

**SLM Student Loan Trust 2009-3**  
**Monthly Servicing Report**

**Distribution Date 09/25/2015**

**Collection Period 08/01/2015 - 08/31/2015**

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**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>11/20/2009</b>        | <b>07/31/2015</b>        | <b>08/31/2015</b>        |
|----------|---|--------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 793,305,559.85        | \$ 589,702,624.91        | \$ 584,995,528.61        |
|          | Interest to be Capitalized Balance              | 5,489,383.94             | 2,744,373.92             | 3,010,486.41             |
|          | Pool Balance                                    | \$ 798,794,943.79        | \$ 592,446,998.83        | \$ 588,006,015.02        |
|          | Capitalized Interest Account Balance            | \$ 103,000,000.00        | \$ -                     | \$ -                     |
|          | Specified Reserve Account Balance               | 4,075,087.00             | 2,962,234.99             | 2,940,030.08             |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 905,870,030.79</b> | <b>\$ 595,409,233.82</b> | <b>\$ 590,946,045.10</b> |
|          | Weighted Average Coupon (WAC)                   | 6.43%                    | 6.42%                    | 6.42%                    |
|          | Number of Loans                                 | 43,731                   | 30,032                   | 29,796                   |
|          | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 2,832,596.61          | \$ 2,803,133.64          |
|          | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 589,614,402.22        | \$ 585,202,881.38        |
|          | Pool Factor                                     |                          | 0.726913238              | 0.721464295              |
|          | Since Issued Constant Prepayment Rate           |                          | 2.85%                    | 2.89%                    |

<sup>(1)</sup> 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>B</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>08/25/2015</b> | <b>09/25/2015</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A                      | 78445RAA7         | \$ 541,819,664.61 | \$ 537,758,183.40 |

| <b>C</b> | <b>Account Balances</b>              | <b>08/25/2015</b> | <b>09/25/2015</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 2,962,234.99   | \$ 2,940,030.08   |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Floor Income Rebate Account          | \$ 5,820,003.25   | \$ 1,909,174.14   |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>08/25/2015</b> | <b>09/25/2015</b> |
|----------|--|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 595,409,233.82 | \$ 590,946,045.10 |
|          | Total Notes  | \$ 541,819,664.61 | \$ 537,758,183.40 |
|          | Difference   | \$ 53,589,569.21  | \$ 53,187,861.70  |
|          | Parity Ratio                                       | 1.09891           | 1.09891           |

II. Trust Activity 08/01/2015 through 08/31/2015

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 2,398,169.64           |
|          | Guarantor Principal   | 1,374,804.89           |
|          | Consolidation Activity Principal  | 1,782,663.16           |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | -                      |
|          | Rejected Claim Repurchased Principal                                    | -                      |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 5,555,637.69</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 1,552,757.75           |
|          | Guarantor Interest  | 80,353.24              |
|          | Consolidation Activity Interest   | 17,803.15              |
|          | Special Allowance Payments  | 2,375.35               |
|          | Interest Subsidy Payments   | 602,577.71             |
|          | Seller Interest Reimbursement   | 0.00                   |
|          | Servicer Interest Reimbursement   | 0.00                   |
|          | Rejected Claim Repurchased Interest                                     | 0.00                   |
|          | Other Interest Deposits   | 21,488.36              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 2,277,355.56</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 22,204.91</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 445.88</b>       |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>            |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>            |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>            |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>            |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ 5,820,003.25</b> |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ -</b>            |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>            |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                        |
|          | Servicing Fees to Servicer  | \$ -                   |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(518,929.31)         |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(5,841,610.54)       |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(1,909,174.14)       |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 5,405,933.30</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(848,541.39)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 29,663.71</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>            |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>            |

III. 2009-3 Portfolio Characteristics

|              |                        | 08/31/2015        |               |                         |                | 07/31/2015        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 6.51%             | 2,806         | \$55,303,412.17         | 9.454%         | 6.51%             | 2,840         | \$55,507,458.18         | 9.413%         |
| REPAYMENT:   | CURRENT                | 6.34%             | 21,580        | \$385,965,336.79        | 65.977%        | 6.35%             | 21,431        | \$381,547,660.24        | 64.702%        |
|              | 31-60 DAYS DELINQUENT  | 6.71%             | 804           | \$19,090,528.06         | 3.263%         | 6.55%             | 756           | \$18,605,034.43         | 3.155%         |
|              | 61-90 DAYS DELINQUENT  | 6.62%             | 455           | \$11,451,415.93         | 1.958%         | 6.57%             | 471           | \$11,764,404.04         | 1.995%         |
|              | 91-120 DAYS DELINQUENT | 6.70%             | 309           | \$7,596,113.52          | 1.298%         | 6.69%             | 356           | \$9,494,306.50          | 1.610%         |
|              | > 120 DAYS DELINQUENT  | 6.72%             | 870           | \$21,605,812.40         | 3.693%         | 6.72%             | 835           | \$19,354,420.66         | 3.282%         |
|              | FORBEARANCE            | 6.57%             | 2,862         | \$81,427,242.10         | 13.919%        | 6.56%             | 3,223         | \$90,406,093.67         | 15.331%        |
|              | CLAIMS IN PROCESS      | 6.87%             | 110           | \$2,555,667.64          | 0.437%         | 6.65%             | 120           | \$3,023,247.19          | 0.513%         |
| <b>TOTAL</b> |                        |                   | <b>29,796</b> | <b>\$584,995,528.61</b> | <b>100.00%</b> |                   | <b>30,032</b> | <b>\$589,702,624.91</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 08/31/2015       | 07/31/2015       |
|--|------------------|------------------|
| Pool Balance                                       | \$588,006,015.02 | \$592,446,998.83 |
| Outstanding Borrower Accrued Interest              | \$8,025,138.90   | \$7,612,624.35   |
| Borrower Accrued Interest to be Capitalized        | \$3,010,486.41   | \$2,744,373.92   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,877,893.77   | \$1,839,396.46   |
| Total # Loans                                      | 29,796           | 30,032           |
| Total # Borrowers                                  | 16,940           | 17,074           |
| Weighted Average Coupon                            | 6.42%            | 6.42%            |
| Weighted Average Remaining Term                    | 229.83           | 230.49           |
| Non-Reimbursable Losses                            | \$29,663.71      | \$46,889.91      |
| Cumulative Non-Reimbursable Losses                 | \$1,770,227.25   | \$1,740,563.54   |
| Since Issued Constant Prepayment Rate (CPR)        | 2.89%            | 2.85%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$62,075.44      |
| 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 | \$877,924.36     | \$869,339.82     |
| Borrower Interest Accrued                          | \$2,942,460.14   | \$2,967,220.13   |
| Interest Subsidy Payments Accrued                  | \$199,526.17     | \$199,976.87     |
| Special Allowance Payments Accrued                 | \$3,759.24       | \$3,461.75       |

V. 2009-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 6.42%                      | 29,796        | 584,995,528.61           | 100.000%        |
|   | <b>Total</b>                      | <b>6.42%</b>               | <b>29,796</b> | <b>\$ 584,995,528.61</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 9.00%                      | 1             | 13,769.27                | 0.002%          |
|   | - Two Year                        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Technical                       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Other                           | 6.42%                      | 29,795        | 584,981,759.34           | 99.998%         |
|   | <b>Total</b>                      | <b>6.42%</b>               | <b>29,796</b> | <b>\$ 584,995,528.61</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 5,405,933.30</b>     |
| A Primary Servicing Fee   | \$ 245,709.43   | \$ 5,160,223.87            |
| B Administration Fee  | \$ 6,667.00     | \$ 5,153,556.87            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 442,958.65   | \$ 4,710,598.22            |
| D Reserve Account Reinstatement                                     | \$ -            | \$ 4,710,598.22            |
| E Class A Noteholders' Principal Distribution Amount                | \$ 4,061,481.21 | \$ 649,117.01              |
| F Unpaid Expenses of The Trustees                                   | \$ -            | \$ 649,117.01              |
| G Carryover Servicing Fee   | \$ -            | \$ 649,117.01              |
| H Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 649,117.01              |
| I Excess Distribution Certificateholder                             | \$ 649,117.01   | \$ -                       |

## Distribution Amounts

## A

|  |                         |
|--|-------------------------|
| Cusip/Isin   | 78445RAA7               |
| Beginning Balance  | \$541,819,664.61        |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 0.75%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 8/25/2015               |
| Accrual Period End   | 9/25/2015               |
| Daycount Fraction  | 0.08611111              |
| Interest Rate*   | 0.94940%                |
| Accrued Interest Factor                                    | 0.000817539             |
| Current Interest Due                                       | \$442,958.65            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     |
| Total Interest Due   | \$442,958.65            |
| Interest Paid  | \$442,958.65            |
| Interest Shortfall   | \$-                     |
| Principal Paid   | \$4,061,481.21          |
| Ending Principal Balance                                   | \$537,758,183.40        |
| Paydown Factor   | 0.004840283             |
| Ending Balance Factor                                      | 0.640874965             |

\* 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

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 541,819,664.61      |
|          | Adjusted Pool Balance                        | \$ 590,946,045.10      |
|          | Overcollateralization Percentage             | 109.89%                |
|          | Adjusted Pool / OC %                         | \$ 537,758,183.40      |
|          | Principal Distribution Amount                | \$ 4,061,481.21        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 4,061,481.21</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 2,962,234.99        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | \$ 2,962,234.99        |
|          | Required Reserve Acct Balance                | \$ 2,940,030.08        |
|          | Release to Collection Account                | \$ 22,204.91           |
|          | Ending Reserve Account Balance               | \$ 2,940,030.08        |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 5,820,003.25        |
|          | Deposits for the Period                      | \$ 1,909,174.14        |
|          | Release to Collection Account                | \$(5,820,003.25)       |
|          | Ending Balance                               | \$ 1,909,174.14        |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |