

SLM Student Loan Trust 2005-5
Quarterly Servicing Report

Distribution Date 01/26/2015

Collection Period 10/01/2014 - 12/31/2014

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A

| Student Loan Portfolio Characteristics | 06/29/2005 | 09/30/2014 | 12/31/2014 |
|---|----------------------------|----------------------------|----------------------------|
| Principal Balance | \$ 2,216,899,857.33 | \$ 1,101,903,707.93 | \$ 1,076,850,960.58 |
| Interest to be Capitalized Balance | \$ 2,795,765.64 | \$ 2,152,259.42 | \$ 2,103,367.50 |
| Pool Balance | \$ 2,219,695,622.97 | \$ 1,104,055,967.35 | \$ 1,078,954,328.08 |
| 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 | \$ 1,107,409,211.35 | \$ 1,082,307,572.08 |
| Weighted Average Coupon (WAC) | 3.98% | 3.99% | 3.99% |
| Weighted Average Remaining Term | 268.92 | 209.15 | 207.24 |
| Number of Loans | 132,906 | 79,573 | 78,135 |
| Number of Borrowers | 82,121 | 47,754 | 46,880 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 1,725,780.91 | \$ 1,719,996.81 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,102,330,186.44 | \$ 1,077,234,331.27 |
| Pool Factor | | 0.493875181 | 0.482646515 |
| Since Issued Constant Prepayment Rate | | 3.28% | 3.28% |

⁽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 | 10/27/2014 | 01/26/2015 |
|-----------------|------------|-------------------|-------------------|
| A3 | 78442GPP5 | \$ 342,597,578.14 | \$ 318,696,555.96 |
| A4 | 78442GPQ3 | \$ 361,844,000.00 | \$ 361,844,000.00 |
| A5 | 78442GPR1 | \$ 350,000,000.00 | \$ 350,000,000.00 |
| B | 78442GPS9 | \$ 52,967,633.21 | \$ 51,767,016.12 |

C

| Account Balances | 10/27/2014 | 01/26/2015 |
|--------------------------------------|-----------------|-----------------|
| 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 | 10/27/2014 | 01/26/2015 |
|--|---------------------|---------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,107,409,211.35 | \$ 1,082,307,572.08 |
| Total Notes | \$ 1,107,409,211.35 | \$ 1,082,307,572.08 |
| Difference | \$ - | \$ - |
| Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 10/01/2014 through 12/31/2014

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 16,936,533.11 |
| | Guarantor Principal | 5,656,436.88 |
| | Consolidation Activity Principal | 5,234,563.26 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 33.88 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 27,827,567.13 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 6,292,084.39 |
| | Guarantor Interest | 226,722.08 |
| | Consolidation Activity Interest | 63,557.27 |
| | Special Allowance Payments | 7,250.75 |
| | Interest Subsidy Payments | 520,841.46 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 2,169.15 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 119,955.88 |
| | Total Interest Receipts | \$ 7,232,580.98 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 1,238.68 |
| 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 | \$ 632,227.16 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(914,480.19) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,864,864.24) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 31,914,269.52 |
| P | Non-Cash Principal Activity During Collection Period | \$(2,774,819.78) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 80,333.54 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| S | Aggregate Loan Substitutions | \$ - |

III. 2005-5 Portfolio Characteristics

| | | 12/31/2014 | | | | 09/30/2014 | | | |
|--------------|------------------------|----------------|---------------|---------------------------|----------------|----------------|---------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.10% | 4,718 | \$74,372,224.22 | 6.906% | 4.04% | 5,081 | \$80,442,705.01 | 7.300% |
| REPAYMENT: | CURRENT | 3.92% | 62,652 | \$787,629,762.58 | 73.142% | 3.92% | 63,764 | \$804,031,356.25 | 72.967% |
| | 31-60 DAYS DELINQUENT | 4.13% | 2,158 | \$36,021,002.59 | 3.345% | 4.08% | 1,996 | \$35,613,011.14 | 3.232% |
| | 61-90 DAYS DELINQUENT | 4.34% | 1,210 | \$22,235,772.24 | 2.065% | 4.17% | 924 | \$16,207,248.29 | 1.471% |
| | 91-120 DAYS DELINQUENT | 4.20% | 737 | \$14,085,730.82 | 1.308% | 4.24% | 595 | \$10,665,549.85 | 0.968% |
| | > 120 DAYS DELINQUENT | 4.15% | 1,512 | \$29,246,505.10 | 2.716% | 4.09% | 1,441 | \$25,823,681.80 | 2.344% |
| | FORBEARANCE | 4.25% | 4,956 | \$110,075,831.50 | 10.222% | 4.27% | 5,543 | \$125,020,798.80 | 11.346% |
| | CLAIMS IN PROCESS | 4.44% | 189 | \$3,143,625.32 | 0.292% | 4.45% | 229 | \$4,099,356.79 | 0.372% |
| | AGED CLAIMS REJECTED | 5.15% | 3 | \$40,506.21 | 0.004% | 0.00% | 0 | \$- | 0.000% |
| TOTAL | | | 78,135 | \$1,076,850,960.58 | 100.00% | | 79,573 | \$1,101,903,707.93 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2014 | 09/30/2014 |
|--|--------------------|--------------------|
| Pool Balance | \$1,078,954,328.08 | \$1,104,055,967.35 |
| Outstanding Borrower Accrued Interest | \$7,266,196.04 | \$6,914,218.07 |
| Borrower Accrued Interest to be Capitalized | \$2,103,367.50 | \$2,152,259.42 |
| Total # Loans | 78,135 | 79,573 |
| Total # Borrowers | 46,880 | 47,754 |
| Weighted Average Coupon | 3.99% | 3.99% |
| Weighted Average Remaining Term | 207.24 | 209.15 |
| Non-Reimbursable Losses | \$80,333.54 | \$110,494.29 |
| Cumulative Non-Reimbursable Losses | \$3,620,413.82 | \$3,540,080.28 |
| Since Issued Constant Prepayment Rate (CPR) | 3.28% | 3.28% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$10,755.73 |
| Cumulative Rejected Claim Repurchases | \$1,836,993.79 | \$1,836,993.79 |
| 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 | \$2,854,911.27 | \$3,266,337.82 |
| Borrower Interest Accrued | \$9,803,347.84 | \$10,009,607.36 |
| Interest Subsidy Payments Accrued | \$494,782.33 | \$511,861.10 |
| Special Allowance Payments Accrued | \$8,477.06 | \$7,556.89 |

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 | 3.99% | 78,135 | 1,076,850,960.58 | 100.000% |
| | Total | 3.99% | 78,135 | \$ 1,076,850,960.58 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 9.00% | 2 | 55,847.77 | 0.005% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 3.99% | 78,133 | 1,076,795,112.81 | 99.995% |
| | Total | 3.99% | 78,135 | \$ 1,076,850,960.58 | 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 | | \$ 31,914,269.52 |
| A Primary Servicing Fee | \$ 452,205.86 | \$ 31,462,063.66 |
| B Administration Fee | \$ 25,000.00 | \$ 31,437,063.66 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 31,437,063.66 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 1,500,831.33 | \$ 29,936,232.33 |
| ii Interest Rate Swap Payment | \$ - | \$ 29,936,232.33 |
| iii Swap Termination Payment | \$ - | \$ 29,936,232.33 |
| E Class B Noteholders' Interest Distribution Amount | \$ 64,749.40 | \$ 29,871,482.93 |
| F Class A Noteholders' Principal Distribution Amount | \$ 23,901,022.18 | \$ 5,970,460.75 |
| G Supplemental Interest Account Deposit | \$ - | \$ 5,970,460.75 |
| H Investment Reserve Account Required Amount | \$ - | \$ 5,970,460.75 |
| I Class B Noteholders' Principal Distribution Amount | \$ 1,200,617.09 | \$ 4,769,843.66 |
| J Reserve Account Reinstatement | \$ - | \$ 4,769,843.66 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 4,769,843.66 |
| L Carryover Servicing Fee | \$ - | \$ 4,769,843.66 |
| M Remaining Swap Termination Fees | \$ - | \$ 4,769,843.66 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 4,769,843.66 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 4,769,843.66 |
| P Excess Distribution Certificateholder | \$ 4,769,843.66 | \$ - |

* 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) | \$ 1,082,307,572.08 |
| ii | Less: Amounts in the Accumulation Account | \$ - |
| iii | Total | \$ 1,082,307,572.08 |
| iv | Adjusted Pool Balance | \$ 1,082,307,572.08 |
| 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 | \$ 1,076,850,960.58 |
| ii | Borrower Interest Accrued | \$ 9,803,347.84 |
| iii | Interest Subsidy Payments Accrued | \$ 494,782.33 |
| iv | Special Allowance Payments Accrued | \$ 8,477.06 |
| v | Capitalized Interest Account Balance | \$ - |
| vi | Add-On Account Balance | \$ - |
| vii | Reserve Account Balance (after any reinstatement) | \$ 3,353,244.00 |
| viii | Total | \$ 1,090,510,811.81 |
| ix | Less: Specified Reserve Account Balance | \$(3,353,244.00) |
| x | Less: Supplemental Interest Account Deposit | \$ - |
| xi | Total | \$ 1,087,157,567.81 |
| xii | Class A Notes Outstanding (after application of available funds) | \$ 1,030,540,555.96 |
| xiii | Less: Amounts in the Accumulation Accounts | \$ - |
| xiv | Total | \$ 1,030,540,555.96 |
| 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

| | A3 | A4 | A5 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GPP5 | 78442GPQ3 | 78442GPR1 |
| Beginning Balance | \$ 342,597,578.14 | \$ 361,844,000.00 | \$ 350,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | N/A | 1/26/2015 |
| Spread/Fixed Rate | 0.10% | 0.14% | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/27/2014 | 10/27/2014 | 10/27/2014 |
| Accrual Period End | 1/26/2015 | 1/26/2015 | 1/26/2015 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.33360% | 0.37360% | 0.98360% |
| Accrued Interest Factor | 0.000843267 | 0.000944378 | 0.002486322 |
| Current Interest Due | \$ 288,901.12 | \$ 341,717.43 | \$ 870,212.78 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 288,901.12 | \$ 341,717.43 | \$ 870,212.78 |
| Interest Paid | \$ 288,901.12 | \$ 341,717.43 | \$ 870,212.78 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account ** | \$23,901,022.18 | \$ - | \$ - |
| Ending Principal Balance | \$ 318,696,555.96 | \$ 361,844,000.00 | \$ 350,000,000.00 |
| Paydown Factor | 0.056907196 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.758801324 | 1.000000000 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/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**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 78442GPS9 |
| Beginning Balance | \$ 52,967,633.21 |
| Index | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A |
| Spread/Fixed Rate | 0.25% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/27/2014 |
| Accrual Period End | 1/26/2015 |
| Daycount Fraction | 0.25277778 |
| Interest Rate* | 0.48360% |
| Accrued Interest Factor | 0.001222433 |
| Current Interest Due | \$ 64,749.40 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 64,749.40 |
| Interest Paid | \$ 64,749.40 |
| Interest Shortfall | \$ - |
| Principal Paid or Allocated to the Accumulation Account ** | \$ 1,200,617.09 |
| Ending Principal Balance | \$ 51,767,016.12 |
| Paydown Factor | 0.017456158 |
| Ending Balance Factor | 0.752657295 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/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 | \$ 1,107,409,211.35 |
| | Current Adjusted Pool Balance | \$ 1,082,307,572.08 |
| | Current Principal Due | \$ 25,101,639.27 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 25,101,639.27</u> |
| | Principal Paid | \$ 25,101,639.27 |
| | 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 | \$ - |