

SLM Student Loan Trust 2005-5
Quarterly Servicing Report

Distribution Date 10/25/2011

Collection Period 07/01/2011 - 09/30/2011

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank Trust Company Americas - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*

SW Student Services Corp - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 06/29/2005 | 06/30/2011 | 09/30/2011 |
|---|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 2,216,899,857.33 | \$ 1,431,154,331.87 | \$ 1,407,853,080.48 |
| | Interest to be Capitalized Balance | \$ 2,795,765.64 | \$ 3,241,583.97 | \$ 2,988,787.23 |
| | Pool Balance | \$ 2,219,695,622.97 | \$ 1,434,395,915.84 | \$ 1,410,841,867.71 |
| | Capitalized Interest Account Balance | \$ 46,000,000.00 | \$ - | \$ - |
| | Add-on Consolidation Loan Account Balance | \$ 10,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | \$ 5,588,740.00 | \$ 3,585,989.79 | \$ 3,527,104.67 |
| | Adjusted Pool ⁽¹⁾ | \$ 2,281,284,362.97 | \$ 1,437,981,905.63 | \$ 1,414,368,972.38 |
| | Weighted Average Coupon (WAC) | 3.98% | 3.96% | 3.97% |
| | Weighted Average Remaining Term | 268.92 | 232.97 | 231.54 |
| | Number of Loans | 132,906 | 96,762 | 95,620 |
| | Number of Borrowers | 82,121 | 58,148 | 57,462 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,196,771.88 | \$ 3,198,164.64 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 1,431,199,143.96 | \$ 1,407,643,703.07 |
| | Pool Factor | | 0.641645500 | 0.631109114 |
| | Since Issued Constant Prepayment Rate | | 3.55% | 3.49% |

(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 | 07/25/2011 | 10/25/2011 |
|---|-----------------|------------|-------------------|-------------------|
| | A2 | 78442GPN0 | \$ 237,358,905.63 | \$ 214,875,384.32 |
| | A3 | 78442GPP5 | \$ 420,000,000.00 | \$ 420,000,000.00 |
| | A4 | 78442GPQ3 | \$ 361,844,000.00 | \$ 361,844,000.00 |
| | A5 | 78442GPR1 | \$ 350,000,000.00 | \$ 350,000,000.00 |
| | B | 78442GPS9 | \$ 68,779,000.00 | \$ 67,649,588.06 |

| C | Account Balances | 07/25/2011 | 10/25/2011 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 3,585,989.79 | \$ 3,527,104.67 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Add-on Consolidation Loan Account | \$ - | \$ - |
| | Supplemental Loan Purchase Account | \$ - | \$ - |
| | Remarketing Fee Account | \$ 1,225,000.00 | \$ 1,225,000.00 |
| | Accumulation Accounts | \$ - | \$ - |
| | Supplemental Interest Accounts | \$ - | \$ - |
| | Investment Reserve Account | \$ - | \$ - |
| | Investment Premium Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 07/25/2011 | 10/25/2011 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,437,981,905.63 | \$ 1,414,368,972.38 |
| | Total Notes | \$ 1,437,981,905.63 | \$ 1,414,368,972.38 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 07/01/2011 through 09/30/2011

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 15,591,271.71 |
| | Guarantor Principal | 9,466,313.48 |
| | Consolidation Activity Principal | 2,561,103.19 |
| | Seller Principal Reimbursement | 68,810.33 |
| | Servicer Principal Reimbursement | 1,171.28 |
| | Rejected Claim Repurchased Principal | 41,822.53 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 27,730,492.52 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 7,631,502.59 |
| | Guarantor Interest | 370,512.46 |
| | Consolidation Activity Interest | 26,601.58 |
| | Special Allowance Payments | 1,391.36 |
| | Interest Subsidy Payments | 894,877.53 |
| | Seller Interest Reimbursement | 4,343.74 |
| | Servicer Interest Reimbursement | 7,429.26 |
| | Rejected Claim Repurchased Interest | 3,749.81 |
| | Other Interest Deposits | 181,451.75 |
| | Total Interest Receipts | \$ 9,121,860.08 |
| C | Reserves in Excess of Requirement | \$ 58,885.12 |
| D | Investment Income | \$ 5,618.23 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Gross Swap Receipts | \$ - |
| I | Initial Deposits to Collection Account | \$ - |
| J | Excess Transferred from Other Accounts | \$ - |
| K | Excess Transferred from Remarketing Fee Account | \$ - |
| L | Other Deposits | \$ 910,482.00 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,188,874.93) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(3,734,007.14) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 32,904,455.88 |
| P | Non-Cash Principal Activity During Collection Period | \$(4,429,241.13) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 155,190.65 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 45,572.34 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2005-5 Portfolio Characteristics

| | | 09/30/2011 | | | | 06/30/2011 | | | |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.06% | 9,523 | \$150,825,536.62 | 10.713% | 4.01% | 9,812 | \$153,621,549.65 | 10.734% |
| REPAYMENT: | CURRENT | 3.88% | 69,383 | \$944,213,701.42 | 67.068% | 3.89% | 69,348 | \$951,149,995.79 | 66.460% |
| | 31-60 DAYS DELINQUENT | 4.09% | 3,503 | \$55,061,101.19 | 3.911% | 4.10% | 3,778 | \$60,968,292.40 | 4.260% |
| | 61-90 DAYS DELINQUENT | 4.12% | 1,589 | \$25,403,642.71 | 1.804% | 4.23% | 1,783 | \$31,082,906.96 | 2.172% |
| | 91-120 DAYS DELINQUENT | 4.21% | 952 | \$18,128,400.16 | 1.288% | 4.20% | 1,015 | \$16,534,139.64 | 1.155% |
| | > 120 DAYS DELINQUENT | 4.10% | 2,866 | \$48,300,378.67 | 3.431% | 4.06% | 2,671 | \$44,085,059.54 | 3.080% |
| | FORBEARANCE | 4.20% | 7,337 | \$158,086,955.45 | 11.229% | 4.17% | 7,903 | \$166,327,054.92 | 11.622% |
| | CLAIMS IN PROCESS | 4.32% | 463 | \$7,784,791.74 | 0.553% | 4.20% | 446 | \$7,332,036.55 | 0.512% |
| | AGED CLAIMS REJECTED | 3.48% | 4 | \$48,572.52 | 0.003% | 3.89% | 6 | \$53,296.42 | 0.004% |
| TOTAL | | | 95,620 | \$1,407,853,080.48 | 100.00% | | 96,762 | \$1,431,154,331.87 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2005-5 Portfolio Characteristics (cont'd)

| | 09/30/2011 | 06/30/2011 |
|---|--------------------|--------------------|
| Pool Balance | \$1,410,841,867.71 | \$1,434,395,915.84 |
| Total # Loans | 95,620 | 96,762 |
| Total # Borrowers | 57,462 | 58,148 |
| Weighted Average Coupon | 3.97% | 3.96% |
| Weighted Average Remaining Term | 231.54 | 232.97 |
| Non-Reimbursable Losses | \$155,190.65 | \$161,146.81 |
| Cumulative Non-Reimbursable Losses | \$2,054,124.24 | \$1,898,933.59 |
| Since Issued Constant Prepayment Rate (CPR) | 3.49% | 3.55% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$45,572.34 | \$53,801.66 |
| Cumulative Rejected Claim Repurchases | \$593,928.91 | \$548,356.57 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$12,452,822.35 | \$12,523,507.38 |
| Interest Subsidy Payments Accrued | \$787,647.71 | \$785,089.18 |
| Special Allowance Payments Accrued | \$1,817.34 | \$1,524.96 |

V. 2005-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 3.97% | 95,620 | 1,407,853,080.48 | 100.000% |
| | Total | 3.97% | 95,620 | \$ 1,407,853,080.48 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 9.00% | 2 | 67,288.84 | 0.005% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 3.97% | 95,618 | 1,407,785,791.64 | 99.995% |
| | Total | 3.97% | 95,620 | \$ 1,407,853,080.48 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

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

VI. 2005-5 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 32,904,455.88 |
| A Primary Servicing Fee | \$ 588,791.31 | \$ 32,315,664.57 |
| B Administration Fee | \$ 25,000.00 | \$ 32,290,664.57 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 32,290,664.57 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 1,841,418.87 | \$ 30,449,245.70 |
| ii Interest Rate Swap Payment | \$ - | \$ 30,449,245.70 |
| iii Swap Termination Payment | \$ - | \$ 30,449,245.70 |
| E Class B Noteholders' Interest Distribution Amount | \$ 88,411.58 | \$ 30,360,834.12 |
| F Class A Noteholders' Principal Distribution Amount | \$ 22,483,521.31 | \$ 7,877,312.81 |
| G Supplemental Interest Account Deposit | \$ - | \$ 7,877,312.81 |
| H Investment Reserve Account Required Amount | \$ - | \$ 7,877,312.81 |
| I Class B Noteholders' Principal Distribution Amount | \$ 1,129,411.94 | \$ 6,747,900.87 |
| J Reserve Account Reinstatement | \$ - | \$ 6,747,900.87 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 6,747,900.87 |
| L Carryover Servicing Fee | \$ - | \$ 6,747,900.87 |
| M Remaining Swap Termination Fees | \$ - | \$ 6,747,900.87 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 6,747,900.87 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 6,747,900.87 |
| P Excess Distribution Certificateholder | \$ 6,747,900.87 | \$ - |

* 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

| | | |
|------|---|---------------------|
| A | Has the Stepdown Date Occurred?* | Y |
| | ** The Stepdown Date is the earlier of (1) 10/25/2011 or (2) the first date on which no class A notes remain outstanding. | |
| B | Note Balance Trigger | |
| i | Notes Outstanding (after application of available funds) | \$ 1,414,368,972.38 |
| ii | Less: Amounts in the Accumulation Account | \$ - |
| iii | Total | \$ 1,414,368,972.38 |
| iv | Adjusted Pool Balance | \$ 1,414,368,972.38 |
| v | Note Balance Trigger Event Exists (iii > iv) | N |
| | After the stepdown date, a trigger event in existence results in a Class B Percentage of 0 | |
| | Class A Percentage (%) | 95.22% |
| | Class B Percentage (%) | 4.78% |
| C | Other Waterfall Triggers | |
| i | Student Loan Principal Outstanding | \$ 1,407,853,080.48 |
| ii | Borrower Interest Accrued | \$ 12,452,822.35 |
| iii | Interest Subsidy Payments Accrued | \$ 787,647.71 |
| iv | Special Allowance Payments Accrued | \$ 1,817.34 |
| v | Capitalized Interest Account Balance | \$ - |
| vi | Add-On Account Balance | \$ - |
| vii | Reserve Account Balance (after any reinstatement) | \$ 3,527,104.67 |
| viii | Total | \$ 1,424,622,472.55 |
| ix | Less: Specified Reserve Account Balance | \$(3,527,104.67) |
| x | Less: Supplemental Interest Account Deposit | \$ - |
| xi | Total | \$ 1,421,095,367.88 |
| xii | Class A Notes Outstanding (after application of available funds) | \$ 1,346,719,384.32 |
| xiii | Less: Amounts in the Accumulation Accounts | \$ - |
| xiv | Total | \$ 1,346,719,384.32 |
| xv | Insolvency Event or Event of Default Under Indenture | N |
| 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) | N |

Distribution Amounts

| | A2 | A3 | A4 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GPN0 | 78442GPP5 | 78442GPQ3 |
| Beginning Balance | \$237,358,905.63 | \$420,000,000.00 | \$361,844,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | N/A | N/A |
| Spread/Fixed Rate | 0.08% | 0.10% | 0.14% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2011 | 7/25/2011 | 7/25/2011 |
| Accrual Period End | 10/25/2011 | 10/25/2011 | 10/25/2011 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 0.33300% | 0.35300% | 0.39300% |
| Accrued Interest Factor | 0.000851000 | 0.000902111 | 0.001004333 |
| Current Interest Due | \$201,992.43 | \$378,886.67 | \$363,411.99 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$201,992.43 | \$378,886.67 | \$363,411.99 |
| Interest Paid | \$201,992.43 | \$378,886.67 | \$363,411.99 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid or Allocated to the Accumulation Account ** | \$22,483,521.31 | \$- | \$- |
| Ending Principal Balance | \$214,875,384.32 | \$420,000,000.00 | \$361,844,000.00 |
| Paydown Factor | 0.053532194 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.511608058 | 1.000000000 | 1.000000000 |

* 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>.

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

Distribution Amounts

| | A5 | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78442GPR1 | 78442GPS9 |
| Beginning Balance | \$350,000,000.00 | \$68,779,000.00 |
| Index | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | 10/25/2011 | N/A |
| Spread/Fixed Rate | 0.75% | 0.25% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2011 | 7/25/2011 |
| Accrual Period End | 10/25/2011 | 10/25/2011 |
| Daycount Fraction | 0.25555556 | 0.25555556 |
| Interest Rate* | 1.00300% | 0.50300% |
| Accrued Interest Factor | 0.002563222 | 0.001285444 |
| Current Interest Due | \$897,127.78 | \$88,411.58 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$897,127.78 | \$88,411.58 |
| Interest Paid | \$897,127.78 | \$88,411.58 |
| Interest Shortfall | \$- | \$- |
| Principal Paid or Allocated to the Accumulation Account ** | \$- | \$1,129,411.94 |
| Ending Principal Balance | \$350,000,000.00 | \$67,649,588.06 |
| Paydown Factor | 0.00000000 | 0.016420883 |
| Ending Balance Factor | 1.00000000 | 0.983579117 |

IX. 2005-5 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 1,437,981,905.63 |
| | Current Adjusted Pool Balance | \$ 1,414,368,972.38 |
| | Current Principal Due | \$ 23,612,933.25 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 23,612,933.25</u> |
| | Principal Paid | \$ 23,612,933.25 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,585,989.79 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 3,585,989.79 |
| | Required Reserve Acct Balance | \$ 3,527,104.67 |
| | Release to Collection Account | \$ 58,885.12 |
| | Ending Reserve Account Balance | \$ 3,527,104.67 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Remarketing Fee Account | A5 |
| | Reset Period Target Amount | \$ 1,225,000.00 |
| | Quarterly Required Amount | \$ 1,225,000.00 |
| | Beginning Balance | \$ 1,225,000.00 |
| | Quarterly Funding Amount | \$ - |
| | Remarketing Fees Paid this distribution | \$ - |
| | Reset Period Target Amount Excess | \$ - |
| | Ending Balance | \$ 1,225,000.00 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| F | Add-On Consolidation Loan Account | |
| | Beginning Balance | \$ - |
| | Add-on Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |

IX. 2005-5 Reconciliations (cont'd)

| G | Accumulation Account | A5 |
|---|--|-----------|
| | Beginning Balance | \$ - |
| | Principal Distribution Amount Deposits | \$ - |
| | Principal Payments to Noteholders | \$ - |
| | Ending Balance | \$ - |
| H | Supplemental Interest Account | |
| | Accumulation Account Balance | \$ - |
| | Beginning Balance | \$ - |
| | Supplemental Interest Account Deposit Amount | \$ - |
| | Funds Released into Collection Account | \$ - |
| | Ending Balance | \$ - |
| I | Investment Reserve Account | |
| | 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 | Investment Premium Purchase Account | |
| | Beginning Account Balance | \$ - |
| | New Deposits (1% of new Accum Acct Dep) | \$ - |
| | Payments made on investments in excess of par | \$ - |
| | Ending Balance | \$ - |