

**SLM Student Loan Trust 2005-3**  
Quarterly Servicing Report

Distribution Date                      10/27/2008  
Collection Period                      07/01/2008 - 09/30/2008

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
Deutsche Bank Trust Company Americas - *Indenture Trustee*  
The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*  
SLM Investment Corp - *Excess Distribution Certificateholder*

**I. 2005-3 Deal Parameters**

| <b>Student Loan Portfolio Characteristics</b> |  | <b>06/30/2008</b>   | <b>Activity</b>    | <b>09/30/2008</b>   |
|---|--|---------------------|--------------------|---------------------|
| A   | i Portfolio Balance  | \$ 1,269,653,365.47 | \$ (13,070,693.99) | \$ 1,256,582,671.48 |
|   | ii Interest to be Capitalized                                  | 2,480,960.69        |                    | 2,344,516.64        |
|   | iii Total Pool   | \$ 1,272,134,326.16 |                    | \$ 1,258,927,188.12 |
|   | iv Capitalized Interest  | 0.00                |                    | 0.00                |
|   | v Add-on Consolidation Loan Account Balance                    | 0.00                |                    | 0.00                |
|   | vi Specified Reserve Account Balance                           | 3,180,335.82        |                    | 3,147,317.97        |
|   | vii <b>Total Adjusted Pool</b>                                 | \$ 1,275,314,661.98 |                    | \$ 1,262,074,506.09 |
| B   | i Weighted Average Coupon (WAC)                                | 3.497%              |                    | 3.491%              |
|   | ii Weighted Average Remaining Term                             | 269.86              |                    | 268.54              |
|   | iii Number of Loans  | 67,725              |                    | 67,316              |
|   | iv Number of Borrowers   | 38,455              |                    | 38,220              |
|   | v Aggregate Outstanding Principal Balance - T-Bill             | \$ 9,391,043        |                    | \$ 9,062,224        |
|   | vi Aggregate Outstanding Principal Balance - T-Bill (other)    | \$ 1,109,630        |                    | \$ 1,111,948        |
|   | vii Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,261,633,653    |                    | \$ 1,248,753,017    |
|   | viii Pool Factor   | 0.843992483         |                    | 0.835230260         |

| <b>Notes</b> | <b>Cusip/Isin</b>   | <b>Spread</b> | <b>Balance 7/25/2008</b> | <b>% of O/S Securities</b> | <b>Balance 10/27/2008</b> | <b>% of O/S Securities</b> |
|--------------|---------------------|---------------|--------------------------|----------------------------|---------------------------|----------------------------|
| i            | A-1 Notes 78442GNX0 | -0.030%       | \$ -                     | 0.000%                     | \$ -                      | 0.000%                     |
| ii           | A-2 Notes 78442GNY8 | 0.000%        | 50,918,661.98            | 3.993%                     | 37,678,506.09             | 2.985%                     |
| iii          | A-3 Notes 78442GNZ5 | 0.030%        | 155,000,000.00           | 12.154%                    | 155,000,000.00            | 12.281%                    |
| iv           | A-4 Notes 78442GPA8 | 0.070%        | 228,000,000.00           | 17.878%                    | 228,000,000.00            | 18.065%                    |
| v            | A-5 Notes 78442GPB6 | 0.090%        | 329,000,000.00           | 25.798%                    | 329,000,000.00            | 26.068%                    |
| vi           | A-6 Notes 78442GPC4 | 0.150%        | 466,424,000.00           | 36.573%                    | 466,424,000.00            | 36.957%                    |
| vii          | B Notes 78442GPD2   | 0.150%        | 45,972,000.00            | 3.605%                     | 45,972,000.00             | 3.643%                     |
| viii         | <b>Total Notes</b>  |               | \$ 1,275,314,661.98      | <b>100.000%</b>            | \$ 1,262,074,506.09       | <b>100.000%</b>            |

| <b>Reserve Account</b>                  | <b>07/25/2008</b> | <b>10/27/2008</b> |
|---|-------------------|-------------------|
| i Required Reserve Acct Deposit (%)     | 0.25%             | 0.25%             |
| ii Reserve Acct Initial Deposit (\$)    |                   |                   |
| iii Specified Reserve Acct Balance (\$) | \$ 3,180,335.82   | \$ 3,147,317.97   |
| iv Reserve Account Floor Balance (\$)   | \$ 2,260,922.00   | \$ 2,260,922.00   |
| v Current Reserve Acct Balance (\$)     | \$ 3,180,335.82   | \$ 3,147,317.97   |

| <b>Other Accounts</b>                | <b>07/25/2008</b> | <b>10/27/2008</b> |
|--------------------------------------|-------------------|-------------------|
| i Supplemental Loan Purchase Account | -                 | -                 |
| ii Add-on Consolidation Loan Account | -                 | -                 |
| iii Capitalized Interest Account     | -                 | -                 |

| <b>Asset/Liability</b>             | <b>07/25/2008</b>   | <b>10/27/2008</b>   |
|------------------------------------|---------------------|---------------------|
| i Total Adjusted Pool              | \$ 1,275,314,661.98 | \$ 1,262,074,506.09 |
| ii Total Outstanding Balance Notes | \$ 1,275,314,661.98 | \$ 1,262,074,506.09 |
| iii Difference                     | \$ -                | \$ 0.00             |
| iv Parity Ratio                    | 1.00000             | 1.00000             |

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

| II. 2005-3 Transactions from: |  | 07/01/2008 | through: | 09/30/2008            |
|-------------------------------|--|------------|----------|-----------------------|
| <b>A</b>                      | <b>Student Loan Principal Activity</b>           |            |          |                       |
| i                             | Regular Principal Collections                    | \$         |          | 12,259,836.30         |
| ii                            | Principal Collections from Guarantor             |            |          | 3,917,855.21          |
| iii                           | Principal Reimbursements                         |            |          | 26,059.05             |
| iv                            | Other System Adjustments                         |            |          | 0.00                  |
| v                             | <b>Total Principal Collections</b>               | \$         |          | <b>16,203,750.56</b>  |
| <b>B</b>                      | <b>Student Loan Non-Cash Principal Activity</b>  |            |          |                       |
| i                             | Other Adjustments                                | \$         |          | 65,593.62             |
| ii                            | Capitalized Interest                             |            |          | (3,198,650.19)        |
| iii                           | <b>Total Non-Cash Principal Activity</b>         | \$         |          | <b>(3,133,056.57)</b> |
| <b>C</b>                      | <b>Student Loan Principal Purchases</b>          | \$         |          | -                     |
| <b>D</b>                      | <b>Total Student Loan Principal Activity</b>     | \$         |          | <b>13,070,693.99</b>  |
| <b>E</b>                      | <b>Student Loan Interest Activity</b>            |            |          |                       |
| i                             | Regular Interest Collections                     | \$         |          | 6,191,209.11          |
| ii                            | Interest Claims Received from Guarantors         |            |          | 184,112.38            |
| iii                           | Collection Fees/Returned Items                   |            |          | 2,870.87              |
| iv                            | Late Fee Reimbursements                          |            |          | 74,643.65             |
| v                             | Interest Reimbursements                          |            |          | 10,579.54             |
| vi                            | Other System Adjustments                         |            |          | 0.00                  |
| vii                           | Special Allowance Payments                       |            |          | 6,290,445.04          |
| viii                          | Subsidy Payments                                 |            |          | 627,717.90            |
| ix                            | <b>Total Interest Collections</b>                | \$         |          | <b>13,381,578.49</b>  |
| <b>F</b>                      | <b>Student Loan Non-Cash Interest Activity</b>   |            |          |                       |
| i                             | Interest Accrual Adjustment                      | \$         |          | (183.40)              |
| ii                            | Capitalized Interest                             |            |          | 3,198,650.19          |
| iii                           | <b>Total Non-Cash Interest Adjustments</b>       | \$         |          | <b>3,198,466.79</b>   |
| <b>G</b>                      | <b>Student Loan Interest Purchases</b>           | \$         |          | -                     |
| <b>H</b>                      | <b>Total Student Loan Interest Activity</b>      | \$         |          | <b>16,580,045.28</b>  |
| I                             | Non-Reimbursable Losses During Collection Period | \$         |          | 65,906.97             |
| J                             | Cumulative Non-Reimbursable Losses to Date       | \$         |          | 301,963.51            |

| III. 2005-3 |   | Collection Account Activity | 07/01/2008 | through | 09/30/2008           |
|-------------|---|-----------------------------|------------|---------|----------------------|
| A           | <b>Principal Collections</b>                                      |                             |            |         |                      |
| i           | Principal Payments Received                                       |                             | \$         |         | 14,743,317.25        |
| ii          | Consolidation Principal Payments                                  |                             |            |         | 1,434,374.26         |
| iii         | Reimbursements by Seller  |                             |            |         | 263.03               |
| iv          | Borrower Benefits Reimbursements                                  |                             |            |         | 26,165.43            |
| v           | Reimbursements by Servicer  |                             |            |         | (369.41)             |
| vi          | Re-purchased Principal  |                             |            |         | 0.00                 |
| vii         | <b>Total Principal Collections</b>                                |                             | \$         |         | <b>16,203,750.56</b> |
| B           | <b>Interest Collections</b>                                       |                             |            |         |                      |
| i           | Interest Payments Received  |                             | \$         |         | 13,276,546.19        |
| ii          | Consolidation Interest Payments                                   |                             |            |         | 16,938.24            |
| iii         | Reimbursements by Seller  |                             |            |         | (6.99)               |
| iv          | Borrower Benefits Reimbursements                                  |                             |            |         | 0.00                 |
| v           | Reimbursements by Servicer  |                             |            |         | 10,586.53            |
| vi          | Re-purchased Interest   |                             |            |         | 0.00                 |
| vii         | Collection Fees/Return Items                                      |                             |            |         | 2,870.87             |
| viii        | Late Fees   |                             |            |         | 74,643.65            |
| ix          | <b>Total Interest Collections</b>                                 |                             | \$         |         | <b>13,381,578.49</b> |
| C           | <b>Other Reimbursements</b>                                       |                             | \$         |         | <b>1,175,051.30</b>  |
| D           | <b>Reserves in Excess of the Requirement</b>                      |                             | \$         |         | <b>33,017.85</b>     |
| E           | <b>Administrator Account Investment Income</b>                    |                             | \$         |         | <b>0.00</b>          |
| F           | <b>Investment Earnings for Period in Trust Accounts</b>           |                             | \$         |         | <b>147,372.35</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>0.00</b>          |
| J           | <b>Excess Transferred from Add-on Consolidation Loan Account</b>  |                             | \$         |         | <b>0.00</b>          |
| K           | <b>Funds Released from Capitalized Interest Account</b>           |                             | \$         |         | <b>0.00</b>          |
|             | <b>TOTAL AVAILABLE FUNDS</b>                                      |                             | \$         |         | <b>30,940,770.55</b> |
|             | <b>LESS FUNDS PREVIOUSLY REMITTED:</b>                            |                             |            |         |                      |
|             | Servicing Fees to Servicer  |                             | \$         |         | (1,056,350.19)       |
|             | Consolidation Loan Rebate Fees to Dept. of Education              |                             | \$         |         | (3,319,473.34)       |
| L           | <b>NET AVAILABLE FUNDS</b>  |                             | \$         |         | <b>26,564,947.02</b> |
| M           | <b>Servicing Fees Due for Current Period</b>                      |                             | \$         |         | <b>525,153.98</b>    |
| N           | <b>Carryover Servicing Fees Due</b>                               |                             | \$         |         | <b>0.00</b>          |
| O           | <b>Administration Fees Due</b>                                    |                             | \$         |         | <b>20,000.00</b>     |
| P           | <b>Total Fees Due for Period</b>                                  |                             | \$         |         | <b>545,153.98</b>    |

**IV. 2005-3 Portfolio Characteristics**

| STATUS                   | Weighted Avg Coupon |               | # of Loans    |               | % *             |                 | Principal Amount           |                            | % *             |                 |
|--------------------------|---------------------|---------------|---------------|---------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|
|                          | 06/30/2008          | 09/30/2008    | 06/30/2008    | 09/30/2008    | 06/30/2008      | 09/30/2008      | 06/30/2008                 | 09/30/2008                 | 06/30/2008      | 09/30/2008      |
| <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                  | 3.387%              | 3.379%        | 51,029        | 50,348        | 75.347%         | 74.794%         | \$ 900,520,120.95          | \$ 892,325,687.21          | 70.926%         | 71.012%         |
| 31-60 Days Delinquent    | 4.031%              | 3.942%        | 1,541         | 1,500         | 2.275%          | 2.228%          | 26,677,900.76              | 25,373,083.07              | 2.101%          | 2.019%          |
| 61-90 Days Delinquent    | 3.932%              | 4.236%        | 671           | 580           | 0.991%          | 0.862%          | 10,340,304.24              | 10,147,784.36              | 0.814%          | 0.808%          |
| 91-120 Days Delinquent   | 4.506%              | 4.263%        | 295           | 380           | 0.436%          | 0.565%          | 4,429,719.95               | 5,830,159.56               | 0.349%          | 0.464%          |
| > 120 Days Delinquent    | 4.164%              | 4.176%        | 851           | 919           | 1.257%          | 1.365%          | 13,716,098.07              | 14,047,432.72              | 1.080%          | 1.118%          |
| <b>Deferment</b>         |                     |               |               |               |                 |                 |                            |                            |                 |                 |
| Current                  | 3.570%              | 3.546%        | 7,190         | 7,659         | 10.616%         | 11.378%         | 137,805,489.57             | 145,605,066.11             | 10.854%         | 11.587%         |
| <b>Forbearance</b>       |                     |               |               |               |                 |                 |                            |                            |                 |                 |
| Current                  | 3.802%              | 3.843%        | 5,976         | 5,765         | 8.824%          | 8.564%          | 173,249,631.64             | 161,058,204.15             | 13.645%         | 12.817%         |
| <b>TOTAL REPAYMENT</b>   | <b>3.494%</b>       | <b>3.490%</b> | <b>67,553</b> | <b>67,151</b> | <b>99.746%</b>  | <b>99.755%</b>  | <b>\$ 1,266,739,265.18</b> | <b>\$ 1,254,387,417.18</b> | <b>99.770%</b>  | <b>99.825%</b>  |
| Claims in Process (1)    | 4.631%              | 4.192%        | 170           | 165           | 0.251%          | 0.245%          | \$ 2,899,320.95            | \$ 2,195,254.30            | 0.228%          | 0.175%          |
| Aged Claims Rejected (2) | 4.250%              | 0.000%        | 2             | 0             | 0.003%          | 0.000%          | \$ 14,779.34               | \$ 0.00                    | 0.001%          | 0.000%          |
| <b>GRAND TOTAL</b>       | <b>3.497%</b>       | <b>3.491%</b> | <b>67,725</b> | <b>67,316</b> | <b>100.000%</b> | <b>100.000%</b> | <b>\$ 1,269,653,365.47</b> | <b>\$ 1,256,582,671.48</b> | <b>100.000%</b> | <b>100.000%</b> |

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

\*Percentages may not total 100% due to rounding.

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

|                               |  |     |                       |
|-------------------------------|--|-----|-----------------------|
| A                             | Borrower Interest Accrued During Collection Period                 | \$  | 9,327,520.21          |
| B                             | Interest Subsidy Payments Accrued During Collection Period         |     | 593,984.19            |
| C                             | Special Allowance Payments Accrued During Collection Period        |     | 6,601,705.52          |
| D                             | Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS) |     | 147,372.35            |
| E                             | Investment Earnings (ADMINISTRATOR ACCOUNTS)                       |     | 0.00                  |
| F                             | Consolidation Loan Rebate Fees                                     |     | <u>(3,319,473.34)</u> |
| G                             | <b>Net Expected Interest Collections</b>                           | \$  | <b>13,351,108.93</b>  |
| <b>Royal Bank of Scotland</b> |  |     |                       |
| <b>Cap</b>                    |  |     |                       |
| <b>CAP TERMINATED</b>         |  |     |                       |
| H                             | Interest Rate Cap  |     |                       |
| i                             | Cap Notional Amount  |     |                       |
| ii                            | Libor (Interpolated first period)                                  | n/a |                       |
| iii                           | Cap %  | n/a |                       |
| iv                            | Excess Over Cap ( ii-iii )   | n/a |                       |
| 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>Record Date (Days Prior to Distribution Date)</u> | <u>Rate*</u> | <u>Index</u> |
|---|-------------------------|---------------------------|-------------------------|--|--------------|--------------|
| A | Class A-1 Interest Rate | 0.000000000               | -                       | -  | 0.00000%     | LIBOR        |
| B | Class A-2 Interest Rate | 0.007311111               | 07/25/2008 - 10/27/2008 | 1 NY Business Day                                    | 2.80000%     | LIBOR        |
| C | Class A-3 Interest Rate | 0.007389444               | 07/25/2008 - 10/27/2008 | 1 NY Business Day                                    | 2.83000%     | LIBOR        |
| D | Class A-4 Interest Rate | 0.007493889               | 07/25/2008 - 10/27/2008 | 1 NY Business Day                                    | 2.87000%     | LIBOR        |
| E | Class A-5 Interest Rate | 0.007546111               | 07/25/2008 - 10/27/2008 | 1 NY Business Day                                    | 2.89000%     | LIBOR        |
| F | Class A-6 Interest Rate | 0.007702778               | 07/25/2008 - 10/27/2008 | 1 NY Business Day                                    | 2.95000%     | LIBOR        |
| G | Class B Interest Rate   | 0.007702778               | 07/25/2008 - 10/27/2008 | 1 NY Business Day                                    | 2.95000%     | LIBOR        |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.tx>

| VII. 2005-3 |   | Inputs From Prior Period |                                | 6/30/08          |                   |                   |                   |                   |                  |
|-------------|---|--------------------------|--------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| A           | Total Student Loan Pool Outstanding                   |                          |                                |                  |                   |                   |                   |                   |                  |
| i           | Portfolio Balance                                     | \$                       | 1,269,653,365.47               |                  |                   |                   |                   |                   |                  |
| ii          | Interest To Be Capitalized                            |                          | 2,480,960.69                   |                  |                   |                   |                   |                   |                  |
| iii         | Total Pool  | \$                       | <u>1,272,134,326.16</u>        |                  |                   |                   |                   |                   |                  |
| iv          | Capitalized Interest                                  |                          | 0.00                           |                  |                   |                   |                   |                   |                  |
| v           | Add-on Consolidation Loan Account Balance             |                          | 0.00                           |                  |                   |                   |                   |                   |                  |
| vi          | Specified Reserve Account Balance                     |                          | 3,180,335.82                   |                  |                   |                   |                   |                   |                  |
| vii         | <b>Total Adjusted Pool</b>                            | \$                       | <u><b>1,275,314,661.98</b></u> |                  |                   |                   |                   |                   |                  |
| B           | Total Note Factor                                     |                          | 0.832235703                    |                  |                   |                   |                   |                   |                  |
| C           | <b>Total Note Balance</b>                             | \$                       | <b>1,275,314,661.98</b>        |                  |                   |                   |                   |                   |                  |
| D           |   |                          |                                |                  |                   |                   |                   |                   |                  |
|             | <b>Note Balance</b>                                   | <b>07/25/2008</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  |                          | 0.000000000                    | 0.265201364      | 1.000000000       | 1.000000000       | 1.000000000       | 1.000000000       | 1.000000000      |
| ii          | Expected Note Balance                                 | \$                       | 0.00                           | \$ 50,918,661.98 | \$ 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                               | \$                       | 3,180,335.82                   |                  |                   |                   |                   |                   |                  |
| 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><u>Funds Balance</u></b> |
| A | Total Available Funds ( Section III-L )             | \$ 26,564,947.02        | \$ 26,564,947.02            |
| B | Primary Servicing Fees - Current Month              | \$ 525,153.98           | \$ 26,039,793.04            |
| C | Administration Fee                                  | \$ 20,000.00            | \$ 26,019,793.04            |
| D | Class A Noteholders' Interest Distribution Amount:  |                         |                             |
|   | i Class A-1   | \$ 0.00                 | \$ 26,019,793.04            |
|   | ii Class A-2  | \$ 372,272.00           | \$ 25,647,521.04            |
|   | iii Class A-3                                       | \$ 1,145,363.89         | \$ 24,502,157.15            |
|   | iv Class A-4  | \$ 1,708,606.67         | \$ 22,793,550.48            |
|   | v Class A-5   | \$ 2,482,670.56         | \$ 20,310,879.92            |
|   | vi Class A-6  | \$ 3,592,760.42         | \$ 16,718,119.50            |
|   | vii <b>Total Class A Interest Distribution</b>      | <b>\$ 9,301,673.54</b>  |                             |
| E | Class B Noteholders' Interest Distribution Amount   | \$ 354,112.10           | \$ 16,364,007.40            |
| F | Class A Noteholders' Principal Distribution Amounts |                         |                             |
|   | i Class A-1   | \$ 0.00                 | \$ 16,364,007.40            |
|   | ii Class A-2  | \$ 13,240,155.89        | \$ 3,123,851.51             |
|   | iii Class A-3                                       | \$ 0.00                 | \$ 3,123,851.51             |
|   | iv Class A-4  | \$ 0.00                 | \$ 3,123,851.51             |
|   | v Class A-5   | \$ 0.00                 | \$ 3,123,851.51             |
|   | vi Class A-6  | \$ 0.00                 | \$ 3,123,851.51             |
|   | vii <b>Total Class A Principal Distribution</b>     | <b>\$ 13,240,155.89</b> |                             |
| G | Class B Noteholders' Principal Distribution Amount  | \$ 0.00                 | \$ 3,123,851.51             |
| H | Increase to the Specified Reserve Account Balance   | \$ 0.00                 | \$ 3,123,851.51             |
| I | Carryover Servicing Fees                            | \$ 0.00                 | \$ 3,123,851.51             |
| J | <b>Excess to Certificateholder</b>                  | <b>\$ 3,123,851.51</b>  | <b>\$ 0.00</b>              |



**IX. 2005-3 Account Reconciliations**

**Reserve Account**

|     |  |    |              |
|-----|--|----|--------------|
| i   | Beginning Balance                              | \$ | 3,180,335.82 |
| ii  | Deposits to correct Shortfall                  | \$ | 0.00         |
| iii | Total Reserve Account Balance Available        | \$ | 3,180,335.82 |
| iv  | Required Reserve Account Balance               | \$ | 3,147,317.97 |
| v   | Shortfall Carried to Next Period               | \$ | 0.00         |
| vi  | Excess Reserve - Release to Collection Account | \$ | 33,017.85    |
| vii | Ending Reserve Account Balance                 | \$ | 3,147,317.97 |

**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               | \$ | 0.00        |
| ii  | Transfers to Collection Account | \$ | <u>0.00</u> |
| iii                                       | Ending Balance                  | \$ | 0.00        |

| X. 2005-3 |  | Trigger Events |                         |
|-----------|--|----------------|-------------------------|
| A         | <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>Note Balance Trigger</b>  |                |                         |
| i         | Notes Outstanding (after application of available funds)   | \$             | 1,262,074,506.09        |
| ii        | Adjusted Pool Balance  | \$             | 1,262,074,506.09        |
| iii       | Note Balance Trigger Event Exists (i > ii)   |                | <b>N</b>                |
|           | After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.  |                |                         |
|           | <b>Class A Percentage</b>  |                | <b>100.00%</b>          |
|           | <b>Class B Percentage</b>  |                | <b>0.00%</b>            |
| C         | <b>Other Waterfall Triggers</b>  |                |                         |
| i         | Student Loan Principal Outstanding   | \$             | 1,256,582,671.48        |
| ii        | Borrower Interest Accrued  |                | 9,327,520.21            |
| iii       | Interest Subsidy Payments Accrued  |                | 593,984.19              |
| iv        | Special Allowance Payments Accrued   |                | 6,601,705.52            |
| v         | Capitalized Interest Account Balance   |                | -                       |
| vi        | Add-On Account Balance   |                | 0.00                    |
| vii       | Reserve Account Balance (after any reinstatement)  |                | <u>3,147,317.97</u>     |
| viii      | Total  | \$             | <u>1,276,253,199.37</u> |
| ix        | Less: Specified Reserve Account Balance  |                | <u>(3,147,317.97)</u>   |
| x         | Total  | \$             | 1,273,105,881.40        |
| xi        | Class A Notes Outstanding (after application of available funds)   | \$             | 1,216,102,506.09        |
| xii       | Insolvency Event or Event of Default Under Indenture   |                | <b>N</b>                |
| 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) |                | <b>N</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           | \$ 0.00     | \$ 372,272.00        | \$ 1,145,363.89     | \$ 1,708,606.67     | \$ 2,482,670.56     | \$ 3,592,760.42     | \$ 354,112.10     |
| ii                     | Quarterly Interest Paid          | <u>0.00</u> | <u>372,272.00</u>    | <u>1,145,363.89</u> | <u>1,708,606.67</u> | <u>2,482,670.56</u> | <u>3,592,760.42</u> | <u>354,112.10</u> |
| iii                    | Interest Shortfall               | \$ 0.00     | \$ 0.00              | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00           |
| vii                    | Quarterly Principal Due          | \$ 0.00     | \$ 13,240,155.89     | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00           |
| viii                   | Quarterly Principal Paid         | <u>0.00</u> | <u>13,240,155.89</u> | <u>0.00</u>         | <u>0.00</u>         | <u>0.00</u>         | <u>0.00</u>         | <u>0.00</u>       |
| ix                     | Quarterly Principal Shortfall    | \$ 0.00     | \$ 0.00              | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00           |
| x                      | <b>Total Distribution Amount</b> | \$ 0.00     | \$ 13,612,427.89     | \$ 1,145,363.89     | \$ 1,708,606.67     | \$ 2,482,670.56     | \$ 3,592,760.42     | \$ 354,112.10     |

| B Principal Distribution Reconciliation |  |                             |
|---|--|-----------------------------|
| i                                       | Notes Outstanding Principal Balance          | 9/30/08 \$ 1,275,314,661.98 |
| ii                                      | Adjusted Pool Balance                        | 9/30/08 1,262,074,506.09    |
| iii                                     | Notes Balance Exceeding Adjusted Pool (i-ii) | <u>\$ 13,240,155.89</u>     |
| iv                                      | Adjusted Pool Balance                        | 6/30/08 \$ 1,275,314,661.98 |
| v                                       | Adjusted Pool Balance                        | 9/30/08 1,262,074,506.09    |
| vi                                      | Current Principal Due (iv-v)                 | \$ 13,240,155.89            |
| vii                                     | Prior Period Note Principal Shortfall        | -                           |
| viii                                    | Principal Distribution Amount (vi + vii)     | <u>\$ 13,240,155.89</u>     |
| ix                                      | <b>Principal Distribution Amount Paid</b>    | <b>\$ 13,240,155.89</b>     |
| x                                       | Principal Shortfall (viii - ix)              | \$ 0.00                     |
| C                                       | Total Principal Distribution                 | \$ 13,240,155.89            |
| D                                       | Total Interest Distributor                   | 9,655,785.64                |
| E                                       | <b>Total Cash Distributions</b>              | <b>\$ 22,895,941.53</b>     |

| F Note Balances |                      |           | 07/25/2008        | Paydown Factor | 10/27/2008        |
|-----------------|----------------------|-----------|-------------------|----------------|-------------------|
| i               | A-1 Note Balance     | 78442GNX0 | \$ -              | 0.000000000    | \$ -              |
|                 | A-1 Note Pool Factor |           | 0.000000000       | 0.000000000    | 0.000000000       |
| ii              | A-2 Note Balance     | 78442GNY8 | \$ 50,918,661.98  | 0.265201364    | \$ 37,678,506.09  |
|                 | A-2 Note Pool Factor |           | 1.000000000       | 0.068959145    | 0.196242219       |
| iii             | A-3 Note Balance     | 78442GNZ5 | \$ 155,000,000.00 | 1.000000000    | \$ 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 | 1.000000000    | \$ 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 | 1.000000000    | \$ 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 | 1.000000000    | \$ 466,424,000.00 |
|                 | A-6 Note Pool Factor |           | 1.000000000       | 0.000000000    | 1.000000000       |
| vii             | B Note Balance       | 78442GPD2 | \$ 45,972,000.00  | 1.000000000    | \$ 45,972,000.00  |
|                 | B Note Pool Factor   |           | 1.000000000       | 0.000000000    | 1.000000000       |

## XII. 2005-3

## Historical Pool Information

|  |                     |                     |                     | 2007                    | 2006                | 2005                |
|--|---------------------|---------------------|---------------------|-------------------------|---------------------|---------------------|
|  | 7/1/08 - 9/30/08    | 4/1/08 - 6/30/08    | 01/01/08 - 03/31/08 | 01/01/2007 - 12/31/2007 | 1/1/06 - 12/31/06   | 4/13/05 - 12/31/05  |
| <b>Beginning Student Loan Portfolio Balance</b>      | \$ 1,269,653,365.47 | \$ 1,281,082,563.12 | \$ 1,294,106,511.47 | \$ 1,355,928,147.91     | \$ 1,446,323,555.35 | \$ 1,500,244,512.30 |
| <b>Student Loan Principal Activity</b>               |                     |                     |                     |                         |                     |                     |
| i Regular Principal Collections                      | \$ 12,259,836.30    | \$ 10,837,685.64    | \$ 13,103,512.08    | \$ 61,639,573.31        | \$ 94,038,077.38    | \$ 64,177,556.66    |
| ii Principal Collections from Guarantor              | 3,917,855.21        | 3,469,357.49        | 3,545,626.87        | 13,406,921.01           | 10,697,391.44       | 2,779,936.97        |
| iii Principal Reimbursements                         | 26,059.05           | 23,033.44           | 46,415.64           | 241,805.64              | 319,975.47          | 2,627,421.74        |
| iv Other System Adjustments                          | 0.00                | 0.00                | 0.00                | 0.00                    | -                   | -                   |
| v Total Principal Collections                        | \$ 16,203,750.56    | \$ 14,330,076.57    | \$ 16,695,554.59    | \$ 75,288,299.96        | \$ 105,055,444.29   | \$ 69,584,915.37    |
| <b>Student Loan Non-Cash Principal Activity</b>      |                     |                     |                     |                         |                     |                     |
| i Other Adjustments                                  | \$ 65,593.62        | \$ 55,365.48        | \$ 55,390.16        | \$ 109,067.87           | \$ 14,621.93        | \$ 2,306.69         |
| ii Capitalized Interest                              | (3,198,650.19)      | (2,956,244.40)      | (3,726,996.40)      | (13,575,731.39)         | (14,674,658.78)     | (10,718,639.43)     |
| iii Total Non-Cash Principal Activity                | \$ (3,133,056.57)   | \$ (2,900,878.92)   | \$ (3,671,606.24)   | \$ (13,466,663.52)      | \$ (14,660,036.85)  | \$ (10,716,332.74)  |
| Student Loan Principal Purchases                     | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00                 | \$ 0.00             | \$ (4,947,625.68)   |
| <b>(-) Total Student Loan Principal Activity</b>     | \$ 13,070,693.99    | \$ 11,429,197.65    | \$ 13,023,948.35    | \$ 61,821,636.44        | \$ 90,395,407.44    | \$ 53,920,956.95    |
| <b>Student Loan Interest Activity</b>                |                     |                     |                     |                         |                     |                     |
| i Regular Interest Collections                       | \$ 6,191,209.11     | \$ 6,134,889.85     | \$ 6,346,811.10     | \$ 28,564,165.19        | \$ 29,986,706.93    | \$ 22,776,561.03    |
| ii Interest Claims Received from Guarantors          | 184,112.38          | 154,005.28          | 196,893.19          | 599,366.74              | 498,302.59          | 64,572.96           |
| iii Collection Fees/Returned Items                   | 2,870.87            | 3,290.52            | 5,096.93            | 33,511.96               | 37,985.99           | 13,806.88           |
| iv Late Fee Reimbursements                           | 74,643.65           | 70,488.78           | 86,580.81           | 317,416.02              | 304,239.48          | 191,161.61          |
| v Interest Reimbursements                            | 10,579.54           | 11,724.04           | 17,048.69           | 81,717.88               | 60,024.60           | 20,834.05           |
| vi Other System Adjustments                          | 0.00                | 0.00                | 0.00                | 0.00                    | -                   | -                   |
| vii Special Allowance Payments                       | 6,290,445.04        | 7,876,037.07        | 13,226,800.95       | 60,479,723.40           | 57,591,037.51       | 18,494,757.18       |
| viii Subsidy Payments                                | 627,717.90          | 565,693.60          | 615,139.51          | 3,039,947.86            | 3,235,845.96        | 1,463,608.33        |
| ix Total Interest Collections                        | \$ 13,381,578.49    | \$ 14,816,129.14    | \$ 20,494,371.18    | \$ 93,115,849.05        | \$ 91,714,143.06    | \$ 43,025,302.04    |
| <b>Student Loan Non-Cash Interest Activity</b>       |                     |                     |                     |                         |                     |                     |
| i Interest Accrual Adjustment                        | \$ (183.40)         | \$ 91.65            | \$ 356.20           | \$ 1,612.26             | \$ 1,287.01         | \$ (1,964.11)       |
| ii Capitalized Interest                              | 3,198,650.19        | 2,956,244.40        | 3,726,996.40        | 13,575,731.39           | 14,674,658.78       | 10,718,639.43       |
| iii Total Non-Cash Interest Adjustments              | \$ 3,198,466.79     | \$ 2,956,336.05     | \$ 3,727,352.60     | \$ 13,577,343.65        | \$ 14,675,945.79    | \$ 10,716,675.32    |
| Student Loan Interest Purchases                      | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00                 | \$ 0.00             | \$ (3,654,449.21)   |
| <b>Total Student Loan Interest Activity</b>          | \$ 16,580,045.28    | \$ 17,772,465.19    | \$ 24,221,723.78    | \$ 106,693,192.70       | \$ 106,390,088.85   | \$ 50,087,528.15    |
| <b>(=) Ending Student Loan Portfolio Balance</b>     | \$ 1,256,582,671.48 | \$ 1,269,653,365.47 | \$ 1,281,082,563.12 | \$ 1,294,106,511.47     | \$ 1,355,928,147.91 | \$ 1,446,323,555.35 |
| <b>(+) Interest to be Capitalized</b>                | \$ 2,344,516.64     | \$ 2,480,960.69     | \$ 2,391,587.52     | \$ 2,764,320.84         | \$ 2,933,077.16     | \$ 3,403,483.13     |
| <b>(=) TOTAL POOL</b>                                | \$ 1,258,927,188.12 | \$ 1,272,134,326.16 | \$ 1,283,474,150.64 | \$ 1,296,870,832.31     | \$ 1,358,861,225.07 | \$ 1,449,727,038.48 |
| <b>(+) Capitalized Interest</b>                      | \$ -                | \$ -                | \$ -                | \$ -                    | \$ -                | \$ 10,000,000.00    |
| <b>(+) Add-on Consolidation Loan Account Balance</b> | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00                 | \$ 0.00             | \$ 0.00             |
| <b>(+) Reserve Account Balance</b>                   | \$ 3,147,317.97     | \$ 3,180,335.82     | \$ 3,208,685.38     | \$ 3,242,177.08         | \$ 3,397,153.06     | \$ 3,624,317.60     |
| <b>(-) Total Adjusted Pool</b>                       | \$ 1,262,074,506.09 | \$ 1,275,314,661.98 | \$ 1,286,682,836.02 | \$ 1,300,113,009.39     | \$ 1,362,258,378.13 | \$ 1,463,351,356.08 |

## XIII. 2005-3

## Payment History and CPRs

| Distribution Date | Actual Pool Balances | Since Issued CPR * |
|-------------------|----------------------|--------------------|
| Jul-05            | \$ 1,491,397,958     | 0.68%              |
| Oct-05            | \$ 1,473,139,573     | 1.32%              |
| Jan-06            | \$ 1,449,727,038     | 2.00%              |
| Apr-06            | \$ 1,421,505,643     | 2.67%              |
| Jul-06            | \$ 1,394,139,049     | 3.06%              |
| Oct-06            | \$ 1,372,518,885     | 3.08%              |
| Jan-07            | \$ 1,358,861,225     | 2.79%              |
| Apr-07            | \$ 1,340,447,787     | 2.73%              |
| Jul-07            | \$ 1,326,593,103     | 2.54%              |
| Oct-07            | \$ 1,309,269,519     | 2.49%              |
| Jan-08            | \$ 1,296,870,832     | 2.32%              |
| Apr-08            | \$ 1,283,474,151     | 2.20%              |
| Jul-08            | \$ 1,272,134,326     | 2.04%              |
| Oct-08            | \$ 1,258,927,188     | 1.95%              |

\* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods