

SLM Student Loan Trust 2005-3
Quarterly Servicing Report

Distribution Date 10/26/2009
Collection Period 07/01/2009 - 09/30/2009

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

Student Loan Portfolio Characteristics		06/30/2009	Activity	09/30/2009
A	i Portfolio Balance	\$ 1,219,560,934.21	\$ (12,853,390.54)	\$ 1,206,707,543.67
	ii Interest to be Capitalized	2,928,123.07		2,424,869.68
	iii Total Pool	\$ 1,222,489,057.28		\$ 1,209,132,413.35
	iv Capitalized Interest	0.00		0.00
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Specified Reserve Account Balance	3,056,222.64		3,022,831.03
	vii Total Adjusted Pool	\$ 1,225,545,279.92		\$ 1,212,155,244.38
B	i Weighted Average Coupon (WAC)	3.494%		3.492%
	ii Weighted Average Remaining Term	263.85		262.29
	iii Number of Loans	66,067		65,632
	iv Number of Borrowers	37,478		37,232
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 8,734,045		\$ 8,285,252
	vi Aggregate Outstanding Principal Balance - T-Bill (other) *	\$ 1,102,861		\$ 1,097,290
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,212,652,151		\$ 1,199,749,871
	viii Pool Factor	0.811055526		0.802194114

C	Notes	Cusip/Isin	Spread	% of			
				Balance 7/27/2009	O/S Securities	Balance 10/26/2009	O/S Securities
	i A-1 Notes	78442GNX0	-0.030%	\$ -	0.000%	\$ -	0.000%
	ii A-2 Notes	78442GNY8	0.000%	1,149,279.92	0.094%	-	0.000%
	iii A-3 Notes	78442GNZ5	0.030%	155,000,000.00	12.647%	142,759,244.38	11.777%
	iv A-4 Notes	78442GPA8	0.070%	228,000,000.00	18.604%	228,000,000.00	18.809%
	v A-5 Notes	78442GPB6	0.090%	329,000,000.00	26.845%	329,000,000.00	27.142%
	vi A-6 Notes	78442GPC4	0.150%	466,424,000.00	38.058%	466,424,000.00	38.479%
	vii B Notes	78442GPD2	0.150%	45,972,000.00	3.751%	45,972,000.00	3.793%
	viii Total Notes			\$ 1,225,545,279.92	100.000%	\$ 1,212,155,244.38	100.000%

Reserve Account		07/27/2009	10/26/2009
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 3,056,222.64	\$ 3,022,831.03
	iv Reserve Account Floor Balance (\$)	\$ 2,260,922.00	\$ 2,260,922.00
	v Current Reserve Acct Balance (\$)	\$ 3,056,222.64	\$ 3,022,831.03

Other Accounts		07/27/2009	10/26/2009
E	i Supplemental Loan Purchase Account	-	-
	ii Add-on Consolidation Loan Account	-	-
	iii Capitalized Interest Account	-	-

Asset/Liability		07/27/2009	10/26/2009
F	i Total Adjusted Pool	\$ 1,225,545,279.92	\$ 1,212,155,244.38
	ii Total Outstanding Balance Notes	\$ 1,225,545,279.92	\$ 1,212,155,244.38
	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:		07/01/2009	through:	09/30/2009
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		13,546,547.26
ii	Principal Collections from Guarantor			2,662,143.92
iii	Principal Reimbursements			27,110.53
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		16,235,801.71
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		34,327.79
ii	Capitalized Interest			(3,416,738.96)
iii	Total Non-Cash Principal Activity	\$		(3,382,411.17)
C	Student Loan Principal Purchases	\$		-
D	Total Student Loan Principal Activity	\$		12,853,390.54
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		5,787,896.58
ii	Interest Claims Received from Guarantors			101,160.87
iii	Collection Fees/Returned Items			946.56
iv	Late Fee Reimbursements			65,976.52
v	Interest Reimbursements			3,821.00
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			237,537.80
viii	Subsidy Payments			662,800.77
ix	Total Interest Collections	\$		6,860,140.10
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		347.63
ii	Capitalized Interest			3,416,738.96
iii	Total Non-Cash Interest Adjustments	\$		3,417,086.59
G	Student Loan Interest Purchases	\$		-
H	Total Student Loan Interest Activity	\$		10,277,226.69
I	Non-Reimbursable Losses During Collection Period	\$		34,436.57
J	Cumulative Non-Reimbursable Losses to Date	\$		464,201.42

III. 2005-3 Collection Account Activity		07/01/2009	through	09/30/2009
A	Principal Collections			
i	Principal Payments Received	\$		13,660,032.20
ii	Consolidation Principal Payments			2,548,658.98
iii	Reimbursements by Seller			185.05
iv	Borrower Benefits Reimbursements			25,348.15
v	Reimbursements by Servicer			1,577.33
vi	Re-purchased Principal			0.00
vii	Total Principal Collections	\$		16,235,801.71
B	Interest Collections			
i	Interest Payments Received	\$		6,770,046.76
ii	Consolidation Interest Payments			19,349.26
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			3,821.00
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			946.56
viii	Late Fees			65,976.52
ix	Total Interest Collections	\$		6,860,140.10
C	Other Reimbursements	\$		1,180,688.23
D	Reserves in Excess of the Requirement	\$		33,391.61
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		9,052.82
G	Funds borrowed during previous distribution	\$		0.00
H	Funds borrowed from subsequent distribution	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$		0.00
J	Excess Transferred from Add-on Consolidation Loan Account	\$		0.00
K	Funds Released from Capitalized Interest Account	\$		0.00
	TOTAL AVAILABLE FUNDS	\$		24,319,074.47
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(1,014,201.86)
	Consolidation Loan Rebate Fees to Dept. of Education	\$		(3,187,416.94)
L	NET AVAILABLE FUNDS	\$		20,117,455.67
M	Servicing Fees Due for Current Period	\$		504,172.92
N	Carryover Servicing Fees Due	\$		0.00
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		524,172.92

IV. 2005-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/30/2009	09/30/2009	06/30/2009	09/30/2009	06/30/2009	09/30/2009	06/30/2009	09/30/2009	06/30/2009	09/30/2009
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	3.370%	3.365%	49,413	49,114	74.792%	74.832%	\$ 863,814,162.64	\$ 864,199,053.90	70.830%	71.616%
31-60 Days Delinquent	4.058%	4.071%	1,495	1,503	2.263%	2.290%	25,122,791.83	26,300,375.90	2.060%	2.180%
61-90 Days Delinquent	4.264%	4.081%	673	681	1.019%	1.038%	10,960,490.61	11,903,156.73	0.899%	0.986%
91-120 Days Delinquent	4.141%	4.038%	353	344	0.534%	0.524%	5,489,879.94	6,130,525.37	0.450%	0.508%
> 120 Days Delinquent	4.115%	4.146%	799	876	1.209%	1.335%	13,161,508.78	13,744,861.84	1.079%	1.139%
Deferment										
Current	3.612%	3.602%	7,585	7,519	11.481%	11.456%	146,451,793.38	139,588,567.32	12.009%	11.568%
Forbearance										
Current	3.846%	3.903%	5,616	5,445	8.500%	8.296%	152,726,911.92	142,355,638.19	12.523%	11.797%
TOTAL REPAYMENT	3.492%	3.491%	65,934	65,482	99.799%	99.771%	\$ 1,217,727,539.10	\$ 1,204,222,179.25	99.850%	99.794%
Claims in Process (1)	4.591%	4.138%	133	150	0.201%	0.229%	\$ 1,833,395.11	\$ 2,485,364.42	0.150%	0.206%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	3.494%	3.492%	66,067	65,632	100.000%	100.000%	\$ 1,219,560,934.21	\$ 1,206,707,543.67	100.000%	100.000%

(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	\$	8,863,701.04																
B	Interest Subsidy Payments Accrued During Collection Period		612,534.53																
C	Special Allowance Payments Accrued During Collection Period		70,460.10																
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		9,052.82																
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00																
F	Consolidation Loan Rebate Fees		(3,187,416.94)																
G	Net Expected Interest Collections	\$	6,368,331.55																
<table border="1" style="margin-left: auto;"> <thead> <tr> <th colspan="2">Royal Bank of Scotland</th> </tr> </thead> <tbody> <tr> <td></td> <td>Cap</td> </tr> <tr> <td></td> <td>CAP TERMINATED</td> </tr> <tr> <td>ii</td> <td>Libor (Interpolated first period)</td> </tr> <tr> <td>iii</td> <td>Cap %</td> </tr> <tr> <td>iv</td> <td>Excess Over Cap (ii-iii)</td> </tr> <tr> <td>v</td> <td>Cap Payments Due to the Trust</td> </tr> <tr> <td></td> <td>\$ 0.00</td> </tr> </tbody> </table>				Royal Bank of Scotland			Cap		CAP TERMINATED	ii	Libor (Interpolated first period)	iii	Cap %	iv	Excess Over Cap (ii-iii)	v	Cap Payments Due to the Trust		\$ 0.00
Royal Bank of Scotland																			
	Cap																		
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	\$ 0.00																		

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	0.00000000	-	-	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.001273368	07/27/2009 - 10/26/2009	1 NY Business Day	0.50375%	LIBOR
C	Class A-3 Interest Rate	0.001349201	07/27/2009 - 10/26/2009	1 NY Business Day	0.53375%	LIBOR
D	Class A-4 Interest Rate	0.001450313	07/27/2009 - 10/26/2009	1 NY Business Day	0.57375%	LIBOR
E	Class A-5 Interest Rate	0.001500868	07/27/2009 - 10/26/2009	1 NY Business Day	0.59375%	LIBOR
F	Class A-6 Interest Rate	0.001652535	07/27/2009 - 10/26/2009	1 NY Business Day	0.65375%	LIBOR
G	Class B Interest Rate	0.001652535	07/27/2009 - 10/26/2009	1 NY Business Day	0.65375%	LIBOR

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

VII. 2005-3 Inputs From Prior Period 6/30/09

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,219,560,934.21
ii	Interest To Be Capitalized		2,928,123.07
iii	Total Pool	\$	1,222,489,057.28
iv	Capitalized Interest		0.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		3,056,222.64
vii	Total Adjusted Pool	\$	1,225,545,279.92
B	Total Note Factor		0.799757556
C	Total Note Balance	\$	1,225,545,279.92

D	Note Balance	07/27/2009	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.000000000	0.005985833	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 1,149,279.92	\$ 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	\$	3,056,222.64
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

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Section III-L)	\$ 20,117,455.67	\$ 20,117,455.67
B	Primary Servicing Fees - Current Month	\$ 504,172.92	\$ 19,613,282.75
C	Administration Fee	\$ 20,000.00	\$ 19,593,282.75
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 19,593,282.75
ii	Class A-2	\$ 1,463.46	\$ 19,591,819.29
iii	Class A-3	\$ 209,126.22	\$ 19,382,693.07
iv	Class A-4	\$ 330,671.25	\$ 19,052,021.82
v	Class A-5	\$ 493,785.59	\$ 18,558,236.23
vi	Class A-6	\$ 770,781.86	\$ 17,787,454.37
vii	Total Class A Interest Distribution	\$ 1,805,828.38	
E	Class B Noteholders' Interest Distribution Amount	\$ 75,970.33	\$ 17,711,484.04
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 17,711,484.04
ii	Class A-2	\$ 1,149,279.92	\$ 16,562,204.12
iii	Class A-3	\$ 12,240,755.62	\$ 4,321,448.50
iv	Class A-4	\$ 0.00	\$ 4,321,448.50
v	Class A-5	\$ 0.00	\$ 4,321,448.50
vi	Class A-6	\$ 0.00	\$ 4,321,448.50
vii	Total Class A Principal Distribution	\$ 13,390,035.54	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 4,321,448.50
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,321,448.50
I	Carryover Servicing Fees	\$ 0.00	\$ 4,321,448.50
J	Excess to Certificateholder	\$ 4,321,448.50	\$ 0.00

IX. 2005-3 Account Reconciliations

Reserve Account

i	Beginning Balance	\$	3,056,222.64
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,056,222.64
iv	Required Reserve Account Balance	\$	3,022,831.03
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	33,391.61
vii	Ending Reserve Account Balance	\$	3,022,831.03

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	Has Stepdown Date Occurred?		N
	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	Note Balance Trigger		
i	Notes Outstanding (after application of available funds)	\$	1,212,155,244.38
ii	Adjusted Pool Balance	\$	1,212,155,244.38
iii	Note Balance Trigger Event Exists (i > ii)		N
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.		
	Class A Percentage		100.00%
	Class B Percentage		0.00%
C	Other Waterfall Triggers		
i	Student Loan Principal Outstanding	\$	1,206,707,543.67
ii	Borrower Interest Accrued		8,863,701.04
iii	Interest Subsidy Payments Accrued		612,534.53
iv	Special Allowance Payments Accrued		70,460.10
v	Capitalized Interest Account Balance		-
vi	Add-On Account Balance		0.00
vii	Reserve Account Balance (after any reinstatement)		<u>3,022,831.03</u>
viii	Total	\$	1,219,277,070.37
ix	Less: Specified Reserve Account Balance		<u>(3,022,831.03)</u>
x	Total	\$	1,216,254,239.34
xi	Class A Notes Outstanding (after application of available funds)	\$	1,166,183,244.38
xii	Insolvency Event or Event of Default Under Indenture		N
xiii	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > x or xii = Y)		N

XI. 2005-3 Distributions and Account Reconciliations

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Quarterly Interest Due	\$ 0.00	\$ 1,463.46	\$ 209,126.22	\$ 330,671.25	\$ 493,785.59	\$ 770,781.86	\$ 75,970.33
ii	Quarterly Interest Paid	0.00	1,463.46	209,126.22	330,671.25	493,785.59	770,781.86	75,970.33
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vi	Quarterly Principal Due	\$ 0.00	\$ 1,149,279.92	\$ 12,240,755.62	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Paid	0.00	1,149,279.92	12,240,755.62	0.00	0.00	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 1,150,743.38	\$ 12,449,881.84	\$ 330,671.25	\$ 493,785.59	\$ 770,781.86	\$ 75,970.33

Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	9/30/09 \$ 1,225,545,279.92
ii	Adjusted Pool Balance	9/30/09 1,212,155,244.38
iii	Notes Balance Exceeding Adjusted Pool (i-ii)	\$ 13,390,035.54
iv	Adjusted Pool Balance	6/30/09 \$ 1,225,545,279.92
v	Adjusted Pool Balance	9/30/09 1,212,155,244.38
vi	Current Principal Due (iv-v)	\$ 13,390,035.54
vii	Prior Period Note Principal Shortfall	-
viii	Principal Distribution Amount (vi + vii)	\$ 13,390,035.54
ix	Principal Distribution Amount Paid	\$ 13,390,035.54
x	Principal Shortfall (viii - ix)	\$ 0.00
C	Total Principal Distribution	\$ 13,390,035.54
D	Total Interest Distribution	1,881,798.71
E	Total Cash Distributions	\$ 15,271,834.25

Note Balances		07/27/2009	Paydown Factor	10/26/2009
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	\$ 1,149,279.92	0.005985833	\$ -
	A-2 Note Pool Factor	0.005985833	0.005985833	0.000000000
iii	A-3 Note Balance 78442GNZ5	\$ 155,000,000.00	1.000000000	\$ 142,759,244.38
	A-3 Note Pool Factor	1.000000000	0.78972617	0.921027383
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

	7/1/09 - 9/30/09	4/1/09 - 6/30/09	1/1/09 - 3/31/09	2008 01/01/2008 - 12/31/2008	2007 01/01/2007 - 12/31/2007	2006 1/1/06 - 12/31/06	2005 4/13/05 - 12/31/05
Beginning Student Loan Portfolio Balance	\$ 1,219,560,934.21	\$ 1,231,482,788.69	\$ 1,244,374,884.06	\$ 1,294,106,511.47	\$ 1,355,928,147.91	\$ 1,446,323,555.35	\$ 1,500,244,512.30
Student Loan Principal Activity							
i Regular Principal Collections	\$ 13,546,547.26	\$ 11,308,457.36	\$ 12,237,822.67	\$ 48,133,197.05	\$ 61,639,573.31	\$ 94,038,077.38	\$ 64,177,556.66
ii Principal Collections from Guarantor	2,662,143.92	3,309,791.64	3,450,048.78	14,039,027.01	13,406,921.01	10,697,391.44	2,779,936.97
iii Principal Reimbursements	27,110.53	2,590.70	16,920.19	99,376.30	241,805.64	319,975.47	2,627,421.74
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00	-	-
v Total Principal Collections	\$ 16,235,801.71	\$ 14,620,839.70	\$ 15,704,791.64	\$ 62,271,600.36	\$ 75,288,299.96	\$ 105,055,444.29	\$ 69,584,915.37
Student Loan Non-Cash Principal Activity							
i Other Adjustments	\$ 34,327.79	\$ 42,863.04	\$ 46,798.99	\$ 212,991.76	\$ 109,067.87	\$ 14,621.93	\$ 2,306.69
ii Capitalized Interest	(3,416,738.96)	(2,741,848.26)	(2,859,495.26)	(12,752,964.71)	(13,575,731.39)	(14,674,658.78)	(10,718,639.43)
iii Total Non-Cash Principal Activity	\$ (3,382,411.17)	\$ (2,698,985.22)	\$ (2,812,696.27)	\$ (12,539,972.95)	\$ (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	\$ 0.00	\$ (4,947,625.68)
(-) Total Student Loan Principal Activity	\$ 12,853,390.54	\$ 11,921,854.48	\$ 12,892,095.37	\$ 49,731,627.41	\$ 61,821,636.44	\$ 90,395,407.44	\$ 53,920,956.95
Student Loan Interest Activity							
i Regular Interest Collections	\$ 5,787,896.58	\$ 5,767,667.42	\$ 5,811,489.02	\$ 24,631,812.36	\$ 28,564,165.19	\$ 29,986,706.93	\$ 22,776,561.03
ii Interest Claims Received from Guarantors	101,160.87	102,159.92	128,738.59	635,382.05	599,366.74	498,302.59	64,572.96
iii Collection Fees/Returned Items	946.56	1,411.19	1,275.19	12,856.63	33,511.96	37,985.99	13,806.88
iv Late Fee Reimbursements	65,976.52	61,923.80	74,587.68	300,247.60	317,416.02	304,239.48	191,161.61
v Interest Reimbursements	3,821.00	2,452.95	11,628.02	50,039.42	81,717.88	60,024.60	20,834.05
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00	-	-
vii Special Allowance Payments	237,537.80	801,962.04	5,677,804.92	33,995,578.36	60,479,723.40	57,591,037.51	18,494,757.18
viii Subsidy Payments	662,800.77	642,754.32	618,142.30	2,409,717.22	3,039,947.86	3,235,845.96	1,463,608.33
ix Total Interest Collections	\$ 6,860,140.10	\$ 7,380,331.64	\$ 12,323,665.72	\$ 62,035,633.64	\$ 93,115,849.05	\$ 91,714,143.06	\$ 43,025,302.04
Student Loan Non-Cash Interest Activity							
i Interest Accrual Adjustment	\$ 347.63	\$ (606.87)	\$ 986.00	\$ 991.70	\$ 1,612.26	\$ 1,287.01	\$ (1,964.11)
ii Capitalized Interest	3,416,738.96	2,741,848.26	2,859,495.26	12,752,964.71	13,575,731.39	14,674,658.78	10,718,639.43
iii Total Non-Cash Interest Adjustments	\$ 3,417,086.59	\$ 2,741,241.39	\$ 2,860,481.26	\$ 12,753,956.41	\$ 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	\$ 0.00	\$ (3,654,449.21)
Total Student Loan Interest Activity	\$ 10,277,226.69	\$ 10,121,573.03	\$ 15,184,146.98	\$ 74,789,590.05	\$ 106,693,192.70	\$ 106,390,088.85	\$ 50,087,528.15
(=) Ending Student Loan Portfolio Balance	\$ 1,206,707,543.67	\$ 1,219,560,934.21	\$ 1,231,482,788.69	\$ 1,244,374,884.06	\$ 1,294,106,511.47	\$ 1,355,928,147.91	\$ 1,446,323,555.35
(+) Interest to be Capitalized	\$ 2,424,869.68	\$ 2,928,123.07	\$ 2,729,185.81	\$ 2,567,863.01	\$ 2,764,320.84	\$ 2,933,077.16	\$ 3,403,483.13
(=) TOTAL POOL	\$ 1,209,132,413.35	\$ 1,222,489,057.28	\$ 1,234,211,974.50	\$ 1,246,942,747.07	\$ 1,296,870,832.31	\$ 1,358,861,225.07	\$ 1,449,727,038.48
(+) Capitalized Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000.00
(+) Add-on Consolidation Loan Account Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
(+) Reserve Account Balance	\$ 3,022,831.03	\$ 3,056,222.64	\$ 3,085,529.94	\$ 3,117,356.87	\$ 3,242,177.08	\$ 3,397,153.06	\$ 3,624,317.60
(=) Total Adjusted Pool	\$ 1,212,155,244.38	\$ 1,225,545,279.92	\$ 1,237,297,504.44	\$ 1,250,060,103.94	\$ 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%
Jan-09	\$ 1,246,942,747	1.85%
Apr-09	\$ 1,234,211,975	1.76%
Jul-09	\$ 1,222,489,057	1.67%
Oct-09	\$ 1,209,132,413	1.62%

* 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.