

SLM Student Loan Trust 2005-7
Quarterly Servicing Report

Distribution Date **10/25/2006**
Collection Period **07/01/2006 - 09/30/2006**

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Deutsche Bank - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
Southwest Student Services Corp - *Excess Distribution Certificateholder*

I. 2005-7 Deal Parameters

Student Loan Portfolio Characteristics		6/30/2006	Activity	9/30/2006
A	i Portfolio Balance	\$ 1,345,406,182.11	(\$105,683,578.93)	\$ 1,239,722,603.18
	ii Interest to be Capitalized	4,775,443.39		3,924,477.13
	iii Total Pool	\$ 1,350,181,625.50		\$ 1,243,647,080.31
	iv Capitalized Interest	45,045,967.90		45,045,967.90
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Specified Reserve Account Balance	3,375,454.06		3,109,117.70
	vii Total Adjusted Pool	\$ 1,398,603,047.46		\$ 1,291,802,165.91
B	i Weighted Average Coupon (WAC)	3.537%		3.553%
	ii Weighted Average Remaining Term	263.31		260.36
	iii Number of Loans	90,196		84,616
	iv Number of Borrowers	55,311		51,817
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 1,380,705		\$ 1,240,061
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,348,800,920		\$ 1,242,407,019
	vii Pool Factor	0.888043323		0.817973275

C	Notes	Rate/Coupon	Balance 7/25/2006	% of O/S		
				Securities	Balance 10/25/2006	Securities
	i A-1 Notes 78442GQF6	0.000%	\$ 285,853,090.01	20.400%	\$ 176,411,165.91	13.656%
	ii A-2 Notes 78442GQG4	0.090%	315,000,000.00	22.480%	315,000,000.00	24.385%
	iii A-3 Notes 78442GQH2	4.410%	266,000,000.00	18.983%	266,000,000.00	20.591%
	iv A-4 Notes 78442GQJ8	0.150%	307,339,000.00	21.933%	307,339,000.00	23.791%
	v A-5 Notes 78442GQK5	0.090%	180,000,000.00	12.846%	180,000,000.00	13.934%
	vi B Notes 78442GQL3	0.310%	47,052,000.00	3.358%	47,052,000.00	3.642%
	vii Total Notes		\$ 1,401,244,090.01	100.000%	\$ 1,291,802,165.91	100.000%

Reserve Account		7/25/2006	10/25/2006
	Required Reserve Acct Deposit (%)	0.25%	0.25%
i	Reserve Acct Initial Deposit (\$)		
ii	Specified Reserve Acct Balance (\$)	\$ 3,375,454.06	\$ 3,109,117.70
iii	Reserve Account Floor Balance (\$)	\$ 2,280,587.00	\$ 2,280,587.00
iv	Current Reserve Acct Balance (\$)	\$ 3,375,454.06	\$ 3,109,117.70

Other Accounts		7/25/2006	10/25/2006
i	Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
ii	Add-on Consolidation Loan Account	\$ 0.00	\$ 0.00
iii	Capitalized Interest Account	\$ 45,045,967.90	\$ 45,045,967.90
iv	Remarketing Fee Account	\$ 0.00	\$ 0.00
v	A-3 Accumulation Account	\$ 0.00	\$ 0.00
vi	A-3 Supplemental Interest Account	\$ 0.00	\$ 0.00
vii	Investment Reserve Account	\$ 0.00	\$ 0.00
viii	Investment Premium Purchase Account	\$ 0.00	\$ 0.00

Asset/Liability		7/25/2006	10/25/2006
i	Total Adjusted Pool	\$ 1,398,603,047.46	\$ 1,291,802,165.91
ii	Total \$ equivalent Notes	\$ 1,401,244,090.01	\$ 1,291,802,165.91
iii	Difference	\$ (2,641,042.55)	\$ 0.00
iv	Parity Ratio	0.99812	1.00000

II. 2005-7 Transactions from:		07/01/2006	through:	09/30/2006
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		107,838,681.69
ii	Principal Collections from Guarantor			1,332,638.96
iii	Principal Reimbursements			154,585.69
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		109,325,906.34
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		(92,945.81)
ii	Capitalized Interest			(3,549,381.60)
iii	Total Non-Cash Principal Activity	\$		(3,642,327.41)
C	Student Loan Principal Purchases	\$		0.00
D	Total Student Loan Principal Activity	\$		105,683,578.93
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		7,343,087.22
ii	Interest Claims Received from Guarantors			47,336.66
iii	Collection Fees/Returned Items			9,921.46
iv	Late Fee Reimbursements			84,808.79
v	Interest Reimbursements			25,492.47
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			15,222,207.88
viii	Subsidy Payments			1,467,727.44
ix	Total Interest Collections	\$		24,200,581.92
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		48.99
ii	Capitalized Interest			3,549,381.60
iii	Total Non-Cash Interest Adjustments	\$		3,549,430.59
G	Student Loan Interest Purchases	\$		0.00
H	Total Student Loan Interest Activity	\$		27,750,012.51
I	Non-Reimbursable Losses During Collection Period	\$		4,043.69
J	Cumulative Non-Reimbursable Losses to Date	\$		4,043.69

III. 2005-7		Collection Account Activity	07/01/2006	through	09/30/2006
A	Principal Collections				
i	Principal Payments Received		\$		11,153,148.07
ii	Consolidation Principal Payments				98,018,172.58
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursements				0.00
v	Reimbursements by Servicer				0.79
vi	Re-purchased Principal				154,584.90
vii	Total Principal Collections		\$		109,325,906.34
B	Interest Collections				
i	Interest Payments Received		\$		23,143,806.18
ii	Consolidation Interest Payments				936,553.02
iii	Reimbursements by Seller				1,505.51
iv	Borrower Benefits Reimbursements				0.00
v	Reimbursements by Servicer				23,620.23
vi	Re-purchased Interest				366.73
vii	Collection Fees/Return Items				9,921.46
viii	Late Fees				84,808.79
ix	Total Interest Collections		\$		24,200,581.92
C	Other Reimbursements		\$		112,509.28
D	Reserves in Excess of the Requirement		\$		266,336.36
E	Administrator Account Investment Income		\$		0.00
F	Trust Account Investment Income		\$		2,079,375.59
G	Interest Rate Swap Proceeds		\$		2,932,650.00
H	Funds borrowed during previous distribution		\$		0.00
I	Funds borrowed from subsequent distribution		\$		0.00
J	Excess Transferred from Supplemental Loan Purchase Account		\$		0.00
K	Excess Transferred from Add-on Consolidation Loan Account		\$		0.00
L	Excess Transferred from Remarketing Fee Account		\$		0.00
M	Funds Released from Capitalized Interest Account		\$		0.00
N	Funds Released from Supplemental Interest Account		\$		0.00
	TOTAL AVAILABLE FUNDS		\$		138,917,359.49
O	LESS FUNDS PREVIOUSLY REMITTED:				
i	Servicing Fees to Servicer		\$		(1,097,442.08)
ii	Consolidation Loan Rebate Fees to Dept. of Education		\$		(3,338,039.73)
P	NET AVAILABLE FUNDS		\$		134,481,877.68
Q	Servicing Fees Due for Current Period		\$		525,884.64
R	Carryover Servicing Fees Due		\$		0.00
S	Administration Fees Due		\$		25,000.00

IV. 2005-7 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ -	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	-	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
REPAYMENT										
Active										
Current	3.615%	3.630%	58,505	57,389	64.864%	67.823%	\$ 781,938,142.96	\$ 762,747,126.22	58.119%	61.526%
31-60 Days Delinquent	3.769%	3.757%	2,101	2,227	2.329%	2.632%	30,391,665.33	33,592,701.00	2.259%	2.710%
61-90 Days Delinquent	3.874%	3.846%	1,062	956	1.177%	1.130%	15,708,540.23	14,015,289.05	1.168%	1.131%
91-120 Days Delinquent	3.884%	3.679%	781	668	0.866%	0.789%	10,772,416.77	9,260,472.48	0.801%	0.747%
> 120 Days Delinquent	3.905%	3.818%	1,046	1,358	1.160%	1.605%	12,986,510.73	19,093,951.43	0.965%	1.540%
Deferment										
Current	3.175%	3.192%	20,083	16,976	22.266%	20.062%	356,032,024.89	293,681,567.09	26.463%	23.689%
Forbearance										
Current	3.862%	3.815%	6,577	4,792	7.292%	5.663%	136,623,769.21	103,825,582.53	10.155%	8.375%
TOTAL REPAYMENT	3.535%	3.551%	90,155	84,366	99.955%	99.705%	\$ 1,344,453,070.12	\$ 1,236,216,689.80	99.929%	99.717%
Claims in Process (1)	6.125%	4.240%	41	250	0.045%	0.295%	\$ 953,111.99	\$ 3,505,913.38	0.071%	0.283%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	3.537%	3.553%	90,196	84,616	100.000%	100.000%	\$ 1,345,406,182.11	\$ 1,239,722,603.18	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

*Percentages may not total 100% due to rounding.

V. 2005-7		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	10,201,253.48
B	Interest Subsidy Payments Accrued During Collection Period		1,106,133.01
C	Special Allowance Payments Accrued During Collection Period		14,503,074.24
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		2,079,375.59
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(3,338,039.73)</u>
G	Net Expected Interest Collections	\$	24,551,796.59

VI. 2005-7		Interest Rate Swap on Fixed Rate Reset Notes	
Notional Amount (A-3 Note Beginning Balance)		Royal Bank of Scotland	
		Swap Calculation	
		\$	266,000,000.00
SLM Student Loan Trust 2005-7 Pays:			
ii	3M LIBOR		5.48500%
iii	Spread		<u>-0.02200%</u>
iv	Swap Rate		5.46300%
v	Daycount (Actual/360) 07/25/2006 - 10/25/2006		92
vi	Payment Amount Due Counterparty	\$	3,713,626.00
The Royal Bank of Scotland pays:			
vii	A-3 Note Rate		4.410%
viii	Daycount (30/360) 07/25/2006 - 10/25/2006		90
ix	Payment Amount to SLM Trust 2005-7	\$	2,932,650.00

VII. 2005-7 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)*</u>	<u>Rate **</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.014017222	07/25/2006 - 10/25/2006	1 NY Business Day	5.48500%	LIBOR
B	Class A-2 Interest Rate	0.014247222	07/25/2006 - 10/25/2006	1 NY Business Day	5.57500%	LIBOR
C	Class A-3 Interest Rate	0.011025000	07/25/2006 - 10/25/2006	1 NY Business Day	4.41000%	FIXED RESET
D	Class A-4 Interest Rate	0.014400556	07/25/2006 - 10/25/2006	1 NY Business Day	5.63500%	LIBOR
E	Class A-5 Interest Rate	0.014247222	07/25/2006 - 10/25/2006	1 NY Business Day	5.57500%	LIBOR RESET
F	Class B Interest Rate	0.014809444	07/25/2006 - 10/25/2006	1 NY Business Day	5.79500%	LIBOR

* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See "Description of the Notes - the Reset Rate Notes" in the Prospectus Supplement.

** 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>.

VIII. 2005-7 Inputs From Prior Quarter 6/30/06

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,345,406,182.11
ii	Interest To Be Capitalized		4,775,443.39
iii	Total Pool	\$	<u>1,350,181,625.50</u>
iv	Capitalized Interest		45,045,967.90
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		3,375,454.06
vii	Total Adjusted Pool	\$	<u>1,398,603,047.46</u>
B	Total Note Factor		0.893427780
C	Total Note Balance	\$	1,401,244,090.01

Note Balance		07/25/2006		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B
i	Current Factor		0.631022274	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	285,853,090.01	\$	315,000,000.00	\$	266,000,000.00	\$	307,339,000.00
iii	Note Principal Shortfall	\$	2,641,042.55	\$	0.00	\$	0.00	\$	0.00
iv	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00
v	Interest Carryover	\$	0.00	\$	0.00	\$	0.00	\$	0.00

E	Reserve Account Balance	\$	3,375,454.06
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
G	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
I	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

IX. 2005-7 Waterfall for Distributions

	<u>Amount Paid</u>	<u>Remaining Funds Balance</u>
A Total Available Funds (Section III-P)	\$ 134,481,877.68	\$ 134,481,877.68
B Primary Servicing Fees - Current Month	\$ 525,884.64	\$ 133,955,993.04
C Administration Fee	\$ 25,000.00	\$ 133,930,993.04
D Quarterly Funding Amount	\$ 0.00	\$ 133,930,993.04
E Class A Noteholders' Interest Distribution Amounts		
i Class A-1	\$ 4,006,866.29	\$ 129,924,126.75
ii Class A-2	\$ 4,487,875.00	\$ 125,436,251.75
iii Class A-3	\$ 2,932,650.00	\$ 122,503,601.75
iv Class A-4	\$ 4,425,852.34	\$ 118,077,749.41
v Class A-5	<u>\$ 2,564,500.00</u>	\$ 115,513,249.41
vii Total Class A Interest Distribution	\$ 18,417,743.63	
F Interest Rate Swap Payment (pro-rata with Item E)	\$ 3,713,626.00	\$ 111,799,623.41
G Class B Noteholders' Interest Distribution Amount	\$ 696,813.98	\$ 111,102,809.43
H Class A Noteholders' Principal Distribution Amounts		
i Class A-1	\$ 109,441,924.10	\$ 1,660,885.33
ii Class A-2	\$ 0.00	\$ 1,660,885.33
iii Class A-3	\$ 0.00	\$ 1,660,885.33
iv Class A-4	\$ 0.00	\$ 1,660,885.33
v Class A-5	<u>\$ 0.00</u>	\$ 1,660,885.33
vii Total Class A Principal Distribution	\$ 109,441,924.10	
I Supplemental Interest Account Deposit	\$ 0.00	\$ 1,660,885.33
J Investment Reserve Account Required Amount	\$ 0.00	\$ 1,660,885.33
K Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 1,660,885.33
L Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 1,660,885.33
M Investment Premium Puchase Account Deposit Amount	\$ 0.00	\$ 1,660,885.33
N Carryover Servicing Fees	\$ 0.00	\$ 1,660,885.33
O Remarketing Fees not paid from Remarketing Fee Account	\$ 0.00	\$ 1,660,885.33
P Excess to Certificateholder	\$ 1,660,885.33	\$ 0.00

X. 2005-7 Account Reconciliations

Reserve Account

i	Beginning Balance	\$	3,375,454.06
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,375,454.06
iv	Required Reserve Account Balance	\$	3,109,117.70
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	266,336.36
vii	Ending Reserve Account Balance	\$	3,109,117.70

Supplemental Loan Purchase Account

i	Beginning Balance	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00

Add-on Consolidation Loan Account

Consolidation Loan Add-on Period end date			12/31/2005
i	Beginning Balance	\$	0.00
ii	Add-on Loans Funded	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00

Capitalized Interest Account

Capitalized Interest Account Release Date			10/25/2007
i	Beginning Balance	\$	45,045,967.90
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	45,045,967.90

Remarketing Fee Account

Next Remarketing Date	A-3 Notes		04/25/2008
Next Remarketing Date	A-5 Notes		07/25/2013
Reset Period Target Amount		\$	0.00
Quarterly Required Amount		\$	0.00
i	Initial Deposit	\$	0.00
ii	Quarterly Funding Amount	\$	0.00
iii	Quarterly Required Amount Excess	\$	0.00
iv	Ending Balance	\$	0.00

A-3 Accumulation Account

i	Initial Deposits	\$	0.00
ii	A-3 Principal deposits	\$	0.00
iii	Principal Payments to the A-3 Noteholders	\$	0.00
iv	Ending Balance	\$	0.00

A-3 Supplemental Interest Account

Accumulation Account Balance	\$	0.00	
3M LIBOR-based swap rate		n/a	
Assumed Investment Rate, Accumulation Account		n/a	
Difference		n/a	
Number of Days Through Next Distribution Date		n/a	
i	Initial Deposits	\$	0.00
ii	Funds Released into Collection Account	\$	0.00
iii	Supplemental Interest Account Deposit Amount	\$	0.00
iv	Ending Balance	\$	0.00

Investment Reserve Account

Investment Downgrade Flag		N	
i	Initial Deposits	\$	0.00
ii	Transfer to Accumulation Account	\$	0.00
iii	Funds Released into Collection Account	\$	0.00
iv	New Deposits	\$	0.00
v	Ending Balance	\$	0.00

Investment Premium Purchase Account

i	Initial Deposits	\$	0.00
ii	New Quarterly Deposits		
iii	(=1% of new Accum. Account Deposits)	\$	0.00
iv	Payments made on investments in excess of par	\$	0.00
v	Ending Balance	\$	0.00

XI. 2005-7 Trigger Events

A	Has Stepdown Date Occurred?	N
	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)	\$ 1,291,802,165.91
	ii Less: Amounts in the Accumulation Accounts	0.00
	iii Total	<u>\$ 1,291,802,165.91</u>
	iv Adjusted Pool Balance	\$ 1,291,802,165.91
	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	100.00%
	Class B Percentage	0.00%
C	Other Waterfall Triggers	
	i Student Loan Principal Outstanding	\$ 1,239,722,603.18
	ii Borrower Interest Accrued	10,201,253.48
	iii Interest Subsidy Payments Accrued	1,106,133.01
	iv Special Allowance Payments Accrued	14,503,074.24
	v Reserve Account Balance (after any reinstatement)	3,109,117.70
	vi Capitalized Interest Account Balance	45,045,967.90
	vii Add-On Account Balance	0.00
	viii Total	<u>\$ 1,313,688,149.51</u>
	ix Less: Specified Reserve Account Balance	(3,109,117.70)
	Supplemental Interest Account Deposit	<u>0.00</u>
	x Total	<u>\$ 1,310,579,031.81</u>
	xi Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,244,750,165.91
	xii Less: Amounts in the Accumulation Accounts	0.00
	xiii Total	\$ 1,244,750,165.91
	xiv Insolvency Event or Event of Default Under Indenture	N
	xv Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xiii > viii or xii = Y)	N

XII. 2005-7 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B
i	Quarterly Interest Due	\$ 4,006,866.29	\$ 4,487,875.00	\$ 2,932,650.00	\$ 4,425,852.34	\$ 2,564,500.00	\$ 696,813.98
ii	Quarterly Interest Paid	<u>4,006,866.29</u>	<u>4,487,875.00</u>	<u>2,932,650.00</u>	<u>4,425,852.34</u>	<u>2,564,500.00</u>	<u>696,813.98</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 109,441,924.10	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>109,441,924.10</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 113,448,790.39	\$ 4,487,875.00	\$ 2,932,650.00	\$ 4,425,852.34	\$ 2,564,500.00	\$ 696,813.98

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	9/30/06	\$ 1,401,244,090.01
ii	Adjusted Pool Balance	9/30/06	<u>1,291,802,165.91</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		\$ <u>109,441,924.10</u>
iv	Adjusted Pool Balance	6/30/06	\$ 1,398,603,047.46
v	Adjusted Pool Balance	9/30/06	<u>1,291,802,165.91</u>
vi	Current Principal Due (iv-v)		\$ <u>106,800,881.55</u>
vii	Principal Shortfall from Previous Collection Period		<u>2,641,042.55</u>
viii	Principal Distribution Amount (vi + vii)		\$ <u>109,441,924.10</u>
ix	Principal Distribution Amount Paid		\$ 109,441,924.10
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 109,441,924.10
D	Total Interest Distribution		<u>19,114,557.61</u>
E	Total Cash Distributions		\$ 128,556,481.71

F

Note Balances		07/25/2006	Paydown Factor	10/25/2006
i	A-1 Note Balance 78442GQF6	\$ 285,853,090.01		\$ 176,411,165.91
	A-1 Note Pool Factor	0.631022274	0.241593651	0.389428622
ii	A-2 Note Balance 78442GQG4	\$ 315,000,000.00		\$ 315,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78442GQH2	\$ 266,000,000.00		\$ 266,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78442GQJ8	\$ 307,339,000.00		\$ 307,339,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	A-5 Note Balance 78442GQK5	\$ 180,000,000.00		\$ 180,000,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000
vi	B Note Balance 78442GQL3	\$ 47,052,000.00		\$ 47,052,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

				2005
	7/1/06 - 9/30/06	4/1/06-6/30/06	1/1/06-3/31/06	8/1/05 - 12/31/05
Beginning Student Loan Portfolio Balance	\$ 1,345,406,182.11	\$ 1,440,027,295.01	\$ 1,482,957,921.83	\$ 1,496,423,471.60
Student Loan Principal Activity				
i Regular Principal Collections	\$ 107,838,681.69	\$ 98,049,496.81	\$ 38,788,473.60	\$ 24,426,279.43
ii Principal Collections from Guarantor	1,332,638.96	818,453.78	1,261,676.41	726,669.04
iii Principal Reimbursements	154,585.69	60,102.89	5,812,109.52	1,433,864.82
iv Other System Adjustments	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 109,325,906.34	\$ 98,928,053.48	\$ 45,862,259.53	\$ 26,586,813.29
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (92,945.81)	\$ 99,886.90	\$ 1,152.22	\$ 86,170.10
ii Capitalized Interest	(3,549,381.60)	(4,406,827.48)	(2,932,784.93)	(3,289,522.12)
iii Total Non-Cash Principal Activity	\$ (3,642,327.41)	\$ (4,306,940.58)	\$ (2,931,632.71)	\$ (3,203,352.02)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ (9,917,911.50)
(-) Total Student Loan Principal Activity	\$ 105,683,578.93	\$ 94,621,112.90	\$ 42,930,626.82	\$ 13,465,549.77
Student Loan Interest Activity				
i Regular Interest Collections	\$ 7,343,087.22	\$ 7,327,558.16	\$ 7,026,719.32	\$ 10,771,390.58
ii Interest Claims Received from Guarantors	47,336.66	18,114.53	18,876.38	8,707.77
iii Collection Fees/Returned Items	9,921.46	8,873.87	8,123.47	391.07
iv Late Fee Reimbursements	84,808.79	83,699.05	92,614.82	87,984.32
v Interest Reimbursements	25,492.47	3,756.47	33,068.72	3,874.94
vi Other System Adjustments	0.00	0.00	0.00	0.00
vii Special Allowance Payments	15,222,207.88	14,116,575.18	12,776,570.77	5,929,921.72
viii Subsidy Payments	1,467,727.44	1,646,359.40	1,819,798.25	1,009,800.95
ix Total Interest Collections	\$ 24,200,581.92	\$ 23,204,936.66	\$ 21,775,771.73	\$ 17,812,071.35
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ 48.99	\$ 20.26	\$ (1,319.56)	\$ (795.00)
ii Capitalized Interest	3,549,381.60	4,406,827.48	2,932,784.93	3,289,522.12
iii Total Non-Cash Interest Adjustments	\$ 3,549,430.59	\$ 4,406,847.74	\$ 2,931,465.37	\$ 3,288,727.12
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ (3,438,367.43)
Total Student Loan Interest Activity	\$ 27,750,012.51	\$ 27,611,784.40	\$ 24,707,237.10	\$ 17,662,431.04
(=) Ending Student Loan Portfolio Balance	\$ 1,239,722,603.18	\$ 1,345,406,182.11	\$ 1,440,027,295.01	\$ 1,482,957,921.83
(+) Interest to be Capitalized	\$ 3,924,477.13	\$ 4,775,443.39	\$ 5,581,896.86	\$ 4,664,535.49
(=) TOTAL POOL	\$ 1,243,647,080.31	\$ 1,350,181,625.50	\$ 1,445,609,191.87	\$ 1,487,622,457.32
(+) Capitalized Interest	\$ 45,045,967.90	\$ 45,045,967.90	\$ 45,045,967.90	\$ 45,045,967.90
(+) Add-on Consolidation Loan Account Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
(+) Reserve Account Balance	\$ 3,109,117.70	\$ 3,375,454.06	\$ 3,614,022.98	\$ 3,719,056.14
(=) Total Adjusted Pool	\$ 1,291,802,165.91	\$ 1,398,603,047.46	\$ 1,494,269,182.75	\$ 1,536,387,481.36

XIV. 2005-7**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-05	\$ 1,496,158,158	5.43%
Jan-06	\$ 1,487,622,457	1.89%
Apr-06	\$ 1,445,609,192	4.12%
Jul-06	\$ 1,350,181,626	9.07%
Oct-06	\$ 1,243,647,080	12.84%

* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.