

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

**Distribution Date 01/25/2016**

**Collection Period 10/01/2015 - 12/31/2015**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics          | 04/13/2005                 | 09/30/2015               | 12/31/2015               |
|---|---|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 1,500,244,512.30        | \$ 781,979,428.22        | \$ 763,394,180.91        |
|   | Interest to be Capitalized Balance              | \$ 2,057,261.35            | \$ 787,329.08            | \$ 853,813.81            |
|   | Pool Balance                                    | \$ 1,502,301,773.65        | \$ 782,766,757.30        | \$ 764,247,994.72        |
|   | Capitalized Interest Account Balance            | \$ 10,000,000.00           | \$ -                     | \$ -                     |
|   | Add-on Consolidation Loan Account Balance       | \$ 2,000,000.00            | \$ -                     | \$ -                     |
|   | Specified Reserve Account Balance               | \$ 3,768,204.00            | \$ 2,260,922.00          | \$ 2,260,922.00          |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,518,069,977.65</b> | <b>\$ 785,027,679.30</b> | <b>\$ 766,508,916.72</b> |
|   | Weighted Average Coupon (WAC)                   | 3.55%                      | 3.51%                    | 3.51%                    |
|   | Weighted Average Remaining Term                 | 288.04                     | 211.17                   | 208.81                   |
|   | Number of Loans                                 | 78,257                     | 49,561                   | 48,766                   |
|   | Number of Borrowers                             | 44,838                     | 27,890                   | 27,428                   |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 5,076,811.06          | \$ 5,020,513.60          |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 777,689,946.24        | \$ 759,227,481.12        |
|   | Pool Factor                                     |                            | 0.519323507              | 0.507037307              |
|   | Since Issued Constant Prepayment Rate           |                            | 2.09%                    | 2.12%                    |

(1) The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 10/26/2015        | 01/25/2016        |
|---|-----------------|------------|-------------------|-------------------|
|   | A5              | 78442GPB6  | \$ 286,842,373.30 | \$ 269,072,858.30 |
|   | A6              | 78442GPC4  | \$ 466,424,000.00 | \$ 466,424,000.00 |
|   | B               | 78442GPD2  | \$ 31,761,306.00  | \$ 31,012,058.42  |

| C | Account Balances                     | 10/26/2015      | 01/25/2016      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 2,260,922.00 | \$ 2,260,922.00 |
|   | Capitalized Interest Account Balance | \$ -            | \$ -            |
|   | Add-on Consolidation Loan Account    | \$ -            | \$ -            |
|   | Supplemental Loan Purchase Account   | \$ -            | \$ -            |

| D | Asset / Liability                                  | 10/26/2015        | 01/25/2016        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 785,027,679.30 | \$ 766,508,916.72 |
|   | Total Notes  | \$ 785,027,679.30 | \$ 766,508,916.72 |
|   | Difference   | \$ -              | \$ -              |
|   | Parity Ratio                                       | 1.00000           | 1.00000           |

II. Trust Activity 10/01/2015 through 12/31/2015

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 13,567,557.19           |
|          | Guarantor Principal  | 3,297,442.60            |
|          | Consolidation Activity Principal                                 | 2,877,368.31            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | 71.77                   |
|          | Rejected Claim Repurchased Principal                             | -                       |
|          | Other Principal Deposits   | -                       |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 19,742,439.87</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 4,309,687.62            |
|          | Guarantor Interest   | 129,400.43              |
|          | Consolidation Activity Interest                                  | 17,917.72               |
|          | Special Allowance Payments                                       | 8,298.50                |
|          | Interest Subsidy Payments  | 252,825.56              |
|          | Seller Interest Reimbursement                                    | 0.00                    |
|          | Servicer Interest Reimbursement                                  | 1,752.22                |
|          | Rejected Claim Repurchased Interest                              | 0.00                    |
|          | Other Interest Deposits  | 55,138.38               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 4,775,020.43</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 4,582.91</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                 | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                            | <b>\$ -</b>             |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                    | <b>\$ -</b>             |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ -</b>             |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ 756,948.87</b>    |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>          | <b>\$ -</b>             |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                          |                         |
|          | Servicing Fees to Servicer                                       | \$(648,994.45)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education             | \$(2,027,054.61)        |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                    |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 22,602,943.02</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(1,157,192.56)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 46,652.94            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                    |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

III. 2005-3 Portfolio Characteristics

|              |                        | 12/31/2015        |               |                         |                | 09/30/2015        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 3.88%             | 2,098         | \$34,556,609.99         | 4.527%         | 3.77%             | 2,254         | \$36,954,211.93         | 4.726%         |
| REPAYMENT:   | CURRENT                | 3.41%             | 42,495        | \$642,650,679.74        | 84.183%        | 3.42%             | 42,936        | \$653,918,163.95        | 83.623%        |
|              | 31-60 DAYS DELINQUENT  | 3.93%             | 738           | \$13,008,988.98         | 1.704%         | 4.07%             | 844           | \$15,922,438.98         | 2.036%         |
|              | 61-90 DAYS DELINQUENT  | 4.01%             | 299           | \$5,108,039.63          | 0.669%         | 4.05%             | 349           | \$7,129,053.59          | 0.912%         |
|              | 91-120 DAYS DELINQUENT | 4.35%             | 236           | \$4,703,433.60          | 0.616%         | 4.23%             | 291           | \$5,490,291.09          | 0.702%         |
|              | > 120 DAYS DELINQUENT  | 4.03%             | 615           | \$12,980,438.27         | 1.700%         | 4.19%             | 641           | \$12,448,849.03         | 1.592%         |
|              | FORBEARANCE            | 4.04%             | 2,190         | \$48,302,150.68         | 6.327%         | 3.94%             | 2,128         | \$47,760,873.39         | 6.108%         |
|              | CLAIMS IN PROCESS      | 4.27%             | 95            | \$2,083,840.02          | 0.273%         | 4.30%             | 118           | \$2,355,546.26          | 0.301%         |
| <b>TOTAL</b> |                        |                   | <b>48,766</b> | <b>\$763,394,180.91</b> | <b>100.00%</b> |                   | <b>49,561</b> | <b>\$781,979,428.22</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2005-3 Portfolio Characteristics (cont'd)

|  | 12/31/2015       | 09/30/2015       |
|--|------------------|------------------|
| Pool Balance                                       | \$764,247,994.72 | \$782,766,757.30 |
| Outstanding Borrower Accrued Interest              | \$3,971,539.32   | \$3,837,271.04   |
| Borrower Accrued Interest to be Capitalized        | \$853,813.81     | \$787,329.08     |
| Borrower Accrued Interest >30 Days Delinquent      | \$721,732.73     | \$791,678.59     |
| Total # Loans                                      | 48,766           | 49,561           |
| Total # Borrowers                                  | 27,428           | 27,890           |
| Weighted Average Coupon                            | 3.51%            | 3.51%            |
| Weighted Average Remaining Term                    | 208.81           | 211.17           |
| Non-Reimbursable Losses                            | \$46,652.94      | \$46,893.11      |
| Cumulative Non-Reimbursable Losses                 | \$1,865,526.35   | \$1,818,873.41   |
| Since Issued Constant Prepayment Rate (CPR)        | 2.12%            | 2.09%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$754,641.40     | \$754,641.40     |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$-              | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$1,203,728.29   | \$1,456,434.49   |
| Borrower Interest Accrued                          | \$5,800,786.40   | \$5,940,851.04   |
| Interest Subsidy Payments Accrued                  | \$260,281.08     | \$256,061.90     |
| Special Allowance Payments Accrued                 | \$27,700.73      | \$6,708.96       |

V. 2005-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 3.51%                      | 48,766        | 763,394,180.91           | 100.000%        |
|   | <b>Total</b>                      | <b>3.51%</b>               | <b>48,766</b> | <b>\$ 763,394,180.91</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 8.92%                      | 2             | 209,927.92               | 0.027%          |
|   | - Two Year                        | 9.00%                      | 1             | 43,503.22                | 0.006%          |
|   | - Technical                       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Other                           | 3.50%                      | 48,763        | 763,140,749.77           | 99.967%         |
|   | <b>Total</b>                      | <b>3.51%</b>               | <b>48,766</b> | <b>\$ 763,394,180.91</b> | <b>100.000%</b> |

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

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2005-3 Waterfall for Distributions

|  | Paid             | Remaining<br>Funds Balance |
|--|------------------|----------------------------|
| <b>Total Available Funds</b>                         |                  | <b>\$ 22,602,943.02</b>    |
| A Primary Servicing Fee                              | \$ 320,802.97    | \$ 22,282,140.05           |
| B Administration Fee                                 | \$ 20,000.00     | \$ 22,262,140.05           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 851,227.46    | \$ 21,410,912.59           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 37,726.17     | \$ 21,373,186.42           |
| E Class A Noteholders' Principal Distribution Amount | \$ 17,769,515.00 | \$ 3,603,671.42            |
| F Class B Noteholders' Principal Distribution Amount | \$ 749,247.58    | \$ 2,854,423.84            |
| G Reserve Account Reinstatement                      | \$ -             | \$ 2,854,423.84            |
| H Carryover Servicing Fee                            | \$ -             | \$ 2,854,423.84            |
| I Excess Distribution Certificateholder*             | \$ 2,854,423.84  | \$ -                       |

\* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

**VII. Trigger Events**

**A Has the Stepdown Date Occurred?\*** **Y**

\*\* The Stepdown Date is the earlier of (1) 04/25/2011 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) \$ 766,508,916.72

ii Adjusted Pool Balance \$ 766,508,916.72

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 (%) 95.95%

Class B Percentage (%) 4.05%

**C Other Waterfall Triggers**

i Student Loan Principal Outstanding \$ 763,394,180.91

ii Borrower Interest Accrued \$ 5,800,786.40

iii Interest Subsidy Payments Accrued \$ 260,281.08

iv Special Allowance Payments Accrued \$ 27,700.73

v Capitalized Interest Account Balance \$ -

vi Add-On Account Balance \$ -

vii Reserve Account Balance (after any reinstatement) \$ 2,260,922.00

viii Total \$ 771,743,871.12

ix Less: Specified Reserve Account Balance \$(2,260,922.00)

x Total \$ 769,482,949.12

xi Class A Notes Outstanding (after application of available funds) \$ 735,496,858.30

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**



VIII. 2005-3 Distributions

Distribution Amounts

|  | A5                      | A6                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78442GPB6               | 78442GPC4               | 78442GPD2               |
| Beginning Balance  | \$ 286,842,373.30       | \$ 466,424,000.00       | \$ 31,761,306.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.09%                   | 0.15%                   | 0.15%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 10/26/2015              | 10/26/2015              | 10/26/2015              |
| Accrual Period End   | 1/25/2016               | 1/25/2016               | 1/25/2016               |
| Daycount Fraction  | 0.25277778              | 0.25277778              | 0.25277778              |
| Interest Rate*   | 0.40990%                | 0.46990%                | 0.46990%                |
| Accrued Interest Factor                                    | 0.001036136             | 0.001187803             | 0.001187803             |
| Current Interest Due                                       | \$ 297,207.74           | \$ 554,019.72           | \$ 37,726.17            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 297,207.74           | \$ 554,019.72           | \$ 37,726.17            |
| Interest Paid  | \$ 297,207.74           | \$ 554,019.72           | \$ 37,726.17            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$17,769,515.00         | \$ -                    | \$ 749,247.58           |
| Ending Principal Balance                                   | \$ 269,072,858.30       | \$ 466,424,000.00       | \$ 31,012,058.42        |
| Paydown Factor   | 0.054010684             | 0.000000000             | 0.016297911             |
| Ending Balance Factor                                      | 0.817850633             | 1.000000000             | 0.674585800             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**IX. 2005-3 Reconciliations**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |
|          | Prior Adjusted Pool Balance                         | \$ 785,027,679.30       |
|          | Current Adjusted Pool Balance                       | \$ 766,508,916.72       |
|          | Current Principal Due                               | \$ 18,518,762.58        |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |
|          | Principal Distribution Amount                       | <u>\$ 18,518,762.58</u> |
|          | Principal Paid                                      | \$ 18,518,762.58        |
|          | Principal Shortfall                                 | \$ -                    |
| <br>     |   |                         |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |
|          | Beginning Period Balance                            | \$ 2,260,922.00         |
|          | Reserve Funds Utilized                              | \$ -                    |
|          | Reserve Funds Reinstated                            | \$ -                    |
|          | Balance Available                                   | \$ 2,260,922.00         |
|          | Required Reserve Acct Balance                       | \$ 2,260,922.00         |
|          | Release to Collection Account                       | \$ -                    |
|          | Ending Reserve Account Balance                      | \$ 2,260,922.00         |
| <br>     |   |                         |
| <b>C</b> | <b>Capitalized Interest Account</b>                 |                         |
|          | Beginning Period Balance                            | \$ -                    |
|          | Transfers to Collection Account                     | \$ -                    |
|          | Ending Balance                                      | \$ -                    |
| <br>     |   |                         |
| <b>D</b> | <b>Supplemental Purchase Account</b>                |                         |
|          | Beginning Period Balance                            | \$ -                    |
|          | Supplemental Loan Purchases                         | \$ -                    |
|          | Transfers to Collection Account                     | \$ -                    |
|          | Ending Balance                                      | \$ -                    |
| <br>     |   |                         |
| <b>E</b> | <b>Add-On Consolidation Loan Account</b>            |                         |
|          | Beginning Balance                                   | \$ -                    |
|          | Add-on Loans Funded                                 | \$ -                    |
|          | Transfers to Collection Account                     | \$ -                    |
|          | Ending Balance                                      | \$ -                    |