

SLM Student Loan Trust 2005-7

Quarterly Servicing Report

Distribution Date 01/25/2013

Collection Period 10/01/2012 - 12/31/2012

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 | 09/30/2012 | 12/31/2012 |
|---|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 1,496,423,471.60 | \$ 782,360,082.39 | \$ 766,888,915.39 |
| | Interest to be Capitalized Balance | \$ 901,923.14 | \$ 1,433,157.57 | \$ 1,524,963.17 |
| | Pool Balance | \$ 1,497,325,394.74 | \$ 783,793,239.96 | \$ 768,413,878.56 |
| | 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 | \$ 786,073,826.96 | \$ 770,694,465.56 |
| | Weighted Average Coupon (WAC) | 3.53% | 3.59% | 3.59% |
| | Weighted Average Remaining Term | 269.07 | 223.02 | 221.14 |
| | Number of Loans | 97,354 | 60,285 | 59,376 |
| | Number of Borrowers | 59,987 | 36,932 | 36,358 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 726,618.67 | \$ 712,980.68 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 783,066,621.29 | \$ 767,700,897.88 |
| | Pool Factor | | 0.515517572 | 0.505402237 |
| | Since Issued Constant Prepayment Rate | | 5.06% | 4.98% |

⁽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 | 10/25/2012 | 01/25/2013 |
|---|-----------------|------------|-------------------|-------------------|
| | A3 | 78442GQH2 | \$ 257,366,807.03 | \$ 242,796,801.83 |
| | A4 | 78442GQJ8 | \$ 307,339,000.00 | \$ 307,339,000.00 |
| | A5 | 78442GQK5 | \$ 180,000,000.00 | \$ 180,000,000.00 |
| | B | 78442GQL3 | \$ 41,368,019.93 | \$ 40,558,663.73 |

| C | Account Balances | 10/25/2012 | 01/25/2013 |
|---|--------------------------------------|-----------------|-----------------|
| | 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 | \$ 252,000.00 | \$ 378,000.00 |
| | Accumulation Accounts | \$ - | \$ - |
| | Supplemental Interest Accounts | \$ - | \$ - |
| | Investment Reserve Account | \$ - | \$ - |
| | Investment Premium Purchase Account | \$ - | \$ - |
| | Spread Supplement Account | \$ 9,841,671.03 | \$ 9,447,041.93 |

| D | Asset / Liability | 10/25/2012 | 01/25/2013 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 786,073,826.96 | \$ 770,694,465.56 |
| | Total Notes | \$ 786,073,826.96 | \$ 770,694,465.56 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 10/01/2012 through 12/31/2012

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 11,849,157.31 |
| | Guarantor Principal | 3,525,946.40 |
| | Consolidation Activity Principal | 1,632,239.91 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 10,038.75 |
| | Rejected Claim Repurchased Principal | 45,804.89 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 17,063,187.26 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 4,269,378.43 |
| | Guarantor Interest | 130,349.29 |
| | Consolidation Activity Interest | 8,242.34 |
| | Special Allowance Payments | 4,718.99 |
| | Interest Subsidy Payments | 354,422.26 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 8,658.52 |
| | Rejected Claim Repurchased Interest | 3,356.40 |
| | Other Interest Deposits | 86,457.31 |
| | Total Interest Receipts | \$ 4,865,583.54 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 3,264.64 |
| 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 | \$ 489,767.87 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(649,527.11) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,036,938.30) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 19,735,337.90 |
| P | Non-Cash Principal Activity During Collection Period | \$(1,592,020.26) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 50,446.60 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 49,161.29 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2005-7 Portfolio Characteristics

| | | 12/31/2012 | | | | 09/30/2012 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 3.62% | 4,535 | \$68,430,356.10 | 8.923% | 3.63% | 4,827 | \$72,859,955.55 | 9.313% |
| REPAYMENT: | CURRENT | 3.54% | 47,712 | \$569,907,011.09 | 74.314% | 3.54% | 47,946 | \$573,210,327.94 | 73.267% |
| | 31-60 DAYS DELINQUENT | 3.75% | 1,494 | \$20,368,719.38 | 2.656% | 3.96% | 1,604 | \$24,631,976.30 | 3.148% |
| | 61-90 DAYS DELINQUENT | 3.90% | 719 | \$11,043,222.56 | 1.440% | 3.77% | 729 | \$11,111,142.18 | 1.420% |
| | 91-120 DAYS DELINQUENT | 3.83% | 384 | \$6,305,698.96 | 0.822% | 3.96% | 397 | \$7,677,794.15 | 0.981% |
| | > 120 DAYS DELINQUENT | 3.93% | 1,023 | \$18,396,973.23 | 2.399% | 3.80% | 1,078 | \$18,328,316.12 | 2.343% |
| | FORBEARANCE | 3.74% | 3,317 | \$69,646,476.65 | 9.082% | 3.71% | 3,464 | \$71,727,218.70 | 9.168% |
| | CLAIMS IN PROCESS | 4.09% | 190 | \$2,753,082.57 | 0.359% | 3.76% | 232 | \$2,729,709.03 | 0.349% |
| | AGED CLAIMS REJECTED | 3.13% | 2 | \$37,374.85 | 0.005% | 3.21% | 8 | \$83,642.42 | 0.011% |
| TOTAL | | | 59,376 | \$766,888,915.39 | 100.00% | | 60,285 | \$782,360,082.39 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>12/31/2012</u> | <u>09/30/2012</u> |
|---|-------------------|-------------------|
| Pool Balance | \$768,413,878.56 | \$783,793,239.96 |
| Total # Loans | 59,376 | 60,285 |
| Total # Borrowers | 36,358 | 36,932 |
| Weighted Average Coupon | 3.59% | 3.59% |
| Weighted Average Remaining Term | 221.14 | 223.02 |
| Non-Reimbursable Losses | \$50,446.60 | \$58,299.04 |
| Cumulative Non-Reimbursable Losses | \$1,207,617.55 | \$1,157,170.95 |
| Since Issued Constant Prepayment Rate (CPR) | 4.98% | 5.06% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$49,161.29 | \$34,459.48 |
| Cumulative Rejected Claim Repurchases | \$487,359.00 | \$438,197.71 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$6,180,394.10 | \$6,310,153.95 |
| Interest Subsidy Payments Accrued | \$331,961.00 | \$344,832.98 |
| Special Allowance Payments Accrued | \$1,554.30 | \$4,798.48 |

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% | 59,376 | 766,888,915.39 | 100.000% |
| | Total | 3.59% | 59,376 | \$ 766,888,915.39 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 2.88% | 2 | 52,948.97 | 0.007% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 3.59% | 59,374 | 766,835,966.42 | 99.993% |
| | Total | 3.59% | 59,376 | \$ 766,888,915.39 | 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 | | \$ 19,735,337.90 |
| A Primary Servicing Fee | \$ 321,589.58 | \$ 19,413,748.32 |
| B Administration Fee | \$ 25,000.00 | \$ 19,388,748.32 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ 126,000.00 | \$ 19,262,748.32 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 1,252,463.62 | \$ 18,010,284.70 |
| ii Interest Rate Swap Payment | \$ - | \$ 18,010,284.70 |
| iii Swap Termination Payment | \$ - | \$ 18,010,284.70 |
| E Class B Noteholders' Interest Distribution Amount | \$ 66,100.35 | \$ 17,944,184.35 |
| F Class A Noteholders' Principal Distribution Amount | \$ 14,570,005.20 | \$ 3,374,179.15 |
| G Supplemental Interest Account Deposit | \$ - | \$ 3,374,179.15 |
| H Investment Reserve Account Required Amount | \$ - | \$ 3,374,179.15 |
| I Class B Noteholders' Principal Distribution Amount | \$ 809,356.20 | \$ 2,564,822.95 |
| J Reserve Account Reinstatement | \$ - | \$ 2,564,822.95 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 2,564,822.95 |
| L Carryover Servicing Fee | \$ - | \$ 2,564,822.95 |
| M Remaining Swap Termination Fees | \$ - | \$ 2,564,822.95 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 2,564,822.95 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 2,564,822.95 |
| P Excess Distribution Certificateholder | \$ 2,564,822.95 | \$ - |

* 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) | \$ 770,694,465.56 |
| ii | Less: Amounts in the Accumulation Account | \$ - |
| iii | Total | \$ 770,694,465.56 |
| iv | Adjusted Pool Balance | \$ 770,694,465.56 |
| 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 | \$ 766,888,915.39 |
| ii | Borrower Interest Accrued | \$ 6,180,394.10 |
| iii | Interest Subsidy Payments Accrued | \$ 331,961.00 |
| iv | Special Allowance Payments Accrued | \$ 1,554.30 |
| v | Capitalized Interest Account Balance | \$ - |
| vi | Add-On Account Balance | \$ - |
| vii | Reserve Account Balance (after any reinstatement) | \$ 2,280,587.00 |
| viii | Total | \$ 775,683,411.79 |
| ix | Less: Specified Reserve Account Balance | \$(2,280,587.00) |
| x | Less: Supplemental Interest Account Deposit | \$ - |
| xi | Total | \$ 773,402,824.79 |
| xii | Class A Notes Outstanding (after application of available funds) | \$ 730,135,801.83 |
| xiii | Less: Amounts in the Accumulation Accounts | \$ - |
| xiv | Total | \$ 730,135,801.83 |
| xv | Insolvency Event or Event of Default Under Indenture | N |
| xvi | Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xiv > xi or xv = Y) | N |

VIII. 2005-7 Distributions

Distribution Amounts

| | A3 | A4 | A5 |
|---|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GQH2 | 78442GQJ8 | 78442GQK5 |
| Beginning Balance | \$ 257,366,807.03 | \$ 307,339,000.00 | \$ 180,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | N/A | 7/25/2013 |
| Spread/Fixed Rate | 1.350% | 0.150% | 0.090% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2012 | 10/25/2012 | 10/25/2012 |
| Accrual Period End | 1/25/2013 | 1/25/2013 | 1/25/2013 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 1.66525% | 0.46525% | 0.40525% |
| Accrued Interest Factor | 0.004255639 | 0.001188972 | 0.001035639 |
| Current Interest Due | \$ 1,095,260.19 | \$ 365,417.53 | \$ 186,415.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 1,095,260.19 | \$ 365,417.53 | \$ 186,415.00 |
| Interest Paid | \$ 1,095,260.19 | \$ 365,417.53 | \$ 186,415.00 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Interest Paid from the Spread Supplement Account** | \$ 394,629.10 | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account *** | \$ 14,570,005.20 | \$ - | \$ - |
| Ending Principal Balance | \$ 242,796,801.83 | \$ 307,339,000.00 | \$ 180,000,000.00 |
| Paydown Factor | 0.054774456 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.912769932 | 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

VIII. 2005-7 Distributions

Distribution Amounts

| | <u>B</u> | |
|---|-------------------------|------|
| Cusip/Isin | 78442GQL3 | |
| Beginning Balance | \$ 41,368,019.93 | |
| Index | LIBOR | |
| Next Remarketing Reset Date (if Reset Note) | N/A | |
| Spread/Fixed Rate | 0.310% | |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | |
| Accrual Period Begin | 10/25/2012 | |
| Accrual Period End | 1/25/2013 | |
| Daycount Fraction | 0.25555556 | |
| Interest Rate* | 0.62525% | |
| Accrued Interest Factor | 0.001597861 | |
| Current Interest Due | \$ 66,100.35 | |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | |
| Total Interest Due | \$ 66,100.35 | |
| Interest Paid | \$ 66,100.35 | |
| Interest Shortfall | \$ - | |
| Interest Paid from the Spread Supplement Account** | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account *** | \$ 809,356.20 | |
| Ending Principal Balance | \$ 40,558,663.73 | |
| Paydown Factor | 0.017201313 | |
| Ending Balance Factor | 0.861996594 | |

* 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

IX. 2005-7 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 786,073,826.96 |
| | Current Adjusted Pool Balance | \$ 770,694,465.56 |
| | Current Principal Due | \$ 15,379,361.40 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 15,379,361.40</u> |
| | Principal Paid | \$ 15,379,361.40 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,280,587.00 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 2,280,587.00 |
| | Required Reserve Acct Balance | \$ 2,280,587.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 2,280,587.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Remarketing Fee Account | A-5 |
| | Reset Period Target Amount | \$ 630,000.00 |
| | Quarterly Required Amount | \$ 378,000.00 |
| | Beginning Balance | \$ 252,000.00 |
| | Quarterly Funding Amount | \$ 126,000.00 |
| | Remarketing Fees Paid this distribution | \$ - |
| | Reset Period Target Amount Excess | \$ - |
| | Ending Balance | \$ 378,000.00 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| F | Add-On Consolidation Loan Account | |
| | Beginning Balance | \$ - |
| | Add-on Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |

IX. 2005-7 Reconciliations (cont'd)

| | | |
|----------|--|-----------------|
| G | Accumulation Account | A-5 |
| | Beginning Balance | \$ - |
| | Principal Distribution Amount Deposits | \$ - |
| | Principal Payments to Noteholders | \$ - |
| | Ending Balance | \$ - |
| H | Supplemental Interest Account | |
| | Accumulation Account Balance | \$ - |
| | Beginning Balance | \$ - |
| | Supplemental Interest Account Deposit Amount | \$ - |
| | Funds Released into Collection Account | \$ - |
| | Ending Balance | \$ - |
| I | Investment Reserve Account | |
| | Investment Downgrade Flag | N |
| | Beginning Balance | \$ - |
| | Investment Reserve Account Required Amount Deposit | \$ - |
| | Funds Released into Accumulation Accounts | \$ - |
| | Funds Released to Collection Accounts | \$ - |
| | Ending Balance | \$ - |
| J | Investment Premium Purchase Account | |
| | Beginning Account Balance | \$ - |
| | New Deposits (1% of new Accum Acct Dep) | \$ - |
| | Payments made on investments in excess of par | \$ - |
| | Ending Balance | \$ - |
| K | Spread Supplement Account | |
| | Beginning Balance | \$ 9,841,671.03 |
| | Amount Distributed | \$(394,629.10) |
| | Ending Balance | \$ 9,447,041.93 |