

SLM Student Loan Trust 2009-3
Monthly Servicing Report

Distribution Date	5/25/2010
Collection Period	04/01/2010 - 4/30/2010

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		3/31/2010	Activity	4/30/2010
A	i Portfolio Balance	\$ 794,847,075.72	(\$2,267,437.52)	\$ 792,579,638.20
	ii Interest to be Capitalized	3,947,052.86		4,736,381.44
	iii Total Pool	\$ 798,794,128.58		\$ 797,316,019.64
	iv Capitalized Interest	102,691,499.87		102,691,499.87
	vi Specified Reserve Account Balance	3,993,970.64		3,986,580.10
	vii Total Adjusted Pool	\$ 905,479,599.09		\$ 903,994,099.61
B	i Weighted Average Coupon (WAC)	6.428%		6.427%
	ii Weighted Average Remaining Term	273.10		272.38
	iii Number of Loans	43,556		43,455
	iv Number of Borrowers	24,901		24,843
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ 983,254		\$ 982,352
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 3,374,484		\$ 3,397,878
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 794,436,391		\$ 792,935,790
	viii Pool Factor	0.980094468		0.978280877

Notes	Spread	Balance 04/26/2010	% of O/S Securities	Balance 05/25/2010	% of O/S Securities	
C	i A Notes 78445RAA7	0.75%	\$ 824,148,300.76	100.000%	\$ 822,993,694.50	100.000%
	Total Notes		\$ 824,148,300.76	100.000%	\$ 822,993,694.50	100.000%

Reserve Account		4/26/2010	5/25/2010
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 (\$)	\$ 3,993,970.64	\$ 3,986,580.10
	iv Reserve Account Floor Balance (\$)	\$ 1,222,526.00	\$ 1,222,526.00
	v Current Reserve Acct Balance (\$)	\$ 3,993,970.64	\$ 3,986,580.10

Other Accounts		4/26/2010	5/25/2010
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	\$ 5,015,623.56	\$ 7,483,592.10

Asset/Liability		4/26/2010	5/25/2010
F	i Total Adjusted Pool + Supplemental Loan Purchase	\$ 905,479,599.09	\$ 903,994,099.61
	ii Total Outstanding Balance Notes	\$ 824,148,300.76	\$ 822,993,694.50
	iii Difference	\$ 81,331,298.33	\$ 81,000,405.11
	iv Parity Ratio	1.09869	1.09842

II. 2009-3 Transactions from:		4/1/2010	through:	4/30/2010
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		2,656,266.98
ii	Principal Collections from Guarantor			544,602.04
iii	Principal Reimbursements			32,163.49
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		3,233,032.51
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		(51.84)
ii	Capitalized Interest			(965,543.15)
iii	Total Non-Cash Principal Activity	\$		(965,594.99)
C	Student Loan Principal Purchases	\$		0.00
D	Total Student Loan Principal Activity	\$		2,267,437.52
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		2,012,839.80
ii	Interest Claims Received from Guarantors			8,562.84
iii	Collection Fees/Returned Items			12.72
iv	Late Fee Reimbursements			20,636.10
v	Interest Reimbursements			2,206.59
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			0.00
viii	Subsidy Payments			0.00
ix	Total Interest Collections	\$		2,044,258.05
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(209.56)
ii	Capitalized Interest			965,543.15
iii	Total Non-Cash Interest Adjustments	\$		965,333.59
G	Student Loan Interest Purchases	\$		0.00
H	Total Student Loan Interest Activity	\$		3,009,591.64
I	Non-Reimbursable Losses During Collection Period	\$		0.00
J	Cumulative Non-Reimbursable Losses to Date	\$		0.00

III. 2009-3 Collection Account Activity 4/1/2010 through 4/30/2010

A	Principal Collections		
i	Principal Payments Received	\$	2,000,066.96
ii	Consolidation Principal Payments		1,200,802.06
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		255.07
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		31,908.42
vii	Total Principal Collections	\$	3,233,032.51
B	Interest Collections		
i	Interest Payments Received	\$	2,008,569.50
ii	Consolidation Interest Payments		12,833.14
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		139.16
vi	Re-purchased Interest		2,067.43
vii	Collection Fees/Return Items		12.72
viii	Late Fees		20,636.10
ix	Total Interest Collections	\$	2,044,258.05
C	Other Reimbursements	\$	37,225.69
D	Reserves in Excess of the Requirement	\$	7,390.54
E	Administrator Account Investment Income	\$	0.00
F	Investment Earnings for Period in Trust Accounts	\$	11,451.17
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	\$	5,333,357.96
	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	\$	(700,733.92)
	Funds Allocated to the Floor Income Rebate Account	\$	(2,467,968.54)
	Funds Released from the Floor Income Rebate Account	\$	0.00
M	NET AVAILABLE FUNDS	\$	2,164,655.50
N	Servicing Fees Due for Current Period	\$	331,186.28
O	Carryover Servicing Fees Due	\$	0.00
P	Administration Fees Due	\$	6,667.00
Q	Total Fees Due for Period	\$	337,853.28

IV. 2009-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	3/31/2010	4/30/2010	3/31/2010	4/30/2010	3/31/2010	4/30/2010	3/31/2010	4/30/2010	3/31/2010	4/30/2010
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	6.444%	6.438%	25,424	25,229	58.371%	58.058%	\$ 430,824,516.22	\$ 428,770,568.75	54.202%	54.098%
31-60 Days Delinquent	6.556%	6.555%	1,520	1,600	3.490%	3.682%	27,531,578.09	28,598,062.38	3.464%	3.608%
61-90 Days Delinquent	6.548%	6.531%	866	919	1.988%	2.115%	17,111,622.83	16,453,348.26	2.153%	2.076%
91-120 Days Delinquent	6.766%	6.570%	375	454	0.861%	1.045%	5,215,542.58	8,252,014.23	0.656%	1.041%
> 120 Days Delinquent	6.623%	6.660%	1,233	1,214	2.831%	2.794%	17,502,303.13	16,330,949.08	2.202%	2.060%
Deferment										
Current	6.362%	6.370%	8,270	8,042	18.987%	18.507%	139,095,571.29	133,990,950.01	17.500%	16.906%
Forbearance										
Current	6.368%	6.378%	5,763	5,802	13.231%	13.352%	156,039,364.36	157,561,588.19	19.631%	19.880%
TOTAL REPAYMENT	6.427%	6.427%	43,451	43,260	99.759%	99.551%	\$ 793,320,498.50	\$ 789,957,480.90	99.808%	99.669%
Claims in Process (1)	6.800%	6.708%	105	195	0.241%	0.449%	\$ 1,526,577.22	\$ 2,622,157.30	0.192%	0.331%
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%	43,556	43,455	100.000%	100.000%	\$ 794,847,075.72	\$ 792,579,638.20	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	\$	3,805,759.99
B	Interest Subsidy Payments Accrued During Collection Period		347,850.37
C	Special Allowance Payments Accrued During Collection Period		230.86
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		11,451.17
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	4,165,292.39

VI. 2009-3 Accrued Interest Factors						
		<u>Accrued</u>		<u>Record Date</u>		
		<u>Int Factor</u>	<u>Accrual Period</u>	<u>(Days Prior to Distribution Date)</u>	<u>Rate *</u>	<u>Index</u>
A	Class A Interest Rate	0.000815625	04/26/2010 - 05/25/2010	1 NY Business Day	1.01250%	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 Prior Period		3/31/2010	
A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$		794,847,075.72	
ii	Interest To Be Capitalized			3,947,052.86	
iii	Total Pool	\$		798,794,128.58	
iv	Capitalized Interest			102,691,499.87	
vi	Specified Reserve Account Balance			3,993,970.64	
vii	Total Adjusted Pool	\$		905,479,599.09	
B	Total Note Factor			0.982181267	
C	Total Note Balance	\$		824,148,300.76	
D					
	Note Balance	4/26/2010	Class A		
i	Current Factor		0.982181267		
ii	Expected Note Balance	\$	824,148,300.76		
iii	Note Principal Shortfall	\$	166,029.71		
iv	Interest Shortfall	\$	0.00		
v	Interest Carryover	\$	0.00		
E	Reserve Account Balance	\$		3,993,970.64	
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 Funds Balance
A	Total Available Funds (Section III-M)	\$ 2,164,655.50	\$ 2,164,655.50
B	Primary Servicing Fees - Current Month	\$ 331,186.28	\$ 1,833,469.22
C	Administration Fee	\$ 6,667.00	\$ 1,826,802.22
D	Class A Noteholders' Interest Distribution Amounts	\$ 672,195.96	\$ 1,154,606.26
E	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 1,154,606.26
F	Class A Noteholders' Principal Distribution Amounts	\$ 1,154,606.26	\$ 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	\$	3,993,970.64
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,993,970.64
iv	Required Reserve Account Balance	\$	3,986,580.10
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	7,390.54
vii	Ending Reserve Account Balance	\$	3,986,580.10

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		12/7/2009
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		2/25/2011
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	\$	5,015,623.56
ii	Deposits for the Period	\$	2,467,968.54
iii	Release to Collection Account	\$	0.00
iv	Ending Balance	\$	7,483,592.10

X. 2009-3 Distributions

A Distribution Amounts		Class A	
i	Monthly Interest Due	\$	672,195.96
ii	Monthly Interest Paid		<u>672,195.96</u>
iii	Interest Shortfall	\$	0.00
iv	Monthly Principal Due	\$	1,517,827.40
v	Monthly Principal Paid		<u>1,154,606.26</u>
vi	Monthly Principal Shortfall	\$	363,221.14
vii	Total Distribution Amount	\$	1,826,802.22

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	4/30/10	\$	824,148,300.76
ii	Adjusted Pool Balance	4/30/10		903,994,099.61
iii	Overcollateralization Percentage			<u>109.89%</u>
iv	Principal Distribution Amount (i - ii / iii)		\$	1,517,827.40
v	Principal Distribution Amount Paid		\$	1,154,606.26
vi	Principal Shortfall (iv - v)		\$	363,221.14
C	Total Principal Distribution		\$	1,154,606.26
D	Total Interest Distribution			<u>672,195.96</u>
E	Total Cash Distributions		\$	1,826,802.22

F

Note Balances		4/26/2010	Paydown Factor	5/25/2010
i	A Note Balance 78445RAA7	\$ 824,148,300.76		\$ 822,993,694.50
	A Note Pool Factor	0.982181267	0.001376006	0.980805261

Historical Pool Information

	4/1/10 - 4/30/10	3/1/10 - 3/31/10	2/1/10 - 2/28/10	1/1/10 - 1/31/10	11/20/09 - 12/31/09
Beginning Student Loan Portfolio Balance	\$ 794,847,075.72	\$ 794,791,131.37	\$ 795,932,513.33	\$ 796,641,237.86	\$ 793,305,559.85
Student Loan Principal Activity					
i Regular Principal Collections	\$ 2,656,266.98	\$ 2,741,724.71	\$ 2,173,015.91	\$ 1,789,243.92	\$ 2,590,223.40
ii Principal Collections from Guarantor	544,602.04	247,329.06	114,653.68	244,306.22	0.00
iii Principal Reimbursements	32,163.49	2,183.15	0.00	1,853.36	1,215.35
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 3,233,032.51	\$ 2,991,236.92	\$ 2,287,669.59	\$ 2,035,403.50	\$ 2,591,438.75
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ (51.84)	\$ 68.65	\$ 574.21	\$ 297.70	\$ 209.66
ii Capitalized Interest	(965,543.15)	(3,047,249.92)	(1,146,861.84)	(1,326,976.67)	(3,717,493.43)
iii Total Non-Cash Principal Activity	\$ (965,594.99)	\$ (3,047,181.27)	\$ (1,146,287.63)	\$ (1,326,678.97)	\$ (3,717,283.77)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (2,209,832.99)
(-) Total Student Loan Principal Activity	\$ 2,267,437.52	\$ (55,944.35)	\$ 1,141,381.96	\$ 708,724.53	\$ (3,335,678.01)
Student Loan Interest Activity					
i Regular Interest Collections	\$ 2,012,839.80	\$ 2,266,567.76	\$ 1,760,021.30	\$ 1,997,396.42	\$ 2,891,540.73
ii Interest Claims Received from Guarantors	8,562.84	2,951.35	1,461.09	2,834.14	0.00
iii Collection Fees/Returned Items	12.72	26.91	49.60	14.69	46.04
iv Late Fee Reimbursements	20,636.10	21,876.25	20,577.53	20,001.02	22,326.84
v Interest Reimbursements	2,206.59	1.95	0.00	0.00	0.00
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00
vii Special Allowance Payments	0.00	0.00	99.93	0.00	0.00
viii Subsidy Payments	0.00	0.00	556,616.13	0.00	0.00
ix Total Interest Collections	\$ 2,044,258.05	\$ 2,291,424.22	\$ 2,338,825.58	\$ 2,020,246.27	\$ 2,913,913.61
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ (209.56)	\$ 140.18	\$ (477.94)	\$ 0.13	\$ (72.85)
ii Capitalized Interest	965,543.15	3,047,249.92	1,146,861.84	1,326,976.67	3,717,493.43
iii Total Non-Cash Interest Adjustments	\$ 965,333.59	\$ 3,047,390.10	\$ 1,146,383.90	\$ 1,326,976.80	\$ 3,717,420.58
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (19,683.67)
Total Student Loan Interest Activity	\$ 3,009,591.64	\$ 5,338,814.32	\$ 3,485,209.48	\$ 3,347,223.07	\$ 6,611,650.52
(=) Ending Student Loan Portfolio Balance	\$ 792,579,638.20	\$ 794,847,075.72	\$ 794,791,131.37	\$ 795,932,513.33	\$ 796,641,237.86
(+) Interest to be Capitalized	\$ 4,736,381.44	\$ 3,947,052.86	\$ 5,225,393.35	\$ 4,693,933.16	\$ 4,186,673.57
(=) TOTAL POOL	\$ 797,316,019.64	\$ 798,794,128.58	\$ 800,016,524.72	\$ 800,626,446.49	\$ 800,827,911.43
(+) Capitalized Interest	\$ 102,691,499.87	\$ 102,691,499.87	\$ 102,691,499.87	\$ 102,691,499.87	\$ 103,000,000.00
(+) Reserve Account Balance	\$ 3,986,580.10	\$ 3,993,970.64	\$ 4,000,082.62	\$ 4,003,132.23	\$ 4,004,139.56
(=) Total Adjusted Pool	\$ 903,994,099.61	\$ 905,479,599.09	\$ 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%	
Apr-10	\$ 798,794,129	2.41%	
May-10	\$ 797,316,020	2.04%	

* 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.