

SLM Student Loan Trust 2009-3
Monthly Servicing Report

Distribution Date 01/26/2015

Collection Period 12/01/2014 - 12/31/2014

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

| A | Student Loan Portfolio Characteristics | 11/20/2009 | 11/30/2014 | 12/31/2014 |
|---|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 793,305,559.85 | \$ 625,550,099.17 | \$ 621,427,576.97 |
| | Interest to be Capitalized Balance | 5,489,383.94 | 3,346,312.30 | 2,569,594.62 |
| | Pool Balance | \$ 798,794,943.79 | \$ 628,896,411.47 | \$ 623,997,171.59 |
| | Capitalized Interest Account Balance | \$ 103,000,000.00 | \$ 28,000,000.00 | \$ - |
| | Specified Reserve Account Balance | 4,075,087.00 | 3,144,482.06 | 3,119,985.86 |
| | Adjusted Pool ⁽¹⁾ | \$ 905,870,030.79 | \$ 660,040,893.53 | \$ 627,117,157.45 |
| | Weighted Average Coupon (WAC) | 6.43% | 6.43% | 6.43% |
| | Number of Loans | 43,731 | 31,944 | 31,685 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,265,046.75 | \$ 3,282,400.30 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 625,631,364.72 | \$ 620,714,771.29 |
| | Pool Factor | | 0.771635484 | 0.765624276 |
| | Since Issued Constant Prepayment Rate | | 2.50% | 2.56% |

(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 | 12/26/2014 | 01/26/2015 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 78445RAA7 | \$ 600,634,177.72 | \$ 570,673,729.29 |

| C | Account Balances | 12/26/2014 | 01/26/2015 |
|---|--------------------------------------|------------------|-----------------|
| | Reserve Account Balance | \$ 3,144,482.06 | \$ 3,119,985.86 |
| | Capitalized Interest Account Balance | \$ 28,000,000.00 | \$ - |
| | Floor Income Rebate Account | \$ 1,998,516.46 | \$ 4,049,222.15 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 12/26/2014 | 01/26/2015 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 660,040,893.53 | \$ 627,117,157.45 |
| | Total Notes | \$ 600,634,177.72 | \$ 570,673,729.29 |
| | Difference | \$ 59,406,715.81 | \$ 56,443,428.16 |
| | Parity Ratio | 1.09891 | 1.09891 |

II. Trust Activity 12/01/2014 through 12/31/2014

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,022,330.18 |
| | Guarantor Principal | 1,361,009.13 |
| | Consolidation Activity Principal | 2,691,397.67 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 0.85 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 6,074,737.83 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,675,895.81 |
| | Guarantor Interest | 95,989.06 |
| | Consolidation Activity Interest | 33,077.98 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 328.86 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 21,508.97 |
| | Total Interest Receipts | \$ 1,826,800.68 |
| C | Reserves in Excess of Requirement | \$ 24,496.20 |
| D | Investment Income | \$ 1,395.24 |
| 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 | \$ 28,000,000.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(550,834.47) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,050,705.69) |
| M | AVAILABLE FUNDS | \$ 33,325,889.79 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,952,215.63) |
| O | Non-Reimbursable Losses During Collection Period | \$ 37,125.13 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2009-3 Portfolio Characteristics

| | | 12/31/2014 | | | | 11/30/2014 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.48% | 3,165 | \$60,155,050.58 | 9.680% | 6.48% | 3,374 | \$62,881,559.24 | 10.052% |
| REPAYMENT: | CURRENT | 6.35% | 21,994 | \$391,678,858.33 | 63.029% | 6.35% | 21,764 | \$389,009,603.27 | 62.187% |
| | 31-60 DAYS DELINQUENT | 6.59% | 973 | \$22,773,937.16 | 3.665% | 6.53% | 1,056 | \$23,074,556.34 | 3.689% |
| | 61-90 DAYS DELINQUENT | 6.60% | 637 | \$14,347,532.87 | 2.309% | 6.72% | 608 | \$14,431,024.65 | 2.307% |
| | 91-120 DAYS DELINQUENT | 6.80% | 409 | \$9,908,190.16 | 1.594% | 6.50% | 355 | \$9,210,188.16 | 1.472% |
| | > 120 DAYS DELINQUENT | 6.58% | 892 | \$22,265,371.46 | 3.583% | 6.71% | 879 | \$20,443,738.55 | 3.268% |
| | FORBEARANCE | 6.54% | 3,533 | \$98,675,155.24 | 15.879% | 6.54% | 3,813 | \$104,347,741.17 | 16.681% |
| | CLAIMS IN PROCESS | 7.24% | 82 | \$1,623,481.17 | 0.261% | 6.69% | 95 | \$2,151,687.79 | 0.344% |
| TOTAL | | | 31,685 | \$621,427,576.97 | 100.00% | | 31,944 | \$625,550,099.17 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2014 | 11/30/2014 |
|--|------------------|------------------|
| Pool Balance | \$623,997,171.59 | \$628,896,411.47 |
| Outstanding Borrower Accrued Interest | \$7,625,368.59 | \$8,303,950.04 |
| Borrower Accrued Interest to be Capitalized | \$2,569,594.62 | \$3,346,312.30 |
| Total # Loans | 31,685 | 31,944 |
| Total # Borrowers | 18,039 | 18,187 |
| Weighted Average Coupon | 6.43% | 6.43% |
| Weighted Average Remaining Term | 236.67 | 237.26 |
| Non-Reimbursable Losses | \$37,125.13 | \$18,009.83 |
| Cumulative Non-Reimbursable Losses | \$1,574,155.15 | \$1,537,030.02 |
| Since Issued Constant Prepayment Rate (CPR) | 2.56% | 2.50% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$198,465.88 | \$198,465.88 |
| 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 | \$1,988,495.99 | \$860,190.06 |
| Borrower Interest Accrued | \$3,121,517.09 | \$3,038,468.05 |
| Interest Subsidy Payments Accrued | \$209,852.71 | \$209,668.36 |
| Special Allowance Payments Accrued | \$3,794.34 | \$3,375.89 |

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% | 31,685 | 621,427,576.97 | 100.000% |
| | Total | 6.43% | 31,685 | \$ 621,427,576.97 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 9.00% | 1 | 13,174.11 | 0.002% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 6.43% | 31,684 | 621,414,402.86 | 99.998% |
| | Total | 6.43% | 31,685 | \$ 621,427,576.97 | 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 | | \$ 33,325,889.79 |
| A Primary Servicing Fee | \$ 260,645.87 | \$ 33,065,243.92 |
| B Administration Fee | \$ 6,667.00 | \$ 33,058,576.92 |
| C Class A Noteholders' Interest Distribution Amount | \$ 475,577.14 | \$ 32,582,999.78 |
| D Reserve Account Reinstatement | \$ - | \$ 32,582,999.78 |
| E Class A Noteholders' Principal Distribution Amount | \$ 29,960,448.43 | \$ 2,622,551.35 |
| F Unpaid Expenses of The Trustees | \$ - | \$ 2,622,551.35 |
| G Carryover Servicing Fee | \$ - | \$ 2,622,551.35 |
| H Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 2,622,551.35 |
| I Excess Distribution Certificateholder | \$ 2,622,551.35 | \$ - |

Distribution Amounts

A

| | |
|--|-------------------------|
| Cusip/Isin | 78445RAA7 |
| Beginning Balance | \$600,634,177.72 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 12/26/2014 |
| Accrual Period End | 1/26/2015 |
| Daycount Fraction | 0.08611111 |
| Interest Rate* | 0.91950% |
| Accrued Interest Factor | 0.000791792 |
| Current Interest Due | \$475,577.14 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$475,577.14 |
| Interest Paid | \$475,577.14 |
| Interest Shortfall | \$- |
| Principal Paid | \$29,960,448.43 |
| Ending Principal Balance | \$570,673,729.29 |
| Paydown Factor | 0.035705456 |
| Ending Balance Factor | 0.680102168 |

* 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

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 600,634,177.72 |
| | Adjusted Pool Balance | \$ 627,117,157.45 |
| | Overcollateralization Percentage | 109.89% |
| | Adjusted Pool / OC % | \$ 570,673,729.29 |
| | Principal Distribution Amount | \$ 29,960,448.43 |
| | Principal Distribution Amount Paid | \$ 29,960,448.43 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,144,482.06 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 3,144,482.06 |
| | Required Reserve Acct Balance | \$ 3,119,985.86 |
| | Release to Collection Account | \$ 24,496.20 |
| | Ending Reserve Account Balance | \$ 3,119,985.86 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 28,000,000.00 |
| | Transfers to Collection Account | \$ 28,000,000.00 |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,998,516.46 |
| | Deposits for the Period | \$ 2,050,705.69 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 4,049,222.15 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |