

SLM Student Loan Trust 2005-3

Quarterly Servicing Report

Distribution Date	01/25/2006
Collection Period	10/01/2005 - 12/31/2005

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Deutsche Bank - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
SLM Investment Corp - *Excess Distribution Certificateholder*

I. 2005-3 Deal Parameters

Student Loan Portfolio Characteristics		09/30/2005	Activity	12/31/2005
A	i Portfolio Balance	\$ 1,469,587,873.98	(\$23,264,318.63)	\$ 1,446,323,555.35
	ii Interest to be Capitalized	3,551,699.28		3,403,483.13
	iii Total Pool	\$ 1,473,139,573.26		\$ 1,449,727,038.48
	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	3,682,848.93		3,624,317.60
	vii Total Adjusted Pool	\$ 1,486,822,422.19		\$ 1,463,351,356.08
B	i Weighted Average Coupon (WAC)	3.537%		3.528%
	ii Weighted Average Remaining Term	285.45		284.11
	iii Number of Loans	76,941		76,010
	iv Number of Borrowers	43,931		43,365
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 17,687,006		\$ 16,109,401
	vi Aggregate Outstanding Principal Balance - T-Bill (other) *	\$ 1,347,684		\$ 1,343,802
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,454,104,884		\$ 1,432,273,836
	viii Pool Factor	0.977348619		0.961815665

C	Notes	Cusip/Isin	Spread	% of			
				Balance 10/25/05	O/S Securities	Balance 1/25/06	O/S Securities
	i A-1 Notes	78442GNX0	-0.030%	\$ 83,442,596.01	5.563%	\$ 58,074,587.02	3.939%
	ii A-2 Notes	78442GNY8	0.000%	192,000,000.00	12.801%	192,000,000.00	13.022%
	iii A-3 Notes	78442GNZ5	0.030%	155,000,000.00	10.334%	155,000,000.00	10.512%
	iv A-4 Notes	78442GPA8	0.070%	228,000,000.00	15.202%	228,000,000.00	15.463%
	v A-5 Notes	78442GPB6	0.090%	329,000,000.00	21.936%	329,000,000.00	22.313%
	vi A-6 Notes	78442GPC4	0.150%	466,424,000.00	31.098%	466,424,000.00	31.633%
	vii B Notes	78442GPD2	0.150%	45,972,000.00	3.065%	45,972,000.00	3.118%
	viii Total Notes			\$ 1,499,838,596.01	100.000%	\$ 1,474,470,587.02	100.000%

Reserve Account		10/25/2005	01/25/2006
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 3,682,848.93	\$ 3,624,317.60
	iv Reserve Account Floor Balance (\$)	\$ 2,260,922.00	\$ 2,260,922.00
	v Current Reserve Acct Balance (\$)	\$ 3,682,848.93	\$ 3,624,317.60

Other Accounts		10/25/2005	01/25/2006
E	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		10/25/2005	01/25/2006
F	i Total Adjusted Pool	\$ 1,486,822,422.19	\$ 1,463,351,356.08
	ii Total Outstanding Balance Notes	\$ 1,499,838,596.01	\$ 1,474,470,587.02
	iii Difference	\$ (13,016,173.82)	\$ (11,119,230.94)
	iv Parity Ratio	0.99132	0.99246

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

II. 2005-3 Transactions from:		10/01/2005	through:	12/31/2005
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		26,142,318.54
ii	Principal Collections from Guarantor			1,209,802.96
iii	Principal Reimbursements			232,027.54
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		27,584,149.04
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		1,250.17
ii	Capitalized Interest			(4,321,080.58)
iii	Total Non-Cash Principal Activity	\$		(4,319,830.41)
C	Student Loan Principal Purchases	\$		-
D	Total Student Loan Principal Activity	\$		23,264,318.63
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		7,542,376.41
ii	Interest Claims Received from Guarantors			35,379.32
iii	Collection Fees/Returned Items			6,310.07
iv	Late Fee Reimbursements			64,755.80
v	Interest Reimbursements			6,843.47
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			10,691,183.81
viii	Subsidy Payments			807,674.29
ix	Total Interest Collections	\$		19,154,523.17
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(842.26)
ii	Capitalized Interest			4,321,080.58
iii	Total Non-Cash Interest Adjustments	\$		4,320,238.32
G	Student Loan Interest Purchases	\$		-
H	Total Student Loan Interest Activity	\$		23,474,761.49
I	Non-Reimbursable Losses During Collection Period	\$		0.00
J	Cumulative Non-Reimbursable Losses to Date	\$		0.00

III. 2005-3 Collection Account Activity		10/01/2005	through	12/31/2005
A	Principal Collections			
i	Principal Payments Received	\$		9,880,239.55
ii	Consolidation Principal Payments			17,471,881.95
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			232,027.54
vii	Total Principal Collections	\$		27,584,149.04
B	Interest Collections			
i	Interest Payments Received	\$		18,944,475.97
ii	Consolidation Interest Payments			132,137.86
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			5,861.20
vi	Re-purchased Interest			982.27
vii	Collection Fees/Return Items			6,310.07
viii	Late Fees			64,755.80
ix	Total Interest Collections	\$		19,154,523.17
C	Other Reimbursements	\$		215,289.51
D	Reserves in Excess of the Requirement	\$		58,531.33
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		442,874.62
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	\$		47,455,367.67
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(1,220,396.98)
	Consolidation Loan Rebate Fees to Dept. of Education	\$		(3,824,930.35)
L	NET AVAILABLE FUNDS	\$		42,410,040.34
M	Servicing Fees Due for Current Period	\$		605,402.55
N	Carryover Servicing Fees Due	\$		0.00
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		625,402.55

IV. 2005-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2005	12/31/2005	09/30/2005	12/31/2005	09/30/2005	12/31/2005	09/30/2005	12/31/2005	09/30/2005	12/31/2005
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	3.447%	3.445%	54,077	54,227	70.284%	71.342%	\$ 935,737,443.72	\$ 958,735,987.96	63.673%	66.288%
31-60 Days Delinquent	4.056%	4.110%	1,595	1,554	2.073%	2.044%	24,139,586.93	24,820,718.36	1.643%	1.716%
61-90 Days Delinquent	4.155%	4.270%	797	763	1.036%	1.004%	11,911,952.73	12,495,600.79	0.811%	0.864%
91-120 Days Delinquent	4.491%	4.209%	451	511	0.586%	0.672%	6,625,602.92	6,807,435.55	0.451%	0.471%
> 120 Days Delinquent	4.857%	4.501%	1,175	1,160	1.527%	1.526%	16,385,776.83	15,752,055.63	1.115%	1.089%
Deferment										
Current	3.324%	3.337%	8,823	8,511	11.467%	11.197%	242,009,313.22	223,194,377.48	16.468%	15.432%
Forbearance										
Current	3.912%	3.886%	9,992	9,081	12.987%	11.947%	232,314,087.48	201,228,436.58	15.808%	13.913%
TOTAL REPAYMENT	3.537%	3.524%	76,910	75,807	99.960%	99.733%	\$ 1,469,123,763.83	\$ 1,443,034,612.35	99.968%	99.773%
Claims in Process (1)	5.737%	5.623%	31	203	0.040%	0.267%	\$ 464,110.15	\$ 3,288,943.00	0.032%	0.227%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	3.537%	3.528%	76,941	76,010	100.000%	100.000%	\$ 1,469,587,873.98	\$ 1,446,323,555.35	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	\$	11,906,270.34
B	Interest Subsidy Payments Accrued During Collection Period		824,853.15
C	Special Allowance Payments Accrued During Collection Period		12,592,947.20
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		442,874.62
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(3,824,930.35)
G	Net Expected Interest Collections	\$	21,942,014.96
H	Interest Rate Cap	Royal Bank of Scotland	
i	Cap Notional Amount	Cap	
		\$	865,000,000.00
ii	Libor (Interpolated first period)		4.20000%
iii	Cap %		6.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

VI. 2005-3 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.010656667	10/25/05 - 1/25/06	1 NY Business Day	4.17000%	LIBOR
B	Class A-2 Interest Rate	0.010733333	10/25/05 - 1/25/06	1 NY Business Day	4.20000%	LIBOR
C	Class A-3 Interest Rate	0.010810000	10/25/05 - 1/25/06	1 NY Business Day	4.23000%	LIBOR
D	Class A-4 Interest Rate	0.010912222	10/25/05 - 1/25/06	1 NY Business Day	4.27000%	LIBOR
E	Class A-5 Interest Rate	0.010963333	10/25/05 - 1/25/06	1 NY Business Day	4.29000%	LIBOR
F	Class A-6 Interest Rate	0.011116667	10/25/05 - 1/25/06	1 NY Business Day	4.35000%	LIBOR
G	Class B Interest Rate	0.011116667	10/25/05 - 1/25/06	1 NY Business Day	4.35000%	LIBOR

VII. 2005-3

Inputs From Prior Period

9/30/05

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,469,587,873.98
ii	Interest To Be Capitalized		3,551,699.28
iii	Total Pool	\$	1,473,139,573.26
iv	Capitalized Interest		10,000,000.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		3,682,848.93
vii	Total Adjusted Pool	\$	1,486,822,422.19
B	Total Note Factor		0.978753923
C	Total Note Balance	\$	1,499,838,596.01

D	Note Balance	10/25/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.719332724	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	83,442,596.01	\$ 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	\$	13,016,173.82	\$ 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	\$	3,682,848.93
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
			Funds Balance
A	Total Available Funds (Section III-L)	\$ 42,410,040.34	\$ 42,410,040.34
B	Primary Servicing Fees - Current Month	\$ 605,402.55	\$ 41,804,637.79
C	Administration Fee	\$ 20,000.00	\$ 41,784,637.79
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 889,219.93	\$ 40,895,417.86
ii	Class A-2	\$ 2,060,800.00	\$ 38,834,617.86
iii	Class A-3	\$ 1,675,550.00	\$ 37,159,067.86
iv	Class A-4	\$ 2,487,986.67	\$ 34,671,081.19
v	Class A-5	\$ 3,606,936.67	\$ 31,064,144.52
vi	Class A-6	\$ 5,185,080.13	\$ 25,879,064.39
vii	Total Class A Interest Distribution	\$ 15,905,573.40	
E	Class B Noteholders' Interest Distribution Amount	\$ 511,055.40	\$ 25,368,008.99
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 25,368,008.99	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Class A-5	\$ 0.00	\$ 0.00
vi	Class A-6	\$ 0.00	\$ 0.00
vii	Total Class A Principal Distribution	\$ 25,368,008.99	
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	Excess to Certificateholder	\$ 0.00	\$ 0.00

IX. 2005-3 Account Reconciliations

Reserve Account

i	Beginning Balance	\$	3,682,848.93
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,682,848.93
iv	Required Reserve Account Balance	\$	3,624,317.60
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	58,531.33
vii	Ending Reserve Account Balance	\$	3,624,317.60

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

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)	\$ 1,474,470,587.02
ii	Adjusted Pool Balance	\$ 1,463,351,356.08
iii	Note Balance Trigger Event Exists (i > ii)	Y
	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	\$ 1,446,323,555.35
ii	Borrower Interest Accrued	11,906,270.34
iii	Interest Subsidy Payments Accrued	824,853.15
iv	Special Allowance Payments Accrued	12,592,947.20
v	Capitalized Interest Account Balance	10,000,000.00
vi	Add-On Account Balance	0.00
vii	Reserve Account Balance (after any reinstatement)	<u>3,624,317.60</u>
viii	Total	\$ 1,485,271,943.64
ix	Less: Specified Reserve Account Balance	<u>(3,624,317.60)</u>
x	Total	\$ 1,481,647,626.04
xi	Class A Notes Outstanding (after application of available funds)	\$ 1,428,498,587.02
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

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	\$ 889,219.93	\$ 2,060,800.00	\$ 1,675,550.00	\$ 2,487,986.67	\$ 3,606,936.67	\$ 5,185,080.13	\$ 511,055.40
ii	Quarterly Interest Paid	<u>889,219.93</u>	<u>2,060,800.00</u>	<u>1,675,550.00</u>	<u>2,487,986.67</u>	<u>3,606,936.67</u>	<u>5,185,080.13</u>	<u>511,055.40</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 36,487,239.93	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>25,368,008.99</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	Quarterly Principal Shortfall	\$ 11,119,230.94	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 26,257,228.92	\$ 2,060,800.00	\$ 1,675,550.00	\$ 2,487,986.67	\$ 3,606,936.67	\$ 5,185,080.13	\$ 511,055.40

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	12/31/05 \$ 1,499,838,596.01
ii	Adjusted Pool Balance	12/31/05 <u>1,463,351,356.08</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)	<u>\$ 36,487,239.93</u>
iv	Adjusted Pool Balance	9/30/05 \$ 1,486,822,422.19
v	Adjusted Pool Balance	12/31/05 <u>1,463,351,356.08</u>
vi	Current Principal Due (iv-v)	\$ 23,471,066.11
vii	Prior Period Note Principal Shortfall	<u>13,016,173.82</u>
viii	Principal Distribution Amount (vi + vii)	<u>\$ 36,487,239.93</u>
ix	Principal Distribution Amount Paid	\$ 25,368,008.99
x	Principal Shortfall (viii - ix)	\$ 11,119,230.94
C	Total Principal Distribution	\$ 25,368,008.99
D	Total Interest Distribution	16,416,628.80
E	Total Cash Distributions	\$ 41,784,637.79

F Note Balances		10/25/2005	Paydown Factor	01/25/2006
i	A-1 Note Balance	\$ 83,442,596.01	0.218689733	\$ 58,074,587.02
	A-1 Note Pool Factor	0.719332724		0.500642992
ii	A-2 Note Balance	\$ 192,000,000.00	1.000000000	\$ 192,000,000.00
	A-2 Note Pool Factor	1.000000000		1.000000000
iii	A-3 Note Balance	\$ 155,000,000.00	1.000000000	\$ 155,000,000.00
	A-3 Note Pool Factor	1.000000000		1.000000000
iv	A-4 Note Balance	\$ 228,000,000.00	1.000000000	\$ 228,000,000.00
	A-4 Note Pool Factor	1.000000000		1.000000000
v	A-5 Note Balance	\$ 329,000,000.00	1.000000000	\$ 329,000,000.00
	A-5 Note Pool Factor	1.000000000		1.000000000
vi	A-6 Note Balance	\$ 466,424,000.00	1.000000000	\$ 466,424,000.00
	A-6 Note Pool Factor	1.000000000		1.000000000
vii	B Note Balance	\$ 45,972,000.00	1.000000000	\$ 45,972,000.00
	B Note Pool Factor	1.000000000		1.000000000

	10/1/05-12/31/05	07/01/05 - 09/30/05	4/13/05 - 6/30/05
Beginning Student Loan Portfolio Balance	\$ 1,469,587,873.98	\$ 1,488,764,175.80	\$ 1,500,244,512.30
Student Loan Principal Activity			
i Regular Principal Collections	\$ 26,142,318.54	\$ 20,716,632.70	\$ 17,318,605.42
ii Principal Collections from Guarantor	1,209,802.96	845,142.56	724,991.45
iii Principal Reimbursements	232,027.54	933,211.37	1,462,182.83
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 27,584,149.04	\$ 22,494,986.63	\$ 19,505,779.70
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 1,250.17	\$ 26.69	\$ 1,029.83
ii Capitalized Interest	(4,321,080.58)	(3,318,711.50)	(3,078,847.35)
iii Total Non-Cash Principal Activity	\$ (4,319,830.41)	\$ (3,318,684.81)	\$ (3,077,817.52)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ (4,947,625.68)
(-) Total Student Loan Principal Activity	\$ 23,264,318.63	\$ 19,176,301.82	\$ 11,480,336.50
Student Loan Interest Activity			
i Regular Interest Collections	\$ 7,542,376.41	\$ 8,075,281.63	\$ 7,158,902.99
ii Interest Claims Received from Guarantors	35,379.32	17,975.90	11,217.74
iii Collection Fees/Returned Items	6,310.07	7,112.72	384.09
iv Late Fee Reimbursements	64,755.80	70,163.65	56,242.16
v Interest Reimbursements	6,843.47	8,537.27	5,453.31
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	10,691,183.81	7,803,573.37	0.00
viii Subsidy Payments	807,674.29	655,934.04	0.00
ix Total Interest Collections	\$ 19,154,523.17	\$ 16,638,578.58	\$ 7,232,200.29
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (842.26)	\$ (104.30)	\$ (1,017.55)
ii Capitalized Interest	4,321,080.58	3,318,711.50	3,078,847.35
iii Total Non-Cash Interest Adjustments	\$ 4,320,238.32	\$ 3,318,607.20	\$ 3,077,829.80
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ (3,654,449.21)
Total Student Loan Interest Activity	\$ 23,474,761.49	\$ 19,957,185.78	\$ 6,655,580.88
(=) Ending Student Loan Portfolio Balance	\$ 1,446,323,555.35	\$ 1,469,587,873.98	\$ 1,488,764,175.80
(+) Interest to be Capitalized	\$ 3,403,483.13	\$ 3,551,699.28	\$ 2,633,782.11
(=) TOTAL POOL	\$ 1,449,727,038.48	\$ 1,473,139,573.26	\$ 1,491,397,957.91
(+) Capitalized Interest	\$ 10,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00
(+) Add-on Consolidation Loan Account Balance	\$ 0.00	\$ 0.00	\$ 0.00
(+) Reserve Account Balance	\$ 3,624,317.60	\$ 3,682,848.93	\$ 3,728,494.89
(=) Total Adjusted Pool	\$ 1,463,351,356.08	\$ 1,486,822,422.19	\$ 1,505,126,452.80

XIII. 2005-3		Payment History and CPRs		
	Distribution	Actual	Since Issued	
	Date	Pool Balances	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%	

* 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.