

SLM Student Loan Trust 2005-3

Quarterly Servicing Report

Distribution Date 10/26/2020

Collection Period 07/01/2020 - 09/30/2020

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	06/30/2020	09/30/2020
	Principal Balance	\$ 1,500,244,512.30	\$ 473,996,475.53	\$ 462,074,822.89
	Interest to be Capitalized Balance	\$ 2,057,261.35	\$ 1,507,281.63	\$ 707,295.55
	Pool Balance	\$ 1,502,301,773.65	\$ 475,503,757.16	\$ 462,782,118.44
	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	\$ 475,503,757.16	\$ 462,782,118.44
	Weighted Average Coupon (WAC)	3.55%	3.52%	3.52%
	Weighted Average Remaining Term	288.04	174.54	174.20
	Number of Loans	78,257	30,878	30,094
	Number of Borrowers	44,838	16,784	16,344
	Aggregate Outstanding Principal Balance - Tbill		\$ 3,510,320.59	\$ 3,569,938.92
	Aggregate Outstanding Principal Balance - LIBOR		\$ 471,993,436.57	\$ 459,212,179.52
	Pool Factor		0.315471086	0.307030965
	Since Issued Constant Prepayment Rate		2.22%	2.19%

⁽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	07/27/2020	10/26/2020
	A6	78442GPC4	\$ 455,109,080.42	\$ 442,933,081.36
	B	78442GPD2	\$ 20,394,676.74	\$ 19,849,037.08

C	Account Balances	07/27/2020	10/26/2020
	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	07/27/2020	10/26/2020
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 475,503,757.16	\$ 462,782,118.44
	Total Notes	\$ 475,503,757.16	\$ 462,782,118.44
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 07/01/2020 through 09/30/2020

A	Student Loan Principal Receipts	
	Borrower Principal	10,989,579.27
	Guarantor Principal	691,591.84
	Consolidation Activity Principal	1,278,697.38
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	0.11
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 12,959,868.60
B	Student Loan Interest Receipts	
	Borrower Interest	2,625,011.25
	Guarantor Interest	32,712.27
	Consolidation Activity Interest	22,709.06
	Special Allowance Payments	84,422.25
	Interest Subsidy Payments	113,292.02
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	499.45
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	25,859.90
	Total Interest Receipts	\$ 2,904,506.20
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 2,089.78
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	\$ 406,465.16
K	Funds Released from Capitalized Interest Account	\$ -
L	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(393,308.62)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,233,867.23)
	Floor Income Rebate Fees to Dept. of Education	\$ -
M	AVAILABLE FUNDS	\$ 14,645,753.89
N	Non-Cash Principal Activity During Collection Period	\$(1,038,215.96)
O	Non-Reimbursable Losses During Collection Period	\$ 8,384.36
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
Q	Aggregate Loan Substitutions	\$ -

III. 2005-3 Portfolio Characteristics

		09/30/2020				06/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	3.75%	858	\$14,155,160.95	3.063%	3.68%	886	\$13,310,980.48	2.808%
REPAYMENT:	CURRENT	3.45%	27,142	\$401,151,273.35	86.815%	3.43%	26,419	\$384,971,222.35	81.218%
	31-60 DAYS DELINQUENT	3.97%	348	\$6,893,658.45	1.492%	3.72%	243	\$3,934,762.38	0.830%
	61-90 DAYS DELINQUENT	3.76%	186	\$3,785,064.66	0.819%	3.66%	120	\$1,957,079.56	0.413%
	91-120 DAYS DELINQUENT	3.75%	78	\$1,771,548.08	0.383%	3.91%	60	\$889,108.34	0.188%
	> 120 DAYS DELINQUENT	3.81%	122	\$1,331,647.52	0.288%	3.79%	145	\$2,152,827.10	0.454%
	FORBEARANCE	4.05%	1,322	\$32,298,732.71	6.990%	3.96%	2,967	\$66,234,446.18	13.974%
	CLAIMS IN PROCESS	3.45%	38	\$687,737.17	0.149%	4.07%	38	\$546,049.14	0.115%
TOTAL			30,094	\$462,074,822.89	100.00%		30,878	\$473,996,475.53	100.00%

* Percentages may not total 100% due to rounding

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

	09/30/2020	06/30/2020
Pool Balance	\$462,782,118.44	\$475,503,757.16
Outstanding Borrower Accrued Interest	\$5,062,477.23	\$5,178,545.35
Borrower Accrued Interest to be Capitalized	\$707,295.55	\$1,507,281.63
Borrower Accrued Interest >30 Days Delinquent	\$390,557.21	\$172,161.38
Total # Loans	30,094	30,878
Total # Borrowers	16,344	16,784
Weighted Average Coupon	3.52%	3.52%
Weighted Average Remaining Term	174.20	174.54
Non-Reimbursable Losses	\$8,384.36	\$11,689.57
Cumulative Non-Reimbursable Losses	\$2,342,189.55	\$2,333,805.19
Since Issued Constant Prepayment Rate (CPR)	2.19%	2.22%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$78,556.02
Cumulative Rejected Claim Repurchases	\$844,440.19	\$844,440.19
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	\$1,047,202.83	\$567,660.52
Borrower Interest Accrued	\$3,615,844.98	\$3,687,909.83
Interest Subsidy Payments Accrued	\$112,853.93	\$110,017.18
Special Allowance Payments Accrued	\$20,690.41	\$85,627.46

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	3.52%	30,094	462,074,822.89	100.000%
	Total	3.52%	30,094	\$ 462,074,822.89	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	9.00%	1	229,899.39	0.050%
	- Two Year	0.00%	0	-	0.000%
	- Technical	0.00%	0	-	0.000%
	- Other	3.51%	30,093	461,844,923.50	99.950%
	Total	3.52%	30,094	\$ 462,074,822.89	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		\$ 14,645,753.89
A Primary Servicing Fee	\$ 193,965.49	\$ 14,451,788.40
B Administration Fee	\$ 20,000.00	\$ 14,431,788.40
C Class A Noteholders' Interest Distribution Amount	\$ 453,838.57	\$ 13,977,949.83
D Class B Noteholders' Interest Distribution Amount	\$ 20,337.74	\$ 13,957,612.09
E Class A Noteholders' Principal Distribution Amount	\$ 12,175,999.06	\$ 1,781,613.03
F Class B Noteholders' Principal Distribution Amount	\$ 545,639.66	\$ 1,235,973.37
G Reserve Account Reinstatement	\$ -	\$ 1,235,973.37
H Carryover Servicing Fee	\$ -	\$ 1,235,973.37
I Excess Distribution Certificateholder*	\$ 1,235,973.37	\$ -

* 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)	\$ 462,782,118.44	
ii Adjusted Pool Balance	\$ 462,782,118.44	
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	\$ 462,074,822.89	
ii Borrower Interest Accrued	\$ 3,615,844.98	
iii Interest Subsidy Payments Accrued	\$ 112,853.93	
iv Special Allowance Payments Accrued	\$ 20,690.41	
v Capitalized Interest Account Balance	\$ -	
vi Add-On Account Balance	\$ -	
vii Reserve Account Balance (after any reinstatement)	\$ 2,260,922.00	
viii Total	\$ 468,085,134.21	
ix Less: Specified Reserve Account Balance	\$(2,260,922.00)	
x Total	\$ 465,824,212.21	
xi Class A Notes Outstanding (after application of available funds)	\$ 442,933,081.36	
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

	<u>A6</u>	<u>B</u>
Cusip/Isin	78442GPC4	78442GPD2
Beginning Balance	\$ 455,109,080.42	\$ 20,394,676.74
Index	LIBOR	LIBOR
Spread/Fixed Rate	0.15%	0.15%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	7/27/2020	7/27/2020
Accrual Period End	10/26/2020	10/26/2020
Daycount Fraction	0.25277778	0.25277778
Interest Rate*	0.39450%	0.39450%
Accrued Interest Factor	0.000997208	0.000997208
Current Interest Due	\$ 453,838.57	\$ 20,337.74
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 453,838.57	\$ 20,337.74
Interest Paid	\$ 453,838.57	\$ 20,337.74
Interest Shortfall	\$ -	\$ -
Principal Paid	\$12,175,999.06	\$ 545,639.66
Ending Principal Balance	\$ 442,933,081.36	\$ 19,849,037.08
Paydown Factor	0.026105001	0.011868956
Ending Balance Factor	0.949636128	0.431763619

* 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	\$ 475,503,757.16
	Current Adjusted Pool Balance	\$ 462,782,118.44
	Current Principal Due	\$ 12,721,638.72
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 12,721,638.72</u>
	Principal Paid	\$ 12,721,638.72
	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	\$ -