SLM Student Loan Trust 2005-3

Quarterly Servicing Report

Collection Period End Date: 09/30/2005 Distribution Date: 10/25/2005

Collection Period: 07/01/05 - 09/30/05

Portfolio Balance \$ 1.486.741,75.80 (\$19.176.301.82) \$ 1.489.827.873.88 1.489.8	Student Loan Portfolio Characteristics		06/30/2005	Activity	09/30/2005	
1.491.373.97.97.91 \$ 1.473.138.75.28 1.473.138.75.28 1.000.000.000.00 1.000.000.000.00 1.000.000.000.00 1.000.000.000.00 1.000.000.000.000.00 1.000.000.000.000.000.000.000.000.000.0	i Portfolio Balance	9	1,488,764,175.80	(\$19,176,301.82) \$	1,469,587,873.98	
1.49139796791 S 1.47313967326 S 1.47313967326 S 1.47313967326 S 1.000,000,000 S 1.000,000,	ii Interest to be Capitalized		2.633.782.11		3.551.699.28	
Value		5		\$		
Specified Reserve Account Balance 3.728.494.890 3.862.248.59	iv Capitalized Interest					
Visign	v Add-on Consolidation Loan Account Balance		0.00		0.00	
Weighted Average Coupon (WAC) 3.540% 286.72 285.45 1						
Weighted Average Remaining Term 286.72 225.45 Number of Loans 76,942 V Number of Borrowers 4.4,466 4.5,931 V Aggregate Outstanding Principal Balance - T-Bill \$ 18,339,102 \$ 17,687,006 V Aggregate Outstanding Principal Balance - T-Bill (other) * \$ 1,344,916 \$ 1,347,684 V	vii Total Adjusted Pool	1	1,505,126,452.80	\$	1,486,822,422.19	
Number of Loans Number of Borrowers A4,466 44,466 44,466 43,931	i Weighted Average Coupon (WAC)		3.540%		3.537%	
V Number of Borrowers			286.72			
V Aggregate Outstanding Principal Balance - T-Bill S 13,339,102 S 17,687,006 V Aggregate Outstanding Principal Balance - T-Bill (other)* S 1,348,916 S 1,347,7084 V Aggregate Outstanding Principal Balance - Commercial Paper S 1,471,709,940 S 1,454,104,884 V Aggregate Outstanding Principal Balance - Commercial Paper S 1,471,709,940 S 1,454,104,884 V Aggregate Outstanding Principal Balance - Commercial Paper S 1,471,709,940 S 1,454,104,884 V Afg. V						
vi Aggregate Outstanding Principal Balance - T-Bill (other)* \$ 1,348,916 \$ 1,347,884 vii Aggregate Outstanding Principal Balance - Commercial Paper \$ 1,471,709,940 \$ 1,454,104,884 Notes Spread Balance 7/25/05 O/S Securities Balance 10/25/05 O/S Securities I. A-1 Notes 78442GNX0 -0.030% \$ 102,951,934.37 6,776% \$ 83,442,596.01 5.583 Iii. A-2 Notes 78442GNX9 0.000% 182,000,000.00 12,037% 192,000,000.00 12,037% 192,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 10,000,000,00 12,000,000.00 10,000,000,00 10,000,000,00 10,000,000,00 10,000,000,00 10,000,000,00 10,000,000,00 10,000,000,00 10,000,000,00 10,000,000,00 11,495,838,956.01 10,000,000,00 21,634,848,93 10,000,000,00 31,682,848,93 10,000,000,00 10,000,000,00 10,000,000,00 10,000,000,00 10,000,000,00 1						
Vii Aggregate Outstanding Principal Balance - Commercial Paper \$ 1,471,709,940 \$ 1,454,104,884						
Notes	vi Aggregate Outstanding Principal Balance - T-Bill (other) *		\$ 1,348,916	\$	1,347,684	
Notes	vii Aggregate Outstanding Principal Balance - Commercial Paper		\$ 1,471,709,940	\$	1,454,104,884	
Notes						
A-1 Notes						
III						
III						
V A-4 Notes						
V			· · ·			
vi A-6 Notes 78442GPC4 0,150% 466,424,000.00 30.699% 466,424,000.00 31.098° vii B Notes 78442GPD2 0.150% 45,972,000.00 3.026% 45,972,000.00 3.065° viii Total Notes 1,519,347,934.37 100.000% \$ 1,499,838,596.01 100.000 Reserve Account Reserve Account 0.25% 0.25% 0.25% iii Reserve Acct Initial Deposit (%) 0.25% 0.25% v Reserve Acct Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 v Current Reserve Acct Balance (\$) \$ 2,260,922.00 \$ 2,260,922.00 v Current Reserve Acct Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 Other Account \$ 0.00 \$ 0.00 \$ 0.00 i Supplemental Loan Purchase Account \$ 0.00 \$ 0.00 \$ 0.00 ii Adv On Consolidation Loan Account \$ 0.00 \$ 0.00 \$ 0.00 iii Capitalized Interest Account \$ 1,505,126,452.80 \$ 1,486,822,422.19						
vii B Notes 78442GPD2 0.150% 45,972,000.00 3.026% 45,972,000.00 3.065* viii Total Notes \$ 1,519,347,934.37 100.000% \$ 1,499,838,596.01 100.000 Reserve Account 0.25% 0.25% 0.25% ii Reserve Acct Initial Deposit (\$) iii Reserve Acct Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 iv Reserve Account Floor Balance (\$) \$ 2,260,922.00 \$ 2,260,922.00 \$ 2,260,922.00 v Current Reserve Act Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 Other Accounts 0.00 \$ 0.00 \$ 0.00 ii Supplemental Loan Purchase Account \$ 0.00 \$ 0.00 ii Add-on Consolidation Loan Account \$ 0.00 \$ 0.00 iii Capitalized Interest Account \$ 10,000,000.00 \$ 10,000,000.00 Asset/Liability 07/25/2005 10/25/2005 ii Total Adjusted Pool \$ 1,519,347,934.37 \$ 1,486,822,422.19 iii Total Adjusted Pool \$ 1,519,347,934.37 \$ 1,499,838,596.01 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Total Notes \$ 1,519,347,934.37 100.000% \$ 1,499,838,596.01 100.000						
Reserve Account 07/25/2005 10/25/2005 Required Reserve Acct Deposit (%) 0.25% 0.25% Reserve Acct Initial Deposit (\$) Reserve Acct Initial Deposit (\$) Reserve Acct Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 Reserve Account Floor Balance (\$) \$ 2,260,922.00 \$ 2,260,922.00 V Current Reserve Acct Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 Other Accounts \$ 3,728,494.89 \$ 3,682,848.93 Other Accounts \$ 0.00 \$ 0.00 Supplemental Loan Purchase Account \$ 0.00 \$ 0.00 Add-on Consolidation Loan Account \$ 0.00 \$ 0.00 Add-on Consolidation Loan Account \$ 0.00 \$ 0.00 Other Accounts \$ 0.00 \$ 0.00 Add-on Consolidation Loan Account \$ 0.00 \$ 0.00 Other Accounts \$ 0.00 Other Accounts \$ 0.00 \$ 0.00 Other Accounts \$ 0.00						
ii Reserve Acct Initial Deposit (\$) iii Reserve Acct Initial Deposit (\$) iii Specified Reserve Acct Balance (\$) iv Reserve Account Floor Balance (\$) v Current Reserve Acct Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 iv Reserve Account Floor Balance (\$) \$ 2,260,922.00 \$ 3,682,848.93 Current Reserve Acct Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 Current Reserve Acct Balance (\$) \$ 0,00 \$ 0.00 \$ 0.00 ii Ado-n Consolidation Loan Account ii Add-on Consolidation Loan Account \$ 0,00 \$ 0.00 iii Capitalized Interest Account \$ 10,000,000.00 \$ 10,000,000.00 Asset/Liability O7/25/2005 I 07/25/2005 I 07/25/2005 I 07/25/2005 I 10/25/2005 I 10/25/2005 I 1,505,126,452.80 \$ 1,486,822,422.19 I 1,498,838,596.01 III Difference \$ (14,221,481.57) \$ (13,016,173.82)	VIII TOTAL NOTES	13	1,515,347,534.37	100.000 % \$	1,433,030,330.01	100.000
ii Reserve Acct Initial Deposit (\$) iii Reserve Acct Initial Deposit (\$) iii Specified Reserve Acct Balance (\$) iv Reserve Account Floor Balance (\$) v Current Reserve Acct Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 iv Reserve Account Floor Balance (\$) \$ 2,260,922.00 \$ 3,682,848.93 Current Reserve Acct Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 Current Reserve Acct Balance (\$) \$ 0,00 \$ 0.00 \$ 0.00 ii Ado-n Consolidation Loan Account ii Add-on Consolidation Loan Account \$ 0,00 \$ 0.00 iii Capitalized Interest Account \$ 10,000,000.00 \$ 10,000,000.00 Asset/Liability O7/25/2005 I 07/25/2005 I 07/25/2005 I 07/25/2005 I 10/25/2005 I 10/25/2005 I 1,505,126,452.80 \$ 1,486,822,422.19 I 1,498,838,596.01 III Difference \$ (14,221,481.57) \$ (13,016,173.82)						
iii Reserve Acct Initial Deposit (\$) iiii Specified Reserve Acct Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 iiv Reserve Account Floor Balance (\$) \$ 2,260,922.00 \$ 2,260,922.00 v Current Reserve Acct Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 Other Accounts						
Specified Reserve Acct Balance (\$)	i Required Reserve Acct Deposit (%)		0.25%		0.25%	
Specified Reserve Acct Balance (\$)	ii Reserve Acct Initial Deposit (\$)					
V Current Reserve Acct Balance (\$) \$ 3,728,494.89 \$ 3,682,848.93 Other Accounts 07/25/2005 10/25/2005 i Supplemental Loan Purchase Account \$ 0.00 \$ 0.00 ii Add-on Consolidation Loan Account \$ 0.00 \$ 0.00 iii Capitalized Interest Account \$ 10,000,000.00 \$ 10,000,000.00 Asset/Liability 07/25/2005 10/25/2005 i Total Adjusted Pool \$ 1,505,126,452.80 \$ 1,486,822,422.19 ii Total Outstanding Balance Notes \$ 1,519,347,934.37 \$ 1,499,838,596.01 iii Difference \$ (14,221,481.57) \$ (13,016,173.82)		9	3,728,494.89	\$	3,682,848.93	
Other Accounts 07/25/2005 10/25/2005 i Supplemental Loan Purchase Account \$ 0.00 \$ 0.00 ii Add-on Consolidation Loan Account \$ 0.00 \$ 0.00 iii Capitalized Interest Account \$ 10,000,000.00 \$ 10,000,000.00 Asset/Liability 07/25/2005 10/25/2005 \$ 1,486,822,422.19 i Total Adjusted Pool \$ 1,505,126,452.80 \$ 1,486,822,422.19 ii Total Outstanding Balance Notes \$ 1,519,347,934.37 \$ 1,499,838,596.01 iii Difference \$ (14,221,481.57) \$ (13,016,173.82)	iv Reserve Account Floor Balance (\$)	\$	2,260,922.00	\$	2,260,922.00	
i Supplemental Loan Purchase Account \$ 0.00 \$ 0.00 ii Add-on Consolidation Loan Account \$ 0.00 \$ 0.00 iii Capitalized Interest Account \$ 10,000,000.00 \$ 10,000,000.00 Asset/Liability I Total Adjusted Pool Ii Total Outstanding Balance Notes In Total Outstandi	v Current Reserve Acct Balance (\$)	\$	3,728,494.89	\$	3,682,848.93	
i Supplemental Loan Purchase Account \$ 0.00 \$ 0.00 ii Add-on Consolidation Loan Account \$ 0.00 \$ 0.00 iii Capitalized Interest Account \$ 10,000,000.00 \$ 10,00						
Asset/Liability 07/25/2005 10/25/2005 i Total Adjusted Pool \$ 1,505,126,452.80 \$ 1,486,822,422.19 ii Dotference \$ 1,519,347,934.37 \$ 1,499,838,596.01 iii Difference \$ (14,221,481.57) \$ (13,016,173.82)						
Capitalized Interest Account						
Asset/Liability 07/25/2005 10/25/2005 i Total Adjusted Pool \$ 1,505,126,452.80 \$ 1,486,822,422.19 ii Total Outstanding Balance Notes \$ 1,519,347,934.37 \$ 1,499,838,596.01 iii Difference \$ (14,221,481.57) \$ (13,016,173.82)						
i Total Adjusted Pool \$ 1,505,126,452.80 \$ 1,486,822,422.19 ii Total Outstanding Balance Notes \$ 1,519,347,934.37 \$ 1,499,838,596.01 iii Difference \$ (14,221,481.57) \$ (13,016,173.82)	iii Capitalized interest Account	<u>`</u>	10,000,000.00	Φ	10,000,000.00	
i Total Adjusted Pool \$ 1,505,126,452.80 \$ 1,486,822,422.19 ii Total Outstanding Balance Notes \$ 1,519,347,934.37 \$ 1,499,838,596.01 iii Difference \$ (14,221,481.57) \$ (13,016,173.82)						
ii Total Outstanding Balance Notes \$ 1,519,347,934.37 \$ 1,499,838,596.01 iii Difference \$ (14,221,481.57) \$ (13,016,173.82)						
iii Difference \$ (14,221,481.57) \$ (13,016,173.82)						
	iv Parity Ratio	3	0.99064	\$	(13,016,173.82)	

05-3	Transactions from:	07/01/2005	through:	09/30/2005
Α	Student Loan Principal Activity			
	i Regular Principal Coll	ections	\$	20,716,632.70
	ii Principal Collections f	rom Guarantor		845,142.56
	iii Principal Reimbursem	ents		933,211.37
	iv Other System Adjustn	nents		0.00
	v Total Principal Colle		\$	22,494,986.63
В	Student Loan Non-Cash Princip	oal Activity		
	i Other Adjustments		\$	26.69
	ii Capitalized Interest			(3,318,711.50)
	iii Total Non-Cash Prin	cipal Activity	\$	(3,318,684.81)
С	Student Loan Principal Purchas	ses	\$	-
D	Total Student Loan Principal Ad	ctivity	\$	19,176,301.82
E	Student Loan Interest Activity			
	i Regular Interest Colle	ctions	\$	8,075,281.63
	ii Interest Claims Recei		•	17.975.90
	iii Collection Fees/Retur			7.112.72
	iv Late Fee Reimbursen	nents		70,163.65
	v Interest Reimburseme	ents		8,537.27
	vi Other System Adjustn	nents		0.00
	vii Special Allowance Pa			7.803.573.37
	viii Subsidy Payments	,		655,934.04
	ix Total Interest Collect	tions	\$	16,638,578.58
F	Student Loan Non-Cash Interes	t Activity		
	i Interest Accrual Adjus	tment	\$	(104.30)
	ii Capitalized Interest			3,318,711.50
	iii Total Non-Cash Inter	est Adjustments	\$	3,318,607.20
G	Student Loan Interest Purchase	es	\$	-
Н	Total Student Loan Interest Act	ivity	\$	19,957,185.78
		Callaction Davied	\$	0.00
1	Non-Reimbursable Losses During	i Collection Period		

2005-3	Collection Account Activity 0	7/01/2005	through	09/30/2005
Α	Principal Collections			
	i Principal Payments Received		\$	9,333,889.75
	ii Consolidation Principal Payments		•	12,227,885.51
	iii Reimbursements by Seller			
				(124,759.68)
	iv Borrower Benefits Reimbursements			1,738.15
	v Reimbursements by Servicer			0.00
	vi Re-purchased Principal			1,056,232.90
	vii Total Principal Collections		\$	22,494,986.63
В	Interest Collections			
	i Interest Payments Received		\$	16,488,557.74
	ii Consolidation Interest Payments			64,207.20
	iii Reimbursements by Seller			455.44
	iv Borrower Benefits Reimbursements			0.00
	v Reimbursements by Servicer			40.59
	vi Re-purchased Interest			8,041.24
	vii Collection Fees/Return Items			7,112.72
	viii Late Fees			70,163.65
	ix Total Interest Collections		\$	16,638,578.58
С	Other Reimbursements		\$	216,136.02
D	Reserves in Excess of the Requirement		\$	45,645.96
E	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts		\$	352,126.53
G	Funds borrowed during previous distribution		\$	0.00
Н	Funds borrowed from subsequent distribution		\$	0.00
I	Excess Transferred from Supplemental Loan Purcha	ase Account	\$	0.00
J	Excess Transferred from Add-on Consolidation Loan	n Accoun	\$	0.00
K	Funds Released from Capitalized Interest Account		\$	0.00
	TOTAL AVAILABLE FUNDS LESS FUNDS PREVIOUSLY REMITTED:		\$	39,747,473.72
	Servicing Fees		\$	(1,236,676.81)
	Consolidation Loan Rebate Fees		\$	(3,878,566.57)
L	NET AVAILABLE FUNDS		\$	34,632,230.34
М	Servicing Fees Due for Current Period		\$	613,886.60
N	Carryover Servicing Fees Due		\$	0.00
0	Administration Fees Due		\$	20,000.00
J	ביים ביים ביים ביים ביים ביים ביים ביים		•	20,000.00
Р	Total Fees Due for Period		\$	633,886.60

IV. 2005-3	Portfolio Char	acteristics								
	Weighted A	vg Coupon	# of	Loans	%	*	Principal	Amount	%	*
STATUS	06/30/2005	09/30/2005	06/30/2005	09/30/2005	06/30/2005	09/30/2005	06/30/2005	09/30/2005	06/30/2005	09/30/2005
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	3.448%	3.447%	57,947	54,077	74.539%	70.283%	998,601,235.76	\$ 935,737,443.72	67.076%	63.673%
31-60 Days Delinquent	4.163%	4.056%	1,571	1,595	2.021%	2.073%	24,275,745.36	24,139,586.93	1.631%	1.643%
61-90 Days Delinquent	4.277%	4.155%	719	797	0.925%	1.036%	10,495,636.48	11,911,952.73	0.705%	0.811%
91-120 Days Delinquent	5.137%	4.491%	422	451	0.543%	0.586%	5,756,897.46	6,625,602.92	0.387%	0.451%
> 120 Days Delinquent	4.762%	4.857%	1,501	1,175	1.931%	1.527%	19,682,244.83	16,385,776.83	1.322%	1.115%
Deferment										
Current	3.332%	3.324%	7,430	8,823	9.557%	11.467%	225,017,114.62	242,009,313.22	15.114%	16.468%
Forbearance										
Current	3.930%	3.912%	8,119	9,992	10.444%	12.986%	204,276,832.38	232,314,087.48	13.721%	15.808%
TOTAL REPAYMENT	3.538%	3.537%	77,709	76,910	99.960%	99.958%	\$ 1,488,105,706.89	\$ 1,469,123,763.83	99.956%	99.968%
Claims in Process (1)	6.827%	5.737%	31	32	0.040%	0.042%	658,468.91		0.044%	0.032%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	3.540%	3.537%	77,740	76,942	100.000%	100.000%	\$ 1,488,764,175.80	\$ 1,469,587,873.98	100.000%	100.000%

V. 2005-3	Interest Accruals and Swap Calculations	
А	Borrower Interest Accrued During Collection Period	\$ 12,158,361.00
В	Interest Subsidy Payments Accrued During Collection Period	784,513.24
С	SAP Payments Accrued During Collection Period	10,687,620.80
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)	352,126.53
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.00
F	Consolidation Loan Rebate Fees	(3,878,566.57)
G	Net Expected Interest Collections	\$ 20,104,055.00
Н	Interest Rate Cap	Сар
	i Cap Notional Amount	\$ 865,000,000.00
	ii Libor (Interpolated first period)	3.65000%
	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 F	actors			
		Accrued Int Factor	Accrual Period	<u>Rate</u>	
А	Class A-1 Interest Rate	0.009251111	7/25/05 - 10/25/05	3.62000%	
В	Class A-2 Interest Rate	0.009327778	7/25/05 - 10/25/05	3.65000%	
С	Class A-3 Interest Rate	0.009404444	7/25/05 - 10/25/05	3.68000%	
D	Class A-4 Interest Rate	0.009506667	7/25/05 - 10/25/05	3.72000%	
E	Class A-5 Interest Rate	0.009557778	7/25/05 - 10/25/05	3.74000%	
F	Class A-6 Interest Rate	0.009711111	7/25/05 - 10/25/05	3.80000%	
G	Class B Interest Rate	0.009711111	7/25/05 - 10/25/05	3.80000%	

VII. 200	5-3 Inputs From Prior Period		6/30/05									
A	Total Student Loan Pool Outstanding											
	i Portfolio Balance	\$	1,488,764,175.80									
	ii Interest To Be Capitalized	Ψ	2.633.782.11									
	iii Total Pool	\$	1,491,397,957.91									
	iv Capitalized Interest	Ψ	10.000.000.00									
	v Add-on Consolidation Loan Account Balance		0.00									
	vi Specified Reserve Account Balance		3,728,494.89									
	vii Total Adjusted Pool	\$	1,505,126,452.80									
	The state of the s	<u> </u>	.,000,120,102.00									
В	Total Note and Certificate Factor		0.991485187									
С	Total Note Balance	\$	1,519,347,934.37									
D	Note Balance 07/25/2005		Class A-1	Class A-2	T	Class A-3		Class A-4	Class A-5	I	Class A-6	Class B
	i Current Factor		0.887516676	1.0000000	00	1.000000000		1.000000000	1.000000000		1.000000000	1.000000000
	ii Expected Note Balance	\$	102,951,934.37	\$ 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	•	14,221,481.57	•	00 \$	0.00	e.	0.00	\$ 0.00	•	0.00	0.00
	iv Interest Shortfall	\$	0.00		00 \$		\$	0.00			0.00	0.00 0.00
	v Interest Carryover	\$	0.00		00 \$			0.00			0.00	0.00
		•	•									
E	Reserve Account Balance	\$	3,728,494.89									
F G	Unpaid Primary Servicing Fees from Prior Month(s) Unpaid Administration fees from Prior Quarter(s)	\$ \$	0.00 0.00									
Н	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00									
''	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00									
	microst Bac on Chipara Carryover Convioling 1 ccc	Ψ	0.00									

					Remaining
				<u> </u>	unds Balance
A	Total Ava	ailable Funds (Section III-L)	\$ 34,632,230.34	\$	34,632,230.34
3	Primary \$	Servicing Fees - Current Month	\$ 613,886.60	\$	34,018,343.74
	Administr	ration Fee	\$ 20,000.00	\$	33,998,343.74
)	Class A I	Noteholders' Interest Distribution Amounts			
	i	Class A-1	\$ 952,419.78	\$	33,045,923.96
	ii	Class A-2	\$ 1,790,933.33	\$	31,254,990.63
	iii	Class A-3	\$ 1,457,688.89	\$	29,797,301.74
	iv	Class A-4	\$ 2,167,520.00	\$	27,629,781.74
	V	Class A-5	\$ 3,144,508.89	\$	24,485,272.85
	vi	Class A-6	\$ 4,529,495.29	\$	19,955,777.56
	vii	Total Class A Interest Distribution	\$ 14,042,566.18		
Ē.	Class B I	Noteholders' Interest Distribution Amount	\$ 446,439.20	\$	19,509,338.36
=	Class A I	Noteholders' Principal Distribution Amounts			
	i	Class A-1	\$ 19,509,338.36	\$	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	Total Class A Principal Distribution	\$ 19,509,338.36		
3	Class B I	Noteholders' Principal Distribution Amount	\$ 0.00	\$	0.00
4	Increase	to the Specified Reserve Account Balance	\$ 0.00	\$	0.00
I	Carryove	er Servicing Fees	\$ 0.00	\$	0.00
I	Excess t	to Certificateholder	\$ 0.00	\$	0.00

Rosani	e Account		
		•	0.700.404.00
i	Beginning Balance	\$	3,728,494.89
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,728,494.89
iv	Required Reserve Account Balance	\$	3,682,848.93
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Waterfall	\$	45,645.96
vii	Ending Reserve Account Balance	\$	3,682,848.93
Supple	mental Loan Purchase Account		
į	Beginning Balance	\$	0.00
ii 	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	<u>\$</u> \$	0.00
iv	Ending Balance	\$	0.00
	Consolidation Loan Account		
	olidation Loan Add-on Period end date		06/30/2005
į.	Beginning Balance	\$	0.00
ii iii	Add-on Loans Funded	\$	0.00
	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00
	ized Interest Account		
Capi	talized Interest Account release date		07/25/2006
i	Beginning Balance	\$	10,000,000.00
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	10,000,000.00

20	005-3 Trigger Events	
Α	Has Stepdown Date Occurred? The Stepdown Date is the earlier of (1) 4/25/2011 or (2) the first date on which no class A notes remain outstanding.	N
В	Note Balance Trigger	Y
	Class A Percentage	100.00%
	Class B Percentage	0.00%

Distr	ribution 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	\$	952,419.78	1,790,933.33	\$	1,457,688.89	\$ 2,167	,520.00	\$ 3,144,508.89	\$	4,529,495.29	\$ 446,439.20		
ii	Quarterly Interest Paid		952,419.78	1,790,933.33		1,457,688.89	2,167	,520.00	3,144,508.89	1	4,529,495.29	446,439.20		
iii	Interest Shortfall	\$	0.00	0.00	\$	0.00	\$	0.00	\$ 0.00	\$	0.00	\$ 0.00		
	Quarterly Principal Due	\$	32,525,512.18			0.00	\$	0.00	1 '		0.00			
	Quarterly Principal Paid		19,509,338.36	0.00		0.00		0.00	0.00		0.00	0.00		
ix	Quarterly Principal Shortfall	\$	13,016,173.82	0.00	\$	0.00	\$	0.00	\$ 0.00	\$	0.00	\$ 0.00	'	
х	Total Distribution Amount	\$	20,461,758.14	1,790,933.33	\$	1,457,688.89	\$ 2,167	,520.00	\$ 3,144,508.89	\$	4,529,495.29	\$ 446,439.20		
Princ	cipal Distribution Reconciliation													
i	Notes Outstanding Principal Balance 9/30/05	\$	1,519,347,934.37	F								Paydown		
ii	Adjusted Pool Balance 9/30/05		1,486,822,422.19		Note	Balances					07/25/2005	Factor		10/25/2005
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	\$	32,525,512.18				A-1 Note Balance		78442GNX0	\$	102,951,934.37	0.400400051	\$	83,442,596.
iv	Adjusted Pool Balance 7/1/05	\$	1,505,126,452.80				A-1 Note Pool Fac	tor			0.887516676	0.168183951		0.7193327
	Adjusted Pool Balance 9/30/05		1,486,822,422.19			ii	A-2 Note Balance		78442GNY8	\$	192,000,000.00		\$	192,000,000.
vi	Current Principal Due (iv-v)	\$	18,304,030.61				A-2 Note Pool Fac	tor			1.000000000	0.000000000		1.0000000
vii	Prior Period Note Principal Shortfall		14,221,481.57				A O Note Deleve		704400NZ5		455 000 000 00			455 000 000
viii	Principal Distribution Amount (vi + vii)	\$	32,525,512.18			iii	A-3 Note Balance A-3 Note Pool Fac		78442GNZ5	\$	155,000,000.00 1.000000000	0.000000000	\$	155,000,000.0
ix	Principal Distribution Amount Paid	\$	19,509,338.36									3.30000000		
x	Principal Shortfall (viii - ix)	\$	13,016,173.82			iv	A-4 Note Balance A-4 Note Pool Fac		78442GPA8	\$	228,000,000.00 1.000000000	0.000000000	\$	228,000,000. 1.0000000
^		Ψ	10,010,110.02								1.000000000	0.00000000		1.0000000
	Total Principal Distribution	\$	19,509,338.36		1	V	A-5 Note Balance		78442GPB6	\$	329,000,000.00		\$	329,000,000.0
	Total Interest Distribution		14,489,005.38		1		A-5 Note Pool Fac	tor			1.0000000000	0.000000000		1.00000000
	Total Cash Distributions	\$	33,998,343.74			vi	A-6 Note Balance A-6 Note Pool Fac		78442GPC4	\$	466,424,000.00 1.0000000000	0.000000000	\$	466,424,000. 1.00000000
						vii	B Note Balance B Note Pool Facto		78442GPD2	\$	45,972,000.00 1.000000000	0.000000000	\$	45,972,000. 1.0000000

Student Loan Principal Activity			0	7/01/05 - 09/30/05		4/13/05 - 6/30/05
i Regular Principal Collections ii Principal Collections from Guarantor iii Principal Reimbursements 932.11.37 1,462.1 724.9 932.21.37 1,462.1 932.21.37 1,4	Beginning	g Student Loan Portfolio Balance			\$	1,500,244,512.3
i Regular Principal Collections ii Principal Collections from Guarantor iii Principal Reimbursements 932.11.37 1,462.1 724.9 932.21.37 1,462.1 932.21.37 1,4		Student Loan Principal Activity				
ii Principal Collections from Guarantor iii Principal Reimbursements v Total Principal Collections v Total Principal Cativity i Other Adjustments v Total Principal Activity i Other Adjustments v Total Non-Cash Principal Activity i Cher Adjustments v Total Non-Cash Principal Activity v			s	20 716 632 70	\$	17,318,605.4
iii		3	ľ		Ť	724,991.4
V Other System Adjustments				· ·		1,462,182.8
v Total Principal Collections \$ 22,494,986.63 \$ 19,505,7 Student Loan Non-Cash Principal Activity \$ 26,69 \$ 1,0 ii Capitalized Interest (3,318,711.50) (3,078.8 iii Total Non-Cash Principal Activity \$ (3,318,684.81) \$ (3,077.8 Student Loan Principal Purchases \$ - \$ (4,947.6 (-) Total Student Loan Principal Activity \$ 19,176,301.82 \$ 11,480,3 Student Loan Interest Activity \$ 19,176,301.82 \$ 11,480,3 ii Interest Collections \$ 8,075,281.63 \$ 7,158.9 iii Interest Activity \$ 8,075,281.63 \$ 7,158.9 iii Collection Fees/Returned Items 7 7,112.72 3 iii Collection Fees/Returned Items 7 7,112.72 3 vi Interest Reimbursements 8,537.27 5,4 vi Other System Adjustments 0,000 viii Subdisty Payments 8,537.27 5,4 viii Subdisty Payments 655,934.04 7,232.2 Student Loan Non-Cash Interest Activity<		·		·		0.0
i Other Adjustments			\$		\$	19,505,779.7
iii						
Student Loan Principal Activity \$ (3,318,684.81) \$ (3,077.8			\$		\$	1,029.8
Student Loan Principal Purchases \$						(3,078,847.3
(-) Total Student Loan Principal Activity i Regular Interest Collections ii Interest Claims Received from Guarantors iii Collection Fees/Returned Items iii Collection Fees/Returned Items iv Late Fee Reimbursements v Interest Reimbursements vi Other System Adjustments vii Special Allowance Payments ix Total Interest Collections Student Loan Non-Cash Interest Activity i Interest Accrual Adjustment ii Capitalized Interest Student Loan Interest Purchases Student Loan Interest Purchases (a) 655,934 Total Student Loan Portfolio Balance \$ 1,469,587,873.98		iii Total Non-Cash Principal Activity	\$	(3,318,684.81)	\$	(3,077,817.5
Student Loan Interest Activity i Regular Interest Collections \$ 8,075,281.63 \$ 7,158,9 ii Interest Claims Received from Guarantors 17,975.90 11,2 7,112.72 3 7,112.72 3 7,112.72 3 7,112.72 3 70,163.65 565,2 7,112.72 5,4 7,112.72 7,112		Student Loan Principal Purchases	\$	-	\$	(4,947,625.6
i Regular Interest Collections ii Interest Claims Received from Guarantors iii Collection Fees/Returned Items iii Collection Fees/Returned Items iv Late Fee Reimbursements 70,163.65 56,2 V Interest Reimbursements 70,163.65 V Interest Reimbursements 70,163.65 V Interest Reimbursements 70,163.65	(-)	Total Student Loan Principal Activity	\$	19,176,301.82	\$	11,480,336.5
i Regular Interest Collections \$ 8,075,281.63 \$ 7,158.9 ii Interest Claims Received from Guarantors 17,975.90 11,2 iii Collection Fees/Returned Items 7,112.72 3 iv Late Fee Reimbursements 70,163.65 56,2 v Interest Reimbursements 8,537.27 5,4 vi Other System Adjustments 0.00 vii Special Allowance Payments 7,803,573.37 viii Subsidy Payments 7,803,573.37 viii Subsidy Payments 7,803,573.37 viii Subsidy Payments 7,803,573.37 viii Capital Interest Collections 7,232,2 Student Loan Non-Cash Interest Activity 1 Interest Accrual Adjustment 7,003,000 (10,430) \$ 1,000,000 (10,430) \$ 1,000,000 (10,430) \$ 1,000,000 (10,430) \$ 1,000,000 (10,430) \$ 1,000,000,000 (10,430) \$ 1,488,764,1 (10,430) \$ 1,469,587,873.98 \$ 1,488,764,1 (10,430) \$ 1,469,587,873.98 \$ 1,488,764,1 (10,430) \$ 1,469,587,873.98 \$ 1,488,764,1 (10,430) \$ 1,473,139,573.26 \$ 1,491,397,9 (10,430) \$ 1,491,397,9 (10		Student Lean Interest Activity				
iii Collection Fees/Returned Items iv Late Fee Reimbursements 70,163.65 56,2 v Interest Reimbursements 8,537.27 5,4 vi Other System Adjustments 0,00 vii Special Allowance Payments 7,803,573.37 viii Subsidy Payments 655,934.04 ix Total Interest Collections \$16,638,578.58 \$7,232,2 Student Loan Non-Cash Interest Activity i Interest Accrual Adjustment \$10,000 \$10,000 iii Capitalized Interest Adjustment \$3,318,711.50 3,078,8 iii Total Non-Cash Interest Adjustments \$3,318,607.20 \$3,077,8 Student Loan Interest Purchases \$5,000 \$1,469,587,873.98 \$1,488,764,1 Total Student Loan Interest Activity \$19,957,185.78 \$6,655,5 (=) Ending Student Loan Portfolio Balance \$1,469,587,873.98 \$1,488,764,1 (+) Interest to be Capitalized \$3,551,699.28 \$2,633,7 (-) TOTAL POOL \$1,473,139,573.26 \$1,491,397,9 (+) Capitalized Interest \$10,000,000.00 \$10,000,00 (+) Add-on Consolidation Loan Account Balance \$0,000 \$			\$	8,075,281.63	\$	7,158,902.9
iv Late Fee Reimbursements v Interest Reimbursements vi Other System Adjustments vii Special Allowance Payments viii Subsidy Payments ix Total Interest Collections Student Loan Non-Cash Interest Activity i Interest Accrual Adjustment ix Total Non-Cash Interest Activity i Interest Accrual Adjustment ix Total Non-Cash Interest Activity i Interest Accrual Adjustment Student Loan Interest Adjustments Student Loan Interest Adjustments Student Loan Interest Adjustments Student Loan Interest Purchases Student Loan Interest Activity Student Loan Interest Acti		ii Interest Claims Received from Guarantors		17,975.90		11,217.7
v Interest Reimbursements 8,537.27 5,4 vi Other System Adjustments 0.00 7,803,573.37 viii Special Allowance Payments 7,803,573.37 viii Subsidy Payments 655,934.04 ix Total Interest Collections \$ 16,638,578.58 \$ 7,232,2 Student Loan Non-Cash Interest Activity i Interest Actrual Adjustment \$ (104.30) \$ (1,0 iii Capitalized Interest 3,318,711.50 3,078,8 iii Total Non-Cash Interest Adjustments \$ 3,318,607.20 \$ 3,077,8 Student Loan Interest Purchases \$ - \$ (3,654,4 Total Student Loan Interest Activity \$ 19,957,185.78 \$ 6,655,5 (=) Ending Student Loan Portfolio Balance \$ 1,469,587,873.98 \$ 1,488,764,1 (+) Interest to be Capitalized \$ 3,551,699.28 \$ 2,633,7 (=) TOTAL POOL \$ 1,473,139,573.26 \$ 1,491,397,9 (+) Add-on Consolidation Loan Account Balance \$ 0.00 \$ 0.00				· ·		384.0
vi Other System Adjustments 0.00 vii Special Allowance Payments 7,803,573.37 viii Subsidy Payments 655,934.04 ix Total Interest Collections \$ 16,638,578.58 \$ 7,232,2 Student Loan Non-Cash Interest Activity \$ (104.30) \$ (1,0 ii Capitalized Interest 3,318,711.50 3,078,8 iii Total Non-Cash Interest Adjustments \$ 3,318,607.20 \$ 3,077,8 Student Loan Interest Purchases \$ - \$ (3,654,4 Total Student Loan Interest Activity \$ 19,957,185.78 \$ 6,655,5 (=) Ending Student Loan Portfolio Balance \$ 1,469,587,873.98 \$ 1,488,764,1 (+) Interest to be Capitalized \$ 3,551,699.28 \$ 2,633,7 (+) Capitalized Interest \$ 10,000,000.00 \$ 1,491,397,9 (+) Add-on Consolidation Loan Account Balance \$ 0.00 \$ 0.00				.,		56,242.1
vii Special Allowance Payments 7,803,573.37 viii Subsidy Payments 655,934.04 ix Total Interest Collections \$ 16,638,578.58 \$ 7,232,2 Student Loan Non-Cash Interest Activity \$ (104.30) \$ (1,0 ii Capitalized Interest 3,318,711.50 3,078,8 iii Total Non-Cash Interest Adjustments \$ 3,318,607.20 \$ 3,077,8 Student Loan Interest Purchases \$ - \$ (3,654,4 Total Student Loan Interest Activity \$ 19,957,185.78 \$ 6,655,5 (=) Ending Student Loan Portfolio Balance \$ 1,469,587,873.98 \$ 1,488,764,1 (+) Interest to be Capitalized \$ 3,551,699.28 \$ 2,633,7 (=) TOTAL POOL \$ 1,473,139,573.26 \$ 1,491,397,9 (+) Capitalized Interest \$ 10,000,000.00 \$ 10,000,0 (+) Add-on Consolidation Loan Account Balance \$ 0.00 \$ 0.00				·		5,453.3
viii Subsidy Payments ix Total Interest Collections \$ 16,638,578.58 \$ 7,232,2 Student Loan Non-Cash Interest Activity in Interest I						0.0
X Total Interest Collections \$ 16,638,578.58 \$ 7,232,2						0.0 0.0
Student Loan Non-Cash Interest Activity i Interest Accrual Adjustment iii Capitalized Interest 3,318,711.50 3,078,8 iiii Total Non-Cash Interest Adjustments Student Loan Interest Purchases Student Loan Interest Purchases \$ 19,957,185.78 \$ 6,655,5 (=) Ending Student Loan Portfolio Balance \$ 1,469,587,873.98 \$ 1,488,764,1 (+) Interest to be Capitalized \$ 1,473,139,573.26 \$ 1,491,397,9 (+) Capitalized Interest \$ 0.00 \$			\$		2	7,232,200.2
i Interest Accrual Adjustment ii Capitalized Interest iii Total Non-Cash Interest Adjustments Student Loan Interest Purchases Student Loan Interest Activity \$ 19,957,185.78 \$ 6,655,5 (=) Ending Student Loan Portfolio Balance \$ 1,469,587,873.98 \$ 1,488,764,1 (+) Interest to be Capitalized \$ 1,473,139,573.26 \$ 1,491,397,9 (+) Capitalized Interest \$ 0.00 \$		Total interest concentration	Ů	10,000,010.00	Ψ	7,202,200.2
ii Capitalized Interest 3,318,711.50 3,078,8 iii Total Non-Cash Interest Adjustments \$ 3,318,607.20 \$ 3,077,8 Student Loan Interest Purchases \$ - \$ (3,654,4 Total Student Loan Interest Activity \$ 19,957,185.78 \$ 6,655,5 (=) Ending Student Loan Portfolio Balance \$ 1,469,587,873.98 \$ 1,488,764,1 (+) Interest to be Capitalized \$ 3,551,699.28 \$ 2,633,7 (=) TOTAL POOL \$ 1,473,139,573.26 \$ 1,491,397,9 (+) Capitalized Interest \$ 10,000,000.00 \$ 10,000,0 (+) Add-on Consolidation Loan Account Balance \$ 0.00 \$		Student Loan Non-Cash Interest Activity				
Total Non-Cash Interest Adjustments \$ 3,318,607.20 \$ 3,077,8			\$	(104.30)	\$	(1,017.5
Student Loan Interest Purchases \$ - \$ (3,654,4 Total Student Loan Interest Activity \$ 19,957,185.78 \$ 6,655,5 (=) Ending Student Loan Portfolio Balance \$ 1,469,587,873.98 \$ 1,488,764,1 (+) Interest to be Capitalized \$ 3,551,699.28 \$ 2,633,7 (=) TOTAL POOL \$ 1,473,139,573.26 \$ 1,491,397,9 (+) Capitalized Interest \$ 10,000,000.00 \$ 10,000,0 (+) Add-on Consolidation Loan Account Balance \$ 0.00 \$		ii Capitalized Interest		3,318,711.50		3,078,847.3
Total Student Loan Interest Activity \$ 19,957,185.78 \$ 6,655,5 (=) Ending Student Loan Portfolio Balance \$ 1,469,587,873.98 \$ 1,488,764,1 (+) Interest to be Capitalized \$ 3,551,699.28 \$ 2,633,7 (=) TOTAL POOL \$ 1,473,139,573.26 \$ 1,491,397,9 (+) Capitalized Interest \$ 10,000,000.00 \$ 10,000,000 (+) Add-on Consolidation Loan Account Balance \$ 0.00 \$		iii Total Non-Cash Interest Adjustments	\$	3,318,607.20	\$	3,077,829.8
(=) Ending Student Loan Portfolio Balance \$ 1,469,587,873.98 \$ 1,488,764,1 (+) Interest to be Capitalized \$ 3,551,699.28 \$ 2,633,7 (=) TOTAL POOL \$ 1,473,139,573.26 \$ 1,491,397,9 (+) Capitalized Interest \$ 10,000,000.00 \$ 10,000,0 (+) Add-on Consolidation Loan Account Balance \$ 0.00 \$		Student Loan Interest Purchases	\$	-	\$	(3,654,449.2
(+) Interest to be Capitalized \$ 3,551,699.28 \$ 2,633,7 (=) TOTAL POOL \$ 1,473,139,573.26 \$ 1,491,397,9 (+) Capitalized Interest \$ 10,000,000.00 \$ 10,000,0 (+) Add-on Consolidation Loan Account Balance \$ 0.00 \$		Total Student Loan Interest Activity	\$	19,957,185.78	\$	6,655,580.8
(=) TOTAL POOL \$ 1,473,139,573.26 \$ 1,491,397,9 (+) Capitalized Interest \$ 10,000,000.00 \$ 10,000,0 (+) Add-on Consolidation Loan Account Balance \$ 0.00 \$	(=)	Ending Student Loan Portfolio Balance	\$	1,469,587,873.98	\$	1,488,764,175.8
(+) Capitalized Interest \$ 10,000,000.00 \$ 10,000,0 (+) Add-on Consolidation Loan Account Balance \$ 0.00 \$	(+)	Interest to be Capitalized	\$	3,551,699.28	\$	2,633,782.1
(+) Add-on Consolidation Loan Account Balance \$ 0.00 \$	(=)	TOTAL POOL	\$	1,473,139,573.26	\$	1,491,397,957.9
	(+)	Capitalized Interest	\$	10,000,000.00	\$	10,000,000.0
	(+)	Add-on Consolidation Loan Account Balance	\$	0.00	\$	0.0
	(1)	Parama Assault Palanas		0.000.040.00		0.700 101
(+) Reserve Account Balance \$ 3,682,848.93 \$ 3,728,4	(+)	Reserve Account Balance	\$	3,682,848.93	\$	3,728,494.8

XIII. 2005-3	Pa	PRs			
	Distribution Date	Actual Pool Balances		Since Issued CPR *	
	Jul-05	\$	1,491,397,958	1.79%	
	Oct-05	\$	1,473,139,573	2.38%	
	ued CPR" is based on gainst the original po		•	ng pool balance cutoff date pool data.	