

# SLM Student Loan Trust 2005-3

## Quarterly Servicing Report

Report Date: 06/30/2005

Reporting Period: 4/13/05 - 6/30/05

<b>I. Deal Parameters</b>							
<b>Student Loan Portfolio Characteristics</b>							
			<b>04/13/2005</b>	<b>Activity</b>		<b>06/30/2005</b>	
A	i	Portfolio Balance	\$ 1,500,244,512.30	(\$11,480,336.50)		\$ 1,488,764,175.80	
	ii	Interest to be Capitalized	2,057,261.35			2,633,782.11	
	iii	Total Pool	\$ 1,502,301,773.65			\$ 1,491,397,957.91	
	iv	Capitalized Interest	10,000,000.00			10,000,000.00	
	v	Add-on Consolidation Loan Account Balance	2,000,000.00			0.00	
	vi	Specified Reserve Account Balance	3,768,204.00			3,728,494.89	
	vii	<b>Total Adjusted Pool</b>	<b>\$ 1,518,069,977.65</b>			<b>\$ 1,505,126,452.80</b>	
B	i	Weighted Average Coupon (WAC)	3.545%			3.540%	
	ii	Weighted Average Remaining Term	288.04			286.72	
	iii	Number of Loans	78,257			77,740	
	iv	Number of Borrowers	44,838			44,466	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 18,997,423			\$ 18,339,102	
	vi	Aggregate Outstanding Principal Balance - T-Bill (other) *	\$ 1,350,086			\$ 1,348,916	
	vii	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,481,954,265			\$ 1,471,709,940	
<b>C</b>							
	<b>Notes</b>		<b>Spread</b>	<b>Balance 4/13/05</b>	<b>% of O/S Securities</b>	<b>Balance 7/25/05</b>	<b>% of O/S Securities</b>
	i	A-1 Notes 78442GNX0	-0.030%	\$ 116,000,000.00	7.570%	\$ 102,951,934.37	6.776%
	ii	A-2 Notes 78442GNY8	0.000%	192,000,000.00	12.529%	192,000,000.00	12.637%
	iii	A-3 Notes 78442GNZ5	0.030%	155,000,000.00	10.115%	155,000,000.00	10.202%
	iv	A-4 Notes 78442GPA8	0.070%	228,000,000.00	14.879%	228,000,000.00	15.006%
	v	A-5 Notes 78442GPB6	0.090%	329,000,000.00	21.470%	329,000,000.00	21.654%
	vi	A-6 Notes 78442GPC4	0.150%	466,424,000.00	30.438%	466,424,000.00	30.699%
	vii	B Notes 78442GPD2	0.150%	45,972,000.00	3.000%	45,972,000.00	3.026%
	viii	<b>Total Notes</b>		<b>\$ 1,532,396,000.00</b>	<b>100.000%</b>	<b>\$ 1,519,347,934.37</b>	<b>100.000%</b>
<b>D</b>							
	<b>Reserve Account</b>		<b>04/13/2005</b>			<b>07/25/2005</b>	
	i	Required Reserve Acct Deposit (%)	0.25%			0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ 3,768,204.00				
	iii	Specified Reserve Acct Balance (\$)	\$ 3,768,204.00			\$ 3,728,494.89	
	iv	Reserve Account Floor Balance (\$)	\$ 2,260,922.00			\$ 2,260,922.00	
	v	Current Reserve Acct Balance (\$)	\$ 3,768,204.00			\$ 3,728,494.89	
<b>E</b>							
	<b>Other Accounts</b>		<b>04/13/2005</b>			<b>07/25/2005</b>	
	i	Supplemental Loan Purchase Account	\$ 2,979,810.14			\$ 0.00	
	ii	Add-on Consolidation Loan Account	\$ 2,000,000.00			\$ 0.00	
	iii	Capitalized Interest Account	\$ 10,000,000.00			\$ 10,000,000.00	
<b>F</b>							
	<b>Asset/Liability</b>		<b>04/13/2005</b>			<b>07/25/2005</b>	
	i	Total Adjusted Pool	\$ 1,518,069,977.65			\$ 1,505,126,452.80	
	ii	Total Outstanding Balance Notes	\$ 1,532,396,000.00			\$ 1,519,347,934.37	
	iii	Difference	\$ (14,326,022.35)			\$ (14,221,481.57)	
	iv	Parity Ratio	0.99065			0.99064	
* See pg S-31 of the prospectus supplement for more information on this category.							

II. 2005-3		Transactions from:	04/12/2005	through:	06/30/2005
<b>A</b>	<b>Student Loan Principal Activity</b>				
	i	Regular Principal Collections	\$		17,318,605.42
	ii	Principal Collections from Guarantor			724,991.45
	iii	Principal Reimbursements			1,462,182.83
	iv	Other System Adjustments			0.00
	v	<b>Total Principal Collections</b>	<b>\$</b>		<b>19,505,779.70</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Other Adjustments	\$		1,029.83
	ii	Capitalized Interest			(3,078,847.35)
	iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>		<b>(3,077,817.52)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>		\$		(4,947,625.68)
<b>D</b>	<b>Total Student Loan Principal Activity</b>		<b>\$</b>		<b>11,480,336.50</b>
<b>E</b>	<b>Student Loan Interest Activity</b>				
	i	Regular Interest Collections	\$		7,158,902.99
	ii	Interest Claims Received from Guarantors			11,217.74
	iii	Collection Fees/Returned Items			384.09
	iv	Late Fee Reimbursements			56,242.16
	v	Interest Reimbursements			5,453.31
	vi	Other System Adjustments			0.00
	vii	Special Allowance Payments			0.00
	viii	Subsidy Payments			0.00
	ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>7,232,200.29</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>				
	i	Interest Accrual Adjustment	\$		(1,017.55)
	ii	Capitalized Interest			3,078,847.35
	iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>		<b>3,077,829.80</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>		\$		(3,654,449.21)
<b>H</b>	<b>Total Student Loan Interest Activity</b>		<b>\$</b>		<b>6,655,580.88</b>
<b>I</b>	Non-Reimbursable Losses During Collection Period		\$		0.00
<b>J</b>	Cumulative Non-Reimbursable Losses to Date		\$		0.00

III. 2005-3 Collection Account Activity		04/12/2005	through	06/30/2005
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		8,346,794.74
ii	Consolidation Principal Payments			9,696,802.13
iii	Reimbursements by Seller			125,054.70
iv	Borrower Benefits Reimbursements			2,688.66
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			1,334,439.47
vii	<b>Total Principal Collections</b>	\$		<b>19,505,779.70</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		7,120,022.97
ii	Consolidation Interest Payments			50,097.76
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			(0.01)
vi	Re-purchased Interest			5,453.32
vii	Collection Fees/Return Items			384.09
viii	Late Fees			56,242.16
ix	<b>Total Interest Collections</b>	\$		<b>7,232,200.29</b>
C	<b>Other Reimbursements</b>	\$		<b>183,682.20</b>
D	<b>Reserves in Excess of the Requirement</b>	\$		<b>39,709.11</b>
E	<b>Administrator Account Investment Income</b>	\$		<b>0.00</b>
F	<b>Investment Earnings for Period in Trust Accounts</b>	\$		<b>199,673.85</b>
G	<b>Funds borrowed during previous distribution</b>	\$		<b>0.00</b>
H	<b>Funds borrowed from subsequent distribution</b>	\$		<b>0.00</b>
I	<b>Excess Transferred from Supplemental Loan Purchase Account</b>	\$		<b>17,862.57</b>
J	<b>Excess Transferred from Add-on Consolidation Loan Account</b>	\$		<b>13.09</b>
K	<b>Funds Released from Capitalized Interest Account</b>	\$		<b>0.00</b>
L	<b>Initial Deposits into Collection Account</b>	\$		<b>5,690,000.00</b>
	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>32,868,920.81</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees	\$		(1,000,538.95)
	Consolidation Loan Rebate Fees	\$		(3,929,433.04)
M	<b>NET AVAILABLE FUNDS</b>	\$		<b>27,938,948.82</b>
N	<b>Servicing Fees Due for Current Period</b>	\$		<b>622,835.29</b>
O	<b>Carryover Servicing Fees Due</b>	\$		<b>0.00</b>
P	<b>Administration Fees Due</b>	\$		<b>20,000.00</b>
Q	<b>Total Fees Due for Period</b>	\$		<b>642,835.29</b>

**IV. 2005-3 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	04/13/2005	06/30/2005	04/13/2005	06/30/2005	04/13/2005	06/30/2005	04/13/2005	06/30/2005	04/13/2005	06/30/2005
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	3.458%	3.448%	59,044	57,947	75.449%	74.539%	\$ 1,019,287,145.10	\$ 998,601,235.76	67.941%	67.076%
31-60 Days Delinquent	4.556%	4.163%	1,654	1,571	2.114%	2.021%	25,978,296.46	24,275,745.36	1.732%	1.631%
61-90 Days Delinquent	4.138%	4.277%	2,574	719	3.289%	0.925%	42,940,072.27	10,495,636.48	2.862%	0.705%
91-120 Days Delinquent	4.539%	5.137%	1,001	422	1.279%	0.543%	15,510,048.52	5,756,897.46	1.034%	0.387%
> 120 Days Delinquent	7.412%	4.762%	73	1,501	0.093%	1.931%	1,674,472.50	19,682,244.83	0.112%	1.322%
<b>Deferment</b>										
Current	3.317%	3.332%	7,199	7,430	9.199%	9.557%	218,261,155.58	225,017,114.62	14.548%	15.114%
<b>Forbearance</b>										
Current	3.899%	3.930%	6,695	8,119	8.555%	10.444%	176,194,748.96	204,276,832.38	11.744%	13.721%
<b>TOTAL REPAYMENT</b>	<b>3.544%</b>	<b>3.538%</b>	<b>78,240</b>	<b>77,709</b>	<b>99.978%</b>	<b>99.960%</b>	<b>\$ 1,499,845,939.39</b>	<b>\$ 1,488,105,706.89</b>	<b>99.973%</b>	<b>99.956%</b>
Claims in Process (1)	7.478%	6.827%	17	31	0.022%	0.040%	\$ 398,572.91	\$ 658,468.91	0.027%	0.044%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.545%</b>	<b>3.540%</b>	<b>78,257</b>	<b>77,740</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,500,244,512.30</b>	<b>\$ 1,488,764,175.80</b>	<b>100.000%</b>	<b>100.000%</b>

V. 2005-3		Interest Accruals and Swap Calculations	
A	Borrower Interest Accrued During Collection Period	\$	10,642,435.95
B	Interest Subsidy Payments Accrued During Collection Period		633,633.76
C	SAP Payments Accrued During Collection Period		7,801,510.09
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)		199,673.85
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(3,929,433.04)
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>15,347,820.61</b>
H	Interest Rate Cap	<b>Cap</b>	
i	Cap Notional Amount	\$	865,000,000.00
ii	Libor (Interpolated first period)		3.16909%
iii	Cap %		6.00000%
iv	Excess Over Cap ( ii-iii )		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

VI. 2005-3		Accrued Interest Factors		
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.008981285	4/13/05 - 7/25/05	3.13909%
B	Class A-2 Interest Rate	0.009067119	4/13/05 - 7/25/05	3.16909%
C	Class A-3 Interest Rate	0.009152952	4/13/05 - 7/25/05	3.19909%
D	Class A-4 Interest Rate	0.009267396	4/13/05 - 7/25/05	3.23909%
E	Class A-5 Interest Rate	0.009324619	4/13/05 - 7/25/05	3.25909%
F	Class A-6 Interest Rate	0.009496285	4/13/05 - 7/25/05	3.31909%
G	Class B Interest Rate	0.009496285	4/13/05 - 7/25/05	3.31909%

VII. 2005-3

Inputs From Initial Period

4/13/05

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,500,244,512.30
ii	Interest To Be Capitalized		2,057,261.35
iii	Total Pool	\$	1,502,301,773.65
iv	Capitalized Interest		10,000,000.00
v	Add-on Consolidation Loan Account Balance		2,000,000.00
vi	Specified Reserve Account Balance		3,768,204.00
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,518,069,977.65</b>
B	Total Note and Certificate Factor		1.000000000
C	<b>Total Note Balance</b>	\$	1,532,396,000.00

D	Note Balance	04/13/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	116,000,000.00	\$ 192,000,000.00	\$ 155,000,000.00	\$ 228,000,000.00	\$ 329,000,000.00	\$ 466,424,000.00	\$ 45,972,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 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	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

E	Reserve Account Balance	\$	3,768,204.00
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

**VIII. 2005-3 Waterfall for Distributions**

			<b>Remaining</b>
			<b>Funds Balance</b>
A	Total Available Funds ( Section III-L )	\$ 27,938,948.82	\$ 27,938,948.82
B	Primary Servicing Fees - Current Month	\$ 622,835.29	\$ 27,316,113.53
C	Administration Fee	\$ 20,000.00	\$ 27,296,113.53
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 1,041,829.09	\$ 26,254,284.44
ii	Class A-2	\$ 1,740,886.77	\$ 24,513,397.67
iii	Class A-3	\$ 1,418,707.55	\$ 23,094,690.12
iv	Class A-4	\$ 2,112,966.38	\$ 20,981,723.74
v	Class A-5	\$ 3,067,799.52	\$ 17,913,924.22
vi	Class A-6	\$ 4,429,295.36	\$ 13,484,628.86
vii	<b>Total Class A Interest Distribution</b>	<b>\$ 13,811,484.67</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 436,563.23	\$ 13,048,065.63
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 13,048,065.63	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Class A-5	\$ 0.00	\$ 0.00
vi	Class A-6	\$ 0.00	\$ 0.00
vii	<b>Total Class A Principal Distribution</b>	<b>\$ 13,048,065.63</b>	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 0.00
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
I	Carryover Servicing Fees	\$ 0.00	\$ 0.00
J	<b>Excess to Certificateholder</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

**IX. 2005-3 Account Reconciliations**

**Reserve Account**

i	Initial Deposit	\$	3,768,204.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,768,204.00
iv	Required Reserve Account Balance	\$	3,728,494.89
v	Shortfall Carried to Next Period	\$	0.00
vi	<b>Excess Reserve - Release to Waterfall</b>	\$	39,709.11
vii	Ending Reserve Account Balance	\$	3,728,494.89

**Supplemental Loan Purchase Account**

i	Initial Deposit	\$	2,979,810.14
ii	Supplemental Loan Purchases	\$	(2,961,947.57)
iii	Transfers to Collection Account	\$	<u>(17,862.57)</u>
iv	Ending Balance	\$	0.00

**Add-on Consolidation Loan Account**

Consolidation Loan Add-on Period end date			06/30/2005
i	Initial Deposit	\$	2,000,000.00
ii	Add-on Loans Funded	\$	(1,999,986.91)
iii	Transfers to Collection Account	\$	<u>(13.09)</u>
iv	Ending Balance	\$	0.00

**Capitalized Interest Account**

ii	Initial Deposit	\$	10,000,000.00
iii	Transfers to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	10,000,000.00

**X. 2005-3 Trigger Events**

<b>A</b>	<b>Has Stepdown Date Occurred?</b>	<b>N</b>
	The Stepdown Date is the earlier of (1) 4/25/2011 or (2) the first date on which no class A notes remain outstanding.	
<b>B</b>	<b>Note Balance Trigger</b>	<b>Y</b>
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>



**XI. 2005-3 Distributions and Account Reconciliations**

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Quarterly Interest Due	\$ 1,041,829.09	\$ 1,740,886.77	\$ 1,418,707.55	\$ 2,112,966.38	\$ 3,067,799.52	\$ 4,429,295.36	\$ 436,563.23
ii	Quarterly Interest Paid	<u>1,041,829.09</u>	<u>1,740,886.77</u>	<u>1,418,707.55</u>	<u>2,112,966.38</u>	<u>3,067,799.52</u>	<u>4,429,295.36</u>	<u>436,563.23</u>
iii	<b>Interest Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
vii	Quarterly Principal Due	\$ 27,269,547.20	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>13,048,065.63</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ <b>14,221,481.57</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>14,089,894.72</b>	\$ <b>1,740,886.77</b>	\$ <b>1,418,707.55</b>	\$ <b>2,112,966.38</b>	\$ <b>3,067,799.52</b>	\$ <b>4,429,295.36</b>	\$ <b>436,563.23</b>

Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance 6/30/05	\$ 1,532,396,000.00
ii	Adjusted Pool Balance 6/30/05	1,505,126,452.80
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 27,269,547.20</u>
iv	Adjusted Pool Balance 4/12/05	\$ 1,518,069,977.65
v	Adjusted Pool Balance 6/30/05	<u>1,505,126,452.80</u>
vi	Current Principal Due (iv-v)	\$ 12,943,524.85
vii	Notes Issued Exceeding Adjusted Pool Balance	14,326,022.35
viii	Principal Distribution Amount (vi + vii)	<u>\$ 27,269,547.20</u>
ix	<b>Principal Distribution Amount Paid</b>	\$ <b>13,048,065.63</b>
x	Principal Shortfall (viii - ix)	\$ 14,221,481.57
C	Total Principal Distribution	\$ 13,048,065.63
D	Total Interest Distribution	14,248,047.90
E	<b>Total Cash Distributions</b>	\$ <b>27,296,113.53</b>

Note Balances		Paydown		
		04/13/2005	Factor	07/25/2005
i	A-1 Note Balance 78442GNX0	\$ 116,000,000.00		\$ 102,951,934.37
	A-1 Note Pool Factor	1.000000000	(0.112483324)	0.887516676
ii	A-2 Note Balance 78442GNY8	\$ 192,000,000.00		\$ 192,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78442GNZ5	\$ 155,000,000.00		\$ 155,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78442GPA8	\$ 228,000,000.00		\$ 228,000,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	A-5 Note Balance 78442GPB6	\$ 329,000,000.00		\$ 329,000,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000
vi	A-6 Note Balance 78442GPC4	\$ 466,424,000.00		\$ 466,424,000.00
	A-6 Note Pool Factor	1.000000000	0.000000000	1.000000000
vii	B Note Balance 78442GPD2	\$ 45,972,000.00		\$ 45,972,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

## XII. 2005-3

## Historical Pool Information

	4/13/05 - 6/30/05
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 1,500,244,512.30</b>
<b>Student Loan Principal Activity</b>	
i Regular Principal Collections	\$ 17,318,605.42
ii Principal Collections from Guarantor	724,991.45
iii Principal Reimbursements	1,462,182.83
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 19,505,779.70
<b>Student Loan Non-Cash Principal Activity</b>	
i Other Adjustments	\$ 1,029.83
ii Capitalized Interest	(3,078,847.35)
iii Total Non-Cash Principal Activity	\$ (3,077,817.52)
Student Loan Principal Purchases	\$ (4,947,625.68)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 11,480,336.50</b>
<b>Student Loan Interest Activity</b>	
i Regular Interest Collections	\$ 7,158,902.99
ii Interest Claims Received from Guarantors	11,217.74
iii Collection Fees/Returned Items	384.09
iv Late Fee Reimbursements	56,242.16
v Interest Reimbursements	5,453.31
vi Other System Adjustments	0.00
vii Special Allowance Payments	0.00
viii Subsidy Payments	0.00
ix Total Interest Collections	\$ 7,232,200.29
<b>Student Loan Non-Cash Interest Activity</b>	
i Interest Accrual Adjustment	\$ (1,017.55)
ii Capitalized Interest	3,078,847.35
iii Total Non-Cash Interest Adjustments	\$ 3,077,829.80
Student Loan Interest Purchases	\$ (3,654,449.21)
<b>Total Student Loan Interest Activity</b>	<b>\$ 6,655,580.88</b>
(=) <b>Ending Student Loan Portfolio Balance</b>	<b>\$ 1,488,764,175.80</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 2,633,782.11</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,491,397,957.91</b>
<b>(+) Capitalized Interest</b>	<b>\$ 10,000,000.00</b>
<b>(+) Add-on Consolidation Loan Account Balance</b>	<b>\$ 0.00</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 3,728,494.89</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,505,126,452.80</b>

<b>XIII. 2005-3</b>			
<b>Payment History and CPRs</b>			
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Jul-05	\$	1,491,397,958	1.79%

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.