

SLM Student Loan Trust 2009-3
Monthly Servicing Report

Distribution Date	02/25/2010
Collection Period	01/01/2010 - 01/31/2010

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Deutsche Bank - *Indenture Trustee*
Bank of New York Trust Company, N.A. - *Eligible Lender Trustee*
Southwest Student Services Corp - *Excess Distribution Certificateholder*

I. 2009-3 Deal Parameters

Student Loan Portfolio Characteristics		12/31/2009	Activity	01/31/2010
A	i Portfolio Balance	\$ 796,641,237.86	(\$708,724.53)	\$ 795,932,513.33
	ii Interest to be Capitalized	4,186,673.57		4,693,933.16
	iii Total Pool	\$ 800,827,911.43		\$ 800,626,446.49
	iv Capitalized Interest	103,000,000.00		102,691,499.87
	vi Specified Reserve Account Balance	4,004,139.56		4,003,132.23
	vii Total Adjusted Pool	\$ 907,832,050.99		\$ 907,321,078.59
B	i Weighted Average Coupon (WAC)	6.427%		6.428%
	ii Weighted Average Remaining Term	275.02		274.55
	iii Number of Loans	43,773		43,715
	iv Number of Borrowers	25,033		24,998
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ 982,395		\$ 983,574
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 3,333,318		\$ 3,344,545
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 796,512,199		\$ 796,298,328
	viii Pool Factor	0.982589854		0.982342663

Notes		Spread	Balance 01/25/2010	% of O/S	Balance 02/25/2010	% of O/S
				Securities		Securities
C	i A Notes 78445RAA7	0.75%	\$ 826,122,991.46	100.000%	\$ 826,122,991.46	100.000%
	Total Notes		\$ 826,122,991.46	100.000%	\$ 826,122,991.46	100.000%

Reserve Account		01/25/2010	02/25/2010
D	i Required Reserve Acct Deposit (%)	0.50%	0.50%
	ii Reserve Acct Initial Deposit (\$)	\$ 4,075,087.00	\$ 4,075,087.00
	iii Specified Reserve Acct Balance (\$)	\$ 4,004,139.56	\$ 4,003,132.23
	iv Reserve Account Floor Balance (\$)	\$ 1,222,526.00	\$ 1,222,526.00
	v Current Reserve Acct Balance (\$)	\$ 4,004,139.56	\$ 4,003,132.23

Other Accounts		01/25/2010	02/25/2010
E	i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
	iii Capitalized Interest Account	\$ 103,000,000.00	\$ 102,691,499.87
	iii Floor Income Rebate Account	\$ 3,509,359.28	\$ 6,184,312.27

Asset/Liability		01/25/2010	02/25/2010
F	i Total Adjusted Pool + Supplemental Loan Purchase	\$ 907,832,050.99	\$ 907,321,078.59
	ii Total Outstanding Balance Notes	\$ 826,122,991.46	\$ 826,122,991.46
	iii Difference	\$ 81,709,059.53	\$ 81,198,087.13
	iv Parity Ratio	1.09891	1.09829

II. 2009-3 Transactions from:		01/01/2010	through:	01/31/2010
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		1,789,243.92
ii	Principal Collections from Guarantor			244,306.22
iii	Principal Reimbursements			1,853.36
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		2,035,403.50
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		297.70
ii	Capitalized Interest			(1,326,976.67)
iii	Total Non-Cash Principal Activity	\$		(1,326,678.97)
C	Student Loan Principal Purchases	\$		0.00
D	Total Student Loan Principal Activity	\$		708,724.53
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		1,997,396.42
ii	Interest Claims Received from Guarantors			2,834.14
iii	Collection Fees/Returned Items			14.69
iv	Late Fee Reimbursements			20,001.02
v	Interest Reimbursements			0.00
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			0.00
viii	Subsidy Payments			0.00
ix	Total Interest Collections	\$		2,020,246.27
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		0.13
ii	Capitalized Interest			1,326,976.67
iii	Total Non-Cash Interest Adjustments	\$		1,326,976.80
G	Student Loan Interest Purchases	\$		0.00
H	Total Student Loan Interest Activity	\$		3,347,223.07
I	Non-Reimbursable Losses During Collection Period	\$		0.00
J	Cumulative Non-Reimbursable Losses to Date	\$		0.00

III. 2009-3 Collection Account Activity		01/01/2010	through	01/31/2010
A	Principal Collections			
i	Principal Payments Received		\$	1,780,671.39
ii	Consolidation Principal Payments			252,878.75
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			1,853.36
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			0.00
vii	Total Principal Collections		\$	2,035,403.50
B	Interest Collections			
i	Interest Payments Received		\$	1,998,733.73
ii	Consolidation Interest Payments			1,496.83
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			14.69
viii	Late Fees			20,001.02
ix	Total Interest Collections		\$	2,020,246.27
C	Other Reimbursements		\$	37,951.16
D	Reserves in Excess of the Requirement		\$	1,007.33
E	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts		\$	11,700.11
G	Funds borrowed during previous distribution		\$	0.00
H	Funds borrowed from subsequent distribution		\$	0.00
I	Excess Transferred from Supplemental Loan Purchase Account		\$	0.00
J	Funds Released from Capitalized Interest Account		\$	308,500.13
K	Intial Deposit to the Collection Account		\$	0.00
L	TOTAL AVAILABLE FUNDS		\$	4,414,808.50
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer		\$	0.00
	Floor Income Rebate Fees to Dept. of Education		\$	0.00
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(703,650.47)
	Funds Allocated to the Floor Income Rebate Account		\$	(2,674,952.99)
	Funds Released from the Floor Income Rebate Account		\$	0.00
M	NET AVAILABLE FUNDS		\$	1,036,205.04
N	Servicing Fees Due for Current Period		\$	331,933.85
O	Carryover Servicing Fees Due		\$	0.00
P	Administration Fees Due		\$	6,667.00
Q	Total Fees Due for Period		\$	338,600.85

IV. 2009-3

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	12/31/2009	01/31/2010	12/31/2009	01/31/2010	12/31/2009	01/31/2010	12/31/2009	01/31/2010	12/31/2009	01/31/2010
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	\$ 0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	6.469%	6.463%	25,481	25,564	58.212%	58.479%	\$ 430,728,281.89	\$ 438,467,674.18	54.068%	55.089%
31-60 Days Delinquent	6.529%	6.571%	1,730	1,524	3.952%	3.486%	31,051,984.91	25,272,514.69	3.898%	3.175%
61-90 Days Delinquent	6.599%	6.558%	835	862	1.908%	1.972%	13,146,803.43	14,360,287.80	1.650%	1.804%
91-120 Days Delinquent	6.494%	6.713%	450	403	1.028%	0.922%	7,458,465.22	5,877,424.95	0.936%	0.738%
> 120 Days Delinquent	6.697%	6.630%	1,069	1,209	2.442%	2.766%	14,923,454.34	17,801,930.47	1.873%	2.237%
Deferment										
Current	6.300%	6.329%	8,508	8,375	19.437%	19.158%	152,396,446.43	143,728,835.09	19.130%	18.058%
Forbearance										
Current	6.371%	6.347%	5,687	5,759	12.992%	13.174%	146,605,531.30	150,004,607.57	18.403%	18.846%
TOTAL REPAYMENT	6.428%	6.428%	43,760	43,696	99.970%	99.957%	\$ 796,310,967.52	\$ 795,513,274.75	99.959%	99.947%
Claims in Process (1)	5.972%	7.454%	13	19	0.030%	0.043%	\$ 330,270.34	\$ 419,238.58	0.041%	0.053%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	6.427%	6.428%	43,773	43,715	100.000%	100.000%	\$ 796,641,237.86	\$ 795,932,513.33	100.000%	100.000%

(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. 2009-3		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	3,936,475.59
B	Interest Subsidy Payments Accrued During Collection Period		370,540.65
C	Special Allowance Payments Accrued During Collection Period		110.74
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		11,700.11
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	4,318,827.09

VI. 2009-3		Accrued Interest Factors				
		<u>Accrued</u>	<u>Accrual Period</u>	<u>Record Date</u>	<u>Rate *</u>	<u>Index</u>
		<u>Int Factor</u>		<u>(Days Prior to Distribution Date)</u>		
A	Class A Interest Rate	0.000844431	01/25/2010 - 02/25/2010	1 NY Business Day	0.98063%	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. 2009-3 Inputs From Initial Period 12/31/2009

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	796,641,237.86
ii	Interest To Be Capitalized		4,186,673.57
iii	Total Pool	\$	800,827,911.43
iv	Capitalized Interest		103,000,000.00
vi	Specified Reserve Account Balance		4,004,139.56
vii	Total Adjusted Pool	\$	907,832,050.99

B	Total Note Factor		0.984534610
C	Total Note Balance	\$	826,122,991.46

	Note Balance	01/25/2010	Class A
i	Current Factor		0.984534610
ii	Expected Note Balance	\$	826,122,991.46
iii	Note Principal Shortfall	\$	0.00
iv	Interest Shortfall	\$	0.00
v	Interest Carryover	\$	0.00

E	Reserve Account Balance	\$	4,004,139.56
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. 2009-3 Waterfall for Distributions

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Section III-M)	\$ 1,036,205.04	\$ 1,036,205.04
B	Primary Servicing Fees - Current Month	\$ 331,933.85	\$ 704,271.19
C	Administration Fee	\$ 6,667.00	\$ 697,604.19
D	Class A Noteholders' Interest Distribution Amounts	\$ 697,604.19	\$ 0.00
E	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
F	Class A Noteholders' Principal Distribution Amounts	\$ 0.00	\$ 0.00
G	Indenture Trustee, the Trustee and the Delaware Trustee Fees	\$ 0.00	\$ 0.00
H	Carryover Servicing Fees	\$ 0.00	\$ 0.00
I	Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
J	Excess to Certificateholder	\$ 0.00	\$ 0.00

IX. 2009-3 Account Reconciliations

A Reserve Account

i	Beginning Balance	\$	4,004,139.56
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	4,004,139.56
iv	Required Reserve Account Balance	\$	4,003,132.23
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	1,007.33
vii	Ending Reserve Account Balance	\$	4,003,132.23

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		12/07/2009
i	Beginning Balance	\$	-
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	-
iv	Ending Balance	\$	0.00

D Capitalized Interest Account

	Capitalized Interest Account Initial Release Date		02/25/2011
i	Beginning Balance	\$	103,000,000.00
ii	Transfers to Collection Account	\$	(308,500.13)
iii	Ending Balance	\$	102,691,499.87

E Floor Income Rebate Account

i	Beginning Balance	\$	3,509,359.28
ii	Deposits for the Period	\$	2,674,952.99
iii	Release to Collection Account	\$	0.00
iv	Ending Balance	\$	6,184,312.27

X. 2009-3 Distributions

A Distribution Amounts		Class A	
i	Monthly Interest Due	\$	697,604.19
ii	Monthly Interest Paid		<u>697,604.19</u>
iii	Interest Shortfall	\$	0.00
iv	Monthly Principal Due	\$	464,982.53
v	Monthly Principal Paid		<u>0.00</u>
vi	Monthly Principal Shortfall	\$	464,982.53
vii	Total Distribution Amount	\$	697,604.19

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	1/31/10	\$ 826,122,991.46
ii	Adjusted Pool Balance	1/31/10	907,321,078.59
iii	Overcollateralization Percentage		<u>109.89%</u>
iv	Principal Distribution Amount (i - ii / iii)		<u>\$ 464,982.53</u>
v	Principal Distribution Amount Paid		\$ 0.00
vi	Principal Shortfall (iv - v)		\$ 464,982.53
C	Total Principal Distribution		\$ 0.00
D	Total Interest Distribution		<u>697,604.19</u>
E	Total Cash Distributions		\$ 697,604.19

F

Note Balances		01/25/2010	Paydown Factor	02/25/2010
i	A Note Balance 78445RAA7	\$ 826,122,991.46		\$ 826,122,991.46
	A Note Pool Factor	0.984534610	0.000000000	0.984534610

Historical Pool Information

	1/1/10 - 1/31/10	11/20/09 - 12/31/09
Beginning Student Loan Portfolio Balance	\$ 796,641,237.86	\$ 793,305,559.85
Student Loan Principal Activity		
i Regular Principal Collections	\$ 1,789,243.92	\$ 2,590,223.40
ii Principal Collections from Guarantor	244,306.22	0.00
iii Principal Reimbursements	1,853.36	1,215.35
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 2,035,403.50	\$ 2,591,438.75
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 297.70	\$ 209.66
ii Capitalized Interest	(1,326,976.67)	(3,717,493.43)
iii Total Non-Cash Principal Activity	\$ (1,326,678.97)	\$ (3,717,283.77)
Student Loan Principal Purchases	\$ 0.00	\$ (2,209,832.99)
(-) Total Student Loan Principal Activity	\$ 708,724.53	\$ (3,335,678.01)
Student Loan Interest Activity		
i Regular Interest Collections	\$ 1,997,396.42	\$ 2,891,540.73
ii Interest Claims Received from Guarantors	2,834.14	0.00
iii Collection Fees/Returned Items	14.69	46.04
iv Late Fee Reimbursements	20,001.02	22,326.84
v Interest Reimbursements	0.00	0.00
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	0.00	0.00
viii Subsidy Payments	0.00	0.00
ix Total Interest Collections	\$ 2,020,246.27	\$ 2,913,913.61
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ 0.13	\$ (72.85)
ii Capitalized Interest	1,326,976.67	3,717,493.43
iii Total Non-Cash Interest Adjustments	\$ 1,326,976.80	\$ 3,717,420.58
Student Loan Interest Purchases	\$ 0.00	\$ (19,683.67)
Total Student Loan Interest Activity	\$ 3,347,223.07	\$ 6,611,650.52
(=) Ending Student Loan Portfolio Balance	\$ 795,932,513.33	\$ 796,641,237.86
(+) Interest to be Capitalized	\$ 4,693,933.16	\$ 4,186,673.57
(=) TOTAL POOL	\$ 800,626,446.49	\$ 800,827,911.43
(+) Capitalized Interest	\$ 102,691,499.87	\$ 103,000,000.00
(+) Reserve Account Balance	\$ 4,003,132.23	\$ 4,004,139.56
(=) Total Adjusted Pool	\$ 907,321,078.59	\$ 907,832,050.99

XII. 2009-3		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Jan-10	\$ 800,827,911	6.83%	
Feb-10	\$ 800,626,446	4.36%	

* 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.