

I. 2009-3 Deal Parameters

Student Loan Portfolio Characteristics		01/31/2010	Activity	02/28/2010
A	i Portfolio Balance	\$ 795,932,513.33	(\$1,141,381.96)	\$ 794,791,131.37
	ii Interest to be Capitalized	4,693,933.16		5,225,393.35
	iii Total Pool	\$ 800,626,446.49		\$ 800,016,524.72
	iv Capitalized Interest	102,691,499.87		102,691,499.87
	vi Specified Reserve Account Balance	4,003,132.23		4,000,082.62
	vii Total Adjusted Pool	\$ 907,321,078.59		\$ 906,708,107.21
B	i Weighted Average Coupon (WAC)	6.428%		6.427%
	ii Weighted Average Remaining Term	274.55		274.06
	iii Number of Loans	43,715		43,648
	iv Number of Borrowers	24,998		24,959
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ 983,574		\$ 983,151
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 3,344,545		\$ 3,360,699
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 796,298,328		\$ 795,672,675
	viii Pool Factor	0.982342663		0.981594309

Notes		Spread	Balance 02/25/2010	% of O/S Securities	Balance 03/25/2010	% of O/S Securities
C	i A Notes 78445RAA7	0.75%	\$ 826,122,991.46	100.000%	\$ 825,100,207.79	100.000%
	Total Notes		\$ 826,122,991.46	100.000%	\$ 825,100,207.79	100.000%

Reserve Account		02/25/2010	03/25/2010
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 (\$)	\$ 4,003,132.23	\$ 4,000,082.62
	iv Reserve Account Floor Balance (\$)	\$ 1,222,526.00	\$ 1,222,526.00
	v Current Reserve Acct Balance (\$)	\$ 4,003,132.23	\$ 4,000,082.62

Other Accounts		02/25/2010	03/25/2010
E	i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
	iii Capitalized Interest Account	\$ 102,691,499.87	\$ 102,691,499.87
	iii Floor Income Rebate Account	\$ 6,184,312.27	\$ 2,399,193.00

Asset/Liability		02/25/2010	03/25/2010
F	i Total Adjusted Pool + Supplemental Loan Purchase	\$ 907,321,078.59	\$ 906,708,107.21
	ii Total Outstanding Balance Notes	\$ 826,122,991.46	\$ 825,100,207.79
	iii Difference	\$ 81,198,087.13	\$ 81,607,899.42
	iv Parity Ratio	1.09829	1.09891

II. 2009-3 Transactions from:		02/01/2010	through:	02/28/2010
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		2,173,015.91
ii	Principal Collections from Guarantor			114,653.68
iii	Principal Reimbursements			0.00
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		2,287,669.59
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		574.21
ii	Capitalized Interest			(1,146,861.84)
iii	Total Non-Cash Principal Activity	\$		(1,146,287.63)
C	Student Loan Principal Purchases	\$		0.00
D	Total Student Loan Principal Activity	\$		1,141,381.96
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		1,760,021.30
ii	Interest Claims Received from Guarantors			1,461.09
iii	Collection Fees/Returned Items			49.60
iv	Late Fee Reimbursements			20,577.53
v	Interest Reimbursements			0.00
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			99.93
viii	Subsidy Payments			556,616.13
ix	Total Interest Collections	\$		2,338,825.58
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(477.94)
ii	Capitalized Interest			1,146,861.84
iii	Total Non-Cash Interest Adjustments	\$		1,146,383.90
G	Student Loan Interest Purchases	\$		0.00
H	Total Student Loan Interest Activity	\$		3,485,209.48
I	Non-Reimbursable Losses During Collection Period	\$		0.00
J	Cumulative Non-Reimbursable Losses to Date	\$		0.00

III. 2009-3 Collection Account Activity		02/01/2010	through	02/28/2010
A	Principal Collections			
i	Principal Payments Received		\$	1,275,848.93
ii	Consolidation Principal Payments			1,011,820.66
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			0.00
vii	Total Principal Collections		\$	2,287,669.59
B	Interest Collections			
i	Interest Payments Received		\$	2,311,625.36
ii	Consolidation Interest Payments			6,573.09
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			49.60
viii	Late Fees			20,577.53
ix	Total Interest Collections		\$	2,338,825.58
C	Other Reimbursements		\$	34,639.17
D	Reserves in Excess of the Requirement		\$	3,049.61
E	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts		\$	10,465.32
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		\$	0.00
K	Intial Deposit to the Collection Account		\$	0.00
L	TOTAL AVAILABLE FUNDS		\$	4,674,649.27
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer		\$	0.00
	Floor Income Rebate Fees to Dept. of Education		\$	(3,511,320.53)
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(703,506.80)
	Funds Allocated to the Floor Income Rebate Account		\$	(2,399,193.00)
	Funds Released from the Floor Income Rebate Account		\$	6,184,312.27
M	NET AVAILABLE FUNDS		\$	4,244,941.21
N	Servicing Fees Due for Current Period		\$	331,638.55
O	Carryover Servicing Fees Due		\$	0.00
P	Administration Fees Due		\$	6,667.00
Q	Total Fees Due for Period		\$	338,305.55

IV. 2009-3

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	01/31/2010	02/28/2010	01/31/2010	02/28/2010	01/31/2010	02/28/2010	01/31/2010	02/28/2010	01/31/2010	02/28/2010
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	6.463%	6.451%	25,564	25,423	58.479%	58.246%	\$ 438,467,674.18	\$ 430,850,871.97	55.089%	54.209%
31-60 Days Delinquent	6.571%	6.601%	1,524	1,687	3.486%	3.865%	25,272,514.69	33,366,750.34	3.175%	4.198%
61-90 Days Delinquent	6.558%	6.644%	862	788	1.972%	1.805%	14,360,287.80	12,624,397.37	1.804%	1.588%
91-120 Days Delinquent	6.713%	6.579%	403	385	0.922%	0.882%	5,877,424.95	6,072,502.71	0.738%	0.764%
> 120 Days Delinquent	6.630%	6.646%	1,209	1,241	2.766%	2.843%	17,801,930.47	17,923,770.23	2.237%	2.255%
Deferment										
Current	6.329%	6.340%	8,375	8,379	19.158%	19.197%	143,728,835.09	141,769,458.91	18.058%	17.837%
Forbearance										
Current	6.347%	6.354%	5,759	5,725	13.174%	13.116%	150,004,607.57	151,774,207.65	18.846%	19.096%
TOTAL REPAYMENT	6.428%	6.427%	43,696	43,628	99.957%	99.954%	\$ 795,513,274.75	\$ 794,381,959.18	99.947%	99.949%
Claims in Process (1)	7.454%	7.310%	19	20	0.043%	0.046%	\$ 419,238.58	\$ 409,172.19	0.053%	0.051%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	6.428%	6.427%	43,715	43,648	100.000%	100.000%	\$ 795,932,513.33	\$ 794,791,131.37	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	\$	3,546,833.11
B	Interest Subsidy Payments Accrued During Collection Period		337,010.38
C	Special Allowance Payments Accrued During Collection Period		134.10
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		10,465.32
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	3,894,442.91

VI. 2009-3		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 Interest Rate	0.000761250	02/25/2010 - 03/25/2010	1 NY Business Day	0.97875%	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 01/31/2010

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	795,932,513.33
ii	Interest To Be Capitalized		4,693,933.16
iii	Total Pool	\$	<u>800,626,446.49</u>
iv	Capitalized Interest		102,691,499.87
vi	Specified Reserve Account Balance		4,003,132.23
vii	Total Adjusted Pool	\$	<u>907,321,078.59</u>

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

	Note Balance	02/25/2010	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	\$	4,003,132.23
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)	\$ 4,244,941.21	\$ 4,244,941.21
B	Primary Servicing Fees - Current Month	\$ 331,638.55	\$ 3,913,302.66
C	Administration Fee	\$ 6,667.00	\$ 3,906,635.66
D	Class A Noteholders' Interest Distribution Amounts	\$ 628,886.13	\$ 3,277,749.53
E	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 3,277,749.53
F	Class A Noteholders' Principal Distribution Amounts	\$ 1,022,783.67	\$ 2,254,965.86
G	Indenture Trustee, the Trustee and the Delaware Trustee Fees	\$ 0.00	\$ 2,254,965.86
H	Carryover Servicing Fees	\$ 0.00	\$ 2,254,965.86
I	Additional Principal Distribution Amount	\$ 0.00	\$ 2,254,965.86
J	Excess to Certificateholder	\$ 2,254,965.86	\$ 0.00

IX. 2009-3 Account Reconciliations

A Reserve Account

i	Beginning Balance	\$	4,003,132.23
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	4,003,132.23
iv	Required Reserve Account Balance	\$	4,000,082.62
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	3,049.61
vii	Ending Reserve Account Balance	\$	4,000,082.62

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	\$	102,691,499.87
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	102,691,499.87

E Floor Income Rebate Account

i	Beginning Balance	\$	6,184,312.27
ii	Deposits for the Period	\$	2,399,193.00
iii	Release to Collection Account	\$	(6,184,312.27)
iv	Ending Balance	\$	2,399,193.00

X. 2009-3 Distributions

A Distribution Amounts		Class A	
i	Monthly Interest Due	\$	628,886.13
ii	Monthly Interest Paid		<u>628,886.13</u>
iii	Interest Shortfall	\$	0.00
iv	Monthly Principal Due	\$	1,022,783.67
v	Monthly Principal Paid		<u>1,022,783.67</u>
vi	Monthly Principal Shortfall	\$	0.00
vii	Total Distribution Amount	\$	1,651,669.80

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	2/28/10	\$ 826,122,991.46
ii	Adjusted Pool Balance	2/28/10	906,708,107.21
iii	Overcollateralization Percentage		<u>109.89%</u>
iv	Principal Distribution Amount (i - ii / iii)		<u>\$ 1,022,783.67</u>
v	Principal Distribution Amount Paid		\$ 1,022,783.67
vi	Principal Shortfall (iv - v)		\$ 0.00
C	Total Principal Distribution		\$ 1,022,783.67
D	Total Interest Distribution		<u>628,886.13</u>
E	Total Cash Distributions		\$ 1,651,669.80

F

Note Balances		02/25/2010	Paydown Factor	03/25/2010
i	A Note Balance 78445RAA7	\$ 826,122,991.46		\$ 825,100,207.79
	A Note Pool Factor	0.984534610	0.001218906	0.983315705

Historical Pool Information

	2/1/10 - 2/28/10	1/1/10 - 1/31/10	11/20/09 - 12/31/09
Beginning Student Loan Portfolio Balance	\$ 795,932,513.33	\$ 796,641,237.86	\$ 793,305,559.85
Student Loan Principal Activity			
i Regular Principal Collections	\$ 2,173,015.91	\$ 1,789,243.92	\$ 2,590,223.40
ii Principal Collections from Guarantor	114,653.68	244,306.22	0.00
iii Principal Reimbursements	0.00	1,853.36	1,215.35
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 2,287,669.59	\$ 2,035,403.50	\$ 2,591,438.75
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 574.21	\$ 297.70	\$ 209.66
ii Capitalized Interest	(1,146,861.84)	(1,326,976.67)	(3,717,493.43)
iii Total Non-Cash Principal Activity	\$ (1,146,287.63)	\$ (1,326,678.97)	\$ (3,717,283.77)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ (2,209,832.99)
(-) Total Student Loan Principal Activity	\$ 1,141,381.96	\$ 708,724.53	\$ (3,335,678.01)
Student Loan Interest Activity			
i Regular Interest Collections	\$ 1,760,021.30	\$ 1,997,396.42	\$ 2,891,540.73
ii Interest Claims Received from Guarantors	1,461.09	2,834.14	0.00
iii Collection Fees/Returned Items	49.60	14.69	46.04
iv Late Fee Reimbursements	20,577.53	20,001.02	22,326.84
v Interest Reimbursements	0.00	0.00	0.00
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	99.93	0.00	0.00
viii Subsidy Payments	556,616.13	0.00	0.00
ix Total Interest Collections	\$ 2,338,825.58	\$ 2,020,246.27	\$ 2,913,913.61
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (477.94)	\$ 0.13	\$ (72.85)
ii Capitalized Interest	1,146,861.84	1,326,976.67	3,717,493.43
iii Total Non-Cash Interest Adjustments	\$ 1,146,383.90	\$ 1,326,976.80	\$ 3,717,420.58
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ (19,683.67)
Total Student Loan Interest Activity	\$ 3,485,209.48	\$ 3,347,223.07	\$ 6,611,650.52
(=) Ending Student Loan Portfolio Balance	\$ 794,791,131.37	\$ 795,932,513.33	\$ 796,641,237.86
(+) Interest to be Capitalized	\$ 5,225,393.35	\$ 4,693,933.16	\$ 4,186,673.57
(=) TOTAL POOL	\$ 800,016,524.72	\$ 800,626,446.49	\$ 800,827,911.43
(+) Capitalized Interest	\$ 102,691,499.87	\$ 102,691,499.87	\$ 103,000,000.00
(+) Reserve Account Balance	\$ 4,000,082.62	\$ 4,003,132.23	\$ 4,004,139.56
(=) Total Adjusted Pool	\$ 906,708,107.21	\$ 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%	
Mar-10	\$ 800,016,525	2.99%	

* 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.