

SLM Student Loan Trust 2005-3
Quarterly Servicing Report

Distribution Date 10/25/2019

Collection Period 07/01/2019 - 09/30/2019

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 04/13/2005 | 06/30/2019 | 09/30/2019 |
|----------|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 1,500,244,512.30 | \$ 527,616,775.17 | \$ 513,560,280.37 |
| | Interest to be Capitalized Balance | \$ 2,057,261.35 | \$ 597,227.07 | \$ 607,931.85 |
| | Pool Balance | \$ 1,502,301,773.65 | \$ 528,214,002.24 | \$ 514,168,212.22 |
| | Capitalized Interest Account Balance | \$ 10,000,000.00 | \$ - | \$ - |
| | Add-on Consolidation Loan Account Balance | \$ 2,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | \$ 3,768,204.00 | - N/A - | - N/A - |
| | Adjusted Pool ⁽¹⁾ | \$ 1,518,069,977.65 | \$ 528,214,002.24 | \$ 514,168,212.22 |
| | Weighted Average Coupon (WAC) | 3.55% | 3.50% | 3.51% |
| | Weighted Average Remaining Term | 288.04 | 183.06 | 179.76 |
| | Number of Loans | 78,257 | 34,752 | 33,695 |
| | Number of Borrowers | 44,838 | 19,092 | 18,455 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,553,340.21 | \$ 3,527,468.75 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 524,660,662.03 | \$ 510,640,743.47 |
| | Pool Factor | | 0.350441489 | 0.341122865 |
| | Since Issued Constant Prepayment Rate | | 2.32% | 2.31% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 07/25/2019 | 10/25/2019 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A5 | 78442GPB6 | \$ 39,134,547.56 | \$ 25,691,190.94 |
| | A6 | 78442GPC4 | \$ 466,424,000.00 | \$ 466,424,000.00 |
| | B | 78442GPD2 | \$ 22,655,454.68 | \$ 22,053,021.28 |

| C | Account Balances | 07/25/2019 | 10/25/2019 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 2,260,922.00 | \$ 2,260,922.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Add-on Consolidation Loan Account | \$ - | \$ - |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 07/25/2019 | 10/25/2019 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 528,214,002.24 | \$ 514,168,212.22 |
| | Total Notes | \$ 528,214,002.24 | \$ 514,168,212.22 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 07/01/2019 through 09/30/2019

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 11,207,353.70 |
| | Guarantor Principal | 980,062.19 |
| | Consolidation Activity Principal | 2,821,132.21 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 0.05 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 15,008,548.15 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,930,835.13 |
| | Guarantor Interest | 36,535.35 |
| | Consolidation Activity Interest | 42,153.61 |
| | Special Allowance Payments | 2,311,190.45 |
| | Interest Subsidy Payments | 134,425.84 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 8,954.94 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 42,224.62 |
| | Total Interest Receipts | \$ 5,506,319.94 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 94,721.72 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Other Deposits | \$ 475,612.80 |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(437,422.19) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(1,368,546.77) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| M | AVAILABLE FUNDS | \$ 19,279,233.65 |
| N | Non-Cash Principal Activity During Collection Period | \$(952,053.35) |
| O | Non-Reimbursable Losses During Collection Period | \$ 10,208.05 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2005-3 Portfolio Characteristics

| | | 09/30/2019 | | | | 06/30/2019 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 3.71% | 860 | \$13,131,333.92 | 2.557% | 3.68% | 918 | \$13,617,091.44 | 2.581% |
| REPAYMENT: | CURRENT | 3.45% | 30,628 | \$453,279,347.38 | 88.262% | 3.44% | 31,471 | \$464,124,113.28 | 87.966% |
| | 31-60 DAYS DELINQUENT | 3.94% | 332 | \$5,383,653.04 | 1.048% | 3.70% | 370 | \$6,531,345.01 | 1.238% |
| | 61-90 DAYS DELINQUENT | 3.80% | 163 | \$2,725,995.23 | 0.531% | 4.21% | 160 | \$3,009,068.39 | 0.570% |
| | 91-120 DAYS DELINQUENT | 4.73% | 82 | \$1,547,168.25 | 0.301% | 4.58% | 127 | \$3,108,253.56 | 0.589% |
| | > 120 DAYS DELINQUENT | 4.22% | 335 | \$7,894,792.98 | 1.537% | 4.35% | 315 | \$7,872,093.88 | 1.492% |
| | FORBEARANCE | 4.02% | 1,249 | \$28,819,931.85 | 5.612% | 3.98% | 1,352 | \$28,933,607.29 | 5.484% |
| | CLAIMS IN PROCESS | 3.37% | 46 | \$778,057.72 | 0.152% | 3.75% | 39 | \$421,202.32 | 0.080% |
| TOTAL | | | 33,695 | \$513,560,280.37 | 100.00% | | 34,752 | \$527,616,775.17 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2005-3 Portfolio Characteristics (cont'd)

| | 09/30/2019 | 06/30/2019 |
|--|------------------|------------------|
| Pool Balance | \$514,168,212.22 | \$528,214,002.24 |
| Outstanding Borrower Accrued Interest | \$4,453,346.80 | \$4,441,657.44 |
| Borrower Accrued Interest to be Capitalized | \$607,931.85 | \$597,227.07 |
| Borrower Accrued Interest >30 Days Delinquent | \$446,648.83 | \$470,066.30 |
| Total # Loans | 33,695 | 34,752 |
| Total # Borrowers | 18,455 | 19,092 |
| Weighted Average Coupon | 3.51% | 3.50% |
| Weighted Average Remaining Term | 179.76 | 183.06 |
| Non-Reimbursable Losses | \$10,208.05 | \$18,719.48 |
| Cumulative Non-Reimbursable Losses | \$2,270,981.21 | \$2,260,773.16 |
| Since Issued Constant Prepayment Rate (CPR) | 2.31% | 2.32% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$11,242.77 |
| Cumulative Rejected Claim Repurchases | \$765,884.17 | \$765,884.17 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$984,488.08 | \$801,683.97 |
| Borrower Interest Accrued | \$3,995,261.00 | \$4,051,892.44 |
| Interest Subsidy Payments Accrued | \$119,303.50 | \$128,373.47 |
| Special Allowance Payments Accrued | \$1,927,909.71 | \$2,318,179.57 |

V. 2005-3 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 | 3.51% | 33,695 | 513,560,280.37 | 100.000% |
| | Total | 3.51% | 33,695 | \$ 513,560,280.37 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 9.00% | 1 | 229,899.39 | 0.045% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 3.50% | 33,694 | 513,330,380.98 | 99.955% |
| | Total | 3.51% | 33,695 | \$ 513,560,280.37 | 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. 2005-3 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 19,279,233.65 |
| A Primary Servicing Fee | \$ 215,731.27 | \$ 19,063,502.38 |
| B Administration Fee | \$ 20,000.00 | \$ 19,043,502.38 |
| C Class A Noteholders' Interest Distribution Amount | \$ 3,127,704.02 | \$ 15,915,798.36 |
| D Class B Noteholders' Interest Distribution Amount | \$ 140,429.84 | \$ 15,775,368.52 |
| E Class A Noteholders' Principal Distribution Amount | \$ 13,443,356.62 | \$ 2,332,011.90 |
| F Class B Noteholders' Principal Distribution Amount | \$ 602,433.40 | \$ 1,729,578.50 |
| G Reserve Account Reinstatement | \$ - | \$ 1,729,578.50 |
| H Carryover Servicing Fee | \$ - | \$ 1,729,578.50 |
| I Excess Distribution Certificateholder* | \$ 1,729,578.50 | \$ - |

* 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) 04/25/2011 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) | \$ 514,168,212.22 |
| | ii Adjusted Pool Balance | \$ 514,168,212.22 |
| | iii Note Balance Trigger Event Exists (i>ii) | N |
| | After the stepdown date, a trigger event in existence results in a Class B Percentage of 0 | |
| | Class A Percentage (%) | 95.71% |
| | Class B Percentage (%) | 4.29% |
| C | Other Waterfall Triggers | |
| | i Student Loan Principal Outstanding | \$ 513,560,280.37 |
| | ii Borrower Interest Accrued | \$ 3,995,261.00 |
| | iii Interest Subsidy Payments Accrued | \$ 119,303.50 |
| | iv Special Allowance Payments Accrued | \$ 1,927,909.71 |
| | v Capitalized Interest Account Balance | \$ - |
| | vi Add-On Account Balance | \$ - |
| | vii Reserve Account Balance (after any reinstatement) | \$ 2,260,922.00 |
| | viii Total | \$ 521,863,676.58 |
| | ix Less: Specified Reserve Account Balance | \$(2,260,922.00) |
| | x Total | \$ 519,602,754.58 |
| | xi Class A Notes Outstanding (after application of available funds) | \$ 492,115,190.94 |
| | xii Insolvency Event or Event of Default Under Indenture | N |
| | xiii Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > x or xii=Y) | N |

VIII. 2005-3 Distributions

Distribution Amounts

| | A5 | A6 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GPB6 | 78442GPC4 | 78442GPD2 |
| Beginning Balance | \$ 39,134,547.56 | \$ 466,424,000.00 | \$ 22,655,454.68 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.09% | 0.15% | 0.15% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2019 | 7/25/2019 | 7/25/2019 |
| Accrual Period End | 10/25/2019 | 10/25/2019 | 10/25/2019 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 2.36550% | 2.42550% | 2.42550% |
| Accrued Interest Factor | 0.006045167 | 0.006198500 | 0.006198500 |
| Current Interest Due | \$ 236,574.86 | \$ 2,891,129.16 | \$ 140,429.84 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 236,574.86 | \$ 2,891,129.16 | \$ 140,429.84 |
| Interest Paid | \$ 236,574.86 | \$ 2,891,129.16 | \$ 140,429.84 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$13,443,356.62 | \$ - | \$ 602,433.40 |
| Ending Principal Balance | \$ 25,691,190.94 | \$ 466,424,000.00 | \$ 22,053,021.28 |
| Paydown Factor | 0.040861266 | 0.000000000 | 0.013104355 |
| Ending Balance Factor | 0.078088726 | 1.000000000 | 0.479705501 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

IX. 2005-3 Reconciliations**A Principal Distribution Reconciliation**

| | |
|---|-------------------------|
| Prior Adjusted Pool Balance | \$ 528,214,002.24 |
| Current Adjusted Pool Balance | \$ 514,168,212.22 |
| Current Principal Due | \$ 14,045,790.02 |
| Principal Shortfall from Previous Collection Period | \$ - |
| Principal Distribution Amount | <u>\$ 14,045,790.02</u> |
| Principal Paid | \$ 14,045,790.02 |
| Principal Shortfall | \$ - |

B Reserve Account Reconciliation

| | |
|--------------------------------|-----------------|
| Beginning Period Balance | \$ 2,260,922.00 |
| Reserve Funds Utilized | \$ - |
| Reserve Funds Reinstated | \$ - |
| Balance Available | \$ 2,260,922.00 |
| Required Reserve Acct Balance | \$ 2,260,922.00 |
| Release to Collection Account | \$ - |
| Ending Reserve Account Balance | \$ 2,260,922.00 |

C Capitalized Interest Account

| | |
|---------------------------------|------|
| Beginning Period Balance | \$ - |
| Transfers to Collection Account | \$ - |
| Ending Balance | \$ - |

D Supplemental Purchase Account

| | |
|---------------------------------|------|
| Beginning Period Balance | \$ - |
| Supplemental Loan Purchases | \$ - |
| Transfers to Collection Account | \$ - |
| Ending Balance | \$ - |

E Add-On Consolidation Loan Account

| | |
|---------------------------------|------|
| Beginning Balance | \$ - |
| Add-on Loans Funded | \$ - |
| Transfers to Collection Account | \$ - |
| Ending Balance | \$ - |