

SLM Student Loan Trust 2009-3
Monthly Servicing Report

Distribution Date 04/25/2014

Collection Period 03/01/2014 - 03/31/2014

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Master Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 11/20/2009 | 02/28/2014 | 03/31/2014 |
|---|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 793,305,559.85 | \$ 656,193,057.45 | \$ 652,810,814.07 |
| | Interest to be Capitalized Balance | 5,489,383.94 | 3,925,906.49 | 3,096,274.25 |
| | Pool Balance | \$ 798,794,943.79 | \$ 660,118,963.94 | \$ 655,907,088.32 |
| | Capitalized Interest Account Balance | \$ 103,000,000.00 | \$ 28,000,000.00 | \$ 28,000,000.00 |
| | Specified Reserve Account Balance | 4,075,087.00 | 3,300,594.82 | 3,279,535.44 |
| | Adjusted Pool ⁽¹⁾ | \$ 905,870,030.79 | \$ 691,419,558.76 | \$ 687,186,623.76 |
| | Weighted Average Coupon (WAC) | 6.43% | 6.43% | 6.43% |
| | Number of Loans | 43,731 | 33,836 | 33,584 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,502,402.72 | \$ 3,430,109.35 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 656,616,561.22 | \$ 652,476,978.97 |
| | Pool Factor | | 0.809944542 | 0.804776708 |
| | Since Issued Constant Prepayment Rate | | 2.35% | 2.40% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 03/25/2014 | 04/25/2014 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 78445RAA7 | \$ 629,188,618.77 | \$ 625,350,120.49 |

| C | Account Balances | 03/25/2014 | 04/25/2014 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 3,300,594.82 | \$ 3,279,535.44 |
| | Capitalized Interest Account Balance | \$ 28,000,000.00 | \$ 28,000,000.00 |
| | Floor Income Rebate Account | \$ 1,998,699.99 | \$ 4,197,750.53 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 03/25/2014 | 04/25/2014 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 691,419,558.76 | \$ 687,186,623.76 |
| | Total Notes | \$ 629,188,618.77 | \$ 625,350,120.49 |
| | Difference | \$ 62,230,939.99 | \$ 61,836,503.27 |
| | Parity Ratio | 1.09891 | 1.09888 |

II. Trust Activity 03/01/2014 through 03/31/2014

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,403,415.67 |
| | Guarantor Principal | 1,776,419.22 |
| | Consolidation Activity Principal | 1,292,944.93 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 12.98 |
| | Rejected Claim Repurchased Principal | 82,935.10 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 5,555,727.90 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,658,909.38 |
| | Guarantor Interest | 109,582.30 |
| | Consolidation Activity Interest | 16,365.49 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 2,918.27 |
| | Rejected Claim Repurchased Interest | 2,710.04 |
| | Other Interest Deposits | 17,071.39 |
| | Total Interest Receipts | \$ 1,807,556.87 |
| C | Reserves in Excess of Requirement | \$ 21,059.38 |
| D | Investment Income | \$ 1,049.15 |
| 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 | \$(577,839.87) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,199,050.54) |
| M | AVAILABLE FUNDS | \$ 4,608,502.89 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,173,484.52) |
| O | Non-Reimbursable Losses During Collection Period | \$ 38,590.48 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 85,645.14 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2009-3 Portfolio Characteristics

| | | 03/31/2014 | | | | 02/28/2014 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.45% | 4,172 | \$76,087,706.52 | 11.655% | 6.44% | 4,253 | \$76,068,823.73 | 11.592% |
| REPAYMENT: | CURRENT | 6.37% | 22,831 | \$404,988,220.95 | 62.038% | 6.37% | 22,377 | \$396,206,705.79 | 60.380% |
| | 31-60 DAYS DELINQUENT | 6.68% | 772 | \$16,642,195.01 | 2.549% | 6.52% | 883 | \$19,023,507.70 | 2.899% |
| | 61-90 DAYS DELINQUENT | 6.56% | 435 | \$9,361,721.98 | 1.434% | 6.64% | 532 | \$11,186,905.99 | 1.705% |
| | 91-120 DAYS DELINQUENT | 6.80% | 259 | \$5,259,693.65 | 0.806% | 6.39% | 311 | \$6,546,655.59 | 0.998% |
| | > 120 DAYS DELINQUENT | 6.64% | 825 | \$18,147,028.73 | 2.780% | 6.66% | 877 | \$19,424,067.92 | 2.960% |
| | FORBEARANCE | 6.50% | 4,158 | \$119,892,086.17 | 18.366% | 6.54% | 4,437 | \$124,515,745.97 | 18.975% |
| | CLAIMS IN PROCESS | 6.68% | 132 | \$2,432,161.06 | 0.373% | 6.51% | 166 | \$3,220,644.76 | 0.491% |
| TOTAL | | | 33,584 | \$652,810,814.07 | 100.00% | | 33,836 | \$656,193,057.45 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 03/31/2014 | 02/28/2014 |
|--|------------------|------------------|
| Pool Balance | \$655,907,088.32 | \$660,118,963.94 |
| Outstanding Borrower Accrued Interest | \$7,342,631.60 | \$8,099,830.56 |
| Borrower Accrued Interest to be Capitalized | \$3,096,274.25 | \$3,925,906.49 |
| Total # Loans | 33,584 | 33,836 |
| Total # Borrowers | 19,128 | 19,263 |
| Weighted Average Coupon | 6.43% | 6.43% |
| Weighted Average Remaining Term | 243.02 | 244.15 |
| Non-Reimbursable Losses | \$38,590.48 | \$30,536.53 |
| Cumulative Non-Reimbursable Losses | \$1,337,256.88 | \$1,298,666.40 |
| Since Issued Constant Prepayment Rate (CPR) | 2.40% | 2.35% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$85,645.14 | \$- |
| Cumulative Rejected Claim Repurchases | \$198,465.88 | \$112,820.74 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$13,453.10 | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$2,211,673.50 | \$1,144,263.95 |
| Borrower Interest Accrued | \$3,258,548.46 | \$2,964,789.35 |
| Interest Subsidy Payments Accrued | \$240,761.32 | \$216,121.75 |
| Special Allowance Payments Accrued | \$2,584.64 | \$2,252.46 |

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 | 6.43% | 33,584 | 652,810,814.07 | 100.000% |
| | Total | 6.43% | 33,584 | \$ 652,810,814.07 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 9.00% | 1 | 12,266.49 | 0.002% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 6.43% | 33,583 | 652,798,547.58 | 99.998% |
| | Total | 6.43% | 33,584 | \$ 652,810,814.07 | 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 | | \$ 4,608,502.89 |
| A Primary Servicing Fee | \$ 273,413.77 | \$ 4,335,089.12 |
| B Administration Fee | \$ 6,667.00 | \$ 4,328,422.12 |
| C Class A Noteholders' Interest Distribution Amount | \$ 489,923.84 | \$ 3,838,498.28 |
| D Reserve Account Reinstatement | \$ - | \$ 3,838,498.28 |
| E Class A Noteholders' Principal Distribution Amount | \$ 3,838,498.28 | \$ - |
| F Unpaid Expenses of The Trustees | \$ - | \$ - |
| G Carryover Servicing Fee | \$ - | \$ - |
| H Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| I Excess Distribution Certificateholder | \$ - | \$ - |

Distribution Amounts

| | A |
|--|-------------------------|
| Cusip/Isin | 78445RAA7 |
| Beginning Balance | \$629,188,618.77 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/25/2014 |
| Accrual Period End | 4/25/2014 |
| Daycount Fraction | 0.08611111 |
| Interest Rate* | 0.90425% |
| Accrued Interest Factor | 0.000778660 |
| Current Interest Due | \$489,923.84 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$489,923.84 |
| Interest Paid | \$489,923.84 |
| Interest Shortfall | \$- |
| Principal Paid | \$3,838,498.28 |
| Ending Principal Balance | \$625,350,120.49 |
| Paydown Factor | 0.004574542 |
| Ending Balance Factor | 0.745262925 |

* 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>.

VIII. 2009-3 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 629,188,618.77 |
| | Adjusted Pool Balance | \$ 687,186,623.76 |
| | Overcollateralization Percentage | 109.89% |
| | Adjusted Pool / OC % | \$ 625,336,667.39 |
| | Principal Distribution Amount | \$ 3,851,951.38 |
| | Principal Distribution Amount Paid | \$ 3,838,498.28 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,300,594.82 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 3,300,594.82 |
| | Required Reserve Acct Balance | \$ 3,279,535.44 |
| | Release to Collection Account | \$ 21,059.38 |
| | Ending Reserve Account Balance | \$ 3,279,535.44 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 28,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 28,000,000.00 |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,998,699.99 |
| | Deposits for the Period | \$ 2,199,050.54 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 4,197,750.53 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |