

SLM Student Loan Trust 2005-3
Quarterly Servicing Report

Distribution Date 01/27/2020

Collection Period 10/01/2019 - 12/31/2019

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	09/30/2019	12/31/2019
Principal Balance	\$ 1,500,244,512.30	\$ 513,560,280.37	\$ 499,766,972.82
Interest to be Capitalized Balance	\$ 2,057,261.35	\$ 607,931.85	\$ 562,910.52
Pool Balance	\$ 1,502,301,773.65	\$ 514,168,212.22	\$ 500,329,883.34
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	\$ 514,168,212.22	\$ 500,329,883.34
Weighted Average Coupon (WAC)	3.55%	3.51%	3.51%
Weighted Average Remaining Term	288.04	179.76	177.59
Number of Loans	78,257	33,695	32,687
Number of Borrowers	44,838	18,455	17,854
Aggregate Outstanding Principal Balance - Tbill		\$ 3,527,468.75	\$ 3,621,277.01
Aggregate Outstanding Principal Balance - LIBOR		\$ 510,640,743.47	\$ 496,708,606.33
Pool Factor		0.341122865	0.331941881
Since Issued Constant Prepayment Rate		2.31%	2.29%

⁽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	10/25/2019	01/27/2020
A5	78442GPB6	\$ 25,691,190.94	\$ 12,446,397.32
A6	78442GPC4	\$ 466,424,000.00	\$ 466,424,000.00
B	78442GPD2	\$ 22,053,021.28	\$ 21,459,486.02

C Account Balances	10/25/2019	01/27/2020
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	10/25/2019	01/27/2020
Adjusted Pool Balance + Supplemental Loan Purchase	\$ 514,168,212.22	\$ 500,329,883.34
Total Notes	\$ 514,168,212.22	\$ 500,329,883.34
Difference	\$ -	\$ -
Parity Ratio	1.00000	1.00000

II. Trust Activity 10/01/2019 through 12/31/2019

A	Student Loan Principal Receipts	
	Borrower Principal	11,104,718.37
	Guarantor Principal	1,220,520.55
	Consolidation Activity Principal	2,306,417.61
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	1.09
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 14,631,657.62
B	Student Loan Interest Receipts	
	Borrower Interest	2,817,920.53
	Guarantor Interest	43,666.36
	Consolidation Activity Interest	93,191.74
	Special Allowance Payments	1,927,286.61
	Interest Subsidy Payments	128,450.85
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	1,973.08
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	35,011.99
	Total Interest Receipts	\$ 5,047,501.16
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 76,501.93
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	\$ 459,755.54
K	Funds Released from Capitalized Interest Account	\$ -
L	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(425,754.54)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,332,727.01)
	Floor Income Rebate Fees to Dept. of Education	\$ -
M	AVAILABLE FUNDS	\$ 18,456,934.70
N	Non-Cash Principal Activity During Collection Period	\$(838,350.07)
O	Non-Reimbursable Losses During Collection Period	\$ 19,599.99
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
Q	Aggregate Loan Substitutions	\$ -

III. 2005-3 Portfolio Characteristics

		12/31/2019				09/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	3.78%	834	\$12,552,272.59	2.512%	3.71%	860	\$13,131,333.92	2.557%
REPAYMENT:	CURRENT	3.45%	29,666	\$443,666,124.13	88.775%	3.45%	30,628	\$453,279,347.38	88.262%
	31-60 DAYS DELINQUENT	3.93%	418	\$7,449,535.22	1.491%	3.94%	332	\$5,383,653.04	1.048%
	61-90 DAYS DELINQUENT	4.01%	182	\$3,276,281.48	0.656%	3.80%	163	\$2,725,995.23	0.531%
	91-120 DAYS DELINQUENT	3.89%	107	\$2,051,286.28	0.410%	4.73%	82	\$1,547,168.25	0.301%
	> 120 DAYS DELINQUENT	4.37%	303	\$5,787,691.11	1.158%	4.22%	335	\$7,894,792.98	1.537%
	FORBEARANCE	3.97%	1,130	\$24,038,578.69	4.810%	4.02%	1,249	\$28,819,931.85	5.612%
	CLAIMS IN PROCESS	3.87%	47	\$945,203.32	0.189%	3.37%	46	\$778,057.72	0.152%
TOTAL			32,687	\$499,766,972.82	100.00%		33,695	\$513,560,280.37	100.00%

* Percentages may not total 100% due to rounding

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

	12/31/2019	09/30/2019
Pool Balance	\$500,329,883.34	\$514,168,212.22
Outstanding Borrower Accrued Interest	\$4,530,165.74	\$4,453,346.80
Borrower Accrued Interest to be Capitalized	\$562,910.52	\$607,931.85
Borrower Accrued Interest >30 Days Delinquent	\$425,943.20	\$446,648.83
Total # Loans	32,687	33,695
Total # Borrowers	17,854	18,455
Weighted Average Coupon	3.51%	3.51%
Weighted Average Remaining Term	177.59	179.76
Non-Reimbursable Losses	\$19,599.99	\$10,208.05
Cumulative Non-Reimbursable Losses	\$2,290,581.20	\$2,270,981.21
Since Issued Constant Prepayment Rate (CPR)	2.29%	2.31%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
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	\$860,283.24	\$984,488.08
Borrower Interest Accrued	\$3,892,390.30	\$3,995,261.00
Interest Subsidy Payments Accrued	\$119,534.47	\$119,303.50
Special Allowance Payments Accrued	\$1,421,975.94	\$1,927,909.71

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%	32,687	499,766,972.82	100.000%
	Total	3.51%	32,687	\$ 499,766,972.82	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	9.00%	1	229,899.39	0.046%
	- Two Year	0.00%	0	-	0.000%
	- Technical	0.00%	0	-	0.000%
	- Other	3.51%	32,686	499,537,073.43	99.954%
	Total	3.51%	32,687	\$ 499,766,972.82	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		\$ 18,456,934.70
A Primary Servicing Fee	\$ 210,230.82	\$ 18,246,703.88
B Administration Fee	\$ 20,000.00	\$ 18,226,703.88
C Class A Noteholders' Interest Distribution Amount	\$ 2,681,081.56	\$ 15,545,622.32
D B INT	\$ 120,326.93	\$ 15,425,295.39
E Class A Noteholders' Principal Distribution Amount	\$ 13,244,793.62	\$ 2,180,501.77
F Class B Noteholders' Principal Distribution Amount	\$ 593,535.26	\$ 1,586,966.51
G Reserve Account Reinstatement	\$ -	\$ 1,586,966.51
H Carryover Servicing Fee	\$ -	\$ 1,586,966.51
I Excess Distribution Certificateholder*	\$ 1,586,966.51	\$ -

* 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)	\$ 500,329,883.34
ii	Adjusted Pool Balance	\$ 500,329,883.34
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	\$ 499,766,972.82
ii	Borrower Interest Accrued	\$ 3,892,390.30
iii	Interest Subsidy Payments Accrued	\$ 119,534.47
iv	Special Allowance Payments Accrued	\$ 1,421,975.94
v	Capitalized Interest Account Balance	\$ -
vi	Add-On Account Balance	\$ -
vii	Reserve Account Balance (after any reinstatement)	\$ 2,260,922.00
viii	Total	\$ 507,461,795.53
ix	Less: Specified Reserve Account Balance	\$(2,260,922.00)
x	Total	\$ 505,200,873.53
xi	Class A Notes Outstanding (after application of available funds)	\$ 478,870,397.32
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	\$ 25,691,190.94	\$ 466,424,000.00	\$ 22,053,021.28
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	10/25/2019	10/25/2019	10/25/2019
Accrual Period End	1/27/2020	1/27/2020	1/27/2020
Daycount Fraction	0.26111111	0.26111111	0.26111111
Interest Rate*	2.02963%	2.08963%	2.08963%
Accrued Interest Factor	0.005299589	0.005456256	0.005456256
Current Interest Due	\$ 136,152.76	\$ 2,544,928.80	\$ 120,326.93
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 136,152.76	\$ 2,544,928.80	\$ 120,326.93
Interest Paid	\$ 136,152.76	\$ 2,544,928.80	\$ 120,326.93
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$13,244,793.62	\$ -	\$ 593,535.26
Ending Principal Balance	\$ 12,446,397.32	\$ 466,424,000.00	\$ 21,459,486.02
Paydown Factor	0.040257731	0.000000000	0.012910799
Ending Balance Factor	0.037830995	1.000000000	0.466794702

* 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	\$ 514,168,212.22
	Current Adjusted Pool Balance	\$ 500,329,883.34
	Current Principal Due	\$ 13,838,328.88
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 13,838,328.88</u>
	Principal Paid	\$ 13,838,328.88
	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	\$ -