

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

Distribution Date                      01/26/2009  
Collection Period                      10/01/2008 - 12/31/2008

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>09/30/2008</b>	<b>Activity</b>	<b>12/31/2008</b>
A	i Portfolio Balance	\$ 1,256,582,671.48	\$ (12,207,787.42)	\$ 1,244,374,884.06
	ii Interest to be Capitalized	2,344,516.64		2,567,863.01
	iii Total Pool	\$ 1,258,927,188.12		\$ 1,246,942,747.07
	iv Capitalized Interest	0.00		0.00
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Specified Reserve Account Balance	3,147,317.97		3,117,356.87
	vii <b>Total Adjusted Pool</b>	\$ 1,262,074,506.09		\$ 1,250,060,103.94
B	i Weighted Average Coupon (WAC)	3.491%		3.491%
	ii Weighted Average Remaining Term	268.54		266.91
	iii Number of Loans	67,316		66,913
	iv Number of Borrowers	38,220		37,983
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 9,062,224		\$ 8,832,600
	vi Aggregate Outstanding Principal Balance - T-Bill (other) *	\$ 1,111,948		\$ 1,110,336
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,248,753,017		\$ 1,236,999,811
	viii Pool Factor	0.835230260		0.827279230

<b>Notes</b>	<b>Cusip/Isin</b>	<b>Spread</b>	<b>Balance 10/27/2008</b>	<b>% of O/S Securities</b>	<b>Balance 1/26/2009</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%	37,678,506.09	2.985%	25,664,103.94	2.053%
iii	A-3 Notes 78442GNZ5	0.030%	155,000,000.00	12.281%	155,000,000.00	12.399%
iv	A-4 Notes 78442GPA8	0.070%	228,000,000.00	18.065%	228,000,000.00	18.239%
v	A-5 Notes 78442GPB6	0.090%	329,000,000.00	26.068%	329,000,000.00	26.319%
vi	A-6 Notes 78442GPC4	0.150%	466,424,000.00	36.957%	466,424,000.00	37.312%
vii	B Notes 78442GPD2	0.150%	45,972,000.00	3.643%	45,972,000.00	3.678%
viii	<b>Total Notes</b>		\$ 1,262,074,506.09	100.000%	\$ 1,250,060,103.94	100.000%

<b>Reserve Account</b>		<b>10/27/2008</b>	<b>01/26/2009</b>
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Reserve Acct Initial Deposit (\$)		
iii	Specified Reserve Acct Balance (\$)	\$ 3,147,317.97	\$ 3,117,356.87
iv	Reserve Account Floor Balance (\$)	\$ 2,260,922.00	\$ 2,260,922.00
v	Current Reserve Acct Balance (\$)	\$ 3,147,317.97	\$ 3,117,356.87

<b>Other Accounts</b>		<b>10/27/2008</b>	<b>01/26/2009</b>
i	Supplemental Loan Purchase Account	-	-
ii	Add-on Consolidation Loan Account	-	-
iii	Capitalized Interest Account	-	-

<b>Asset/Liability</b>		<b>10/27/2008</b>	<b>01/26/2009</b>
i	Total Adjusted Pool	\$ 1,262,074,506.09	\$ 1,250,060,103.94
ii	Total Outstanding Balance Notes	\$ 1,262,074,506.09	\$ 1,250,060,103.94
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:		10/01/2008	through:	12/31/2008
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		11,932,163.03
ii	Principal Collections from Guarantor			3,106,187.44
iii	Principal Reimbursements			3,868.17
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	<b>\$</b>		<b>15,042,218.64</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		36,642.50
ii	Capitalized Interest			(2,871,073.72)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>		<b>(2,834,431.22)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$</b>		<b>-</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>		<b>12,207,787.42</b>
<b>E</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		5,958,902.30
ii	Interest Claims Received from Guarantors			100,371.20
iii	Collection Fees/Returned Items			1,598.31
iv	Late Fee Reimbursements			68,534.36
v	Interest Reimbursements			10,687.15
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			6,602,295.30
viii	Subsidy Payments			601,166.21
ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>13,343,554.83</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$		727.25
ii	Capitalized Interest			2,871,073.72
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>		<b>2,871,800.97</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$</b>		<b>-</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>		<b>16,215,355.80</b>
<b>I</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$</b>		<b>37,267.43</b>
<b>J</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$</b>		<b>339,230.94</b>

III. 2005-3 Collection Account Activity		10/01/2008	through	12/31/2008
A	<b>Principal Collections</b>			
i	Principal Payments Received		\$	13,607,207.34
ii	Consolidation Principal Payments			1,431,143.13
iii	Reimbursements by Seller			725.71
iv	Borrower Benefits Reimbursements			3,140.83
v	Reimbursements by Servicer			1.63
vi	Re-purchased Principal			0.00
vii	<b>Total Principal Collections</b>		\$	<b>15,042,218.64</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received		\$	13,255,853.34
ii	Consolidation Interest Payments			6,881.67
iii	Reimbursements by Seller			259.65
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			10,427.50
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			1,598.31
viii	Late Fees			68,534.36
ix	<b>Total Interest Collections</b>		\$	<b>13,343,554.83</b>
C	<b>Other Reimbursements</b>		\$	<b>1,177,057.47</b>
D	<b>Reserves in Excess of the Requirement</b>		\$	<b>29,961.10</b>
E	<b>Administrator Account Investment Income</b>		\$	<b>0.00</b>
F	<b>Investment Earnings for Period in Trust Accounts</b>		\$	<b>65,977.66</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>29,658,769.70</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer		\$	(1,045,205.31)
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(3,278,174.61)
L	<b>NET AVAILABLE FUNDS</b>		\$	<b>25,335,389.78</b>
M	<b>Servicing Fees Due for Current Period</b>		\$	<b>519,990.23</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>539,990.23</b>

**IV. 2005-3 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008
<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	3.379%	3.380%	50,348	49,973	74.794%	74.684%	\$ 892,325,687.21	\$ 887,556,572.74	71.012%	71.325%
31-60 Days Delinquent	3.942%	4.001%	1,500	1,555	2.228%	2.324%	25,373,083.07	26,415,576.88	2.019%	2.123%
61-90 Days Delinquent	4.236%	4.195%	580	772	0.862%	1.154%	10,147,784.36	12,957,883.55	0.808%	1.041%
91-120 Days Delinquent	4.263%	3.943%	380	395	0.565%	0.590%	5,830,159.56	6,670,123.70	0.464%	0.536%
> 120 Days Delinquent	4.176%	4.061%	919	948	1.365%	1.417%	14,047,432.72	14,937,591.09	1.118%	1.200%
<b>Deferment</b>										
Current	3.546%	3.537%	7,659	7,583	11.378%	11.333%	145,605,066.11	145,074,462.78	11.587%	11.658%
<b>Forbearance</b>										
Current	3.843%	3.873%	5,765	5,517	8.564%	8.245%	161,058,204.15	148,387,659.85	12.817%	11.925%
<b>TOTAL REPAYMENT</b>	<b>3.490%</b>	<b>3.490%</b>	<b>67,151</b>	<b>66,743</b>	<b>99.755%</b>	<b>99.746%</b>	<b>\$ 1,254,387,417.18</b>	<b>\$ 1,241,999,870.59</b>	<b>99.825%</b>	<b>99.809%</b>
Claims in Process (1)	4.192%	3.939%	165	168	0.245%	0.251%	\$ 2,195,254.30	\$ 2,365,454.96	0.175%	0.190%
Aged Claims Rejected (2)	0.000%	3.375%	0	2	0.000%	0.003%	\$ 0.00	\$ 9,558.51	0.000%	0.001%
<b>GRAND TOTAL</b>	<b>3.491%</b>	<b>3.491%</b>	<b>67,316</b>	<b>66,913</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,256,582,671.48</b>	<b>\$ 1,244,374,884.06</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	\$	9,209,395.20
B	Interest Subsidy Payments Accrued During Collection Period		605,075.94
C	Special Allowance Payments Accrued During Collection Period		4,481,703.29
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		65,977.66
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(3,278,174.61)
G	<b>Net Expected Interest Collections</b>	\$	<b>11,083,977.48</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>

Royal Bank of Scotland	
Cap	
CAP TERMINATED	
n/a	
n/a	
n/a	
\$	<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	0.008935694	10/27/2008 - 01/26/2009	1 NY Business Day	3.53500%	LIBOR
C	Class A-3 Interest Rate	0.009011528	10/27/2008 - 01/26/2009	1 NY Business Day	3.56500%	LIBOR
D	Class A-4 Interest Rate	0.009112639	10/27/2008 - 01/26/2009	1 NY Business Day	3.60500%	LIBOR
E	Class A-5 Interest Rate	0.009163194	10/27/2008 - 01/26/2009	1 NY Business Day	3.62500%	LIBOR
F	Class A-6 Interest Rate	0.009314861	10/27/2008 - 01/26/2009	1 NY Business Day	3.68500%	LIBOR
G	Class B Interest Rate	0.009314861	10/27/2008 - 01/26/2009	1 NY Business Day	3.68500%	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		9/30/08															
A	Total Student Loan Pool Outstanding																		
i	Portfolio Balance	\$	1,256,582,671.48																
ii	Interest To Be Capitalized		2,344,516.64																
iii	Total Pool	\$	1,258,927,188.12																
iv	Capitalized Interest		0.00																
v	Add-on Consolidation Loan Account Balance		0.00																
vi	Specified Reserve Account Balance		3,147,317.97																
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,262,074,506.09</b>																
B	Total Note Factor		0.823595537																
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,262,074,506.09</b>																
D																			
	<b>Note Balance</b>	<b>10/27/2008</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	0.196242219	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000										
ii	Expected Note Balance	\$	0.00	\$ 37,678,506.09	\$ 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	\$	3,147,317.97																
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 )	\$ 25,335,389.78	\$ 25,335,389.78
B	Primary Servicing Fees - Current Month	\$ 519,990.23	\$ 24,815,399.55
C	Administration Fee	\$ 20,000.00	\$ 24,795,399.55
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 24,795,399.55
ii	Class A-2	\$ 336,683.62	\$ 24,458,715.93
iii	Class A-3	\$ 1,396,786.81	\$ 23,061,929.12
iv	Class A-4	\$ 2,077,681.67	\$ 20,984,247.45
v	Class A-5	\$ 3,014,690.97	\$ 17,969,556.48
vi	Class A-6	\$ 4,344,674.78	\$ 13,624,881.70
vii	<b>Total Class A Interest Distribution</b>	<b>\$ 11,170,517.85</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 428,222.79	\$ 13,196,658.91
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 13,196,658.91
ii	Class A-2	\$ 12,014,402.15	\$ 1,182,256.76
iii	Class A-3	\$ 0.00	\$ 1,182,256.76
iv	Class A-4	\$ 0.00	\$ 1,182,256.76
v	Class A-5	\$ 0.00	\$ 1,182,256.76
vi	Class A-6	\$ 0.00	\$ 1,182,256.76
vii	<b>Total Class A Principal Distribution</b>	<b>\$ 12,014,402.15</b>	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 1,182,256.76
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 1,182,256.76
I	Carryover Servicing Fees	\$ 0.00	\$ 1,182,256.76
J	<b>Excess to Certificateholder</b>	<b>\$ 1,182,256.76</b>	\$ 0.00



**IX. 2005-3 Account Reconciliations**

**Reserve Account**

i	Beginning Balance	\$	3,147,317.97
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,147,317.97
iv	Required Reserve Account Balance	\$	3,117,356.87
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	29,961.10
vii	Ending Reserve Account Balance	\$	3,117,356.87

**Supplemental Loan Purchase Account**

i	Beginning Balance	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	0.00
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	\$	0.00
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		\$0.00
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)	\$	1,250,060,103.94
ii	Adjusted Pool Balance	\$	1,250,060,103.94
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	\$	1,244,374,884.06
ii	Borrower Interest Accrued		9,209,395.20
iii	Interest Subsidy Payments Accrued		605,075.94
iv	Special Allowance Payments Accrued		4,481,703.29
v	Capitalized Interest Account Balance		-
vi	Add-On Account Balance		0.00
vii	Reserve Account Balance (after any reinstatement)		<u>3,117,356.87</u>
viii	Total	\$	1,261,788,415.36
ix	Less: Specified Reserve Account Balance		<u>(3,117,356.87)</u>
x	Total	\$	1,258,671,058.49
xi	Class A Notes Outstanding (after application of available funds)	\$	1,204,088,103.94
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	\$ 336,683.62	\$ 1,396,786.81	\$ 2,077,681.67	\$ 3,014,690.97	\$ 4,344,674.78	\$ 428,222.79
ii	Quarterly Interest Paid	0.00	336,683.62	1,396,786.81	2,077,681.67	3,014,690.97	4,344,674.78	428,222.79
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	\$ 12,014,402.15	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	12,014,402.15	0.00	0.00	0.00	0.00	0.00
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>\$ 12,351,085.77</b>	<b>\$ 1,396,786.81</b>	<b>\$ 2,077,681.67</b>	<b>\$ 3,014,690.97</b>	<b>\$ 4,344,674.78</b>	<b>\$ 428,222.79</b>

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance 12/31/08	\$ 1,262,074,506.09
ii	Adjusted Pool Balance 12/31/08	1,250,060,103.94
iii	Notes Balance Exceeding Adjusted Pool (i-ii)	<u>\$ 12,014,402.15</u>
iv	Adjusted Pool Balance 9/30/08	\$ 1,262,074,506.09
v	Adjusted Pool Balance 12/31/08	1,250,060,103.94
vi	Current Principal Due (iv-v)	\$ 12,014,402.15
vii	Prior Period Note Principal Shortfall	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 12,014,402.15</u>
ix	<b>Principal Distribution Amount Paid</b>	<b>\$ 12,014,402.15</b>
x	Principal Shortfall (viii - ix)	\$ 0.00
C	Total Principal Distribution	\$ 12,014,402.15
D	Total Interest Distribution	11,598,740.64
E	<b>Total Cash Distributions</b>	<b>\$ 23,613,142.79</b>

F Note Balances		10/27/2008	Paydown Factor	01/26/2009
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	\$ 37,678,506.09	0.196242219	\$ 25,664,103.94
	A-2 Note Pool Factor	0.196242219	0.062575011	0.133667208
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

## Historical Pool Information

					2007	2006	2005
	10/1/08 - 12/31/08	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>	\$ 1,256,582,671.48	\$ 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	\$ 1,500,244,512.30
<b>Student Loan Principal Activity</b>							
i Regular Principal Collections	\$ 11,932,163.03	\$ 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	3,106,187.44	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	3,868.17	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	0.00	-	-
v Total Principal Collections	\$ 15,042,218.64	\$ 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	\$ 36,642.50	\$ 65,593.62	\$ 55,365.48	\$ 55,390.16	\$ 109,067.87	\$ 14,621.93	\$ 2,306.69
ii Capitalized Interest	(2,871,073.72)	(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	\$ (2,834,431.22)	\$ (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	\$ 0.00	\$ (4,947,625.68)
<b>(-) Total Student Loan Principal Activity</b>	\$ 12,207,787.42	\$ 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	\$ 5,958,902.30	\$ 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	100,371.20	184,112.38	154,005.28	196,893.19	599,366.74	498,302.59	64,572.96
iii Collection Fees/Returned Items	1,598.31	2,870.87	3,290.52	5,096.93	33,511.96	37,985.99	13,806.88
iv Late Fee Reimbursements	68,534.36	74,643.65	70,488.78	86,580.81	317,416.02	304,239.48	191,161.61
v Interest Reimbursements	10,687.15	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	0.00	-	-
vii Special Allowance Payments	6,602,295.30	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	601,166.21	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	\$ 13,343,554.83	\$ 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	\$ 727.25	\$ (183.40)	\$ 91.65	\$ 356.20	\$ 1,612.26	\$ 1,287.01	\$ (1,964.11)
ii Capitalized Interest	2,871,073.72	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	\$ 2,871,800.97	\$ 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	\$ 0.00	\$ (3,654,449.21)
<b>Total Student Loan Interest Activity</b>	\$ 16,215,355.80	\$ 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>	\$ 1,244,374,884.06	\$ 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>	\$ 2,567,863.01	\$ 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>	\$ 1,246,942,747.07	\$ 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	\$ 0.00
<b>(+) Reserve Account Balance</b>	\$ 3,117,356.87	\$ 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>	\$ 1,250,060,103.94	\$ 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**

<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%
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%

\* 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.