

SLM Student Loan Trust 2009-3
Monthly Servicing Report

Distribution Date 03/25/2016

Collection Period 02/01/2016 - 02/29/2016

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 11/20/2009 | 01/31/2016 | 02/29/2016 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 793,305,559.85 | \$ 564,933,487.12 | \$ 559,526,066.34 |
| Interest to be Capitalized Balance | 5,489,383.94 | 2,486,218.76 | 2,632,006.51 |
| Pool Balance | \$ 798,794,943.79 | \$ 567,419,705.88 | \$ 562,158,072.85 |
| Capitalized Interest Account Balance | \$ 103,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 4,075,087.00 | 2,837,098.53 | 2,810,790.36 |
| Adjusted Pool ⁽¹⁾ | \$ 905,870,030.79 | \$ 570,256,804.41 | \$ 564,968,863.21 |
| Weighted Average Coupon (WAC) | 6.43% | 6.42% | 6.42% |
| Number of Loans | 43,731 | 28,765 | 28,529 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 2,451,584.26 | \$ 2,459,844.33 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 564,968,121.62 | \$ 559,698,228.52 |
| Pool Factor | | 0.696205562 | 0.689749709 |
| Since Issued Constant Prepayment Rate | | 3.03% | 3.09% |

⁽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 | 02/25/2016 | 03/25/2016 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 78445RAA7 | \$ 518,931,069.52 | \$ 514,119,067.34 |

| C Account Balances | 02/25/2016 | 03/25/2016 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 2,837,098.53 | \$ 2,810,790.36 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 5,340,322.40 | \$ 1,629,483.06 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 02/25/2016 | 03/25/2016 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 570,256,804.41 | \$ 564,968,863.21 |
| Total Notes | \$ 518,931,069.52 | \$ 514,119,067.34 |
| Difference | \$ 51,325,734.89 | \$ 50,849,795.87 |
| Parity Ratio | 1.09891 | 1.09891 |

II. Trust Activity 02/01/2016 through 02/29/2016

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,509,871.52 |
| | Guarantor Principal | 1,733,692.29 |
| | Consolidation Activity Principal | 2,005,215.17 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (78.42) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 6,248,700.56 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,539,092.03 |
| | Guarantor Interest | 117,574.85 |
| | Consolidation Activity Interest | 27,452.30 |
| | Special Allowance Payments | 12,718.09 |
| | Interest Subsidy Payments | 599,857.54 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 20,925.94 |
| | Total Interest Receipts | \$ 2,317,620.75 |
| C | Reserves in Excess of Requirement | \$ 26,308.17 |
| D | Investment Income | \$ 3,699.59 |
| 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 | \$ 5,340,322.40 |
| 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 | \$(496,455.85) |
| | Floor Income Rebate Fees to Dept. of Education | \$(5,488,917.00) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,629,483.06) |
| M | AVAILABLE FUNDS | \$ 6,321,795.56 |
| N | Non-Cash Principal Activity During Collection Period | \$(841,279.78) |
| O | Non-Reimbursable Losses During Collection Period | \$ 28,752.58 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2009-3 Portfolio Characteristics

| | | 02/29/2016 | | | | 01/31/2016 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.57% | 2,412 | \$45,943,319.77 | 8.211% | 6.53% | 2,439 | \$46,316,162.72 | 8.199% |
| REPAYMENT: | CURRENT | 6.35% | 21,286 | \$381,788,790.43 | 68.234% | 6.35% | 21,280 | \$382,782,756.10 | 67.757% |
| | 31-60 DAYS DELINQUENT | 6.57% | 777 | \$19,686,429.20 | 3.518% | 6.56% | 725 | \$17,516,877.75 | 3.101% |
| | 61-90 DAYS DELINQUENT | 6.68% | 292 | \$7,361,627.22 | 1.316% | 6.79% | 324 | \$8,220,797.24 | 1.455% |
| | 91-120 DAYS DELINQUENT | 6.69% | 207 | \$4,822,302.87 | 0.862% | 6.78% | 242 | \$5,309,870.78 | 0.940% |
| | > 120 DAYS DELINQUENT | 6.58% | 713 | \$17,485,988.04 | 3.125% | 6.51% | 781 | \$18,504,417.21 | 3.276% |
| | FORBEARANCE | 6.57% | 2,733 | \$80,126,251.53 | 14.320% | 6.58% | 2,848 | \$82,985,481.38 | 14.689% |
| | CLAIMS IN PROCESS | 6.66% | 109 | \$2,311,357.28 | 0.413% | 6.76% | 126 | \$3,297,123.94 | 0.584% |
| TOTAL | | | 28,529 | \$559,526,066.34 | 100.00% | | 28,765 | \$564,933,487.12 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 02/29/2016 | 01/31/2016 |
|--|------------------|------------------|
| Pool Balance | \$562,158,072.85 | \$567,419,705.88 |
| Outstanding Borrower Accrued Interest | \$7,767,799.20 | \$7,681,881.83 |
| Borrower Accrued Interest to be Capitalized | \$2,632,006.51 | \$2,486,218.76 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,535,345.67 | \$1,633,507.70 |
| Total # Loans | 28,529 | 28,765 |
| Total # Borrowers | 16,200 | 16,342 |
| Weighted Average Coupon | 6.42% | 6.42% |
| Weighted Average Remaining Term | 224.47 | 225.25 |
| Non-Reimbursable Losses | \$28,752.58 | \$29,974.90 |
| Cumulative Non-Reimbursable Losses | \$1,918,433.34 | \$1,889,680.76 |
| Since Issued Constant Prepayment Rate (CPR) | 3.09% | 3.03% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$260,541.32 | \$260,541.32 |
| 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 | \$869,685.27 | \$873,822.69 |
| Borrower Interest Accrued | \$2,633,250.08 | \$2,839,712.10 |
| Interest Subsidy Payments Accrued | \$179,905.25 | \$193,200.60 |
| Special Allowance Payments Accrued | \$5,318.72 | \$5,283.87 |

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 | 6.42% | 28,529 | 559,526,066.34 | 100.000% |
| | Total | 6.42% | 28,529 | \$ 559,526,066.34 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|---------------|--------------------------|-----------------|
| | - Four Year | 9.00% | 1 | 14,234.08 | 0.003% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 6.42% | 28,528 | 559,511,832.26 | 99.997% |
| | Total | 6.42% | 28,529 | \$ 559,526,066.34 | 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 | | \$ 6,321,795.56 |
| A Primary Servicing Fee | \$ 235,388.95 | \$ 6,086,406.61 |
| B Administration Fee | \$ 6,667.00 | \$ 6,079,739.61 |
| C Class A Noteholders' Interest Distribution Amount | \$ 495,697.37 | \$ 5,584,042.24 |
| D Reserve Account Reinstatement | \$ - | \$ 5,584,042.24 |
| E Class A Noteholders' Principal Distribution Amount | \$ 4,812,002.18 | \$ 772,040.06 |
| F Unpaid Expenses of The Trustees | \$ - | \$ 772,040.06 |
| G Carryover Servicing Fee | \$ - | \$ 772,040.06 |
| H Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 772,040.06 |
| I Excess Distribution Certificateholder | \$ 772,040.06 | \$ - |

Distribution Amounts

A

| | |
|--|-------------------------|
| Cusip/Isin | 78445RAA7 |
| Beginning Balance | \$518,931,069.52 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 2/25/2016 |
| Accrual Period End | 3/25/2016 |
| Daycount Fraction | 0.08055556 |
| Interest Rate* | 1.18580% |
| Accrued Interest Factor | 0.000955228 |
| Current Interest Due | \$495,697.37 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$495,697.37 |
| Interest Paid | \$495,697.37 |
| Interest Shortfall | \$- |
| Principal Paid | \$4,812,002.18 |
| Ending Principal Balance | \$514,119,067.34 |
| Paydown Factor | 0.005734718 |
| Ending Balance Factor | 0.612702976 |

* 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>.

VIII. 2009-3 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 518,931,069.52 |
| | Adjusted Pool Balance | \$ 564,968,863.21 |
| | Overcollateralization Percentage | 109.89% |
| | Adjusted Pool / OC % | \$ 514,119,067.34 |
| | Principal Distribution Amount | \$ 4,812,002.18 |
| | Principal Distribution Amount Paid | \$ 4,812,002.18 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,837,098.53 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 2,837,098.53 |
| | Required Reserve Acct Balance | \$ 2,810,790.36 |
| | Release to Collection Account | \$ 26,308.17 |
| | Ending Reserve Account Balance | \$ 2,810,790.36 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 5,340,322.40 |
| | Deposits for the Period | \$ 1,629,483.06 |
| | Release to Collection Account | \$(5,340,322.40) |
| | Ending Balance | \$ 1,629,483.06 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |