

SLM Student Loan Trust 2005-7
Quarterly Servicing Report

Distribution Date 10/26/2009
Collection Period 07/01/2009 - 09/30/2009

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*
Southwest Student Services Corp - *Excess Distribution Certificateholder*

I. 2005-7 Deal Parameters

Student Loan Portfolio Characteristics		6/30/2009	Activity	9/30/2009
A	i Portfolio Balance	\$ 986,120,819.94	(\$12,582,494.32)	\$ 973,538,325.62
	ii Interest to be Capitalized	2,708,315.70		2,502,631.21
	iii Total Pool	\$ 988,829,135.64		\$ 976,040,956.83
	iv Capitalized Interest	0.00		0.00
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Specified Reserve Account Balance	2,472,072.84		2,440,102.39
	vii Total Adjusted Pool	\$ 991,301,208.48		\$ 978,481,059.22
B	i Weighted Average Coupon (WAC)	3.585%		3.586%
	ii Weighted Average Remaining Term	243.33		242.09
	iii Number of Loans	70,673		70,091
	iv Number of Borrowers	43,392		43,038
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 791,621		\$ 777,921
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 988,037,515		\$ 975,263,036
	vii Pool Factor	0.650374065		0.641963006

C	Notes	Rate/Coupon	Balance 7/27/2009	% of O/S		
				Securities	Balance 10/26/2009	Securities
	i A-1 Notes 78442GQF6	0.000%	\$ 0.00	0.000%	\$ 0.00	0.000%
	ii A-2 Notes 78442GQG4	0.090%	190,910,208.48	19.259%	178,090,059.22	18.201%
	iii A-3 Notes 78442GQH2	1.350%	266,000,000.00	26.833%	266,000,000.00	27.185%
	iv A-4 Notes 78442GQJ8	0.150%	307,339,000.00	31.004%	307,339,000.00	31.410%
	v A-5 Notes 78442GQK5	0.090%	180,000,000.00	18.158%	180,000,000.00	18.396%
	vi B Notes 78442GQL3	0.310%	47,052,000.00	4.746%	47,052,000.00	4.809%
	vii Total Notes		\$ 991,301,208.48	100.000%	\$ 978,481,059.22	100.000%

Reserve Account		7/27/2009	10/26/2009
	Required Reserve Acct Deposit (%)	0.25%	0.25%
D	i Reserve Acct Initial Deposit (\$)		
	ii Specified Reserve Acct Balance (\$)	\$ 2,472,072.84	\$ 2,440,102.39
	iii Reserve Account Floor Balance (\$)	\$ 2,280,587.00	\$ 2,280,587.00
	iv Current Reserve Acct Balance (\$)	\$ 2,472,072.84	\$ 2,440,102.39

Other Accounts		7/27/2009	10/26/2009
E	i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
	ii Add-on Consolidation Loan Account	\$ 0.00	\$ 0.00
	iii Capitalized Interest Account	\$ 0.00	\$ 0.00
	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 Spread Supplement Account	\$ 15,099,604.35	\$ 14,696,171.02
	viii Investment Reserve Account	\$ 0.00	\$ 0.00
	ix Investment Premium Purchase Account	\$ 0.00	\$ 0.00

Asset/Liability		7/27/2009	10/26/2009
F	i Total Adjusted Pool	\$ 991,301,208.48	\$ 978,481,059.22
	ii Total \$ equivalent Notes	\$ 991,301,208.48	\$ 978,481,059.22
	iii Difference	\$ 0.00	\$ 0.00
	iv Parity Ratio	1.00000	1.00000

* 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.

II. 2005-7 Transactions from:		07/01/2009	through:	09/30/2009
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		12,499,610.15
ii	Principal Collections from Guarantor			2,848,396.00
iii	Principal Reimbursements			1,074.38
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		15,349,080.53
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		39,628.32
ii	Capitalized Interest			(2,806,214.53)
iii	Total Non-Cash Principal Activity	\$		(2,766,586.21)
C	Student Loan Principal Purchases	\$		0.00
D	Total Student Loan Principal Activity	\$		12,582,494.32
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		4,974,116.98
ii	Interest Claims Received from Guarantors			89,111.20
iii	Collection Fees/Returned Items			1,190.60
iv	Late Fee Reimbursements			76,466.54
v	Interest Reimbursements			1,977.50
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			146,145.41
viii	Subsidy Payments			613,297.24
ix	Total Interest Collections	\$		5,902,305.47
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		1,217.18
ii	Capitalized Interest			2,806,214.53
iii	Total Non-Cash Interest Adjustments	\$		2,807,431.71
G	Student Loan Interest Purchases	\$		0.00
H	Total Student Loan Interest Activity	\$		8,709,737.18
I	Non-Reimbursable Losses During Collection Period	\$		41,766.70
J	Cumulative Non-Reimbursable Losses to Date	\$		474,369.29

III. 2005-7	Collection Account Activity	07/01/2009	through	09/30/2009
A	Principal Collections			
i	Principal Payments Received	\$		13,445,335.86
ii	Consolidation Principal Payments			1,902,670.29
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			1,074.38
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			0.00
vii	Total Principal Collections	\$		15,349,080.53
B	Interest Collections			
i	Interest Payments Received	\$		5,810,433.76
ii	Consolidation Interest Payments			12,237.07
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			1,977.50
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			1,190.60
viii	Late Fees			76,466.54
ix	Total Interest Collections	\$		5,902,305.47
C	Other Reimbursements	\$		593,625.03
D	Reserves in Excess of the Requirement	\$		31,970.45
E	Administrator Account Investment Income	\$		0.00
F	Trust Account Investment Income	\$		8,113.18
G	Interest Rate Swap Proceeds	\$		0.00
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	\$		21,885,094.66
O	LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees to Servicer	\$		(819,835.64)
ii	Consolidation Loan Rebate Fees to Dept. of Education	\$		(2,580,020.30)
P	NET AVAILABLE FUNDS	\$		18,485,238.72
Q	Servicing Fees Due for Current Period	\$		407,100.61
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		% *	
	06/30/2009	09/30/2009	06/30/2009	09/30/2009	06/30/2009	09/30/2009	06/30/2009	09/30/2009	06/30/2009	09/30/2009
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	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	3.570%	3.571%	51,671	51,267	73.113%	73.143%	\$ 652,648,735.89	\$ 650,170,733.54	66.183%	66.784%
31-60 Days Delinquent	3.776%	3.775%	1,938	1,939	2.742%	2.766%	28,618,370.12	28,202,673.11	2.902%	2.897%
61-90 Days Delinquent	3.755%	3.791%	832	869	1.177%	1.240%	11,414,523.78	12,829,535.43	1.158%	1.318%
91-120 Days Delinquent	3.688%	3.791%	448	407	0.634%	0.581%	6,411,042.93	6,219,586.81	0.650%	0.639%
> 120 Days Delinquent	3.687%	3.675%	1,093	1,092	1.547%	1.558%	14,619,661.19	14,563,289.54	1.483%	1.496%
Deferment										
Current	3.393%	3.392%	9,122	8,985	12.907%	12.819%	147,705,990.23	138,408,317.65	14.978%	14.217%
Forbearance										
Current	3.818%	3.800%	5,402	5,335	7.644%	7.612%	122,440,390.57	120,371,032.48	12.416%	12.364%
TOTAL REPAYMENT	3.585%	3.586%	70,506	69,894	99.764%	99.719%	\$ 983,858,714.71	\$ 970,765,168.56	99.771%	99.715%
Claims in Process (1)	3.787%	3.724%	167	195	0.236%	0.278%	\$ 2,262,105.23	\$ 2,757,840.74	0.229%	0.283%
Aged Claims Rejected (2)	0.000%	3.375%	0	2	0.000%	0.003%	\$ 0.00	\$ 15,316.32	0.000%	0.002%
GRAND TOTAL	3.585%	3.586%	70,673	70,091	100.000%	100.000%	\$ 986,120,819.94	\$ 973,538,325.62	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	\$	7,688,484.84
B	Interest Subsidy Payments Accrued During Collection Period		560,570.73
C	Special Allowance Payments Accrued During Collection Period		44,503.55
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		8,113.18
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(2,580,020.30)</u>
G	Net Expected Interest Collections	\$	5,721,652.00

VI. 2005-7		Interest Rate Swap on Fixed Rate Reset Notes	
Notional Amount (A-3 Note Beginning Balance)			
SLM Student Loan Trust 2005-7 Pays:			
ii	3M LIBOR		0.00000%
iii	Spread		<u>0.00000%</u>
iv	Swap Rate		0.00000%
v	Daycount (Actual/360) 07/27/2009 - 10/26/2009		91
vi	Payment Amount Due Counterparty	\$	-
The Royal Bank of Scotland pays:			
vii	A-3 Note Rate		0.000%
viii	Daycount (30/360) 07/27/2009 - 10/26/2009		89
ix	Payment Amount to SLM Trust 2005-7	\$	-

Royal Bank of Scotland	
Swap Calculation	
\$	-
	0.00000%
	<u>0.00000%</u>
	0.00000%
	91
\$	-
	0.000%
	89
\$	-

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	0.00000000	-	-	0.00000%	-
B	Class A-2 Interest Rate	0.001500868	07/27/2009 - 10/26/2009	1 NY Business Day	0.59375%	LIBOR
C	Class A-3 Interest Rate	0.004685868	07/27/2009 - 10/26/2009	1 NY Business Day	1.85375%	LIBOR
D	Class A-4 Interest Rate	0.001652535	07/27/2009 - 10/26/2009	1 NY Business Day	0.65375%	LIBOR
E	Class A-5 Interest Rate	0.001500868	07/27/2009 - 10/26/2009	1 NY Business Day	0.59375%	LIBOR RESET
F	Class B Interest Rate	0.002056979	07/27/2009 - 10/26/2009	1 NY Business Day	0.81375%	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** **6/30/09**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	986,120,819.94
ii	Interest To Be Capitalized		2,708,315.70
iii	Total Pool	\$	<u>988,829,135.64</u>
iv	Capitalized Interest		0.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		2,472,072.84
vii	Total Adjusted Pool	\$	<u>991,301,208.48</u>
B	Total Note Factor		0.632049794
C	Total Note Balance	\$	991,301,208.48

D	Note Balance	07/27/2009	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B
i	Current Factor		0.000000000	0.606064154	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 190,910,208.48	\$ 266,000,000.00	\$ 307,339,000.00	\$ 180,000,000.00	\$ 47,052,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

E	Reserve Account Balance	\$	2,472,072.84
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)	\$ 18,485,238.72	\$ 18,485,238.72
B Primary Servicing Fees - Current Month	\$ 407,100.61	\$ 18,078,138.11
C Administration Fee	\$ 25,000.00	\$ 18,053,138.11
D Quarterly Funding Amount	\$ 0.00	\$ 18,053,138.11
E Class A Noteholders' Interest Distribution Amounts		
i Class A-1	\$ 0.00	\$ 18,053,138.11
ii Class A-2	\$ 286,531.03	\$ 17,766,607.08
iii Class A-3	\$ 843,007.57	\$ 16,923,599.51
iv Class A-4	\$ 507,888.37	\$ 16,415,711.14
v Class A-5	\$ 270,156.25	\$ 16,145,554.89
vii Total Class A Interest Distribution	\$ 1,907,583.22	
F Interest Rate Swap Payment (pro-rata with Item E)	\$ 0.00	\$ 16,145,554.89
G Class B Noteholders' Interest Distribution Amount	\$ 96,784.98	\$ 16,048,769.91
H Class A Noteholders' Principal Distribution Amounts		
i Class A-1	\$ 0.00	\$ 16,048,769.91
ii Class A-2	\$ 12,820,149.26	\$ 3,228,620.65
iii Class A-3	\$ 0.00	\$ 3,228,620.65
iv Class A-4	\$ 0.00	\$ 3,228,620.65
v Class A-5	\$ 0.00	\$ 3,228,620.65
vii Total Class A Principal Distribution	\$ 12,820,149.26	
I Supplemental Interest Account Deposit	\$ 0.00	\$ 3,228,620.65
J Investment Reserve Account Required Amount	\$ 0.00	\$ 3,228,620.65
K Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 3,228,620.65
L Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 3,228,620.65
M Investment Premium Purchase Account Deposit Amount	\$ 0.00	\$ 3,228,620.65
N Carryover Servicing Fees	\$ 0.00	\$ 3,228,620.65
O Remarketing Fees not paid from Remarketing Fee Account	\$ 0.00	\$ 3,228,620.65
P Excess to Certificateholder	\$ 3,228,620.65	\$ 0.00

X. 2005-7 Account Reconciliations

Reserve Account

i	Beginning of Period Account Balance	\$	2,472,072.84
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	2,472,072.84
iv	Required Reserve Account Balance	\$	2,440,102.39
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	31,970.45
vii	Ending Reserve Account Balance	\$	2,440,102.39

Supplemental Loan Purchase Account

i	Beginning of Period Account 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 of Period Account 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 of Period Account Balance	\$	0.00
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	0.00

Remarketing Fee Account

Next Remarketing Date	A-3 Notes	N/A	
Next Remarketing Date	A-5 Notes	07/25/2013	
Reset Period Target Amount		\$	0.00
Quarterly Required Amount		\$	0.00
i	Beginning of Period Account Balance	\$	0.00
ii	Quarterly Funding Amount	\$	0.00
iii	Quarterly Required Amount Excess	\$	0.00
iv	Remarketing Fee paid this Distribution	\$	0.00
v	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

Spread supplement Account

i	Beginning of Period Account Balance	\$	15,099,604.35
ii	Quarterly Funding Amount	\$	(403,433.33)
iii	Ending Balance	\$	14,696,171.02

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)	\$	978,481,059.22
ii	Less: Amounts in the Accumulation Accounts		0.00
iii	Total	\$	978,481,059.22
iv	Adjusted Pool Balance	\$	978,481,059.22
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	\$	973,538,325.62
ii	Borrower Interest Accrued		7,688,484.84
iii	Interest Subsidy Payments Accrued		560,570.73
iv	Special Allowance Payments Accrued		44,503.55
v	Reserve Account Balance (after any reinstatement)		2,440,102.39
vi	Capitalized Interest Account Balance		0.00
vii	Add-On Account Balance		0.00
viii	Total	\$	984,271,987.13
ix	Less: Specified Reserve Account Balance		(2,440,102.39)
	Supplemental Interest Account Deposit	\$	0.00
x	Total	\$	981,831,884.74
xi	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$	931,429,059.22
xii	Less: Amounts in the Accumulation Accounts		0.00
xiii	Total	\$	931,429,059.22
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 > x or xiv = 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	\$ 0.00	\$ 286,531.03	\$ 1,246,440.91	\$ 507,888.37	\$ 270,156.25	\$ 96,784.98
ii	Quarterly Interest Paid						
	a. Obligation paid by trust	0.00	286,531.03	843,007.57	507,888.37	270,156.25	96,784.98
	b. Obligation paid from Spread Suppl Acct			403,433.33			
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 12,820,149.26	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	12,820,149.26	0.00	0.00	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 13,106,680.29	\$ 1,246,440.90	\$ 507,888.37	\$ 270,156.25	\$ 96,784.98

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	9/30/09	\$ 991,301,208.48
ii	Adjusted Pool Balance	9/30/09	978,481,059.22
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 12,820,149.26</u>
iv	Adjusted Pool Balance	6/30/09	\$ 991,301,208.48
v	Adjusted Pool Balance	9/30/09	978,481,059.22
vi	Current Principal Due (iv-v)		<u>\$ 12,820,149.26</u>
vii	Principal Shortfall from Previous Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 12,820,149.26</u>
ix	Principal Distribution Amount Paid		\$ 12,820,149.26
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 12,820,149.26
D	Total Interest Distribution		2,004,368.20
E	Total Cash Distributions		\$ 14,824,517.46

F

Note Balances		07/27/2009	Paydown Factor	10/26/2009
i	A-1 Note Balance 78442GQF6	\$ 0.00		\$ 0.00
	A-1 Note Pool Factor	0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance 78442GQG4	\$ 190,910,208.48		\$ 178,090,059.22
	A-2 Note Pool Factor	0.606064154	0.040698887	0.565365267
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

XIII. 2005-7 Historical Pool Information

					2008	2007	2006	2005
	7/1/09 - 9/30/09	4/1/09 - 6/30/09	1/1/09 - 3/31/09	1/1/08 - 12/31/08	1/1/07 - 12/31/07	1/1/06 - 12/31/06	8/11/05 - 12/31/05	
Beginning Student Loan Portfolio Balance	\$ 986,120,819.94	\$ 997,516,394.92	\$ 1,009,900,909.05	\$ 1,059,464,527.86	\$ 1,176,709,915.76	\$ 1,482,957,921.83	\$ 1,496,423,471.60	
Student Loan Principal Activity								
i Regular Principal Collections	\$ 12,499,610.15	\$ 11,041,053.43	\$ 12,095,057.38	\$ 47,297,471.00	\$ 116,559,800.35	\$ 306,654,122.46	\$ 24,426,279.43	
ii Principal Collections from Guarantors	2,848,396.00	3,209,720.40	2,619,602.28	13,231,367.66	12,188,416.52	7,260,553.05	726,669.04	
iii Principal Reimbursements	1,074.38	6,373.48	57,506.30	63,382.25	225,006.56	6,025,271.06	1,433,864.82	
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
v Total Principal Collections	\$ 15,349,080.53	\$ 14,257,147.31	\$ 14,772,165.96	\$ 60,592,220.91	\$ 128,973,223.43	\$ 319,939,946.57	\$ 26,586,813.29	
Student Loan Non-Cash Principal Activity								
i Other Adjustments	\$ 39,628.32	\$ 44,294.26	\$ 36,274.96	\$ 207,106.14	\$ 106,704.40	\$ 42,292.88	\$ 86,170.10	
ii Capitalized Interest	(2,806,214.53)	(2,905,866.59)	(2,423,926.79)	(11,235,708.24)	(11,834,539.93)	(13,734,233.38)	(3,289,522.12)	
iii Total Non-Cash Principal Activity	\$ (2,766,586.21)	\$ (2,861,572.33)	\$ (2,387,651.83)	\$ (11,028,602.10)	\$ (11,727,835.53)	\$ (13,691,940.50)	\$ (3,203,352.02)	
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (9,917,911.50)	
(-) Total Student Loan Principal Activity	\$ 12,582,494.32	\$ 11,395,574.98	\$ 12,384,514.13	\$ 49,563,618.81	\$ 117,245,387.90	\$ 306,248,006.07	\$ 13,465,549.77	
Student Loan Interest Activity								
i Regular Interest Collections	\$ 4,974,116.98	\$ 5,000,822.81	\$ 5,096,705.65	\$ 22,497,147.88	\$ 24,705,869.75	\$ 28,279,850.65	\$ 10,771,390.58	
ii Interest Claims Received from Guarantors	89,111.20	102,884.60	78,351.34	490,381.46	463,147.43	249,852.91	8,707.77	
iii Collection Fees/Returned Items	1,190.60	1,509.31	1,788.42	11,863.73	45,827.10	39,746.27	391.07	
iv Late Fee Reimbursements	76,466.54	74,780.55	83,552.73	326,235.43	351,677.33	348,231.19	87,984.32	
v Interest Reimbursements	1,977.50	1,820.55	10,664.96	48,993.64	108,262.01	76,280.96	3,874.94	
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
vii Special Allowance Payments	146,145.41	467,921.77	4,280,462.16	26,547,608.30	51,025,966.67	56,625,795.88	5,929,921.72	
viii Subsidy Payments	613,297.24	622,563.76	620,957.09	2,725,675.82	3,541,160.30	6,032,157.90	1,009,800.95	
ix Total Interest Collections	\$ 5,902,305.47	\$ 6,272,303.35	\$ 10,172,482.35	\$ 52,647,906.26	\$ 80,241,910.59	\$ 91,651,915.76	\$ 17,812,071.35	
Student Loan Non-Cash Interest Activity								
i Interest Accrual Adjustment	\$ 1,217.18	\$ (332.56)	\$ (865.21)	\$ 164.21	\$ 1,570.75	\$ (1,015.81)	\$ (795.00)	
ii Capitalized Interest	2,806,214.53	2,905,866.59	2,423,926.79	11,235,708.24	11,834,539.93	13,734,233.38	3,289,522.12	
iii Total Non-Cash Interest Adjustments	\$ 2,807,431.71	\$ 2,905,534.03	\$ 2,423,061.58	\$ 11,235,872.45	\$ 11,836,110.68	\$ 13,733,217.57	\$ 3,288,727.12	
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (3,438,367.43)	
Total Student Loan Interest Activity	\$ 8,709,737.18	\$ 9,177,837.38	\$ 12,595,543.93	\$ 63,883,778.71	\$ 92,078,021.27	\$ 105,385,133.33	\$ 17,662,431.04	
(=) Ending Student Loan Portfolio Balance	\$ 973,538,325.62	\$ 986,120,819.94	\$ 997,516,394.92	\$ 1,009,900,909.05	\$ 1,059,464,527.86	\$ 1,176,709,915.76	\$ 1,482,957,921.83	
(+) Interest to be Capitalized	\$ 2,502,631.21	\$ 2,708,315.70	\$ 3,080,246.12	\$ 2,875,118.60	\$ 3,428,061.67	\$ 4,180,581.62	\$ 4,664,535.49	
(=) TOTAL POOL	\$ 976,040,956.83	\$ 988,829,135.64	\$ 1,000,596,641.04	\$ 1,012,776,027.65	\$ 1,062,892,589.53	\$ 1,180,890,497.38	\$ 1,487,622,457.32	
(+) Capitalized Interest	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 45,045,967.90	\$ 45,045,967.90	
(+) Add-on Consolidation Loan Account Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
(+) Reserve Account Balance	\$ 2,440,102.39	\$ 2,472,072.84	\$ 2,501,491.60	\$ 2,531,940.07	\$ 2,657,231.47	\$ 2,952,228.24	\$ 3,719,056.14	
(=) Total Adjusted Pool	\$ 978,481,059.22	\$ 991,301,208.48	\$ 1,003,098,132.64	\$ 1,015,307,967.72	\$ 1,065,549,821.00	\$ 1,228,888,691.52	\$ 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%
Jan-07	\$ 1,180,890,497	13.39%
Apr-07	\$ 1,147,958,834	12.55%
Jul-07	\$ 1,119,382,946	11.78%
Oct-07	\$ 1,083,178,224	11.48%
Jan-08	\$ 1,062,892,590	10.74%
Apr-08	\$ 1,049,230,933	9.91%
Jul-08	\$ 1,036,615,453	9.19%
Oct-08	\$ 1,024,160,446	8.58%
Jan-09	\$ 1,012,776,028	8.02%
Apr-09	\$ 1,000,596,641	7.55%
Jul-09	\$ 988,829,136	7.13%
Oct-09	\$ 976,040,957	6.78%

* 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.