

SLM Student Loan Trust 2005-5
Quarterly Servicing Report

Distribution Date 01/25/2013

Collection Period 10/01/2012 - 12/31/2012

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A

| Student Loan Portfolio Characteristics | 06/29/2005 | 09/30/2012 | 12/31/2012 |
|---|----------------------------|----------------------------|----------------------------|
| Principal Balance | \$ 2,216,899,857.33 | \$ 1,290,098,708.11 | \$ 1,267,812,336.68 |
| Interest to be Capitalized Balance | \$ 2,795,765.64 | \$ 2,590,466.18 | \$ 2,661,167.55 |
| Pool Balance | \$ 2,219,695,622.97 | \$ 1,292,689,174.29 | \$ 1,270,473,504.23 |
| 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 | \$ 3,353,244.00 | \$ 3,353,244.00 |
| Adjusted Pool ⁽¹⁾ | \$ 2,281,284,362.97 | \$ 1,296,042,418.29 | \$ 1,273,826,748.23 |
| Weighted Average Coupon (WAC) | 3.98% | 3.97% | 3.98% |
| Weighted Average Remaining Term | 268.92 | 224.55 | 222.99 |
| Number of Loans | 132,906 | 89,696 | 88,365 |
| Number of Borrowers | 82,121 | 53,956 | 53,133 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 2,793,338.79 | \$ 2,721,419.81 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,289,895,835.50 | \$ 1,267,752,084.42 |
| Pool Factor | | 0.578256102 | 0.568318411 |
| Since Issued Constant Prepayment Rate | | 3.54% | 3.48% |

⁽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 | 10/25/2012 | 01/25/2013 |
|-----------------|------------|-------------------|-------------------|
| A2 | 78442GPN0 | \$ 102,208,416.10 | \$ 81,055,326.57 |
| 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 | \$ 61,990,002.19 | \$ 60,927,421.66 |

C

| Account Balances | 10/25/2012 | 01/25/2013 |
|--------------------------------------|-----------------|-----------------|
| Reserve Account Balance | \$ 3,353,244.00 | \$ 3,353,244.00 |
| 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 | 10/25/2012 | 01/25/2013 |
|--|---------------------|---------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,296,042,418.29 | \$ 1,273,826,748.23 |
| Total Notes | \$ 1,296,042,418.29 | \$ 1,273,826,748.23 |
| Difference | \$ - | \$ - |
| Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 10/01/2012 through 12/31/2012

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 16,728,200.23 |
| | Guarantor Principal | 6,812,143.07 |
| | Consolidation Activity Principal | 2,010,898.27 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 1,825.95 |
| | Rejected Claim Repurchased Principal | 190,700.84 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 25,743,768.36 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 7,226,628.46 |
| | Guarantor Interest | 258,978.83 |
| | Consolidation Activity Interest | 16,357.52 |
| | Special Allowance Payments | 3,518.43 |
| | Interest Subsidy Payments | 754,716.37 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 19,403.43 |
| | Rejected Claim Repurchased Interest | 11,339.89 |
| | Other Interest Deposits | 166,782.07 |
| | Total Interest Receipts | \$ 8,457,725.00 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 5,315.86 |
| 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 | \$ 791,055.39 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,071,232.93) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(3,362,349.67) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 30,564,282.01 |
| P | Non-Cash Principal Activity During Collection Period | \$(3,457,396.93) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 109,333.19 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 202,040.73 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2005-5 Portfolio Characteristics

| | | 12/31/2012 | | | | 09/30/2012 | | | |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.06% | 7,405 | \$120,929,317.52 | 9.538% | 4.08% | 7,802 | \$128,445,381.68 | 9.956% |
| REPAYMENT: | CURRENT | 3.90% | 67,464 | \$886,843,524.17 | 69.951% | 3.89% | 67,702 | \$895,127,551.06 | 69.384% |
| | 31-60 DAYS DELINQUENT | 4.08% | 2,894 | \$47,327,154.56 | 3.733% | 4.10% | 3,220 | \$50,822,899.43 | 3.939% |
| | 61-90 DAYS DELINQUENT | 4.12% | 1,418 | \$24,506,357.12 | 1.933% | 4.15% | 1,408 | \$24,173,539.84 | 1.874% |
| | 91-120 DAYS DELINQUENT | 4.13% | 844 | \$14,748,293.58 | 1.163% | 4.04% | 851 | \$13,914,242.39 | 1.079% |
| | > 120 DAYS DELINQUENT | 4.17% | 2,314 | \$42,944,163.58 | 3.387% | 4.16% | 2,462 | \$44,387,355.19 | 3.441% |
| | FORBEARANCE | 4.25% | 5,600 | \$123,303,193.13 | 9.726% | 4.26% | 5,774 | \$126,685,375.42 | 9.820% |
| | CLAIMS IN PROCESS | 4.32% | 412 | \$6,699,075.56 | 0.528% | 4.20% | 461 | \$6,083,118.95 | 0.472% |
| | AGED CLAIMS REJECTED | 5.45% | 14 | \$511,257.46 | 0.040% | 4.78% | 16 | \$459,244.15 | 0.036% |
| TOTAL | | | 88,365 | \$1,267,812,336.68 | 100.00% | | 89,696 | \$1,290,098,708.11 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2012 | 09/30/2012 |
|---|--------------------|--------------------|
| Pool Balance | \$1,270,473,504.23 | \$1,292,689,174.29 |
| Total # Loans | 88,365 | 89,696 |
| Total # Borrowers | 53,133 | 53,956 |
| Weighted Average Coupon | 3.98% | 3.97% |
| Weighted Average Remaining Term | 222.99 | 224.55 |
| Non-Reimbursable Losses | \$109,333.19 | \$136,969.62 |
| Cumulative Non-Reimbursable Losses | \$2,740,385.91 | \$2,631,052.72 |
| Since Issued Constant Prepayment Rate (CPR) | 3.48% | 3.54% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$202,040.73 | \$135,598.62 |
| Cumulative Rejected Claim Repurchases | \$1,232,585.85 | \$1,030,545.12 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$11,312,146.48 | \$11,508,198.51 |
| Interest Subsidy Payments Accrued | \$679,778.19 | \$708,296.06 |
| Special Allowance Payments Accrued | \$3,397.05 | \$4,668.32 |

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 | 3.98% | 88,365 | 1,267,812,336.68 | 100.000% |
| | Total | 3.98% | 88,365 | \$ 1,267,812,336.68 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 9.00% | 2 | 67,496.77 | 0.005% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 3.98% | 88,363 | 1,267,744,839.91 | 99.995% |
| | Total | 3.98% | 88,365 | \$ 1,267,812,336.68 | 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 | | \$ 30,564,282.01 |
| A Primary Servicing Fee | \$ 530,695.00 | \$ 30,033,587.01 |
| B Administration Fee | \$ 25,000.00 | \$ 30,008,587.01 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 30,008,587.01 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 1,922,722.97 | \$ 28,085,864.04 |
| ii Interest Rate Swap Payment | \$ - | \$ 28,085,864.04 |
| iii Swap Termination Payment | \$ - | \$ 28,085,864.04 |
| E Class B Noteholders' Interest Distribution Amount | \$ 89,546.28 | \$ 27,996,317.76 |
| F Class A Noteholders' Principal Distribution Amount | \$ 21,153,089.53 | \$ 6,843,228.23 |
| G Supplemental Interest Account Deposit | \$ - | \$ 6,843,228.23 |
| H Investment Reserve Account Required Amount | \$ - | \$ 6,843,228.23 |
| I Class B Noteholders' Principal Distribution Amount | \$ 1,062,580.53 | \$ 5,780,647.70 |
| J Reserve Account Reinstatement | \$ - | \$ 5,780,647.70 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 5,780,647.70 |
| L Carryover Servicing Fee | \$ - | \$ 5,780,647.70 |
| M Remaining Swap Termination Fees | \$ - | \$ 5,780,647.70 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 5,780,647.70 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 5,780,647.70 |
| P Excess Distribution Certificateholder | \$ 5,780,647.70 | \$ - |

* 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) | \$ 1,273,826,748.23 |
| ii | Less: Amounts in the Accumulation Account | \$ - |
| iii | Total | \$ 1,273,826,748.23 |
| iv | Adjusted Pool Balance | \$ 1,273,826,748.23 |
| 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 | \$ 1,267,812,336.68 |
| ii | Borrower Interest Accrued | \$ 11,312,146.48 |
| iii | Interest Subsidy Payments Accrued | \$ 679,778.19 |
| iv | Special Allowance Payments Accrued | \$ 3,397.05 |
| v | Capitalized Interest Account Balance | \$ - |
| vi | Add-On Account Balance | \$ - |
| vii | Reserve Account Balance (after any reinstatement) | \$ 3,353,244.00 |
| viii | Total | \$ 1,283,160,902.40 |
| ix | Less: Specified Reserve Account Balance | \$(3,353,244.00) |
| x | Less: Supplemental Interest Account Deposit | \$ - |
| xi | Total | \$ 1,279,807,658.40 |
| xii | Class A Notes Outstanding (after application of available funds) | \$ 1,212,899,326.57 |
| xiii | Less: Amounts in the Accumulation Accounts | \$ - |
| xiv | Total | \$ 1,212,899,326.57 |
| 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 |

VIII. 2005-5 Distributions

Distribution Amounts

| | A2 | A3 | A4 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GPN0 | 78442GPP5 | 78442GPQ3 |
| Beginning Balance | \$ 102,208,416.10 | \$ 420,000,000.00 | \$ 361,844,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| 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 | 10/25/2012 | 10/25/2012 | 10/25/2012 |
| Accrual Period End | 1/25/2013 | 1/25/2013 | 1/25/2013 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 0.39525% | 0.41525% | 0.45525% |
| Accrued Interest Factor | 0.001010083 | 0.001061194 | 0.001163417 |
| Current Interest Due | \$ 103,239.02 | \$ 445,701.67 | \$ 420,975.34 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 103,239.02 | \$ 445,701.67 | \$ 420,975.34 |
| Interest Paid | \$ 103,239.02 | \$ 445,701.67 | \$ 420,975.34 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account ** | \$21,153,089.53 | \$ - | \$ - |
| Ending Principal Balance | \$ 81,055,326.57 | \$ 420,000,000.00 | \$ 361,844,000.00 |
| Paydown Factor | 0.050364499 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.192988873 | 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/simtrust/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

VIII. 2005-5 Distributions

Distribution Amounts

| | A5 | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78442GPR1 | 78442GPS9 |
| Beginning Balance | \$ 350,000,000.00 | \$ 61,990,002.19 |
| Index | LIBOR | LIBOR |
| 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 | 10/25/2012 | 10/25/2012 |
| Accrual Period End | 1/25/2013 | 1/25/2013 |
| Daycount Fraction | 0.25555556 | 0.25555556 |
| Interest Rate* | 1.06525% | 0.56525% |
| Accrued Interest Factor | 0.002722306 | 0.001444528 |
| Current Interest Due | \$ 952,806.94 | \$ 89,546.28 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 952,806.94 | \$ 89,546.28 |
| Interest Paid | \$ 952,806.94 | \$ 89,546.28 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account ** | \$ - | \$ 1,062,580.53 |
| Ending Principal Balance | \$ 350,000,000.00 | \$ 60,927,421.66 |
| Paydown Factor | 0.000000000 | 0.015449200 |
| Ending Balance Factor | 1.000000000 | 0.885843377 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/simtrust/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

IX. 2005-5 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 1,296,042,418.29 |
| | Current Adjusted Pool Balance | \$ 1,273,826,748.23 |
| | Current Principal Due | \$ 22,215,670.06 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 22,215,670.06</u> |
| | Principal Paid | \$ 22,215,670.06 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,353,244.00 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 3,353,244.00 |
| | Required Reserve Acct Balance | \$ 3,353,244.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 3,353,244.00 |
| 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 | \$ - |