

# 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

### I. Deal Parameters

Student Loan Portfolio Characteristics		06/30/2005	Activity	09/30/2005
A	i Portfolio Balance	\$ 1,488,764,175.80	(\$19,176,301.82)	\$ 1,469,587,873.98
	ii Interest to be Capitalized	2,633,782.11		3,551,699.28
	iii Total Pool	\$ 1,491,397,957.91		\$ 1,473,139,573.26
	iv Capitalized Interest	10,000,000.00		10,000,000.00
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Specified Reserve Account Balance	3,728,494.89		3,682,848.93
	vii <b>Total Adjusted Pool</b>	<b>\$ 1,505,126,452.80</b>		<b>\$ 1,486,822,422.19</b>
B	i Weighted Average Coupon (WAC)	3.540%		3.537%
	ii Weighted Average Remaining Term	286.72		285.45
	iii Number of Loans	77,740		76,942
	iv Number of Borrowers	44,466		43,931
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 18,339,102		\$ 17,687,006
	vi Aggregate Outstanding Principal Balance - T-Bill (other) *	\$ 1,348,916		\$ 1,347,684
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,471,709,940		\$ 1,454,104,884

Notes	Spread	Balance 7/25/05	% of O/S Securities	Balance 10/25/05	% of O/S Securities
i A-1 Notes 78442GNX0	-0.030%	\$ 102,951,934.37	6.776%	\$ 83,442,596.01	5.563%
ii A-2 Notes 78442GNY8	0.000%	192,000,000.00	12.637%	192,000,000.00	12.801%
iii A-3 Notes 78442GNZ5	0.030%	155,000,000.00	10.202%	155,000,000.00	10.334%
iv A-4 Notes 78442GPA8	0.070%	228,000,000.00	15.006%	228,000,000.00	15.202%
v A-5 Notes 78442GPB6	0.090%	329,000,000.00	21.654%	329,000,000.00	21.936%
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 <b>Total Notes</b>		<b>\$ 1,519,347,934.37</b>	<b>100.000%</b>	<b>\$ 1,499,838,596.01</b>	<b>100.000%</b>

Reserve Account	07/25/2005	10/25/2005
i Required Reserve Acct Deposit (%)	0.25%	0.25%
ii Reserve Acct Initial Deposit (\$)		
iii Specified Reserve Acct Balance (\$)	\$ 3,728,494.89	\$ 3,682,848.93
iv 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	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)
iv Parity Ratio	0.99064	0.99132

\* See pg S-31 of the prospectus supplement for more information on this category.

II. 2005-3		Transactions from:	07/01/2005	through:	09/30/2005
<b>A</b>	<b>Student Loan Principal Activity</b>				
i	Regular Principal Collections	\$	20,716,632.70		
ii	Principal Collections from Guarantor		845,142.56		
iii	Principal Reimbursements		933,211.37		
iv	Other System Adjustments		0.00		
v	<b>Total Principal Collections</b>	\$	<b>22,494,986.63</b>		
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments	\$	26.69		
ii	Capitalized Interest		(3,318,711.50)		
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(3,318,684.81)</b>		
<b>C</b>	<b>Student Loan Principal Purchases</b>	\$	-		
<b>D</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>19,176,301.82</b>		
<b>E</b>	<b>Student Loan Interest Activity</b>				
i	Regular Interest Collections	\$	8,075,281.63		
ii	Interest Claims Received from Guarantors		17,975.90		
iii	Collection Fees/Returned Items		7,112.72		
iv	Late Fee Reimbursements		70,163.65		
v	Interest Reimbursements		8,537.27		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		7,803,573.37		
viii	Subsidy Payments		655,934.04		
ix	<b>Total Interest Collections</b>	\$	<b>16,638,578.58</b>		
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment	\$	(104.30)		
ii	Capitalized Interest		3,318,711.50		
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>3,318,607.20</b>		
<b>G</b>	<b>Student Loan Interest Purchases</b>	\$	-		
<b>H</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>19,957,185.78</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		07/01/2005	through	09/30/2005
<b>A</b>	<b>Principal Collections</b>			
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	<b>Total Principal Collections</b>	<b>\$</b>		<b>22,494,986.63</b>
<b>B</b>	<b>Interest Collections</b>			
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	<b>Total Interest Collections</b>	<b>\$</b>		<b>16,638,578.58</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>		<b>216,136.02</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>	<b>\$</b>		<b>45,645.96</b>
<b>E</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>		<b>0.00</b>
<b>F</b>	<b>Investment Earnings for Period in Trust Accounts</b>	<b>\$</b>		<b>352,126.53</b>
<b>G</b>	<b>Funds borrowed during previous distribution</b>	<b>\$</b>		<b>0.00</b>
<b>H</b>	<b>Funds borrowed from subsequent distribution</b>	<b>\$</b>		<b>0.00</b>
<b>I</b>	<b>Excess Transferred from Supplemental Loan Purchase Account</b>	<b>\$</b>		<b>0.00</b>
<b>J</b>	<b>Excess Transferred from Add-on Consolidation Loan Account</b>	<b>\$</b>		<b>0.00</b>
<b>K</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>		<b>0.00</b>
	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>		<b>39,747,473.72</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees	\$		(1,236,676.81)
	Consolidation Loan Rebate Fees	\$		(3,878,566.57)
<b>L</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>		<b>34,632,230.34</b>
<b>M</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>		<b>613,886.60</b>
<b>N</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>		<b>0.00</b>
<b>O</b>	<b>Administration Fees Due</b>	<b>\$</b>		<b>20,000.00</b>
<b>P</b>	<b>Total Fees Due for Period</b>	<b>\$</b>		<b>633,886.60</b>

**IV. 2005-3 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	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
<b>INTERIM:</b>										
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%
<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>										
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%
<b>TOTAL REPAYMENT</b>	<b>3.538%</b>	<b>3.537%</b>	<b>77,709</b>	<b>76,910</b>	<b>99.960%</b>	<b>99.958%</b>	<b>\$ 1,488,105,706.89</b>	<b>\$ 1,469,123,763.83</b>	<b>99.956%</b>	<b>99.968%</b>
Claims in Process (1)	6.827%	5.737%	31	32	0.040%	0.042%	\$ 658,468.91	\$ 464,110.15	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%
<b>GRAND TOTAL</b>	<b>3.540%</b>	<b>3.537%</b>	<b>77,740</b>	<b>76,942</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,488,764,175.80</b>	<b>\$ 1,469,587,873.98</b>	<b>100.000%</b>	<b>100.000%</b>

**V. 2005-3 Interest Accruals and Swap Calculations**

A	Borrower Interest Accrued During Collection Period	\$	12,158,361.00
B	Interest Subsidy Payments Accrued During Collection Period		784,513.24
C	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		<u>(3,878,566.57)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>20,104,055.00</b>

H	Interest Rate Cap		
i	Cap Notional Amount		
		<b>Cap</b>	
		\$	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	\$	<b>0.00</b>

**VI. 2005-3 Accrued Interest Factors**

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.009251111	7/25/05 - 10/25/05	3.62000%
B	Class A-2 Interest Rate	0.009327778	7/25/05 - 10/25/05	3.65000%
C	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. 2005-3		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		2,633,782.11						
iii	Total Pool	\$	1,491,397,957.91						
iv	Capitalized Interest		10,000,000.00						
v	Add-on Consolidation Loan Account Balance		0.00						
vi	Specified Reserve Account Balance		3,728,494.89						
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,505,126,452.80</b>						
B	Total Note and Certificate Factor		0.991485187						
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,519,347,934.37</b>						
D									
	<b>Note Balance</b>	<b>07/25/2005</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class A-4</b>	<b>Class A-5</b>	<b>Class A-6</b>	<b>Class B</b>
i	Current Factor		0.887516676	1.000000000	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	\$ 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	\$	3,728,494.89						
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**

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds ( Section III-L )	\$ 34,632,230.34	\$ 34,632,230.34
B	Primary Servicing Fees - Current Month	\$ 613,886.60	\$ 34,018,343.74
C	Administration Fee	\$ 20,000.00	\$ 33,998,343.74
D	Class A 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	<b>Total Class A Interest Distribution</b>	<b>\$ 14,042,566.18</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 446,439.20	\$ 19,509,338.36
F	Class A 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	<b>Total Class A Principal Distribution</b>	<b>\$ 19,509,338.36</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	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	<b>Excess Reserve - Release to Waterfall</b>	\$	45,645.96
vii	Ending Reserve Account Balance	\$	3,682,848.93

**Supplemental Loan Purchase Account**

i	Beginning Balance	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	0.00

**Add-on Consolidation Loan Account**

Consolidation Loan Add-on Period end date			06/30/2005
i	Beginning Balance	\$	0.00
ii	Add-on Loans Funded	\$	0.00
iii	Transfers to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	0.00

**Capitalized Interest Account**

Capitalized Interest Account release date			07/25/2006
i	Beginning Balance	\$	10,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	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**

A 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	\$ 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	<u>952,419.78</u>	<u>1,790,933.33</u>	<u>1,457,688.89</u>	<u>2,167,520.00</u>	<u>3,144,508.89</u>	<u>4,529,495.29</u>	<u>446,439.20</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	\$ 32,525,512.18	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>19,509,338.36</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>13,016,173.82</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>20,461,758.14</b>	\$ <b>1,790,933.33</b>	\$ <b>1,457,688.89</b>	\$ <b>2,167,520.00</b>	\$ <b>3,144,508.89</b>	\$ <b>4,529,495.29</b>	\$ <b>446,439.20</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	9/30/05	\$ 1,519,347,934.37
ii	Adjusted Pool Balance	9/30/05	<u>1,486,822,422.19</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 32,525,512.18</u>
iv	Adjusted Pool Balance	7/1/05	\$ 1,505,126,452.80
v	Adjusted Pool Balance	9/30/05	<u>1,486,822,422.19</u>
vi	Current Principal Due (iv-v)		\$ 18,304,030.61
vii	Prior Period Note Principal Shortfall		<u>14,221,481.57</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 32,525,512.18</u>
ix	<b>Principal Distribution Amount Paid</b>		\$ <b>19,509,338.36</b>
x	Principal Shortfall (viii - ix)		\$ 13,016,173.82
C	Total Principal Distribution		\$ 19,509,338.36
D	Total Interest Distribution		14,489,005.38
E	<b>Total Cash Distributions</b>		\$ <b>33,998,343.74</b>

F Note Balances			07/25/2005	Paydown Factor	10/25/2005
i	A-1 Note Balance	78442GNX0	\$ 102,951,934.37		\$ 83,442,596.01
	A-1 Note Pool Factor		0.887516676	0.168183951	0.719332724
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

	07/01/05 - 09/30/05	4/13/05 - 6/30/05
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 1,488,764,175.80</b>	<b>\$ 1,500,244,512.30</b>
<b>Student Loan Principal Activity</b>		
i Regular Principal Collections	\$ 20,716,632.70	\$ 17,318,605.42
ii Principal Collections from Guarantor	845,142.56	724,991.45
iii Principal Reimbursements	933,211.37	1,462,182.83
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 22,494,986.63	\$ 19,505,779.70
<b>Student Loan Non-Cash Principal Activity</b>		
i Other Adjustments	\$ 26.69	\$ 1,029.83
ii Capitalized Interest	(3,318,711.50)	(3,078,847.35)
iii Total Non-Cash Principal Activity	\$ (3,318,684.81)	\$ (3,077,817.52)
Student Loan Principal Purchases	\$ -	\$ (4,947,625.68)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 19,176,301.82</b>	<b>\$ 11,480,336.50</b>
<b>Student Loan Interest Activity</b>		
i Regular Interest Collections	\$ 8,075,281.63	\$ 7,158,902.99
ii Interest Claims Received from Guarantors	17,975.90	11,217.74
iii Collection Fees/Returned Items	7,112.72	384.09
iv Late Fee Reimbursements	70,163.65	56,242.16
v Interest Reimbursements	8,537.27	5,453.31
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	7,803,573.37	0.00
viii Subsidy Payments	655,934.04	0.00
ix Total Interest Collections	\$ 16,638,578.58	\$ 7,232,200.29
<b>Student Loan Non-Cash Interest Activity</b>		
i Interest Accrual Adjustment	\$ (104.30)	\$ (1,017.55)
ii Capitalized Interest	3,318,711.50	3,078,847.35
iii Total Non-Cash Interest Adjustments	\$ 3,318,607.20	\$ 3,077,829.80
Student Loan Interest Purchases	\$ -	\$ (3,654,449.21)
<b>Total Student Loan Interest Activity</b>	<b>\$ 19,957,185.78</b>	<b>\$ 6,655,580.88</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,469,587,873.98</b>	<b>\$ 1,488,764,175.80</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 3,551,699.28</b>	<b>\$ 2,633,782.11</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,473,139,573.26</b>	<b>\$ 1,491,397,957.91</b>
<b>(+) Capitalized Interest</b>	<b>\$ 10,000,000.00</b>	<b>\$ 10,000,000.00</b>
<b>(+) Add-on Consolidation Loan Account Balance</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 3,682,848.93</b>	<b>\$ 3,728,494.89</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,486,822,422.19</b>	<b>\$ 1,505,126,452.80</b>

XIII. 2005-3		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Jul-05	\$ 1,491,397,958	1.79%	
Oct-05	\$ 1,473,139,573	2.38%	

\* "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.