

SLM Student Loan Trust 2009-3
Monthly Servicing Report

Distribution Date 09/26/2011

Collection Period 08/01/2011 - 08/31/2011

SLM Funding LLC - *Depositor*

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

Deutsche Bank Trust Company Americas - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*

SW Student Services Corp - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 11/20/2009 | 07/31/2011 | 08/31/2011 |
|----------|--|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 793,305,559.85 | \$ 755,725,276.46 | \$ 752,860,214.99 |
| | Interest to be Capitalized Balance | 5,489,383.94 | 4,323,547.92 | 5,150,784.76 |
| | Pool Balance | \$ 798,794,943.79 | \$ 760,048,824.38 | \$ 758,010,999.75 |
| | Capitalized Interest Account Balance | \$ 103,000,000.00 | \$ 83,000,000.00 | \$ 83,000,000.00 |
| | Specified Reserve Account Balance | 4,075,087.00 | 3,800,244.12 | 3,790,055.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 905,870,030.79 | \$ 846,849,068.50 | \$ 844,801,054.75 |
| | Weighted Average Coupon (WAC) | 6.43% | 6.43% | 6.43% |
| | Number of Loans | 43,731 | 40,601 | 40,426 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,996,470.03 | \$ 4,005,879.74 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 756,052,354.35 | \$ 754,005,120.01 |
| | Pool Factor | | 0.932555238 | 0.930054893 |
| | Since Issued Constant Prepayment Rate | | 1.73% | 1.70% |

⁽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 | 08/25/2011 | 09/26/2011 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A | 78445RAA7 | \$ 770,962,222.32 | \$ 768,765,074.75 |

| C | Account Balances | 08/25/2011 | 09/26/2011 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 3,800,244.12 | \$ 3,790,055.00 |
| | Capitalized Interest Account Balance | \$ 83,000,000.00 | \$ 83,000,000.00 |
| | Floor Income Rebate Account | \$ 7,451,295.21 | \$ 2,443,989.25 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 08/25/2011 | 09/26/2011 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 846,849,068.50 | \$ 844,801,054.75 |
| | Total Notes | \$ 770,962,222.32 | \$ 768,765,074.75 |
| | Difference | \$ 75,886,846.18 | \$ 76,035,980.00 |
| | Parity Ratio | 1.09843 | 1.09891 |

II. Trust Activity 08/01/2011 through 08/31/2011

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,692,204.71 |
| | Guarantor Principal | 1,194,615.41 |
| | Consolidation Activity Principal | 834,989.20 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 0.05 |
| | Rejected Claim Repurchased Principal | 22,046.19 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 3,743,855.56 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,873,171.33 |
| | Guarantor Interest | 78,350.15 |
| | Consolidation Activity Interest | 7,791.68 |
| | Special Allowance Payments | 1,562.32 |
| | Interest Subsidy Payments | 928,886.61 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,030.91 |
| | Rejected Claim Repurchased Interest | 2,836.26 |
| | Other Interest Deposits | 19,724.55 |
| | Total Interest Receipts | \$ 2,913,353.81 |
| C | Reserves in Excess of Requirement | \$ 10,189.12 |
| D | Investment Income | \$ 5,103.71 |
| 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 | \$ 7,451,295.21 |
| 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 | \$(666,793.68) |
| | Floor Income Rebate Fees to Dept. of Education | \$(7,378,865.40) |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,443,989.25) |
| M | AVAILABLE FUNDS | \$ 3,634,149.08 |
| N | Non-Cash Principal Activity During Collection Period | \$(878,794.09) |
| O | Non-Reimbursable Losses During Collection Period | \$ 28,643.71 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 24,882.45 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2009-3 Portfolio Characteristics

| | | 08/31/2011 | | | | 07/31/2011 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.38% | 6,480 | \$110,026,862.17 | 14.615% | 6.38% | 6,395 | \$107,921,082.83 | 14.280% |
| REPAYMENT: | CURRENT | 6.42% | 24,432 | \$418,177,330.42 | 55.545% | 6.41% | 24,469 | \$418,372,820.07 | 55.360% |
| | 31-60 DAYS DELINQUENT | 6.41% | 1,356 | \$27,449,260.19 | 3.646% | 6.61% | 1,463 | \$27,691,477.33 | 3.664% |
| | 61-90 DAYS DELINQUENT | 6.52% | 814 | \$15,525,879.13 | 2.062% | 6.66% | 804 | \$15,532,487.32 | 2.055% |
| | 91-120 DAYS DELINQUENT | 6.75% | 471 | \$8,647,503.59 | 1.149% | 6.73% | 433 | \$7,732,082.85 | 1.023% |
| | > 120 DAYS DELINQUENT | 6.62% | 1,117 | \$18,023,639.80 | 2.394% | 6.55% | 1,148 | \$18,854,174.27 | 2.495% |
| | FORBEARANCE | 6.42% | 5,585 | \$151,971,171.87 | 20.186% | 6.40% | 5,746 | \$157,431,706.11 | 20.832% |
| | CLAIMS IN PROCESS | 6.59% | 171 | \$3,038,567.82 | 0.404% | 6.92% | 141 | \$2,167,176.80 | 0.287% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 6.00% | 2 | \$22,268.88 | 0.003% |
| TOTAL | | | 40,426 | \$752,860,214.99 | 100.00% | | 40,601 | \$755,725,276.46 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 08/31/2011 | 07/31/2011 |
|---|------------------|------------------|
| Pool Balance | \$758,010,999.75 | \$760,048,824.38 |
| Total # Loans | 40,426 | 40,601 |
| Total # Borrowers | 23,068 | 23,172 |
| Weighted Average Coupon | 6.43% | 6.43% |
| Weighted Average Remaining Term | 264.14 | 264.53 |
| Non-Reimbursable Losses | \$28,643.71 | \$24,322.73 |
| Cumulative Non-Reimbursable Losses | \$508,870.61 | \$480,226.90 |
| Since Issued Constant Prepayment Rate (CPR) | 1.70% | 1.73% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$24,882.45 | \$27,054.48 |
| Cumulative Rejected Claim Repurchases | \$51,936.93 | \$27,054.48 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$333,464.48 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$3,746,506.06 | \$3,767,219.10 |
| Interest Subsidy Payments Accrued | \$295,664.11 | \$290,473.04 |
| Special Allowance Payments Accrued | \$615.62 | \$508.02 |

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% | 40,426 | 752,860,214.99 | 100.000% |
| | Total | 6.43% | 40,426 | \$ 752,860,214.99 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 9.00% | 1 | 13,449.54 | 0.002% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 6.43% | 40,425 | 752,846,765.45 | 99.998% |
| | Total | 6.43% | 40,426 | \$ 752,860,214.99 | 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 | | \$ 3,634,149.08 |
| A Primary Servicing Fee | \$ 314,885.53 | \$ 3,319,263.55 |
| B Administration Fee | \$ 6,667.00 | \$ 3,312,596.55 |
| C Class A Noteholders' Interest Distribution Amount | \$ 663,637.43 | \$ 2,648,959.12 |
| D Reserve Account Reinstatement | \$ - | \$ 2,648,959.12 |
| E Class A Noteholders' Principal Distribution Amount | \$ 2,197,147.57 | \$ 451,811.55 |
| F Unpaid Expenses of The Trustees | \$ - | \$ 451,811.55 |
| G Carryover Servicing Fee | \$ - | \$ 451,811.55 |
| H Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 451,811.55 |
| I Excess Distribution Certificateholder | \$ 451,811.55 | \$ - |

Distribution Amounts

A

| | |
|--|-------------------------|
| Cusip/Isin | 78445RAA7 |
| Beginning Balance | \$770,962,222.32 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 08/25/2011 |
| Accrual Period End | 09/26/2011 |
| Daycount Fraction | 0.08888889 |
| Interest Rate* | 0.96839% |
| Accrued Interest Factor | 0.000860791 |
| Current Interest Due | \$663,637.43 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$663,637.43 |
| Interest Paid | \$663,637.43 |
| Interest Shortfall | \$- |
| Principal Paid | \$2,197,147.57 |
| Ending Principal Balance | \$768,765,074.75 |
| Paydown Factor | 0.002618457 |
| Ending Balance Factor | 0.916178137 |

* 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 | \$ 770,962,222.32 |
| | Adjusted Pool Balance | \$ 844,801,054.75 |
| | Overcollateralization Percentage | 109.89% |
| | Adjusted Pool / OC % | \$ 768,765,074.75 |
| | Principal Distribution Amount | \$ 2,197,147.57 |
| | Principal Distribution Amount Paid | \$ 2,197,147.57 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,800,244.12 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 3,800,244.12 |
| | Required Reserve Acct Balance | \$ 3,790,055.00 |
| | Release to Collection Account | \$ 10,189.12 |
| | Ending Reserve Account Balance | \$ 3,790,055.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 83,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 83,000,000.00 |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 7,451,295.21 |
| | Deposits for the Period | \$ 2,443,989.25 |
| | Release to Collection Account | \$(7,451,295.21) |
| | Ending Balance | \$ 2,443,989.25 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |