

SLM Student Loan Trust 2005-7

Quarterly Servicing Report

Distribution Date 07/25/2011

Collection Period 04/01/2011 - 06/30/2011

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 | 08/11/2005 | 03/31/2011 | 06/30/2011 |
|---|--|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 1,496,423,471.60 | \$ 889,654,389.15 | \$ 874,382,472.78 |
| | Interest to be Capitalized Balance | \$ 901,923.14 | \$ 2,145,662.89 | \$ 1,997,552.83 |
| | Pool Balance | \$ 1,497,325,394.74 | \$ 891,800,052.04 | \$ 876,380,025.61 |
| | 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 | \$ 2,280,587.00 | \$ 2,280,587.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,569,126,372.74 | \$ 894,080,639.04 | \$ 878,660,612.61 |
| | Weighted Average Coupon (WAC) | 3.53% | 3.59% | 3.59% |
| | Weighted Average Remaining Term | 269.07 | 232.81 | 230.98 |
| | Number of Loans | 97,354 | 65,785 | 64,982 |
| | Number of Borrowers | 59,987 | 40,357 | 39,848 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 680,216.21 | \$ 683,566.69 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 891,119,835.83 | \$ 875,696,458.92 |
| | Pool Factor | | 0.586555962 | 0.576413881 |
| | Since Issued Constant Prepayment Rate | | 5.45% | 5.31% |

(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 | 04/25/2011 | 07/25/2011 |
|---|-----------------|------------|-------------------|-------------------|
| | A2 | 78442GQG4 | \$ 93,689,639.04 | \$ 79,081,108.86 |
| | A3 | 78442GQH2 | \$ 266,000,000.00 | \$ 266,000,000.00 |
| | A4 | 78442GQJ8 | \$ 307,339,000.00 | \$ 307,339,000.00 |
| | A5 | 78442GQK5 | \$ 180,000,000.00 | \$ 180,000,000.00 |
| | B | 78442GQL3 | \$ 47,052,000.00 | \$ 46,240,503.75 |

| C | Account Balances | 04/25/2011 | 07/25/2011 |
|---|--------------------------------------|------------------|------------------|
| | 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 | \$ - | \$ - |
| | Accumulation Accounts | \$ - | \$ - |
| | Supplemental Interest Accounts | \$ - | \$ - |
| | Investment Reserve Account | \$ - | \$ - |
| | Investment Premium Purchase Account | \$ - | \$ - |
| | Spread Supplement Account | \$ 12,275,571.03 | \$ 11,872,137.70 |

| D | Asset / Liability | 04/25/2011 | 07/25/2011 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 894,080,639.04 | \$ 878,660,612.61 |
| | Total Notes | \$ 894,080,639.04 | \$ 878,660,612.61 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 04/01/2011 through 06/30/2011

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 11,711,943.74 |
| | Guarantor Principal | 3,823,665.78 |
| | Consolidation Activity Principal | 1,885,588.76 |
| | Seller Principal Reimbursement | 665.23 |
| | Servicer Principal Reimbursement | 252.53 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 3,227.53 |
| | Total Principal Receipts | \$ 17,425,343.57 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 4,606,981.80 |
| | Guarantor Interest | 125,444.22 |
| | Consolidation Activity Interest | 9,432.78 |
| | Special Allowance Payments | 10,611.84 |
| | Interest Subsidy Payments | 432,312.34 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,274.17 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 100,618.84 |
| | Total Interest Receipts | \$ 5,286,675.99 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 3,726.46 |
| 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 | \$ 545,805.97 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(739,115.81) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,321,100.76) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 20,201,335.42 |
| P | Non-Cash Principal Activity During Collection Period | \$(2,153,427.20) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 57,082.47 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| S | Aggregate Loan Substitutions | \$ - |

III. 2005-7 Portfolio Characteristics

| | | 06/30/2011 | | | | 03/31/2011 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 3.57% | 6,125 | \$87,414,053.04 | 9.997% | 3.55% | 6,673 | \$93,529,140.74 | 10.513% |
| REPAYMENT: | CURRENT | 3.55% | 49,443 | \$611,225,716.47 | 69.904% | 3.55% | 49,641 | \$612,008,082.27 | 68.792% |
| | 31-60 DAYS DELINQUENT | 3.82% | 1,826 | \$26,037,238.51 | 2.978% | 3.72% | 1,644 | \$24,373,200.12 | 2.740% |
| | 61-90 DAYS DELINQUENT | 3.89% | 794 | \$13,415,655.67 | 1.534% | 3.80% | 845 | \$14,732,028.46 | 1.656% |
| | 91-120 DAYS DELINQUENT | 3.82% | 468 | \$7,388,371.16 | 0.845% | 3.77% | 355 | \$5,543,883.99 | 0.623% |
| | > 120 DAYS DELINQUENT | 3.88% | 1,299 | \$22,606,082.52 | 2.585% | 4.06% | 1,348 | \$22,704,997.96 | 2.552% |
| | FORBEARANCE | 3.68% | 4,834 | \$103,559,104.11 | 11.844% | 3.67% | 5,090 | \$114,005,167.74 | 12.815% |
| | CLAIMS IN PROCESS | 3.81% | 193 | \$2,736,251.30 | 0.313% | 3.70% | 189 | \$2,757,887.87 | 0.310% |
| TOTAL | | | 64,982 | \$874,382,472.78 | 100.00% | | 65,785 | \$889,654,389.15 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 06/30/2011 | 03/31/2011 |
|---|------------------|------------------|
| Pool Balance | \$876,380,025.61 | \$891,800,052.04 |
| Total # Loans | 64,982 | 65,785 |
| Total # Borrowers | 39,848 | 40,357 |
| Weighted Average Coupon | 3.59% | 3.59% |
| Weighted Average Remaining Term | 230.98 | 232.81 |
| Non-Reimbursable Losses | \$57,082.47 | \$42,386.35 |
| Cumulative Non-Reimbursable Losses | \$835,214.04 | \$778,131.57 |
| Since Issued Constant Prepayment Rate (CPR) | 5.31% | 5.45% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$329,690.60 | \$329,690.60 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$6,925,848.96 | \$6,972,005.40 |
| Interest Subsidy Payments Accrued | \$411,862.78 | \$413,033.45 |
| Special Allowance Payments Accrued | \$683.78 | \$11,688.92 |

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 | 3.59% | 64,982 | 874,382,472.78 | 100.000% |
| | Total | 3.59% | 64,982 | \$ 874,382,472.78 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 2.88% | 2 | 51,428.73 | 0.006% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 3.59% | 64,980 | 874,331,044.05 | 99.994% |
| | Total | 3.59% | 64,982 | \$ 874,382,472.78 | 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. 2005-7 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 20,201,335.42 |
| A Primary Servicing Fee | \$ 366,188.65 | \$ 19,835,146.77 |
| B Administration Fee | \$ 25,000.00 | \$ 19,810,146.77 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 19,810,146.77 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 1,269,214.94 | \$ 18,540,931.83 |
| ii Interest Rate Swap Payment | \$ - | \$ 18,540,931.83 |
| iii Swap Termination Payment | \$ - | \$ 18,540,931.83 |
| E Class B Noteholders' Interest Distribution Amount | \$ 69,429.47 | \$ 18,471,502.36 |
| F Class A Noteholders' Principal Distribution Amount | \$ 14,608,530.18 | \$ 3,862,972.18 |
| G Supplemental Interest Account Deposit | \$ - | \$ 3,862,972.18 |
| H Investment Reserve Account Required Amount | \$ - | \$ 3,862,972.18 |
| I Class B Noteholders' Principal Distribution Amount | \$ 811,496.25 | \$ 3,051,475.93 |
| J Reserve Account Reinstatement | \$ - | \$ 3,051,475.93 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 3,051,475.93 |
| L Carryover Servicing Fee | \$ - | \$ 3,051,475.93 |
| M Remaining Swap Termination Fees | \$ - | \$ 3,051,475.93 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 3,051,475.93 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 3,051,475.93 |
| P Excess Distribution Certificateholder | \$ 3,051,475.93 | \$ - |

* 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) | \$ 878,660,612.61 |
| ii | Less: Amounts in the Accumulation Account | \$ - |
| iii | Total | \$ 878,660,612.61 |
| iv | Adjusted Pool Balance | \$ 878,660,612.61 |
| 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 (%) | 94.74% |
| | Class B Percentage (%) | 5.26% |
| C | Other Waterfall Triggers | |
| i | Student Loan Principal Outstanding | \$ 874,382,472.78 |
| ii | Borrower Interest Accrued | \$ 6,925,848.96 |
| iii | Interest Subsidy Payments Accrued | \$ 411,862.78 |
| iv | Special Allowance Payments Accrued | \$ 683.78 |
| v | Capitalized Interest Account Balance | \$ - |
| vi | Add-On Account Balance | \$ - |
| vii | Reserve Account Balance (after any reinstatement) | \$ 2,280,587.00 |
| viii | Total | \$ 884,001,455.30 |
| ix | Less: Specified Reserve Account Balance | \$(2,280,587.00) |
| x | Less: Supplemental Interest Account Deposit | \$ - |
| xi | Total | \$ 881,720,868.30 |
| xii | Class A Notes Outstanding (after application of available funds) | \$ 832,420,108.86 |
| xiii | Less: Amounts in the Accumulation Accounts | \$ - |
| xiv | Total | \$ 832,420,108.86 |
| 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 | 78442GQG4 | 78442GQH2 | 78442GQJ8 |
| Beginning Balance | \$93,689,639.04 | \$266,000,000.00 | \$307,339,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | N/A | N/A |
| Spread/Fixed Rate | 0.090% | 1.350% | 0.150% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2011 | 4/25/2011 | 4/25/2011 |
| Accrual Period End | 7/25/2011 | 7/25/2011 | 7/25/2011 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.36375% | 1.62375% | 0.42375% |
| Accrued Interest Factor | 0.000919479 | 0.004104479 | 0.001071146 |
| Current Interest Due | \$86,145.67 | \$1,091,791.46 | \$329,204.89 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$86,145.67 | \$1,091,791.46 | \$329,204.89 |
| Interest Paid | \$86,145.67 | \$1,091,791.46 | \$329,204.89 |
| Interest Shortfall | \$- | \$- | \$- |
| Interest Paid from the Spread Supplement Account** | \$- | \$403,433.33 | \$- |
| Principal Paid or Allocated to the Accumulation Account *** | \$14,608,530.18 | \$- | \$- |
| Ending Principal Balance | \$79,081,108.86 | \$266,000,000.00 | \$307,339,000.00 |
| Paydown Factor | 0.046376286 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.251051139 | 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>.

** 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

Distribution Amounts

| | A5 | B |
|---|-------------------------|-------------------------|
| Cusip/Isin | 78442GQK5 | 78442GQL3 |
| Beginning Balance | \$180,000,000.00 | \$47,052,000.00 |
| Index | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | 7/25/2013 | N/A |
| Spread/Fixed Rate | 0.090% | 0.310% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2011 | 4/25/2011 |
| Accrual Period End | 7/25/2011 | 7/25/2011 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.36375% | 0.58375% |
| Accrued Interest Factor | 0.000919479 | 0.001475590 |
| Current Interest Due | \$165,506.25 | \$69,429.47 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$165,506.25 | \$69,429.47 |
| Interest Paid | \$165,506.25 | \$69,429.47 |
| Interest Shortfall | \$- | \$- |
| Interest Paid from the Spread Supplement Account** | \$- | \$- |
| Principal Paid or Allocated to the Accumulation Account *** | \$- | \$811,496.25 |
| Ending Principal Balance | \$180,000,000.00 | \$46,240,503.75 |
| Paydown Factor | 0.00000000 | 0.017246796 |
| Ending Balance Factor | 1.00000000 | 0.982753204 |

IX. 2005-7 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 894,080,639.04 |
| | Current Adjusted Pool Balance | \$ 878,660,612.61 |
| | Current Principal Due | \$ 15,420,026.43 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 15,420,026.43</u> |
| | Principal Paid | \$ 15,420,026.43 |
| | 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 | \$ - |
| | Quarterly Required Amount | \$ - |
| | Beginning Balance | \$ - |
| | Quarterly Funding Amount | \$ - |
| | Remarketing Fees Paid this distribution | \$ - |
| | Reset Period Target Amount Excess | \$ - |
| | Ending Balance | \$ - |
| 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 | \$ 12,275,571.03 | |
| | Amount Distributed | \$(403,433.33) | |
| | Ending Balance | \$ 11,872,137.70 | |