

SLM Student Loan Trust 2009-3
Monthly Servicing Report

Distribution Date 11/26/2012

Collection Period 10/01/2012 - 10/31/2012

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 | 09/30/2012 | 10/31/2012 |
|---|-------------------------------------------------|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 793,305,559.85 | \$ 707,590,013.67 | \$ 701,987,633.46 |
| | Interest to be Capitalized Balance | 5,489,383.94 | 2,982,277.19 | 3,731,109.34 |
| | Pool Balance | \$ 798,794,943.79 | \$ 710,572,290.86 | \$ 705,718,742.80 |
| | Capitalized Interest Account Balance | \$ 103,000,000.00 | \$ 78,000,000.00 | \$ 78,000,000.00 |
| | Specified Reserve Account Balance | 4,075,087.00 | 3,552,861.45 | 3,528,593.71 |
| | Adjusted Pool ⁽¹⁾ | \$ 905,870,030.79 | \$ 792,125,152.31 | \$ 787,247,336.51 |
| | Weighted Average Coupon (WAC) | 6.43% | 6.42% | 6.42% |
| | Number of Loans | 43,731 | 37,275 | 37,022 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,912,248.08 | \$ 3,853,761.42 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 706,660,042.78 | \$ 701,864,981.38 |
| | Pool Factor | | 0.871849137 | 0.865893991 |
| | Since Issued Constant Prepayment Rate | | 2.34% | 2.43% |

⁽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 | 10/25/2012 | 11/26/2012 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 78445RAA7 | \$ 720,933,379.64 | \$ 716,391,455.83 |

| C | Account Balances | 10/25/2012 | 11/26/2012 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 3,552,861.45 | \$ 3,528,593.71 |
| | Capitalized Interest Account Balance | \$ 78,000,000.00 | \$ 78,000,000.00 |
| | Floor Income Rebate Account | \$ 4,500,176.86 | \$ 6,783,871.06 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 10/25/2012 | 11/26/2012 |
|---|----------------------------------------------------|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 792,125,152.31 | \$ 787,247,336.51 |
| | Total Notes | \$ 720,933,379.64 | \$ 716,391,455.83 |
| | Difference | \$ 71,191,772.67 | \$ 70,855,880.68 |
| | Parity Ratio | 1.09875 | 1.09891 |

II. Trust Activity 10/01/2012 through 10/31/2012

| | | |
|----------|-------------------------------------------------------------------------|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,135,413.65 |
| | Guarantor Principal | 2,290,400.84 |
| | Consolidation Activity Principal | 1,943,192.82 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 42.40 |
| | Rejected Claim Repurchased Principal | 14,413.17 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 6,383,462.88 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,818,615.16 |
| | Guarantor Interest | 101,749.15 |
| | Consolidation Activity Interest | 18,236.43 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 10,343.27 |
| | Rejected Claim Repurchased Interest | 2,488.08 |
| | Other Interest Deposits | 21,492.95 |
| | Total Interest Receipts | \$ 1,972,925.04 |
| C | Reserves in Excess of Requirement | \$ 24,267.74 |
| D | Investment Income | \$ 9,680.85 |
| 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 | \$(620,418.00) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,283,694.20) |
| M | AVAILABLE FUNDS | \$ 5,486,224.31 |
| N | Non-Cash Principal Activity During Collection Period | \$(781,082.67) |
| O | Non-Reimbursable Losses During Collection Period | \$ 31,282.29 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 16,901.25 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2009-3 Portfolio Characteristics

| | | 10/31/2012 | | | | 09/30/2012 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.36% | 5,133 | \$91,942,599.25 | 13.097% | 6.34% | 5,197 | \$93,054,698.41 | 13.151% |
| REPAYMENT: | CURRENT | 6.41% | 23,698 | \$411,524,835.05 | 58.623% | 6.41% | 23,844 | \$413,589,441.18 | 58.450% |
| | 31-60 DAYS DELINQUENT | 6.60% | 1,394 | \$27,708,311.08 | 3.947% | 6.60% | 1,266 | \$25,721,375.53 | 3.635% |
| | 61-90 DAYS DELINQUENT | 6.56% | 579 | \$11,961,965.35 | 1.704% | 6.59% | 592 | \$11,029,584.38 | 1.559% |
| | 91-120 DAYS DELINQUENT | 6.67% | 304 | \$5,483,987.88 | 0.781% | 6.69% | 371 | \$7,281,241.56 | 1.029% |
| | > 120 DAYS DELINQUENT | 6.57% | 973 | \$17,337,192.87 | 2.470% | 6.56% | 977 | \$16,405,002.25 | 2.318% |
| | FORBEARANCE | 6.44% | 4,750 | \$133,516,051.79 | 19.020% | 6.46% | 4,790 | \$136,678,698.95 | 19.316% |
| | CLAIMS IN PROCESS | 6.57% | 188 | \$2,474,424.18 | 0.352% | 6.67% | 234 | \$3,791,832.96 | 0.536% |
| | AGED CLAIMS REJECTED | 7.63% | 3 | \$38,266.01 | 0.005% | 7.58% | 4 | \$38,138.45 | 0.005% |
| TOTAL | | | 37,022 | \$701,987,633.46 | 100.00% | | 37,275 | \$707,590,013.67 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 10/31/2012 | 09/30/2012 |
|---------------------------------------------|------------------|------------------|
| Pool Balance | \$705,718,742.80 | \$710,572,290.86 |
| Total # Loans | 37,022 | 37,275 |
| Total # Borrowers | 21,129 | 21,272 |
| Weighted Average Coupon | 6.42% | 6.42% |
| Weighted Average Remaining Term | 256.70 | 257.35 |
| Non-Reimbursable Losses | \$31,282.29 | \$25,782.97 |
| Cumulative Non-Reimbursable Losses | \$927,420.05 | \$896,137.76 |
| Since Issued Constant Prepayment Rate (CPR) | 2.43% | 2.34% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$16,901.25 | \$- |
| Cumulative Rejected Claim Repurchases | \$68,838.18 | \$51,936.93 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$103,133.86 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$3,520,300.17 | \$3,415,950.36 |
| Interest Subsidy Payments Accrued | \$254,012.58 | \$250,134.76 |
| Special Allowance Payments Accrued | \$1,008.53 | \$1,022.61 |

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% | 37,022 | 701,987,633.46 | 100.000% |
| | Total | 6.42% | 37,022 | \$ 701,987,633.46 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 9.00% | 1 | 12,951.92 | 0.002% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 6.42% | 37,021 | 701,974,681.54 | 99.998% |
| | Total | 6.42% | 37,022 | \$ 701,987,633.46 | 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 | | \$ 5,486,224.31 |
| A Primary Servicing Fee | \$ 294,829.17 | \$ 5,191,395.14 |
| B Administration Fee | \$ 6,667.00 | \$ 5,184,728.14 |
| C Class A Noteholders' Interest Distribution Amount | \$ 615,645.06 | \$ 4,569,083.08 |
| D Reserve Account Reinstatement | \$ - | \$ 4,569,083.08 |
| E Class A Noteholders' Principal Distribution Amount | \$ 4,541,923.81 | \$ 27,159.27 |
| F Unpaid Expenses of The Trustees | \$ - | \$ 27,159.27 |
| G Carryover Servicing Fee | \$ - | \$ 27,159.27 |
| H Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 27,159.27 |
| I Excess Distribution Certificateholder | \$ 27,159.27 | \$ - |

Distribution Amounts

A

| | |
|------------------------------------------------------------|-------------------------|
| Cusip/Isin | 78445RAA7 |
| Beginning Balance | \$720,933,379.64 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2012 |
| Accrual Period End | 11/26/2012 |
| Daycount Fraction | 0.08888889 |
| Interest Rate* | 0.96070% |
| Accrued Interest Factor | 0.000853956 |
| Current Interest Due | \$615,645.06 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$615,645.06 |
| Interest Paid | \$615,645.06 |
| Interest Shortfall | \$- |
| Principal Paid | \$4,541,923.81 |
| Ending Principal Balance | \$716,391,455.83 |
| Paydown Factor | 0.005412852 |
| Ending Balance Factor | 0.853761716 |

* 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 | \$ 720,933,379.64 |
| | Adjusted Pool Balance | \$ 787,247,336.51 |
| | Overcollateralization Percentage | 109.89% |
| | Adjusted Pool / OC % | \$ 716,391,455.83 |
| | Principal Distribution Amount | \$ 4,541,923.81 |
| | Principal Distribution Amount Paid | \$ 4,541,923.81 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,552,861.45 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 3,552,861.45 |
| | Required Reserve Acct Balance | \$ 3,528,593.71 |
| | Release to Collection Account | \$ 24,267.74 |
| | Ending Reserve Account Balance | \$ 3,528,593.71 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 78,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 78,000,000.00 |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 4,500,176.86 |
| | Deposits for the Period | \$ 2,283,694.20 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 6,783,871.06 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |