

SLM Student Loan Trust 2009-3
Monthly Servicing Report

Distribution Date	01/25/2010
Collection Period	11/20/2009 - 12/31/2009

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		11/20/2009	Activity	12/31/2009
A	i Portfolio Balance	\$ 793,305,559.85	\$3,335,678.01	\$ 796,641,237.86
	ii Interest to be Capitalized	5,489,383.94		4,186,673.57
	iii Total Pool	\$ 798,794,943.79		\$ 800,827,911.43
	iv Capitalized Interest	103,000,000.00		103,000,000.00
	vi Specified Reserve Account Balance	4,075,087.00		4,004,139.56
	vii Total Adjusted Pool	\$ 905,870,030.79		\$ 907,832,050.99
B	i Weighted Average Coupon (WAC)	6.428%		6.427%
	ii Weighted Average Remaining Term	276.33		275.02
	iii Number of Loans	43,731		43,773
	iv Number of Borrowers	25,014		25,033
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ 935,026		\$ 982,395
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 3,292,392		\$ 3,333,318
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 794,567,526		\$ 796,512,199
	viii Pool Factor	1.000000000		0.982589854

Notes	Spread	Balance 11/20/2009	% of O/S Securities	Balance 01/25/2010	% of O/S Securities
C i A Notes 78445RAA7	0.75%	\$ 839,100,000.00	100.000%	\$ 826,122,991.46	100.000%
Total Notes		\$ 839,100,000.00	100.000%	\$ 826,122,991.46	100.000%

Reserve Account		11/20/2009	01/25/2010
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 (\$)	\$ 4,075,087.00	\$ 4,004,139.56
iv	Reserve Account Floor Balance (\$)	\$ 1,222,526.00	\$ 1,222,526.00
v	Current Reserve Acct Balance (\$)	\$ 4,075,087.00	\$ 4,004,139.56

Other Accounts		11/20/2009	01/25/2010
E i	Supplemental Loan Purchase Account	\$ 16,222,541.21	\$ 0.00
iii	Capitalized Interest Account	\$ 103,000,000.00	\$ 103,000,000.00
iii	Floor Income Rebate Account	\$ 0.00	\$ 3,509,359.28

Asset/Liability		11/20/2009	01/25/2010
F i	Total Adjusted Pool + Supplemental Loan Purchase	\$ 922,092,572.00	\$ 907,832,050.99
ii	Total Outstanding Balance Notes	\$ 839,100,000.00	\$ 826,122,991.46
iii	Difference	\$ 82,992,572.00	\$ 81,709,059.53
iv	Parity Ratio	1.09891	1.09891

II. 2009-3 Transactions from:		11/20/2009	through:	12/31/2009
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		2,590,223.40
ii	Principal Collections from Guarantor			0.00
iii	Principal Reimbursements			1,215.35
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		2,591,438.75
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		209.66
ii	Capitalized Interest			(3,717,493.43)
iii	Total Non-Cash Principal Activity	\$		(3,717,283.77)
C	Student Loan Principal Purchases	\$		(2,209,832.99)
D	Total Student Loan Principal Activity	\$		(3,335,678.01)
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		2,891,540.73
ii	Interest Claims Received from Guarantors			0.00
iii	Collection Fees/Returned Items			46.04
iv	Late Fee Reimbursements			22,326.84
v	Interest Reimbursements			0.00
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			0.00
viii	Subsidy Payments			0.00
ix	Total Interest Collections	\$		2,913,913.61
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(72.85)
ii	Capitalized Interest			3,717,493.43
iii	Total Non-Cash Interest Adjustments	\$		3,717,420.58
G	Student Loan Interest Purchases	\$		(19,683.67)
H	Total Student Loan Interest Activity	\$		6,611,650.52
I	Non-Reimbursable Losses During Collection Period	\$		0.00
J	Cumulative Non-Reimbursable Losses to Date	\$		0.00

III. 2009-3 Collection Account Activity		11/20/2009	through	12/31/2009
A	Principal Collections			
i	Principal Payments Received		\$	1,958,570.78
ii	Consolidation Principal Payments			631,652.62
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			1,215.35
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			0.00
vii	Total Principal Collections		\$	2,591,438.75
B	Interest Collections			
i	Interest Payments Received		\$	2,885,888.01
ii	Consolidation Interest Payments			5,652.72
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			46.04
viii	Late Fees			22,326.84
ix	Total Interest Collections		\$	2,913,913.61
C	Other Reimbursements		\$	49,614.85
D	Reserves in Excess of the Requirement		\$	70,947.44
E	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts		\$	23,801.29
G	Funds borrowed during previous distribution		\$	0.00
H	Funds borrowed from subsequent distribution		\$	0.00
I	Excess Transferred from Supplemental Loan Purchase Account		\$	14,256,309.48
J	Funds Released from Capitalized Interest Account		\$	0.00
K	Intial Deposit to the Collection Account		\$	3,180,000.00
L	TOTAL AVAILABLE FUNDS		\$	23,086,025.42
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer		\$	(121,199.46)
	Floor Income Rebate Fees to Dept. of Education		\$	0.00
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(1,405,609.91)
	Funds Allocated to the Floor Income Rebate Account		\$	(3,509,359.28)
	Funds Released from the Floor Income Rebate Account		\$	0.00
M	NET AVAILABLE FUNDS		\$	18,049,856.77
N	Servicing Fees Due for Current Period		\$	330,478.27
O	Carryover Servicing Fees Due		\$	0.00
P	Administration Fees Due		\$	6,667.00
Q	Total Fees Due for Period		\$	337,145.27

IV. 2009-3

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	11/20/2009	12/31/2009	11/20/2009	12/31/2009	11/20/2009	12/31/2009	11/20/2009	12/31/2009	11/20/2009	12/31/2009
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	6.476%	6.469%	25,545	25,481	58.414%	58.212%	\$ 427,843,904.80	\$ 430,728,281.89	53.706%	54.068%
31-60 Days Delinquent	6.506%	6.529%	1,519	1,730	3.474%	3.952%	26,660,281.89	31,051,984.91	3.347%	3.898%
61-90 Days Delinquent	6.632%	6.599%	681	835	1.557%	1.908%	11,548,791.35	13,146,803.43	1.450%	1.650%
91-120 Days Delinquent	6.778%	6.494%	349	450	0.798%	1.028%	5,517,208.07	7,458,465.22	0.693%	0.936%
> 120 Days Delinquent	6.736%	6.697%	881	1,069	2.015%	2.442%	12,240,035.73	14,923,454.34	1.536%	1.873%
Deferment										
Current	6.232%	6.300%	9,020	8,508	20.626%	19.437%	168,982,007.50	152,396,446.43	21.212%	19.130%
Forbearance										
Current	6.450%	6.371%	5,736	5,687	13.117%	12.992%	140,513,330.51	146,605,531.30	17.638%	18.403%
TOTAL REPAYMENT	6.429%	6.428%	43,731	43,760	100.000%	99.970%	\$ 793,305,559.85	\$ 796,310,967.52	99.581%	99.959%
Claims in Process (1)	0.000%	5.972%	0	13	0.000%	0.030%	\$ 0.00	\$ 330,270.34	0.000%	0.041%
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%	43,731	43,773	100.000%	100.000%	\$ 793,305,559.85	\$ 796,641,237.86	99.581%	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	\$	5,291,022.43
B	Interest Subsidy Payments Accrued During Collection Period		533,756.18
C	Special Allowance Payments Accrued During Collection Period		101.69
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		23,801.29
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	5,848,681.59

VI. 2009-3		Accrued Interest Factors				
		<u>Accrued</u>	<u>Accrual Period</u>	<u>Record Date</u>	<u>Rate *</u>	<u>Index</u>
		<u>Int Factor</u>		<u>(Days Prior to Distribution Date)</u>		
A	Class A Interest Rate	0.001836688	11/20/2009 - 01/25/2010	1 NY Business Day	1.00183%	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 Initial Period 11/20/2009

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	793,305,559.85
ii	Interest To Be Capitalized		5,489,383.94
iii	Total Pool	\$	<u>798,794,943.79</u>
iv	Capitalized Interest		103,000,000.00
vi	Specified Reserve Account Balance		4,075,087.00
vii	Total Adjusted Pool	\$	<u>905,870,030.79</u>

B	Total Note Factor		1.000000000
C	Total Note Balance	\$	839,100,000.00

D	Note Balance	11/20/2009	Class A
i	Current Factor		1.000000000
ii	Expected Note Balance	\$	839,100,000.00
iii	Note Principal Shortfall	\$	0.00
iv	Interest Shortfall	\$	0.00
v	Interest Carryover	\$	0.00

E	Reserve Account Balance	\$	4,075,087.00
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
			<u>Funds Balance</u>
A	Total Available Funds (Section III-M)	\$ 18,049,856.77	\$ 18,049,856.77
B	Primary Servicing Fees - Current Month	\$ 330,478.27	\$ 17,719,378.50
C	Administration Fee	\$ 6,667.00	\$ 17,712,711.50
D	Class A Noteholders' Interest Distribution Amounts	\$ 1,541,165.18	\$ 16,171,546.32
E	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 16,171,546.32
F	Class A Noteholders' Principal Distribution Amounts	\$ 12,977,008.54	\$ 3,194,537.78
G	Indenture Trustee, the Trustee and the Delaware Trustee Fees	\$ 0.00	\$ 3,194,537.78
H	Carryover Servicing Fees	\$ 0.00	\$ 3,194,537.78
I	Additional Principal Distribution Amount	\$ 0.00	\$ 3,194,537.78
J	Excess to Certificateholder	\$ 3,194,537.78	\$ 0.00

IX. 2009-3 Account Reconciliations

A Reserve Account

i	Beginning Balance	\$	4,075,087.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	4,075,087.00
iv	Required Reserve Account Balance	\$	4,004,139.56
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	70,947.44
vii	Ending Reserve Account Balance	\$	4,004,139.56

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		12/07/2009
i	Beginning Balance	\$	16,222,541.21
ii	Supplemental Loan Purchases	\$	(1,966,231.73)
iii	Transfers to Collection Account	\$	<u>(14,256,309.48)</u>
iv	Ending Balance	\$	0.00

D Capitalized Interest Account

	Capitalized Interest Account Initial Release Date		02/25/2011
i	Beginning Balance	\$	103,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	103,000,000.00

E Floor Income Rebate Account

i	Beginning Balance	\$	0.00
ii	Deposits for the Period	\$	3,509,359.28
iii	Release to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	3,509,359.28

X. 2009-3 Distributions

A Distribution Amounts		Class A	
i	Quarterly Interest Due	\$	1,541,165.18
ii	Quarterly Interest Paid		<u>1,541,165.18</u>
iii	Interest Shortfall	\$	0.00
iv	Quarterly Principal Due	\$	12,977,008.54
v	Quarterly Principal Paid		<u>12,977,008.54</u>
vi	Quarterly Principal Shortfall	\$	0.00
vii	Total Distribution Amount	\$	14,518,173.72

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	12/31/09	\$	839,100,000.00
ii	Adjusted Pool Balance	12/31/09		907,832,050.99
iii	Overcollateralization Percentage			<u>109.89%</u>
iv	Principal Distribution Amount (i - ii / iii)		\$	<u>12,977,008.54</u>
v	Principal Distribution Amount Paid		\$	12,977,008.54
vi	Principal Shortfall (iv - v)		\$	0.00
C	Total Principal Distribution		\$	12,977,008.54
D	Total Interest Distribution			<u>1,541,165.18</u>
E	Total Cash Distributions		\$	14,518,173.72

F

Note Balances		11/20/2009	Paydown Factor	01/25/2010
i	A Note Balance 78445RAA7	\$ 839,100,000.00		\$ 826,122,991.46
	A Note Pool Factor	1.000000000	0.015465390	0.984534610

Historical Pool Information

	11/20/09 - 12/31/09
Beginning Student Loan Portfolio Balance	\$ 793,305,559.85
Student Loan Principal Activity	
i Regular Principal Collections	\$ 2,590,223.40
ii Principal Collections from Guarantor	0.00
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Total Student Loan Interest Activity	\$ 6,611,650.52
(=) Ending Student Loan Portfolio Balance	\$ 796,641,237.86
(+) Interest to be Capitalized	\$ 4,186,673.57
(=) TOTAL POOL	\$ 800,827,911.43
(+) Capitalized Interest	\$ 103,000,000.00
(+) Reserve Account Balance	\$ 4,004,139.56
(=) Total Adjusted Pool	\$ 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%	

* 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.