3.61%</b>               | <b>21,658</b> | <b>\$ 285,499,343.72</b> | <b>100.000%</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.

VI. 2005-7 Waterfall for Distributions

|   | Paid             | Remaining<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 13,803,174.20</b>    |
| A Primary Servicing Fee   | \$ 120,692.47    | \$ 13,682,481.73           |
| B Administration Fee  | \$ 25,000.00     | \$ 13,657,481.73           |
| C Quarterly Funding Amount (Remarketing Fee Account)                                  | \$ -             | \$ 13,657,481.73           |
| D i Class A Noteholders' Interest Distribution Amount                                 | \$ 473,604.72    | \$ 13,183,877.01           |
| ii Interest Rate Swap Payment   | \$ -             | \$ 13,183,877.01           |
| iii Swap Termination Payment  | \$ -             | \$ 13,183,877.01           |
| E Class B Noteholders' Interest Distribution Amount                                   | \$ 17,915.64     | \$ 13,165,961.37           |
| F Class A Noteholders' Principal Distribution Amount                                  | \$ 11,627,207.51 | \$ 1,538,753.86            |
| G Supplemental Interest Account Deposit   | \$ -             | \$ 1,538,753.86            |
| H Investment Reserve Account Required Amount  | \$ -             | \$ 1,538,753.86            |
| I Class B Noteholders' Principal Distribution Amount                                  | \$ 665,428.15    | \$ 873,325.71              |
| J Reserve Account Reinstatement   | \$ -             | \$ 873,325.71              |
| K Investment Premium Purchase Account Deposit Amount                                  | \$ -             | \$ 873,325.71              |
| L Carryover Servicing Fee   | \$ -             | \$ 873,325.71              |
| M Remaining Swap Termination Fees   | \$ -             | \$ 873,325.71              |
| N Remarketing Fees not paid from Remarketing Fee Account                              | \$ -             | \$ 873,325.71              |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ -             | \$ 873,325.71              |
| P Excess Distribution Certificateholder   | \$ 873,325.71    | \$ -                       |

\* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

**VII. Trigger Events**

|          |   |                   |          |
|----------|---|-------------------|----------|
| <b>A</b> | <b>Has the Stepdown Date Occurred?*</b>   |                   | <b>Y</b> |
|          | ** The Stepdown Date is the earlier of (1) 07/25/2011 or (2) the first date on which no class A notes remain outstanding.   |                   |          |
| <b>B</b> | <b>Note Balance Trigger</b>   |                   |          |
| i        | Notes Outstanding (after application of available funds)  | \$ 286,191,495.58 |          |
| ii       | Less: Amounts in the Accumulation Account   | \$ -              |          |
| iii      | Total   | \$ 286,191,495.58 |          |
| iv       | Adjusted Pool Balance   | \$ 286,191,495.58 |          |
| v        | Note Balance Trigger Event Exists (iv > iii)  |                   | <b>N</b> |
|          | After the stepdown date, a trigger event in existence results in a Class B Percentage of 0  |                   |          |
|          | Class A Percentage (%)  |                   | 94.59%   |
|          | Class B Percentage (%)  |                   | 5.41%    |
| <b>C</b> | <b>Other Waterfall Triggers</b>   |                   |          |
| i        | Student Loan Principal Outstanding  | \$ 285,499,343.72 |          |
| ii       | Borrower Interest Accrued   | \$ 2,437,909.65   |          |
| iii      | Interest Subsidy Payments Accrued   | \$ 64,806.90      |          |
| iv       | Special Allowance Payments Accrued  | \$ 17,612.75      |          |
| v        | Capitalized Interest Account Balance  | \$ -              |          |
| vi       | Add-On Account Balance  | \$ -              |          |
| vii      | Reserve Account Balance (after any reinstatement)   | \$ 2,280,587.00   |          |
| viii     | Total   | \$ 290,300,260.02 |          |
| ix       | Less: Specified Reserve Account Balance   | \$(2,280,587.00)  |          |
| x        | Less: Supplemental Interest Account Deposit   | \$ -              |          |
| xi       | Total   | \$ 288,019,673.02 |          |
| xii      | Class A Notes Outstanding (after application of available funds)  | \$ 270,699,303.21 |          |
| xiii     | Less: Amounts in the Accumulation Accounts  | \$ -              |          |
| xiv      | Total   | \$ 270,699,303.21 |          |
| xv       | Insolvency Event or Event of Default Under Indenture  |                   | <b>N</b> |
| xvi      | Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xiv > xi or xv = Y) |                   | <b>N</b> |



**VIII. 2005-7 Distributions**
**Distribution Amounts**

|   | <u>A4</u>               | <u>A5</u>               | <u>B</u>                |
|---|-------------------------|-------------------------|-------------------------|
| Cusip/Isin  | 78442GQJ8               | 78442GQK5               | 78442GQL3               |
| Beginning Balance   | \$ 102,326,510.72       | \$ 180,000,000.00       | \$ 16,157,620.52        |
| Index   | LIBOR                   | LIBOR                   | LIBOR                   |
| Next Remarketing Reset Date (if Reset Note)                 | N/A                     | 1/25/2022               | N/A                     |
| Spread/Fixed Rate   | 0.150%                  | 0.750%                  | 0.310%                  |
| Record Date (Days Prior to Distribution)                    | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin  | 10/25/2021              | 10/25/2021              | 10/25/2021              |
| Accrual Period End  | 1/25/2022               | 1/25/2022               | 1/25/2022               |
| Daycount Fraction   | 0.25555556              | 0.25555556              | 0.25555556              |
| Interest Rate*  | 0.27388%                | 0.87388%                | 0.43388%                |
| Accrued Interest Factor                                     | 0.000699916             | 0.002233249             | 0.001108804             |
| Current Interest Due  | \$ 71,619.92            | \$ 401,984.80           | \$ 17,915.64            |
| Interest Shortfall from Prior Period Plus Accrued Interest  | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due  | \$ 71,619.92            | \$ 401,984.80           | \$ 17,915.64            |
| Interest Paid   | \$ 71,619.92            | \$ 401,984.80           | \$ 17,915.64            |
| Interest Shortfall  | \$ -                    | \$ -                    | \$ -                    |
| Interest Paid from the Spread Supplement Account**          | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid or Allocated to the Accumulation Account *** | \$ 11,627,207.51        | \$ -                    | \$ 665,428.15           |
| Ending Principal Balance                                    | \$ 90,699,303.21        | \$ 180,000,000.00       | \$ 15,492,192.37        |
| Paydown Factor  | 0.037831865             | 0.000000000             | 0.014142399             |
| Ending Balance Factor                                       | 0.295111597             | 1.000000000             | 0.329256830             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.

\*\* With respect to the class A-3 notes, the trust will be obligated to make payments of interest from available funds at an annualized rate equal to three-month LIBOR plus 0.75%. Amounts due in excess of that interest rate will be paid solely from amounts on deposit in the spread supplement account.

\*\*\* Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

**IX. 2005-7 Reconciliations**

|          |   |                   |
|----------|---|-------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                   |
|          | Prior Adjusted Pool Balance                         | \$ 298,484,131.24 |
|          | Current Adjusted Pool Balance                       | \$ 286,191,495.58 |
|          | Current Principal Due                               | \$ 12,292,635.66  |
|          | Principal Shortfall from Previous Collection Period | \$ -              |
|          | Principal Distribution Amount                       | \$ 12,292,635.66  |
|          | Principal Paid                                      | \$ 12,292,635.66  |
|          | Principal Shortfall                                 | \$ -              |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                   |
|          | Beginning Period Balance                            | \$ 2,280,587.00   |
|          | Reserve Funds Utilized                              | \$ -              |
|          | Reserve Funds Reinstated                            | \$ -              |
|          | Balance Available                                   | \$ 2,280,587.00   |
|          | Required Reserve Acct Balance                       | \$ 2,280,587.00   |
|          | Release to Collection Account                       | \$ -              |
|          | Ending Reserve Account Balance                      | \$ 2,280,587.00   |
| <b>C</b> | <b>Capitalized Interest Account</b>                 |                   |
|          | Beginning Period Balance                            | \$ -              |
|          | Transfers to Collection Account                     | \$ -              |
|          | Ending Balance                                      | \$ -              |
| <b>D</b> | <b>Remarketing Fee Account</b>                      | <b>A-5</b>        |
|          | Reset Period Target Amount                          | \$ 630,000.00     |
|          | Quarterly Required Amount                           | \$ 630,000.00     |
|          | Beginning Balance                                   | \$ 630,000.00     |
|          | Quarterly Funding Amount                            | \$ -              |
|          | Remarketing Fees Paid this distribution             | \$ -              |
|          | Reset Period Target Amount Excess                   | \$ -              |
|          | Ending Balance                                      | \$ 630,000.00     |
| <b>E</b> | <b>Supplemental Purchase Account</b>                |                   |
|          | Beginning Period Balance                            | \$ -              |
|          | Supplemental Loan Purchases                         | \$ -              |
|          | Transfers to Collection Account                     | \$ -              |
|          | Ending Balance                                      | \$ -              |
| <b>F</b> | <b>Add-On Consolidation Loan Account</b>            |                   |
|          | Beginning Balance                                   | \$ -              |
|          | Add-on Loans Funded                                 | \$ -              |
|          | Transfers to Collection Account                     | \$ -              |
|          | Ending Balance                                      | \$ -              |

**IX. 2005-7 Reconciliations (cont'd)**

| G | <b>Accumulation Account</b>                        | A-5  |
|---|--|------|
|   | Beginning Balance                                  | \$ - |
|   | Principal Distribution Amount Deposits             | \$ - |
|   | Principal Payments to Noteholders                  | \$ - |
|   | Ending Balance                                     | \$ - |
| H | <b>Supplemental Interest Account</b>               |      |
|   | Accumulation Account Balance                       | \$ - |
|   | Beginning Balance                                  | \$ - |
|   | Supplemental Interest Account Deposit Amount       | \$ - |
|   | Funds Released into Collection Account             | \$ - |
|   | Ending Balance                                     | \$ - |
| I | <b>Investment Reserve Account</b>                  |      |
|   | Investment Downgrade Flag                          | N    |
|   | Beginning Balance                                  | \$ - |
|   | Investment Reserve Account Required Amount Deposit | \$ - |
|   | Funds Released into Accumulation Accounts          | \$ - |
|   | Funds Released to Collection Accounts              | \$ - |
|   | Ending Balance                                     | \$ - |
| J | <b>Investment Premium Purchase Account</b>         |      |
|   | Beginning Account Balance                          | \$ - |
|   | New Deposits (1% of new Accum Acct Dep)            | \$ - |
|   | Payments made on investments in excess of par      | \$ - |
|   | Ending Balance                                     | \$ - |
| K | <b>Spread Supplement Account</b>                   |      |
|   | Beginning Balance                                  | \$ - |
|   | Amount Distributed                                 | \$ - |
|   | Ending Balance                                     | \$ - |