

SLM Student Loan Trust 2009-3
Monthly Servicing Report

Distribution Date 10/25/2022

Collection Period 09/01/2022 - 09/30/2022

Navient Funding, LLC - Depositor

Navient Solutions - Master Servicer and Administrator

Deutsche Bank National Trust Company - Indenture Trustee

Deutsche Bank Trust Company Americas - Eligible Lender Trustee

Navient Funding - Excess Distribution Certificateholder

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 11/20/2009 | 08/31/2022 | 09/30/2022 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 793,305,559.85 | \$ 254,807,424.15 | \$ 251,638,405.70 |
| | Interest to be Capitalized Balance | 5,489,383.94 | 1,888,886.73 | 1,935,528.12 |
| | Pool Balance | <u>\$ 798,794,943.79</u> | <u>\$ 256,696,310.88</u> | <u>\$ 253,573,933.82</u> |
| | Capitalized Interest Account Balance | \$ 103,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | <u>4,075,087.00</u> | <u>- N/A -</u> | <u>- N/A -</u> |
| | Adjusted Pool ⁽¹⁾ | \$ 905,870,030.79 | \$ 256,696,310.88 | \$ 253,573,933.82 |
| | Weighted Average Coupon (WAC) | 6.43% | 6.47% | 6.48% |
| | Number of Loans | 43,731 | 12,264 | 12,010 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 1,650,119.51 | \$ 1,652,992.71 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 255,046,191.37 | \$ 251,920,941.11 |
| | Pool Factor | | 0.314958042 | 0.311126986 |
| | Since Issued Constant Prepayment Rate | | 4.88% | 4.89% |

(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 | 09/26/2022 | 10/25/2022 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A | 78445RAA7 | \$ 233,592,462.41 | \$ 230,751,113.64 |

| C | Account Balances | 09/26/2022 | 10/25/2022 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 1,283,481.55 | \$ 1,267,869.67 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 377,978.99 | \$ 644,427.07 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 09/26/2022 | 10/25/2022 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 256,696,310.88 | \$ 253,573,933.82 |
| | Total Notes | \$ 233,592,462.41 | \$ 230,751,113.64 |
| | Difference | \$ 23,103,848.47 | \$ 22,822,820.18 |
| | Parity Ratio | 1.09891 | 1.09891 |

II. Trust Activity 09/01/2022 through 09/30/2022

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 717,352.55 |
| | Guarantor Principal | 267,143.70 |
| | Consolidation Activity Principal | 3,216,502.48 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (97.99) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 4,200,900.74 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 526,935.85 |
| | Guarantor Interest | 18,006.07 |
| | Consolidation Activity Interest | 50,016.40 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 16,613.72 |
| | Total Interest Receipts | \$ 611,572.04 |
| C | Reserves in Excess of Requirement | \$ 15,611.88 |
| D | Investment Income | \$ 14,994.44 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(229,156.22) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(266,448.08) |
| M | AVAILABLE FUNDS | \$ 4,347,474.80 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,031,882.29) |
| O | Non-Reimbursable Losses During Collection Period | \$ 5,980.31 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2009-3 Portfolio Characteristics

| | | 09/30/2022 | | | | 08/31/2022 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.37% | 449 | \$10,655,422.22 | 4.234% | 6.40% | 474 | \$10,910,183.29 | 4.282% |
| REPAYMENT: | CURRENT | 6.39% | 9,056 | \$166,886,781.29 | 66.320% | 6.39% | 9,439 | \$171,946,016.50 | 67.481% |
| | 31-60 DAYS DELINQUENT | 6.70% | 332 | \$9,280,749.13 | 3.688% | 6.79% | 315 | \$9,878,753.04 | 3.877% |
| | 61-90 DAYS DELINQUENT | 6.70% | 181 | \$4,741,073.22 | 1.884% | 6.60% | 232 | \$6,107,283.81 | 2.397% |
| | 91-120 DAYS DELINQUENT | 6.47% | 141 | \$3,663,479.42 | 1.456% | 6.60% | 142 | \$5,357,136.52 | 2.102% |
| | > 120 DAYS DELINQUENT | 6.62% | 419 | \$12,717,989.32 | 5.054% | 6.69% | 410 | \$13,027,035.42 | 5.113% |
| | FORBEARANCE | 6.70% | 1,381 | \$42,678,522.47 | 16.960% | 6.66% | 1,205 | \$36,857,869.22 | 14.465% |
| | CLAIMS IN PROCESS | 7.06% | 51 | \$1,014,388.63 | 0.403% | 6.42% | 47 | \$723,146.35 | 0.284% |
| TOTAL | | | 12,010 | \$251,638,405.70 | 100.00% | | 12,264 | \$254,807,424.15 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2009-3 Portfolio Characteristics (cont'd)

| | 09/30/2022 | 08/31/2022 |
|--|------------------|------------------|
| Pool Balance | \$253,573,933.82 | \$256,696,310.88 |
| Outstanding Borrower Accrued Interest | \$10,340,476.56 | \$10,679,454.40 |
| Borrower Accrued Interest to be Capitalized | \$1,935,528.12 | \$1,888,886.73 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,315,246.04 | \$1,466,616.79 |
| Total # Loans | 12,010 | 12,264 |
| Total # Borrowers | 6,774 | 6,909 |
| Weighted Average Coupon | 6.48% | 6.47% |
| Weighted Average Remaining Term | 202.82 | 202.20 |
| Non-Reimbursable Losses | \$5,980.31 | \$18,342.69 |
| Cumulative Non-Reimbursable Losses | \$3,242,906.67 | \$3,236,926.36 |
| Since Issued Constant Prepayment Rate (CPR) | 4.89% | 4.88% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$284,476.15 | \$284,476.15 |
| 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 | \$1,037,916.45 | \$661,132.38 |
| Borrower Interest Accrued | \$1,288,642.19 | \$1,351,356.97 |
| Interest Subsidy Payments Accrued | \$39,747.75 | \$42,908.05 |
| Special Allowance Payments Accrued | \$52,208.91 | \$41,079.22 |

V. 2009-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 6.48% | 12,010 | 251,638,405.70 | 100.000% |
| | Total | 6.48% | 12,010 | \$ 251,638,405.70 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 6.48% | 12,010 | 251,638,405.70 | 100.000% |
| | Total | 6.48% | 12,010 | \$ 251,638,405.70 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

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

VI. 2009-3 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 4,347,474.80 |
| A Trustee Fees | \$ - | \$ 4,347,474.80 |
| B Primary Servicing Fee | \$ 106,169.76 | \$ 4,241,305.04 |
| C Administration Fee | \$ 6,667.00 | \$ 4,234,638.04 |
| D Class A Noteholders' Interest Distribution Amount | \$ 721,450.32 | \$ 3,513,187.72 |
| E Reserve Account Reinstatement | \$ - | \$ 3,513,187.72 |
| F Class A Noteholders' Principal Distribution Amount | \$ 2,841,348.77 | \$ 671,838.95 |
| G Unpaid Expenses of The Trustees | \$ - | \$ 671,838.95 |
| H Carryover Servicing Fee | \$ - | \$ 671,838.95 |
| I Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 671,838.95 |
| J Excess Distribution Certificateholder | \$ 671,838.95 | \$ - |

Distribution Amounts

| | A |
|--|-------------------------|
| Cusip/Isin | 78445RAA7 |
| Beginning Balance | \$233,592,462.41 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 9/26/2022 |
| Accrual Period End | 10/25/2022 |
| Daycount Fraction | 0.08055556 |
| Interest Rate* | 3.83400% |
| Accrued Interest Factor | 0.003088500 |
| Current Interest Due | \$721,450.32 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$721,450.32 |
| Interest Paid | \$721,450.32 |
| Interest Shortfall | \$- |
| Principal Paid | \$2,841,348.77 |
| Ending Principal Balance | \$230,751,113.64 |
| Paydown Factor | 0.003386186 |
| Ending Balance Factor | 0.274998348 |

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

VIII. 2009-3 Reconciliations

| | | |
|---|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 233,592,462.41 |
| | Adjusted Pool Balance | \$ 253,573,933.82 |
| | Overcollateralization Percentage | 109.89% |
| | Adjusted Pool / OC % | \$ 230,751,113.64 |
| | Principal Distribution Amount | \$ 2,841,348.77 |
| | Principal Distribution Amount Paid | \$ 2,841,348.77 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,283,481.55 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,283,481.55 |
| | Required Reserve Acct Balance | \$ 1,267,869.67 |
| | Release to Collection Account | \$ 15,611.88 |
| | Ending Reserve Account Balance | \$ 1,267,869.67 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 377,978.99 |
| | Deposits for the Period | \$ 266,448.08 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 644,427.07 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |