

## **SLM Student Loan Trust 2005-3**

### **Quarterly Servicing Report**

<b>Distribution Date</b>	<b>01/25/2007</b>
<b>Collection Period</b>	<b>10/01/2006 - 12/31/2006</b>

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

**I. 2005-3 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>09/30/2006</b>	<b>Activity</b>	<b>12/31/2006</b>
A	i Portfolio Balance	\$ 1,369,316,596.57	\$ (13,388,448.66)	\$ 1,355,928,147.91
	ii Interest to be Capitalized	3,202,288.33		2,933,077.16
	iii Total Pool	<b>\$ 1,372,518,884.90</b>		<b>\$ 1,358,861,225.07</b>
	iv Capitalized Interest	0.00		0.00
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Specified Reserve Account Balance	3,431,297.21		3,397,153.06
	vii <b>Total Adjusted Pool</b>	<b>\$ 1,375,950,182.11</b>		<b>\$ 1,362,258,378.13</b>
B	i Weighted Average Coupon (WAC)	3.507%		3.506%
	ii Weighted Average Remaining Term	279.93		278.50
	iii Number of Loans	72,382		71,631
	iv Number of Borrowers	41,170		40,720
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 12,720,411		\$ 12,411,447
	vi Aggregate Outstanding Principal Balance - T-Bill (other) *	\$ 1,194,870		\$ 1,195,288
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,358,603,604		\$ 1,345,254,490
	viii Pool Factor	0.910592221		0.901531101

<b>Notes</b>	<b>Cusip/Isin</b>	<b>Spread</b>	<b>Balance 10/25/2006</b>	<b>% of O/S Securities</b>	<b>Balance 1/25/2007</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%	154,571,656.89	11.209%	137,862,378.13	10.120%
iii	A-3 Notes 78442GNZ5	0.030%	155,000,000.00	11.240%	155,000,000.00	11.378%
iv	A-4 Notes 78442GPA8	0.070%	228,000,000.00	16.534%	228,000,000.00	16.737%
v	A-5 Notes 78442GPB6	0.090%	329,000,000.00	23.858%	329,000,000.00	24.151%
vi	A-6 Notes 78442GPC4	0.150%	466,424,000.00	33.824%	466,424,000.00	34.239%
vii	B Notes 78442GPD2	0.150%	45,972,000.00	3.334%	45,972,000.00	3.375%
viii	<b>Total Notes</b>		<b>\$ 1,378,967,656.89</b>	<b>100.000%</b>	<b>\$ 1,362,258,378.13</b>	<b>100.000%</b>

<b>Reserve Account</b>	<b>10/25/2006</b>	<b>01/25/2007</b>
i Required Reserve Acct Deposit (%)	0.25%	0.25%
ii Reserve Acct Initial Deposit (\$)		
iii Specified Reserve Acct Balance (\$)	\$ 3,431,297.21	\$ 3,397,153.06
iv Reserve Account Floor Balance (\$)	\$ 2,260,922.00	\$ 2,260,922.00
v Current Reserve Acct Balance (\$)	<b>\$ 3,431,297.21</b>	<b>\$ 3,397,153.06</b>

<b>Other Accounts</b>	<b>10/25/2006</b>	<b>01/25/2007</b>
i Supplemental Loan Purchase Account	-	-
ii Add-on Consolidation Loan Account	-	-
iii Capitalized Interest Account	-	-

<b>Asset/Liability</b>	<b>10/25/2006</b>	<b>01/25/2007</b>
i Total Adjusted Pool	\$ 1,375,950,182.11	\$ 1,362,258,378.13
ii Total Outstanding Balance Notes	\$ 1,378,967,656.89	\$ 1,362,258,378.13
iii Difference	\$ (3,017,474.78)	\$ 0.00
iv Parity Ratio	0.99589	1.00000

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

II. 2005-3		Transactions from:	10/01/2006	through:	12/31/2006
A	<b>Student Loan Principal Activity</b>				
i	Regular Principal Collections	\$			15,683,078.69
ii	Principal Collections from Guarantor				1,542,757.38
iii	Principal Reimbursements				0.00
iv	Other System Adjustments				0.00
v	<b>Total Principal Collections</b>	\$			<b>17,225,836.07</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments	\$			11,192.97
ii	Capitalized Interest				(3,848,580.38)
iii	<b>Total Non-Cash Principal Activity</b>	\$			<b>(3,837,387.41)</b>
C	<b>Student Loan Principal Purchases</b>	\$			-
D	<b>Total Student Loan Principal Activity</b>	\$			<b>13,388,448.66</b>
E	<b>Student Loan Interest Activity</b>				
i	Regular Interest Collections	\$			7,189,839.63
ii	Interest Claims Received from Guarantors				68,139.57
iii	Collection Fees/Returned Items				8,776.41
iv	Late Fee Reimbursements				71,649.01
v	Interest Reimbursements				16,767.49
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				15,814,264.69
viii	Subsidy Payments				782,861.88
ix	<b>Total Interest Collections</b>	\$			<b>23,952,298.68</b>
F	<b>Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment	\$			(27.11)
ii	Capitalized Interest				3,848,580.38
iii	<b>Total Non-Cash Interest Adjustments</b>	\$			<b>3,848,553.27</b>
G	<b>Student Loan Interest Purchases</b>	\$			-
H	<b>Total Student Loan Interest Activity</b>	\$			<b>27,800,851.95</b>
I	Non-Reimbursable Losses During Collection Period	\$			11,109.65
J	Cumulative Non-Reimbursable Losses to Date	\$			13,719.40

III. 2005-3	Collection Account Activity	10/01/2006	through	12/31/2006
A	<b>Principal Collections</b>			
i	Principal Payments Received		\$	9,761,851.49
ii	Consolidation Principal Payments			7,463,984.58
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			0.00
vii	<b>Total Principal Collections</b>		\$	<b>17,225,836.07</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received		\$	23,799,289.40
ii	Consolidation Interest Payments			55,816.37
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			16,767.49
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			8,776.41
viii	Late Fees			71,649.01
ix	<b>Total Interest Collections</b>		\$	<b>23,952,298.68</b>
C	<b>Other Reimbursements</b>		\$	<b>237,371.19</b>
D	<b>Reserves in Excess of the Requirement</b>		\$	<b>34,144.15</b>
E	<b>Administrator Account Investment Income</b>		\$	<b>0.00</b>
F	<b>Investment Earnings for Period in Trust Accounts</b>		\$	<b>452,109.66</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>41,901,759.75</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer		\$	(1,138,917.06)
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(3,581,885.11)
L	<b>NET AVAILABLE FUNDS</b>		\$	<b>37,180,957.58</b>
M	<b>Servicing Fees Due for Current Period</b>		\$	<b>566,302.83</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>586,302.83</b>

**IV. 2005-3 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006
<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	3.415%	3.428%	52,638	52,583	72.723%	73.408%	\$ 908,579,410.25	\$ 928,335,688.79	66.353%	68.465%
31-60 Days Delinquent	4.083%	3.959%	1,523	1,696	2.104%	2.368%	24,693,734.54	26,741,743.65	1.803%	1.972%
61-90 Days Delinquent	4.042%	3.977%	829	892	1.145%	1.245%	13,669,846.93	13,821,376.82	0.998%	1.019%
91-120 Days Delinquent	4.217%	3.940%	579	496	0.800%	0.692%	9,335,573.73	6,517,605.71	0.682%	0.481%
> 120 Days Delinquent	4.480%	4.368%	1,382	1,333	1.909%	1.861%	20,060,569.91	19,165,541.45	1.465%	1.413%
<b>Deferment</b>										
Current	3.354%	3.359%	8,897	8,594	12.292%	11.998%	226,081,289.88	211,679,644.59	16.511%	15.611%
<b>Forbearance</b>										
Current	3.928%	3.929%	6,451	5,870	8.912%	8.195%	165,781,892.62	147,028,429.97	12.107%	10.843%
<b>TOTAL REPAYMENT</b>	<b>3.506%</b>	<b>3.504%</b>	<b>72,299</b>	<b>71,464</b>	<b>99.885%</b>	<b>99.767%</b>	<b>\$ 1,368,202,317.86</b>	<b>\$ 1,353,290,030.98</b>	<b>99.919%</b>	<b>99.805%</b>
Claims in Process (1)	4.670%	4.774%	83	167	0.115%	0.233%	\$ 1,114,278.71	\$ 2,638,116.93	0.081%	0.195%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.507%</b>	<b>3.506%</b>	<b>72,382</b>	<b>71,631</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,369,316,596.57</b>	<b>\$ 1,355,928,147.91</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	\$	10,992,984.73
B	Interest Subsidy Payments Accrued During Collection Period		790,940.53
C	Special Allowance Payments Accrued During Collection Period		15,376,559.52
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		452,109.66
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(3,581,885.11)
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>24,030,709.33</b>
H Interest Rate Cap		<b>Royal Bank of Scotland</b>	
i	Cap Notional Amount	<b>Cap</b>	
		CAP TERMINATED	
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>\$</b>	<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	0.00000000	-	-	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.013740916	10/25/06-1/25/07	1 NY Business Day	5.37688%	LIBOR
C	Class A-3 Interest Rate	0.013817582	10/25/06-1/25/07	1 NY Business Day	5.40688%	LIBOR
D	Class A-4 Interest Rate	0.013919804	10/25/06-1/25/07	1 NY Business Day	5.44688%	LIBOR
E	Class A-5 Interest Rate	0.013970916	10/25/06-1/25/07	1 NY Business Day	5.46688%	LIBOR
F	Class A-6 Interest Rate	0.014124249	10/25/06-1/25/07	1 NY Business Day	5.52688%	LIBOR
G	Class B Interest Rate	0.014124249	10/25/06-1/25/07	1 NY Business Day	5.52688%	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.txt>.

## VII. 2005-3

## Inputs From Prior Period

9/30/06

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,369,316,596.57
ii	Interest To Be Capitalized		3,202,288.33
iii	Total Pool	\$	1,372,518,884.90
iv	Capitalized Interest		0.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		3,431,297.21
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,375,950,182.11</b>
B	Total Note Factor		0.899876831
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,378,967,656.89</b>

D	Note Balance	10/25/2006	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	0.805060713	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 154,571,656.89	\$ 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	\$ 3,017,474.78	\$ 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	\$	3,431,297.21
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>Funds Balance</b>
A	Total Available Funds ( Section III-L )	\$ 37,180,957.58	\$ 37,180,957.58
B	Primary Servicing Fees - Current Month	\$ 566,302.83	\$ 36,614,654.75
C	Administration Fee	\$ 20,000.00	\$ 36,594,654.75
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 36,594,654.75
ii	Class A-2	\$ 2,123,956.08	\$ 34,470,698.67
iii	Class A-3	\$ 2,141,725.24	\$ 32,328,973.43
iv	Class A-4	\$ 3,173,715.41	\$ 29,155,258.02
v	Class A-5	\$ 4,596,431.22	\$ 24,558,826.80
vi	Class A-6	\$ 6,587,888.66	\$ 17,970,938.14
vii	<b>Total Class A Interest Distribution</b>	<b>\$ 18,623,716.61</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 649,319.97	\$ 17,321,618.17
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 17,321,618.17
ii	Class A-2	\$ 16,709,278.76	\$ 612,339.41
iii	Class A-3	\$ 0.00	\$ 612,339.41
iv	Class A-4	\$ 0.00	\$ 612,339.41
v	Class A-5	\$ 0.00	\$ 612,339.41
vi	Class A-6	\$ 0.00	\$ 612,339.41
vii	<b>Total Class A Principal Distribution</b>	<b>\$ 16,709,278.76</b>	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 612,339.41
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 612,339.41
I	Carryover Servicing Fees	\$ 0.00	\$ 612,339.41
J	<b>Excess to Certificateholder</b>	<b>\$ 612,339.41</b>	\$ 0.00



**IX. 2005-3 Account Reconciliations**

**Reserve Account**

i	Beginning Balance	\$	3,431,297.21
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,431,297.21
iv	Required Reserve Account Balance	\$	3,397,153.06
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	34,144.15
vii	Ending Reserve Account Balance	\$	3,397,153.06

**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**

<b>A</b>	<b>Has Stepdown Date Occurred?</b>	<b>N</b>
	The Stepdown Date is the earlier of (1) 4/25/2011 or (2) the first date on which no class A notes remain outstanding.	
<b>B</b>	<b>Note Balance Trigger</b>	
i	Notes Outstanding (after application of available funds)	\$ 1,362,258,378.13
ii	Adjusted Pool Balance	\$ 1,362,258,378.13
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>
<b>C</b>	<b>Other Waterfall Triggers</b>	
i	Student Loan Principal Outstanding	\$ 1,355,928,147.91
ii	Borrower Interest Accrued	10,992,984.73
iii	Interest Subsidy Payments Accrued	790,940.53
iv	Special Allowance Payments Accrued	15,376,559.52
v	Capitalized Interest Account Balance	-
vi	Add-On Account Balance	0.00
vii	Reserve Account Balance (after any reinstatement)	<u>3,397,153.06</u>
viii	Total	\$ 1,386,485,785.75
ix	Less: Specified Reserve Account Balance	<u>(3,397,153.06)</u>
x	Total	\$ 1,383,088,632.69
xi	Class A Notes Outstanding (after application of available funds)	\$ 1,316,286,378.13
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	\$ 2,123,956.08	\$ 2,141,725.24	\$ 3,173,715.41	\$ 4,596,431.22	\$ 6,587,888.66	\$ 649,319.97
ii	Quarterly Interest Paid	0.00	<u>2,123,956.08</u>	<u>2,141,725.24</u>	<u>3,173,715.41</u>	<u>4,596,431.22</u>	<u>6,587,888.66</u>	<u>649,319.97</u>
iii	<b>Interest Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
vii	Quarterly Principal Due	\$ 0.00	\$ 16,709,278.76	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	<u>16,709,278.76</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 18,833,234.84</b>	<b>\$ 2,141,725.24</b>	<b>\$ 3,173,715.41</b>	<b>\$ 4,596,431.22</b>	<b>\$ 6,587,888.66</b>	<b>\$ 649,319.97</b>

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	12/31/06	\$ 1,378,967,656.89
ii	Adjusted Pool Balance	12/31/06	1,362,258,378.13
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 16,709,278.76</u>
iv	Adjusted Pool Balance	9/30/06	\$ 1,375,950,182.11
v	Adjusted Pool Balance	12/31/06	1,362,258,378.13
vi	Current Principal Due (iv-v)		\$ 13,691,803.98
vii	Prior Period Note Principal Shortfall		3,017,474.78
viii	Principal Distribution Amount (vi + vii)		<u>\$ 16,709,278.76</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 16,709,278.76</b>
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 16,709,278.76
D	Total Interest Distribution		19,273,036.58
E	<b>Total Cash Distributions</b>		<b>\$ 35,982,315.34</b>

F

Note Balances			10/25/2006	Paydown Factor	01/25/2007
i	A-1 Note Balance	78442GNX0	\$ -	0.00000000	\$ -
	A-1 Note Pool Factor		0.00000000	0.00000000	0.00000000
ii	A-2 Note Balance	78442GNY8	\$ 154,571,656.89	0.087027494	\$ 137,862,378.13
	A-2 Note Pool Factor		0.805060713		0.718033219
iii	A-3 Note Balance	78442GNZ5	\$ 155,000,000.00	1.00000000	\$ 155,000,000.00
	A-3 Note Pool Factor		1.00000000	0.00000000	1.00000000
iv	A-4 Note Balance	78442GPA8	\$ 228,000,000.00	1.00000000	\$ 228,000,000.00
	A-4 Note Pool Factor		1.00000000	0.00000000	1.00000000
v	A-5 Note Balance	78442GPB6	\$ 329,000,000.00	1.00000000	\$ 329,000,000.00
	A-5 Note Pool Factor		1.00000000	0.00000000	1.00000000
vi	A-6 Note Balance	78442GPC4	\$ 466,424,000.00	1.00000000	\$ 466,424,000.00
	A-6 Note Pool Factor		1.00000000	0.00000000	1.00000000
vii	B Note Balance	78442GPD2	\$ 45,972,000.00	1.00000000	\$ 45,972,000.00
	B Note Pool Factor		1.00000000	0.00000000	1.00000000

## Historical Pool Information

	2005				
	10/1/06-12/31/06	7/1/06-9/30/06	4/1/06-6/30/06	1/1/06-3/31/06	4/13/05 - 12/31/05
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,369,316,596.57	\$ 1,391,394,425.29	\$ 1,419,431,283.80	\$ 1,446,323,555.35	\$ 1,500,244,512.30
<b>Student Loan Principal Activity</b>					
i Regular Principal Collections	\$ 15,683,078.69	\$ 23,211,682.82	\$ 28,488,908.22	\$ 26,654,407.65	\$ 64,177,556.66
ii Principal Collections from Guarantor	1,542,757.38	1,878,665.10	2,523,385.71	4,752,583.25	\$ 2,779,936.97
iii Principal Reimbursements	0.00	100,150.46	45,840.85	173,984.16	\$ 2,627,421.74
iv Other System Adjustments	0.00	0.00	0.00	0.00	\$ -
v Total Principal Collections	\$ 17,225,836.07	\$ 25,190,498.38	\$ 31,058,134.78	\$ 31,580,975.06	\$ 69,584,915.37
<b>Student Loan Non-Cash Principal Activity</b>					
i Other Adjustments	\$ 11,192.97	\$ 2,174.49	\$ 611.92	\$ 642.55	\$ 2,306.69
ii Capitalized Interest	(3,848,580.38)	(3,114,844.15)	(3,021,888.19)	(4,689,346.06)	\$ (10,718,639.43)
iii Total Non-Cash Principal Activity	\$ (3,837,387.41)	\$ (3,112,669.66)	\$ (3,021,276.27)	\$ (4,688,703.51)	\$ (10,716,332.74)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (4,947,625.68)
<b>(-) Total Student Loan Principal Activity</b>	\$ 13,388,448.66	\$ 22,077,828.72	\$ 28,036,858.51	\$ 26,892,271.55	\$ 53,920,956.95
<b>Student Loan Interest Activity</b>					
i Regular Interest Collections	\$ 7,189,839.63	\$ 7,487,214.63	\$ 7,670,093.46	\$ 7,639,559.21	\$ 22,776,561.03
ii Interest Claims Received from Guarantors	68,139.57	63,212.17	125,157.67	241,793.18	\$ 64,572.96
iii Collection Fees/Returned Items	8,776.41	8,618.15	9,142.63	11,448.80	\$ 13,806.88
iv Late Fee Reimbursements	71,649.01	75,187.37	76,832.71	80,570.39	\$ 191,161.61
v Interest Reimbursements	16,767.49	7,516.87	8,179.84	27,560.40	\$ 20,834.05
vi Other System Adjustments	0.00	0.00	0.00	0.00	\$ -
vii Special Allowance Payments	15,814,264.69	15,281,106.47	13,902,961.46	12,592,704.89	\$ 18,494,757.18
viii Subsidy Payments	782,861.88	819,926.24	792,119.47	840,938.37	\$ 1,463,608.33
ix Total Interest Collections	\$ 23,952,298.68	\$ 23,742,781.90	\$ 22,584,487.24	\$ 21,434,575.24	\$ 43,025,302.04
<b>Student Loan Non-Cash Interest Activity</b>					
i Interest Accrual Adjustment	\$ (27.11)	\$ 177.21	\$ 106.73	\$ 1,030.18	\$ (1,964.11)
ii Capitalized Interest	3,848,580.38	3,114,844.15	3,021,888.19	4,689,346.06	10,718,639.43
iii Total Non-Cash Interest Adjustments	\$ 3,848,553.27	\$ 3,115,021.36	\$ 3,021,994.92	\$ 4,690,376.24	\$ 10,716,675.32
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (3,654,449.21)
<b>Total Student Loan Interest Activity</b>	\$ 27,800,851.95	\$ 26,857,803.26	\$ 25,606,482.16	\$ 26,124,951.48	\$ 50,087,528.15
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,355,928,147.91	\$ 1,369,316,596.57	\$ 1,391,394,425.29	\$ 1,419,431,283.80	\$ 1,446,323,555.35
<b>(+) Interest to be Capitalized</b>	\$ 2,933,077.16	\$ 3,202,288.33	\$ 2,744,623.39	\$ 2,074,359.04	\$ 3,403,483.13
<b>(=) TOTAL POOL</b>	\$ 1,358,861,225.07	\$ 1,372,518,884.90	\$ 1,394,139,048.68	\$ 1,421,505,642.84	\$ 1,449,727,038.48
<b>(+) Capitalized Interest</b>	\$ -	\$ -	\$ -	\$ 10,000,000.00	\$ 10,000,000.00
<b>(+) Add-on Consolidation Loan Account Balance</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>(+) Reserve Account Balance</b>	\$ 3,397,153.06	\$ 3,431,297.21	\$ 3,485,347.62	\$ 3,553,764.11	\$ 3,624,317.60
<b>(=) Total Adjusted Pool</b>	\$ 1,362,258,378.13	\$ 1,375,950,182.11	\$ 1,397,624,396.30	\$ 1,435,059,406.95	\$ 1,463,351,356.08

**XIII. 2005-3****Payment History and CPRs**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
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%

\* 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.