

National Collegiate Student Loan Trust 2005-3

Closing Date: October 12, 2005

Monthly Distribution Report

Collection Period 11/01/2011 to 11/30/2011
 Monthly Distribution Date 12/27/2011
 Volume 73

I Asset and Liability Summary											
A. Student Loan Portfolio											
						10/31/2011	Change		11/30/2011		
1	Student Loan Principal					\$ 943,540,914.56	\$ (12,820,737.17)		\$ 930,720,177.39		
2	Student Loan Accrued Interest					\$ 6,723,641.48	\$ (181,851.15)		\$ 6,541,790.33		
3	Pool Balance					\$ 950,264,556.04	\$ (13,002,588.32)		\$ 937,261,967.72		
4	Weighted Average Coupon (WAC)					4.69%	0.00%		4.69%		
5	Weighted Average Maturity (WAM)					199.5 Months	-1.1 Months		198.4 Months		
6	Number of Loans					69,616	-611		69,005		
7	Number of Borrowers					64,455	-541		63,914		
B. Trust Accounts											
						10/31/2011	Change		11/30/2011		
1	Collection Account + Collections Receivable					\$ 7,715,821.66	\$ (181,350.58)		\$ 7,534,471.08		
2	Reserve Account					\$ 13,712,633.73	\$ (83,477.17)		\$ 13,629,156.56		
3	Total Trust Accounts					\$ 21,428,455.39	\$ (264,827.75)		\$ 21,163,627.64		
4	Pool Balance + Trust Accounts					\$ 971,693,011.43	\$ (13,267,416.07)		\$ 958,425,595.36		
5	Reserve Account Balance: Reserve Account Balance after the 11/25/2011 Monthly Distribution Date was \$13,628,167.24. Reserve Account Balance after the 12/27/2011 Monthly Distribution Date will be \$13,545,094.55.										
C. Securities											
		Cusip	Index	Spread	Initial Debt Issued	10/31/2011	Change	11/30/2011	Change	12/27/2011	% of Securities
1	Class A-1	63543TAA6	1M LIBOR	0.07%	\$ 213,375,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2	Class A-2	63543TAB4	1M LIBOR	0.20%	\$ 415,110,000.00	\$ 42,098,379.34	\$ (6,645,815.17)	\$ 35,452,564.17	\$ (6,307,534.82)	\$ 29,145,029.35	2.71%
3	Class A-3	63543TAC2	1M LIBOR	0.24%	\$ 302,434,000.00	\$ 302,434,000.00	\$ -	\$ 302,434,000.00	\$ -	\$ 302,434,000.00	28.07%
4	Class A-4	63543TAD0	1M LIBOR	0.28%	\$ 137,008,000.00	\$ 137,008,000.00	\$ -	\$ 137,008,000.00	\$ -	\$ 137,008,000.00	12.72%
5	Class A-5 (a)	63543TAE8 & AF5	1M LIBOR	0.38%	\$ 441,213,000.00	\$ 441,213,000.00	\$ -	\$ 441,213,000.00	\$ -	\$ 441,213,000.00	40.96%
6	Class A-IO-1	63543TAG3	Fixed	4.80%	(b)	(b)	\$ -	(b)	\$ -	(b)	0.00%
7	Class A-IO-2	63543TAH1	Fixed	4.80%	(c)	(c)	\$ -	(c)	\$ -	(c)	0.00%
8	Class B (d)	63543TAJ7	1M LIBOR	0.50%	\$ 83,000,000.00	\$ 83,000,000.00	\$ -	\$ 83,000,000.00	\$ -	\$ 83,000,000.00	7.70%
9	Class C (d)	63543TAK4	1M LIBOR	0.71%	\$ 84,500,000.00	\$ 84,500,000.00	\$ -	\$ 84,500,000.00	\$ -	\$ 84,500,000.00	7.84%
10	Total Securities				\$ 1,676,640,000.00	\$ 1,090,253,379.34	\$ (6,645,815.17)	\$ 1,083,607,564.17	\$ (6,307,534.82)	\$ 1,077,300,029.35	100.00%
	(a) Class A-5 Securities include Class A-5-1 and A-5-2.										
	(b) The notional amount, effective for the November 26, 2010 Distribution Date is equal to \$0.										
	(c) The notional amount, effective for the November 26, 2010 Distribution Date is equal to \$0.										
	(d) The Stepdown Date is the November 2011 Distribution Date. At the Stepdown Date principal payments made on the Class B and Class C Securities may begin to be paid pro-rata with the Class A Securities. See the prospectus for complete information concerning the Stepdown Date.										

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II Transactions and Accruals		From 11/01/2011 to 11/30/2011
A. Student Loan Cash Principal Activity		
1	Principal Payments Received	\$ (3,835,868.12)
2	Principal Cash Claim Payments	\$ -
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ 3,837.79
6	Total Principal Collections	\$ (3,832,030.33)
B. Student Loan Non-Cash Principal Activity		
1	Capitalized Interest	\$ 355,971.18
2	Non-Cash Claims on Unsecured Defaults	\$ (9,345,079.46)
3	Realized Losses	\$ -
4	Repurchased Principal	\$ -
5	New Loan Additions	\$ -
6	Other Adjustments	\$ 401.44
7	Total Non-Cash Principal Activity	\$ (8,988,706.84)
C. Total Student Loan Principal Activity (II.A.6 + II.B.7)		\$ (12,820,737.17)
D. Student Loan Cash Interest Activity		
1	Interest Payments Received	\$ (3,105,968.68)
2	Interest Cash Claim Payments	\$ -
3	Repurchased Interest	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ 16.28
6	Total Interest Collections	\$ (3,105,952.40)
E. Student Loan Non-Cash Interest Activity		
1	Interest Accruals	\$ 3,594,314.60
2	Non-Cash Claims on Unsecured Defaults	\$ (313,883.87)
3	Capitalized Interest	\$ (355,971.18)
4	Realized Losses	\$ -
5	Repurchased Interest	\$ -
6	Other Adjustments	\$ (358.30)
7	Total Non-Cash Interest Activity	\$ 2,924,101.25
F. Total Student Loan Interest Activity (II.D.6 + II.E.7)		\$ (181,851.15)
G. Student Loan Late Fees Activity		
1	Cash Late Fees	\$ (16,962.43)
2	Non-Cash Late Fees	\$ 11,958.63
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ (5,003.80)

III Prepayment Data	12/31/2010	06/30/2011
Prepayment Rate ⁽¹⁾	1.06%	1.52%
⁽¹⁾ Prepayment Rate will be updated in the July and January Monthly Distribution Reports for the 6-month periods ending June and December, respectively.		

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IV Collection Account Activity		From 11/01/2011 to 11/30/2011			
A.	Collection Account				
1	Collections by Servicers				\$ 6,937,982.73
2	Cash Claim Payments				\$ -
3	Liquidation Proceeds and Recoveries				\$ 323,125.39
4	Sale Proceeds				\$ -
5	Investment Earnings on Trust Accounts ^(a)				\$ 4,023.01
6	Excess of Specified Reserve Account Balance				\$ 83,072.69
7	Other Receipts (Late Fees and Other)				\$ 16,962.43
8	Prior Month Allocation and Adjustments				\$ 282,222.85
9	Other				\$ -
10	Total Available Funds				\$ 7,647,389.10
(a)	Includes GIC interest from 11/23/2011 to 12/22/2011.				
B.	Allocations through 11/30/2011 with Payments and Distributions for 12/27/2011				
		Total Available Funds	Remaining Funds	Reserve Transfer	
		\$ 7,647,389.10	\$ 7,647,389.10		
1	Payment of Trustee, Servicer, Administrators & Paying Agent Fees & Expenses:				
	(a) Payment of Trustee Fees & Expenses	\$ 110,410.00	\$ 7,536,979.10	\$ -	
	(b) Payment of Servicing Fees & Expenses	\$ 368,475.45	\$ 7,168,503.65	\$ -	
	(c) Payment of Administration Fees & Expenses	\$ 53,336.81	\$ 7,115,166.84	\$ -	
	(d) Payment of Irish Paying Agent Fees & Expenses	\$ -	\$ 7,115,166.84	\$ -	
	(e) Payment of Back-up Administration Fees & Expenses	\$ 1,000.00	\$ 7,114,166.84	\$ -	
2	Allocation of Trustee, Servicer, Administrators & Paying Agent Fees & Expenses:				
	(a) Allocation of Trustee Fees & Expenses	\$ -	\$ 7,114,166.84	\$ -	
	(b) Allocation of Servicing Fees & Expenses	\$ 287,353.53	\$ 6,826,813.31	\$ -	
	(c) Allocation of Administration Fees & Expenses	\$ -	\$ 6,826,813.31	\$ -	
	(d) Allocation of Irish Paying Agent Fees & Expenses	\$ -	\$ 6,826,813.31	\$ -	
	(e) Allocation of Back-up Administration Fees & Expenses	\$ -	\$ 6,826,813.31	\$ -	
3	Payment of Other Fees	\$ -	\$ 6,826,813.31	\$ -	
4	Payment of Interest Distribution Amount to Class A Securities:				
	(a) Class A-1	\$ -	\$ 6,826,813.31	\$ -	
	(b) Class A-2	\$ 14,408.55	\$ 6,812,404.76	\$ -	
	(c) Class A-3	\$ 133,667.76	\$ 6,678,737.00	\$ -	
	(d) Class A-4	\$ 65,425.28	\$ 6,613,311.72	\$ -	
	(e) Class A-5	\$ 249,910.89	\$ 6,363,400.83	\$ -	
	(f) Class A-IO-1	\$ -	\$ 6,363,400.83	\$ -	
	(g) Class A-IO-2	\$ -	\$ 6,363,400.83	\$ -	
5	Payment of Interest Distribution Amount to Class B Securities	\$ 55,866.01	\$ 6,307,534.82	\$ -	
6	Payment of Interest Distribution Amount to Class C Securities	\$ -	\$ 6,307,534.82	\$ -	
7	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 6,307,534.82	\$ -	
8	Payment to Purchase Rehabilitated Loans	\$ -	\$ 6,307,534.82	\$ -	
9	Payment of Principal Distribution Amount to Securities:				
	(a) Class A-1	\$ -	\$ 6,307,534.82	\$ -	
	(b) Class A-2	\$ 6,307,534.82	\$ -	\$ -	
	(c) Class A-3	\$ -	\$ -	\$ -	
	(d) Class A-4	\$ -	\$ -	\$ -	
	(e) Class A-5	\$ -	\$ -	\$ -	
10	Payment of Principal Distribution Amount to Class B Securities	\$ -	\$ -	\$ -	
11	Payment of Principal Distribution Amount to Class C Securities	\$ -	\$ -	\$ -	
12	Payment of any Unreimbursed Advances:				
	(a) Payment of Trustee Fees & Expenses	\$ -	\$ -	\$ -	
	(b) Payment of Servicing Fees & Expenses	\$ -	\$ -	\$ -	
	(c) Payment of Administration Fees & Expenses	\$ -	\$ -	\$ -	
	(d) Payment of Irish Paying Agent Fees & Expenses	\$ -	\$ -	\$ -	
	(e) Payment of Back-up Administration Fees & Expenses	\$ -	\$ -	\$ -	
	(f) Payment to First Marblehead Corporation	\$ -	\$ -	\$ -	
13	Remaining Amounts of Principal, if below condition is in effect?				
	(a) Is a Turbo Trigger in effect?	No			
14	Payment of any Unpaid Prepayment Penalties to Class A-5 Noteholders	\$ -	\$ -	\$ -	
15	To FMC, any unpaid and accrued structuring advisory fees and then to the Certificate holders	\$ -	\$ -	\$ -	

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V Parity Calculations			
		Parity	
		10/31/2011	11/30/2011
1	Senior Parity ((Pool Balance + Trust Accounts) / Class A Securities)	105.30%	104.62%
2	Total Parity ((Pool Balance + Trust Accounts) / Securities) ^(a)	89.13%	88.45%
<small>(a) Parity ratio calculations include all Securities.</small>			

VI Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	10/31/2011	11/30/2011	10/31/2011	11/30/2011	10/31/2011	11/30/2011	10/31/2011	11/30/2011	10/31/2011	11/30/2011
	Interim ⁽¹⁾									
In School	4.24%	4.26%	637	622	0.92%	0.90%	\$ 12,894,631.81	\$ 12,586,109.78	1.37%	1.35%
Total Interim			637	622	0.92%	0.90%	\$ 12,894,631.81	\$ 12,586,109.78	1.37%	1.35%
Repayment										
Active										
Current	4.67%	4.67%	62,799	62,533	90.21%	90.62%	\$ 814,738,399.51	\$ 808,842,337.91	86.35%	86.90%
31-60 Days Delinquent	4.94%	4.93%	1,306	1,244	1.88%	1.80%	\$ 22,494,048.64	\$ 21,302,076.59	2.38%	2.29%
61-90 Days Delinquent	4.89%	4.92%	738	805	1.06%	1.17%	\$ 12,964,644.95	\$ 14,142,419.09	1.37%	1.52%
91-120 Days Delinquent	4.95%	4.93%	519	510	0.75%	0.74%	\$ 9,228,085.59	\$ 9,314,999.48	0.98%	1.00%
121-150 Days Delinquent	4.97%	4.97%	440	409	0.63%	0.59%	\$ 8,270,432.24	\$ 7,505,433.76	0.88%	0.81%
151-180 Days Delinquent	4.99%	4.96%	379	364	0.54%	0.53%	\$ 7,083,021.82	\$ 6,823,057.76	0.75%	0.73%
>180 Days Delinquent	4.99%	4.98%	540	387	0.78%	0.56%	\$ 10,443,825.22	\$ 7,366,554.83	1.11%	0.79%
Forbearance	4.90%	4.90%	2,258	2,131	3.24%	3.09%	\$ 45,423,824.78	\$ 42,837,188.19	4.81%	4.60%
Total Repayment			68,979	68,383	99.08%	99.10%	\$ 930,646,282.75	\$ 918,134,067.61	98.63%	98.65%
Grand Total			69,616	69,005	100.00%	100.00%	\$ 943,540,914.56	\$ 930,720,177.39	100.00%	100.00%

⁽¹⁾ Loans in Interim Status have not yet had a scheduled payment.

VII Portfolio Characteristics by Borrower Type and Program Type					
Borrower Type		10/31/2011		11/30/2011	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 782,247,356.90	82.91%	\$ 771,995,278.80	82.95%
2	Creditworthy Non-Cosigned Loans	\$ 135,854,370.74	14.40%	\$ 133,427,418.21	14.34%
3	Creditready Loans	\$ 25,439,186.92	2.70%	\$ 25,297,480.38	2.72%
Total		\$ 943,540,914.56	100.00%	\$ 930,720,177.39	100.00%
Program Type		10/31/2011		11/30/2011	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 10,452,022.83	1.11%	\$ 10,325,514.45	1.11%
2	Graduate	\$ 134,539,981.54	14.26%	\$ 133,262,610.83	14.32%
3	K-12	\$ 13,187,142.39	1.40%	\$ 13,021,448.58	1.40%
4	Medical	\$ 10,028,526.97	1.06%	\$ 9,981,628.26	1.07%
5	Undergraduate	\$ 775,333,240.83	82.17%	\$ 764,128,975.27	82.10%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
Total		\$ 943,540,914.56	100.00%	\$ 930,720,177.39	100.00%

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VIII Default Information, Claims, Net Losses and Related Information			
		10/31/2011	11/30/2011
Defaulted Loan Detail		Principal Amount	Principal Amount
A.	Cumulative Defaulted Loans ⁽¹⁾	\$ 266,835,712.48	\$ 274,376,220.01
B.	Cumulative Cash Claim Payments Made	\$ 74,207,773.83	\$ 74,207,773.83
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 183,787,829.40	\$ 193,132,908.86
D.	Defaulted Loans in Process at Servicer	\$ 8,840,109.25	\$ 7,035,537.32
Default Rates			
E.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽²⁾	17.33%	17.81%
F.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽³⁾	21.36%	21.96%
Related Information			
G.	Has a Material Change to Charge-Off Method Occurred?	No	No
H.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
I.	Has a Material Breach of Pool Asset Representations or Warranties or Transaction Covenants Occurred?	No	No
⁽¹⁾	Cumulative Principal Balance of Defaulted Student Loans as of the last day of the Collection Period, less cumulative claims cancelled and returned to non-default status.		
⁽²⁾	Section VIII.A divided by the Principal Balance of all Student Loans that have entered repayment status plus cumulative principal payments received by the Trust.		
⁽³⁾	Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$1,249,485,890.30		
Supplemental Information - Cumulative Net Loss to the Trust on Defaulted Loans		11/30/2011	
J.	Cumulative Defaulted Principal Amount (Section VIII.A)	\$	274,376,220.01
K.	Cumulative Defaulted Interest Amount	\$	13,642,515.32
L.	Cumulative Cash Claim Principal Payments Made (Section VIII.B)	\$	(74,207,773.83)
M.	Cumulative Cash Claim Interest Payments Made	\$	(5,278,677.53)
N.	Cumulative Principal and Interest Recoveries after Collection Costs (while under Trust ownership) ^(a)	\$	(6,437,121.89)
O.	Other ^(b)	\$	(5,941,147.20)
P.	Cumulative Net Loss	\$	196,154,014.88
Q.	Cumulative Net Loss rate as a percentage of Financed Student Loans at Closing Date ^(c)		15.70%
^(a)	Includes recoveries on defaulted loans since the November 2010 transfer to the Trust from TERI pursuant to the Plan. See Section IX.14 - details on TERI bankruptcy settlement.		
^(b)	Includes cash received from TERI pursuant to the Plan for recoveries collected on defaulted loans that had not been deposited into the Pledge Fund and unsecured claim distributions being received periodically from the Plan Trust. See Section IX.14 - details on TERI bankruptcy settlement.		
^(c)	Cumulative Net Loss (Line P above) divided by the Principal Balance of Financed Student Loans as of Closing Date - \$1,249,485,890.30		

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IX	Triggers and Other Information
1	Has a change occurred in the notional amount of the Class A-IO-1? Yes - the Current Notional Amount is \$0.
2	Has a change occurred in the notional amount of the Class A-IO-2? Yes - the Current Notional Amount is \$0.
3	Has Prepayment Penalty occurred on Class A-5 Notes? No
4	Has a Specified Reserve Amount Balance date occurred? Yes
5	Has the Stepdown Date of 11/25/2011 occurred ? Yes
6	<p>Note Parity Trigger (Pool Balance plus Reserve Account, at end of Collection period, is less than 101% of Outstanding Amount of the Notes after payments on Distribution Date on or after the Stepdown Date).</p> <ul style="list-style-type: none"> - Has Note Parity Trigger occurred? Yes, (This trigger is effective on or after the Stepdown Date (11/25/2011). - If so, the date such trigger occurred. The trigger occurred on the 11/25/2011 Distribution Date. - Is Note Parity Trigger currently in effect? Yes, sequential payoff of notes will continue.
7	<p>Subordinate Note Principal Trigger (Note Parity Trigger has occurred or Cumulative Default Rate greater than 10% and TERI is no longer paying claims) ^(a)</p> <ul style="list-style-type: none"> - Has a Subordinate Note Principal Trigger occurred? Yes - If so, the date such trigger occurred. The trigger occurred on the 09/25/2009 Distribution Report. - Is a Subordinate Note Principal Trigger currently in effect? Yes, sequential payoff of notes will continue.
8	<p>Class B Note Interest Trigger (Cumulative Default Rate equals or exceeds set rates provided other conditions have not been met, unless TERI is continuing to pay valid claims) ^(a)</p> <ul style="list-style-type: none"> - Has a Class B Note Interest Trigger occurred? No - If so, the date the Class B Note Interest Trigger occurred. - Is a Class B Note Interest Trigger currently in effect? No
9	<p>Class C Note Interest Trigger (Cumulative Default Rate equals or exceeds set rates provided other conditions have not been met, unless TERI is continuing to pay valid claims) ^(a)</p> <ul style="list-style-type: none"> - Has a Class C Note Interest Trigger occurred? Yes - If so, the date the Class C Note Interest Trigger occurred. <ul style="list-style-type: none"> -The trigger occurred on the 11/26/2010 Distribution Report. -The trigger cured on the 01/25/2011 Distribution Report. -The trigger occurred again on the 07/25/2011 Distribution Report. - Is a Class C Note Interest Trigger currently in effect? Yes, Interest on the Class C Notes will be subordinated to payment of principal on the Class A Securities and Class B Notes. Unpaid interest on the Class C Notes will accrue and earn interest until this Trigger is cured.
10	<p>Turbo Trigger (Principal Balance of loans is equal to or less than 10% of the Principal Balance as of the Cutoff date or Cumulative Default Rate is greater than 10% and TERI is no longer paying claims)^(a)</p> <ul style="list-style-type: none"> - Has a Turbo Trigger occurred? Yes - If so, the date such trigger occurred. The trigger occurred on the 09/25/2009 Distribution Report. - Is a Turbo Trigger currently in effect? Yes, sequential payoff of notes will continue.
11	Has an Event of Default occurred? No
12	Has the Total Parity Ratio reached its release point of 103%? No
13	Has the Trust exceeded annual fees or expense caps to Service Providers? No
14	<p>On November 19, 2010, the Modified Fourth Amended Joint Plan of Reorganization of TERI and the Official Committee of Unsecured Creditors (the Plan) became effective, having been confirmed by the Bankruptcy Court in October 2010. Pursuant to the Plan's settlement provisions accepted by the Trust, the Trust received in November 2010: (i) all funds remaining in its Pledge Fund, (ii) all defaulted loans purchased from the Trust by TERI prior to April 7, 2008 using funds in the Pledge Fund (the "Pre-petition Loans"), (iii) all net recoveries realized, and rights to all net recoveries to be realized in the future, in respect of such Pre-petition Loans, except for certain net recoveries received by TERI prior to April 7, 2008 and not deposited in the Pledge Fund (the "Undeposited Recoveries") and (iv) certain additional cash in settlement of a dispute concerning the Undeposited Recoveries. In addition, the Trust has an unsecured claim against TERI's estate in the amount specified in the Plan. The Trust received payment of a portion of its unsecured claim in December 2010 and August 2011. Pursuant to the Plan, TERI released its claim against the Trust for payment of accrued and future guaranty fees, and the litigation filed by the Creditors Committee against the indenture trustee, the Trust and the administrator, FMDS, was dismissed with prejudice. Copies of the Plan and all other filings made in the TERI bankruptcy proceedings may be obtained at http://chapter11.epiqsystems.com and if not available on such case website, then such filings may be obtained by contacting the Clerk at the Bankruptcy Court.</p>
^(a)	See VIII. Default Information, TERI Claims, Net Losses and Related Information (above) for Cumulative Default Rate and calculation.