

SLM Student Loan Trust 2005-7
Quarterly Servicing Report

Distribution Date 04/27/2020

Collection Period 01/01/2020 - 03/31/2020

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

| A | Student Loan Portfolio Characteristics | 08/11/2005 | 12/31/2019 | 03/31/2020 |
|---|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 1,496,423,471.60 | \$ 365,532,319.43 | \$ 354,195,047.60 |
| | Interest to be Capitalized Balance | \$ 901,923.14 | \$ 704,340.32 | \$ 801,014.90 |
| | Pool Balance | \$ 1,497,325,394.74 | \$ 366,236,659.75 | \$ 354,996,062.50 |
| | 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 - |
| | Adjusted Pool ⁽¹⁾ | \$ 1,569,126,372.74 | \$ 366,236,659.75 | \$ 354,996,062.50 |
| | Weighted Average Coupon (WAC) | 3.53% | 3.60% | 3.60% |
| | Weighted Average Remaining Term | 269.07 | 176.58 | 175.11 |
| | Number of Loans | 97,354 | 30,155 | 28,845 |
| | Number of Borrowers | 59,987 | 17,784 | 16,984 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 233,422.10 | \$ 266,381.82 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 366,003,237.65 | \$ 354,729,680.68 |
| | Pool Factor | | 0.240881682 | 0.233488500 |
| | Since Issued Constant Prepayment Rate | | 3.81% | 3.75% |

⁽¹⁾ 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 | Debt Securities | Cusip/Isin | 01/27/2020 | 04/27/2020 |
|---|-----------------|------------|-------------------|-------------------|
| | A4 | 78442GQJ8 | \$ 166,411,441.75 | \$ 155,779,323.43 |
| | A5 | 78442GQK5 | \$ 180,000,000.00 | \$ 180,000,000.00 |
| | B | 78442GQL3 | \$ 19,825,218.00 | \$ 19,216,739.07 |

| C | Account Balances | 01/27/2020 | 04/27/2020 |
|---|--------------------------------------|-----------------|-----------------|
| | 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 | \$ - | \$ - |

| D | Asset / Liability | 01/27/2020 | 04/27/2020 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 366,236,659.75 | \$ 354,996,062.50 |
| | Total Notes | \$ 366,236,659.75 | \$ 354,996,062.50 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 01/01/2020 through 03/31/2020

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 8,035,989.19 |
| | Guarantor Principal | 2,867,849.32 |
| | Consolidation Activity Principal | 1,101,025.57 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 12,004,864.08 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,002,047.41 |
| | Guarantor Interest | 121,637.58 |
| | Consolidation Activity Interest | 16,851.54 |
| | Special Allowance Payments | 939,952.52 |
| | Interest Subsidy Payments | 107,585.42 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 2,005.01 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 33,337.66 |
| | Total Interest Receipts | \$ 3,223,417.14 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 43,600.19 |
| 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 | \$ 197,693.75 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(302,961.42) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(950,151.09) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 14,216,462.65 |
| P | Non-Cash Principal Activity During Collection Period | \$(667,592.25) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 44,130.69 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| S | Aggregate Loan Substitutions | \$ - |

III. 2005-7 Portfolio Characteristics

| | | 03/31/2020 | | | | 12/31/2019 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 3.74% | 850 | \$11,818,567.67 | 3.337% | 3.78% | 827 | \$11,121,512.74 | 3.043% |
| REPAYMENT: | CURRENT | 3.54% | 25,139 | \$290,260,462.51 | 81.949% | 3.55% | 26,700 | \$308,017,897.57 | 84.266% |
| | 31-60 DAYS DELINQUENT | 3.74% | 488 | \$7,697,413.55 | 2.173% | 3.72% | 502 | \$7,543,599.64 | 2.064% |
| | 61-90 DAYS DELINQUENT | 4.30% | 181 | \$3,807,638.66 | 1.075% | 3.90% | 206 | \$3,602,991.36 | 0.986% |
| | 91-120 DAYS DELINQUENT | 4.36% | 116 | \$2,849,930.41 | 0.805% | 4.14% | 137 | \$2,923,168.74 | 0.800% |
| | > 120 DAYS DELINQUENT | 3.92% | 343 | \$6,218,774.26 | 1.756% | 3.79% | 417 | \$7,350,723.01 | 2.011% |
| | FORBEARANCE | 3.81% | 1,682 | \$30,895,059.50 | 8.723% | 3.84% | 1,296 | \$23,804,165.92 | 6.512% |
| | CLAIMS IN PROCESS | 3.44% | 46 | \$647,201.04 | 0.183% | 3.74% | 70 | \$1,168,260.45 | 0.320% |
| TOTAL | | | 28,845 | \$354,195,047.60 | 100.00% | | 30,155 | \$365,532,319.43 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 03/31/2020 | 12/31/2019 |
|--|------------------|------------------|
| Pool Balance | \$354,996,062.50 | \$366,236,659.75 |
| Outstanding Borrower Accrued Interest | \$3,947,660.49 | \$3,883,637.23 |
| Borrower Accrued Interest to be Capitalized | \$801,014.90 | \$704,340.32 |
| Borrower Accrued Interest >30 Days Delinquent | \$433,064.63 | \$459,539.00 |
| Total # Loans | 28,845 | 30,155 |
| Total # Borrowers | 16,984 | 17,784 |
| Weighted Average Coupon | 3.60% | 3.60% |
| Weighted Average Remaining Term | 175.11 | 176.58 |
| Non-Reimbursable Losses | \$44,130.69 | \$16,533.32 |
| Cumulative Non-Reimbursable Losses | \$2,230,920.44 | \$2,186,789.75 |
| Since Issued Constant Prepayment Rate (CPR) | 3.75% | 3.81% |
| 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 | \$714,094.31 | \$753,232.99 |
| Borrower Interest Accrued | \$2,922,697.18 | \$3,040,657.42 |
| Interest Subsidy Payments Accrued | \$97,577.91 | \$106,445.28 |
| Special Allowance Payments Accrued | \$621,443.71 | \$938,176.19 |

V. 2005-7 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 | 3.60% | 28,845 | 354,195,047.60 | 100.000% |
| | Total | 3.60% | 28,845 | \$ 354,195,047.60 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 2.88% | 2 | 61,094.96 | 0.017% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 3.60% | 28,843 | 354,133,952.64 | 99.983% |
| | Total | 3.60% | 28,845 | \$ 354,195,047.60 | 100.000% |

*Percentages may not total 100% due to rounding.

¹Guaranteed Stafford Loan

²Parent Loans for Undergraduate Students

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

VI. 2005-7 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 14,216,462.65 |
| A Primary Servicing Fee | \$ 149,240.79 | \$ 14,067,221.86 |
| B Administration Fee | \$ 25,000.00 | \$ 14,042,221.86 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 14,042,221.86 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 1,975,379.66 | \$ 12,066,842.20 |
| ii Interest Rate Swap Payment | \$ - | \$ 12,066,842.20 |
| iii Swap Termination Payment | \$ - | \$ 12,066,842.20 |
| E B INT | \$ 105,445.84 | \$ 11,961,396.36 |
| F Class A Noteholders' Principal Distribution Amount | \$ 10,632,118.32 | \$ 1,329,278.04 |
| G Supplemental Interest Account Deposit | \$ - | \$ 1,329,278.04 |
| H Investment Reserve Account Required Amount | \$ - | \$ 1,329,278.04 |
| I Class B Noteholders' Principal Distribution Amount | \$ 608,478.93 | \$ 720,799.11 |
| J Reserve Account Reinstatement | \$ - | \$ 720,799.11 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 720,799.11 |
| L Carryover Servicing Fee | \$ - | \$ 720,799.11 |
| M Remaining Swap Termination Fees | \$ - | \$ 720,799.11 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 720,799.11 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 720,799.11 |
| P Excess Distribution Certificateholder | \$ 720,799.11 | \$ - |

* 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) 07/25/2011 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) | \$ 354,996,062.50 | |
| ii | Less: Amounts in the Accumulation Account | \$ - | |
| iii | Total | \$ 354,996,062.50 | |
| iv | Adjusted Pool Balance | \$ 354,996,062.50 | |
| v | Note Balance Trigger Event Exists (iv > iii) | | N |
| | 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% |
| C | Other Waterfall Triggers | | |
| i | Student Loan Principal Outstanding | \$ 354,195,047.60 | |
| ii | Borrower Interest Accrued | \$ 2,922,697.18 | |
| iii | Interest Subsidy Payments Accrued | \$ 97,577.91 | |
| iv | Special Allowance Payments Accrued | \$ 621,443.71 | |
| v | Capitalized Interest Account Balance | \$ - | |
| vi | Add-On Account Balance | \$ - | |
| vii | Reserve Account Balance (after any reinstatement) | \$ 2,280,587.00 | |
| viii | Total | \$ 360,117,353.40 | |
| ix | Less: Specified Reserve Account Balance | \$(2,280,587.00) | |
| x | Less: Supplemental Interest Account Deposit | \$ - | |
| xi | Total | \$ 357,836,766.40 | |
| xii | Class A Notes Outstanding (after application of available funds) | \$ 335,779,323.43 | |
| xiii | Less: Amounts in the Accumulation Accounts | \$ - | |
| xiv | Total | \$ 335,779,323.43 | |
| 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. 2005-7 Distributions
Distribution Amounts

| | <u>A4</u> | <u>A5</u> | <u>B</u> |
|---|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GQJ8 | 78442GQK5 | 78442GQL3 |
| Beginning Balance | \$ 166,411,441.75 | \$ 180,000,000.00 | \$ 19,825,218.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | 4/27/2020 | 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 | 1/27/2020 | 1/27/2020 | 1/27/2020 |
| Accrual Period End | 4/27/2020 | 4/27/2020 | 4/27/2020 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 1.94413% | 2.54413% | 2.10413% |
| Accrued Interest Factor | 0.004914329 | 0.006430995 | 0.005318773 |
| Current Interest Due | \$ 817,800.51 | \$ 1,157,579.15 | \$ 105,445.84 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 817,800.51 | \$ 1,157,579.15 | \$ 105,445.84 |
| Interest Paid | \$ 817,800.51 | \$ 1,157,579.15 | \$ 105,445.84 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Interest Paid from the Spread Supplement Account** | \$ - | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account *** | \$ 10,632,118.32 | \$ - | \$ 608,478.93 |
| Ending Principal Balance | \$ 155,779,323.43 | \$ 180,000,000.00 | \$ 19,216,739.07 |
| Paydown Factor | 0.034594107 | 0.000000000 | 0.012932052 |
| Ending Balance Factor | 0.506864809 | 1.000000000 | 0.408414925 |

* 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>.

** 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

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 366,236,659.75 |
| | Current Adjusted Pool Balance | \$ 354,996,062.50 |
| | Current Principal Due | \$ 11,240,597.25 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 11,240,597.25</u> |
| | Principal Paid | \$ 11,240,597.25 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | 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 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Remarketing Fee Account | A-5 |
| | 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 |
| 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. 2005-7 Reconciliations (cont'd)

| G | Accumulation Account | A-5 |
|---|--|------|
| | 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 | \$ - |
| K | Spread Supplement Account | |
| | Beginning Balance | \$ - |
| | Amount Distributed | \$ - |
| | Ending Balance | \$ - |