

**SLM Student Loan Trust 2005-7**

**Quarterly Servicing Report**

**Distribution Date 07/25/2012**

**Collection Period 04/01/2012 - 06/30/2012**

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          | 08/11/2005                 | 03/31/2012               | 06/30/2012               |
|---|---|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 1,496,423,471.60        | \$ 828,619,441.72        | \$ 806,612,641.71        |
|   | Interest to be Capitalized Balance              | \$ 901,923.14              | \$ 1,941,323.79          | \$ 1,859,172.48          |
|   | Pool Balance                                    | \$ 1,497,325,394.74        | \$ 830,560,765.51        | \$ 808,471,814.19        |
|   | 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          |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,569,126,372.74</b> | <b>\$ 832,841,352.51</b> | <b>\$ 810,752,401.19</b> |
|   | Weighted Average Coupon (WAC)                   | 3.53%                      | 3.59%                    | 3.59%                    |
|   | Weighted Average Remaining Term                 | 269.07                     | 226.70                   | 224.67                   |
|   | Number of Loans                                 | 97,354                     | 62,748                   | 61,662                   |
|   | Number of Borrowers                             | 59,987                     | 38,458                   | 37,758                   |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 700,204.16            | \$ 766,134.62            |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 829,860,561.35        | \$ 807,705,679.57        |
|   | Pool Factor                                     |                            | 0.546277574              | 0.531749198              |
|   | Since Issued Constant Prepayment Rate           |                            | 4.97%                    | 4.99%                    |

(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 | 04/25/2012        | 07/25/2012        |
|---|-----------------|------------|-------------------|-------------------|
|   | A2              | 78442GQG4  | \$ 35,673,138.90  | \$ 14,746,643.51  |
|   | 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  | \$ 43,829,213.61  | \$ 42,666,757.68  |

| C | Account Balances                     | 04/25/2012       | 07/25/2012       |
|---|--------------------------------------|------------------|------------------|
|   | 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              | \$ -             | \$ 126,000.00    |
|   | Accumulation Accounts                | \$ -             | \$ -             |
|   | Supplemental Interest Accounts       | \$ -             | \$ -             |
|   | Investment Reserve Account           | \$ -             | \$ -             |
|   | Investment Premium Purchase Account  | \$ -             | \$ -             |
|   | Spread Supplement Account            | \$ 10,652,971.03 | \$ 10,249,537.70 |

| D | Asset / Liability                                  | 04/25/2012        | 07/25/2012        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 832,841,352.51 | \$ 810,752,401.19 |
|   | Total Notes  | \$ 832,841,352.51 | \$ 810,752,401.19 |
|   | Difference   | \$ -              | \$ -              |
|   | Parity Ratio                                       | 1.00000           | 1.00000           |

**II. Trust Activity 04/01/2012 through 06/30/2012**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 11,952,526.38           |
|          | Guarantor Principal   | 4,357,467.88            |
|          | Consolidation Activity Principal  | 7,506,406.59            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 24.19                   |
|          | Rejected Claim Repurchased Principal                                    | 7,722.67                |
|          | Other Principal Deposits  | 2,953.80                |
|          | <b>Total Principal Receipts</b>   | <b>\$ 23,827,101.51</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 4,438,010.53            |
|          | Guarantor Interest  | 160,005.33              |
|          | Consolidation Activity Interest   | 47,068.96               |
|          | Special Allowance Payments  | 3,703.60                |
|          | Interest Subsidy Payments   | 403,859.52              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 3,112.62                |
|          | Rejected Claim Repurchased Interest                                     | 512.84                  |
|          | Other Interest Deposits   | 96,172.84               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 5,152,446.24</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 8,398.85</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Gross Swap Receipts</b>  | <b>\$ -</b>             |
| <b>I</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>K</b> | <b>Excess Transferred from Remarketing Fee Account</b>                  | <b>\$ -</b>             |
| <b>L</b> | <b>Other Deposits</b>   | <b>\$ 504,535.05</b>    |
| <b>M</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>             |
| <b>N</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$(687,805.81)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(2,149,019.36)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>O</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 26,655,656.48</b> |
| <b>P</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,820,301.50)</b> |
| <b>Q</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 67,032.28</b>     |
| <b>R</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 8,235.51</b>      |
| <b>S</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

**III. 2005-7 Portfolio Characteristics**

|              |                        | 06/30/2012        |               |                         |                | 03/31/2012        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 3.64%             | 5,301         | \$78,550,104.83         | 9.738%         | 3.59%             | 5,768         | \$83,304,841.89         | 10.053%        |
| REPAYMENT:   | CURRENT                | 3.55%             | 48,395        | \$583,504,623.92        | 72.340%        | 3.54%             | 48,938        | \$591,439,091.49        | 71.376%        |
|              | 31-60 DAYS DELINQUENT  | 3.82%             | 1,740         | \$26,311,130.05         | 3.262%         | 3.81%             | 1,612         | \$24,514,051.45         | 2.958%         |
|              | 61-90 DAYS DELINQUENT  | 3.72%             | 765           | \$11,870,843.46         | 1.472%         | 3.78%             | 682           | \$10,497,072.27         | 1.267%         |
|              | 91-120 DAYS DELINQUENT | 3.76%             | 393           | \$6,278,156.50          | 0.778%         | 3.85%             | 295           | \$4,966,471.86          | 0.599%         |
|              | > 120 DAYS DELINQUENT  | 3.84%             | 1,015         | \$17,469,169.46         | 2.166%         | 3.99%             | 1,067         | \$19,669,108.65         | 2.374%         |
|              | FORBEARANCE            | 3.71%             | 3,806         | \$79,220,001.55         | 9.821%         | 3.72%             | 4,146         | \$90,783,196.56         | 10.956%        |
|              | CLAIMS IN PROCESS      | 3.85%             | 240           | \$3,349,711.00          | 0.415%         | 3.86%             | 234           | \$3,364,066.70          | 0.406%         |
|              | AGED CLAIMS REJECTED   | 3.33%             | 7             | \$58,900.94             | 0.007%         | 3.71%             | 6             | \$81,540.85             | 0.010%         |
| <b>TOTAL</b> |                        |                   | <b>61,662</b> | <b>\$806,612,641.71</b> | <b>100.00%</b> |                   | <b>62,748</b> | <b>\$828,619,441.72</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | 06/30/2012       | 03/31/2012       |
|---|------------------|------------------|
| Pool Balance                                | \$808,471,814.19 | \$830,560,765.51 |
| Total # Loans                               | 61,662           | 62,748           |
| Total # Borrowers                           | 37,758           | 38,458           |
| Weighted Average Coupon                     | 3.59%            | 3.59%            |
| Weighted Average Remaining Term             | 224.67           | 226.70           |
| Non-Reimbursable Losses                     | \$67,032.28      | \$52,966.61      |
| Cumulative Non-Reimbursable Losses          | \$1,098,871.91   | \$1,031,839.63   |
| Since Issued Constant Prepayment Rate (CPR) | 4.99%            | 4.97%            |
| Loan Substitutions                          | \$-              | \$-              |
| Cumulative Loan Substitutions               | \$-              | \$-              |
| Rejected Claim Repurchases                  | \$8,235.51       | \$51,923.88      |
| Cumulative Rejected Claim Repurchases       | \$403,738.23     | \$395,502.72     |
| Unpaid Primary Servicing Fees               | \$-              | \$-              |
| Unpaid Administration Fees                  | \$-              | \$-              |
| Unpaid Carryover Servicing Fees             | \$-              | \$-              |
| Note Principal Shortfall                    | \$-              | \$-              |
| Note Interest Shortfall                     | \$-              | \$-              |
| Unpaid Interest Carryover                   | \$-              | \$-              |
| Borrower Interest Accrued                   | \$6,438,151.61   | \$6,583,911.45   |
| Interest Subsidy Payments Accrued           | \$367,773.41     | \$376,251.30     |
| Special Allowance Payments Accrued          | \$4,584.56       | \$4,627.42       |

V. 2005-7 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 3.59%                      | 61,662        | 806,612,641.71           | 100.000%        |
|   | <b>Total</b>                      | <b>3.59%</b>               | <b>61,662</b> | <b>\$ 806,612,641.71</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 2.88%                      | 2             | 52,928.14                | 0.007%          |
|   | - Two Year                        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Technical                       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Other                           | 3.59%                      | 61,660        | 806,559,713.57           | 99.993%         |
|   | <b>Total</b>                      | <b>3.59%</b>               | <b>61,662</b> | <b>\$ 806,612,641.71</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 26,655,656.48</b>    |
| A Primary Servicing Fee   | \$ 339,030.31    | \$ 26,316,626.17           |
| B Administration Fee  | \$ 25,000.00     | \$ 26,291,626.17           |
| C Quarterly Funding Amount (Remarketing Fee Account)                                  | \$ 126,000.00    | \$ 26,165,626.17           |
| D i Class A Noteholders' Interest Distribution Amount                                 | \$ 1,598,604.42  | \$ 24,567,021.75           |
| ii Interest Rate Swap Payment   | \$ -             | \$ 24,567,021.75           |
| iii Swap Termination Payment  | \$ -             | \$ 24,567,021.75           |
| E Class B Noteholders' Interest Distribution Amount                                   | \$ 85,934.66     | \$ 24,481,087.09           |
| F Class A Noteholders' Principal Distribution Amount                                  | \$ 20,926,495.39 | \$ 3,554,591.70            |
| G Supplemental Interest Account Deposit   | \$ -             | \$ 3,554,591.70            |
| H Investment Reserve Account Required Amount  | \$ -             | \$ 3,554,591.70            |
| I Class B Noteholders' Principal Distribution Amount                                  | \$ 1,162,455.93  | \$ 2,392,135.77            |
| J Reserve Account Reinstatement   | \$ -             | \$ 2,392,135.77            |
| K Investment Premium Purchase Account Deposit Amount                                  | \$ -             | \$ 2,392,135.77            |
| L Carryover Servicing Fee   | \$ -             | \$ 2,392,135.77            |
| M Remaining Swap Termination Fees   | \$ -             | \$ 2,392,135.77            |
| N Remarketing Fees not paid from Remarketing Fee Account                              | \$ -             | \$ 2,392,135.77            |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ -             | \$ 2,392,135.77            |
| P Excess Distribution Certificateholder   | \$ 2,392,135.77  | \$ -                       |

\* 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    | <b>Has the Stepdown Date Occurred?*</b>   | <b>Y</b>          |
|      | ** 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    | <b>Note Balance Trigger</b>   |                   |
| i    | Notes Outstanding (after application of available funds)  | \$ 810,752,401.19 |
| ii   | Less: Amounts in the Accumulation Account   | \$ -              |
| iii  | Total   | \$ 810,752,401.19 |
| iv   | Adjusted Pool Balance   | \$ 810,752,401.19 |
| v    | Note Balance Trigger Event Exists (iv > iii)  | <b>N</b>          |
|      | 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    | <b>Other Waterfall Triggers</b>   |                   |
| i    | Student Loan Principal Outstanding  | \$ 806,612,641.71 |
| ii   | Borrower Interest Accrued   | \$ 6,438,151.61   |
| iii  | Interest Subsidy Payments Accrued   | \$ 367,773.41     |
| iv   | Special Allowance Payments Accrued  | \$ 4,584.56       |
| v    | Capitalized Interest Account Balance  | \$ -              |
| vi   | Add-On Account Balance  | \$ -              |
| vii  | Reserve Account Balance (after any reinstatement)   | \$ 2,280,587.00   |
| viii | Total   | \$ 815,703,738.29 |
| ix   | Less: Specified Reserve Account Balance   | \$(2,280,587.00)  |
| x    | Less: Supplemental Interest Account Deposit   | \$ -              |
| xi   | Total   | \$ 813,423,151.29 |
| xii  | Class A Notes Outstanding (after application of available funds)  | \$ 768,085,643.51 |
| xiii | Less: Amounts in the Accumulation Accounts  | \$ -              |
| xiv  | Total   | \$ 768,085,643.51 |
| xv   | Insolvency Event or Event of Default Under Indenture  | <b>N</b>          |
| 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) | <b>N</b>          |



## Distribution Amounts

|   | A2                      | A3                      | A4                      |
|---|-------------------------|-------------------------|-------------------------|
| Cusip/Isin  | 78442GQG4               | 78442GQH2               | 78442GQJ8               |
| Beginning Balance   | \$35,673,138.90         | \$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  | 4/25/2012               | 4/25/2012               | 4/25/2012               |
| Accrual Period End  | 7/25/2012               | 7/25/2012               | 7/25/2012               |
| Daycount Fraction   | 0.25277778              | 0.25277778              | 0.25277778              |
| Interest Rate*  | 0.55565%                | 1.81565%                | 0.61565%                |
| Accrued Interest Factor                                     | 0.001404560             | 0.004589560             | 0.001556226             |
| Current Interest Due  | \$50,105.05             | \$1,220,822.89          | \$478,289.06            |
| Interest Shortfall from Prior Period Plus Accrued Interest  | \$-                     | \$-                     | \$-                     |
| Total Interest Due  | \$50,105.05             | \$1,220,822.89          | \$478,289.06            |
| Interest Paid   | \$50,105.05             | \$1,220,822.89          | \$478,289.06            |
| Interest Shortfall  | \$-                     | \$-                     | \$-                     |
| Interest Paid from the Spread Supplement Account**          | \$-                     | \$403,433.33            | \$-                     |
| Principal Paid or Allocated to the Accumulation Account *** | \$20,926,495.39         | \$-                     | \$-                     |
| Ending Principal Balance                                    | \$14,746,643.51         | \$266,000,000.00        | \$307,339,000.00        |
| Paydown Factor  | 0.066433319             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                       | 0.046814741             | 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        | \$43,829,213.61         |
| 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  | 4/25/2012               | 4/25/2012               |
| Accrual Period End  | 7/25/2012               | 7/25/2012               |
| Daycount Fraction   | 0.25277778              | 0.25277778              |
| Interest Rate*  | 0.55565%                | 0.77565%                |
| Accrued Interest Factor                                     | 0.001404560             | 0.001960671             |
| Current Interest Due  | \$252,820.75            | \$85,934.66             |
| Interest Shortfall from Prior Period Plus Accrued Interest  | \$-                     | \$-                     |
| Total Interest Due  | \$252,820.75            | \$85,934.66             |
| Interest Paid   | \$252,820.75            | \$85,934.66             |
| Interest Shortfall  | \$-                     | \$-                     |
| Interest Paid from the Spread Supplement Account**          | \$-                     | \$-                     |
| Principal Paid or Allocated to the Accumulation Account *** | \$-                     | \$1,162,455.93          |
| Ending Principal Balance                                    | \$180,000,000.00        | \$42,666,757.68         |
| Paydown Factor  | 0.00000000              | 0.024705771             |
| Ending Balance Factor                                       | 1.00000000              | 0.906800087             |

**IX. 2005-7 Reconciliations**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |
|          | Prior Adjusted Pool Balance                         | \$ 832,841,352.51       |
|          | Current Adjusted Pool Balance                       | \$ 810,752,401.19       |
|          | Current Principal Due                               | \$ 22,088,951.32        |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |
|          | Principal Distribution Amount                       | <u>\$ 22,088,951.32</u> |
|          | Principal Paid                                      | \$ 22,088,951.32        |
|          | Principal Shortfall                                 | \$ -                    |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |
|          | 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         |
| <b>C</b> | <b>Capitalized Interest Account</b>                 |                         |
|          | Beginning Period Balance                            | \$ -                    |
|          | Transfers to Collection Account                     | \$ -                    |
|          | Ending Balance                                      | \$ -                    |
| <b>D</b> | <b>Remarketing Fee Account</b>                      | <b>A-5</b>              |
|          | Reset Period Target Amount                          | \$ 630,000.00           |
|          | Quarterly Required Amount                           | \$ 126,000.00           |
|          | Beginning Balance                                   | \$ -                    |
|          | Quarterly Funding Amount                            | \$ 126,000.00           |
|          | Remarketing Fees Paid this distribution             | \$ -                    |
|          | Reset Period Target Amount Excess                   | \$ -                    |
|          | Ending Balance                                      | \$ 126,000.00           |
| <b>E</b> | <b>Supplemental Purchase Account</b>                |                         |
|          | Beginning Period Balance                            | \$ -                    |
|          | Supplemental Loan Purchases                         | \$ -                    |
|          | Transfers to Collection Account                     | \$ -                    |
|          | Ending Balance                                      | \$ -                    |
| <b>F</b> | <b>Add-On Consolidation Loan Account</b>            |                         |
|          | Beginning Balance                                   | \$ -                    |
|          | Add-on Loans Funded                                 | \$ -                    |
|          | Transfers to Collection Account                     | \$ -                    |
|          | Ending Balance                                      | \$ -                    |

**IX. 2005-7 Reconciliations (cont'd)**

|          |  |                  |      |
|----------|--|------------------|------|
| <b>G</b> | <b>Accumulation Account</b>                        | <b>A-5</b>       |      |
|          | Beginning Balance                                  |                  | \$ - |
|          | Principal Distribution Amount Deposits             |                  | \$ - |
|          | Principal Payments to Noteholders                  |                  | \$ - |
|          | Ending Balance                                     |                  | \$ - |
| <b>H</b> | <b>Supplemental Interest Account</b>               |                  |      |
|          | Accumulation Account Balance                       |                  | \$ - |
|          | Beginning Balance                                  |                  | \$ - |
|          | Supplemental Interest Account Deposit Amount       |                  | \$ - |
|          | Funds Released into Collection Account             |                  | \$ - |
|          | Ending Balance                                     |                  | \$ - |
| <b>I</b> | <b>Investment Reserve Account</b>                  |                  |      |
|          | Investment Downgrade Flag                          |                  | N    |
|          | Beginning Balance                                  |                  | \$ - |
|          | Investment Reserve Account Required Amount Deposit |                  | \$ - |
|          | Funds Released into Accumulation Accounts          |                  | \$ - |
|          | Funds Released to Collection Accounts              |                  | \$ - |
|          | Ending Balance                                     |                  | \$ - |
| <b>J</b> | <b>Investment Premium Purchase Account</b>         |                  |      |
|          | Beginning Account Balance                          |                  | \$ - |
|          | New Deposits (1% of new Accum Acct Dep)            |                  | \$ - |
|          | Payments made on investments in excess of par      |                  | \$ - |
|          | Ending Balance                                     |                  | \$ - |
| <b>K</b> | <b>Spread Supplement Account</b>                   |                  |      |
|          | Beginning Balance                                  | \$ 10,652,971.03 |      |
|          | Amount Distributed                                 | \$(403,433.33)   |      |
|          | Ending Balance                                     | \$ 10,249,537.70 |      |