

SLM Student Loan Trust 1999-3
Quarterly Servicing Report

Distribution Date 01/25/2006

Collection Period 10/01/2005 - 12/31/2005

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank - *Indenture Trustee*

Chase Bank USA, National Association - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A Student Loan Portfolio Characteristics	12/28/1999	09/30/2005	12/31/2005
Principal Balance	\$ 1,956,892,736.04	\$ 365,044,311.70	\$ 324,668,251.85
Interest to be Capitalized Balance	45,676,663.42	1,999,204.80	2,088,844.78
Pool Balance	\$ 2,002,569,399.46	\$ 367,043,516.50	\$ 326,757,096.63
Specified Reserve Account Balance	5,006,423.00	- N/A -	- N/A -
Adjusted Pool ⁽¹⁾	\$ 2,007,575,822.46	\$ 367,043,516.50	\$ 326,757,096.63
Weighted Average Coupon (WAC)	7.53%	6.05%	6.05%
Weighted Average Remaining Term	115.89	84.91	83.45
Number of Loans	574,705	159,479	146,921
Number of Borrowers	237,664	70,361	64,951
Aggregate Outstanding Principal Balance - Tbill	\$ 2,002,569,399.46	\$ 367,037,746.75	\$ 326,757,096.63
Aggregate Outstanding Principal Balance - Commercial Paper	\$ -	\$ 5,769.75	\$ -
Pool Factor		0.183286290	0.163168925
Since Issued Constant Prepayment Rate		14.89%	15.08%

⁽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	10/25/2005	01/25/2006
A1	78442GBP0	\$ -	\$ -
A2	78442GBQ8	\$ 294,743,516.50	\$ 254,457,096.63
Certs	78442GBR6	\$ 72,300,000.00	\$ 72,300,000.00

C Account Balances	10/25/2005	01/25/2006
Reserve Account Balance	\$ 2,002,569.00	\$ 2,002,569.00

D Asset / Liability	10/25/2005	01/25/2006
Adjusted Pool Balance	\$ 367,043,516.50	\$ 326,757,096.63
Total Notes	\$ 367,043,516.50	\$ 326,757,096.63
Difference	\$ -	\$ -
Parity Ratio	1.00000	1.00000

II. Trust Activity 10/01/2005 through 12/31/2005

A	Student Loan Principal Receipts	
	Borrower Principal	13,043,530.72
	Guarantor Principal	5,985,640.31
	Consolidation Activity Principal	23,034,490.79
	Seller Principal Reimbursement	2,031.34
	Servicer Principal Reimbursement	1,538.82
	Rejected Claim Repurchased Principal	7,769.00
	Other Principal Deposits	1,514.86
	Total Principal Receipts	\$ 42,076,515.84
B	Student Loan Interest Receipts	
	Borrower Interest	2,153,926.51
	Guarantor Interest	298,631.90
	Consolidation Activity Interest	375,011.84
	Special Allowance Payments	402,842.51
	Interest Subsidy Payments	599,822.23
	Seller Interest Reimbursement	455.08
	Servicer Interest Reimbursement	17,244.03
	Rejected Claim Repurchased Interest	730.70
	Other Interest Deposits	252,847.33
	Total Interest Receipts	\$ 4,101,512.13
C	Investment Income	\$ 439,189.08
D	Funds Borrowed from Next Collection Period	\$ -
E	Funds Repaid from Prior Collection Period	\$ -
F	Loan Sale or Purchase Proceeds	\$ -
G	Initial Deposits to Collection Account	\$ -
H	Other Deposits	\$ 173,828.63
I	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(535,904.39)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(147.80)
	Total Funds Previously Remitted	\$(536,052.19)
J	AVAILABLE FUNDS	\$ 46,254,993.49
K	Non-Cash Principal Activity During Collection Period	\$(1,700,455.99)
L	Non-Reimbursable Losses During Collection Period	\$ 20.02
M	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 8,499.70
N	Aggregate Loan Substitutions	\$ -

III. 1999-3 Portfolio Characteristics

		12/31/2005				09/30/2005			
		<u>Wtd Avg Coupon</u>	<u># Loans</u>	<u>Principal</u>	<u>% of Principal</u>	<u>Wtd Avg Coupon</u>	<u># Loans</u>	<u>Principal</u>	<u>% of Principal</u>
INTERIM:	IN SCHOOL	5.66%	929	\$3,187,159.53	0.982%	5.67%	1,115	\$3,692,818.01	1.012%
	GRACE	5.79%	252	\$805,466.22	0.248%	5.58%	633	\$2,101,458.64	0.576%
	DEFERMENT	5.61%	17,386	\$49,571,992.52	15.269%	5.61%	19,635	\$56,506,840.32	15.479%
REPAYMENT:	CURRENT	6.15%	86,925	\$148,021,077.31	45.591%	6.15%	99,066	\$180,034,294.30	49.318%
	31-60 DAYS DELINQUENT	6.15%	5,510	\$14,790,801.92	4.556%	6.15%	7,033	\$18,209,534.00	4.988%
	61-90 DAYS DELINQUENT	6.13%	3,777	\$11,059,641.91	3.406%	6.13%	3,597	\$10,934,994.27	2.996%
	91-120 DAYS DELINQUENT	6.14%	2,316	\$7,192,227.47	2.215%	6.15%	2,845	\$9,006,307.42	2.467%
	> 120 DAYS DELINQUENT	6.14%	7,238	\$23,530,456.62	7.248%	6.13%	8,259	\$27,846,429.42	7.628%
	FORBEARANCE	6.14%	21,262	\$61,617,600.45	18.979%	6.14%	16,059	\$52,698,701.49	14.436%
	CLAIMS IN PROCESS	6.20%	1,322	\$4,885,895.25	1.505%	6.24%	1,234	\$4,005,164.83	1.097%
	AGED CLAIMS REJECTED	6.10%	4	\$5,932.65	0.002%	6.10%	3	\$7,769.00	0.002%
TOTAL			146,921	\$324,668,251.85	100.00%		159,479	\$365,044,311.70	100.00%

* Percentages may not total 100% due to rounding

IV. 1999-3 Portfolio Characteristics (cont'd)

	12/31/2005	09/30/2005
Pool Balance	\$326,757,096.63	\$367,043,516.50
Total # Loans	146,921	159,479
Total # Borrowers	64,951	70,361
Weighted Average Coupon	6.05%	6.05%
Weighted Average Remaining Term	83.45	84.91
Non-Reimbursable Losses	\$20.02	\$914.82
Cumulative Non-Reimbursable Losses	\$2,385,590.76	\$2,385,570.74
Since Issued Constant Prepayment Rate (CPR)	15.08%	14.89%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$8,499.70	\$25,274.51
Cumulative Rejected Claim Repurchases	\$728,641.53	\$720,141.83
Cumulative Claims Filed	\$97,703,986.01	\$91,128,335.96
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-

V. 1999-3 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	6.05%	96,245	\$ 191,976,406.37	59.130%
	- GSL - Unsubsidized	6.00%	40,948	104,619,193.95	32.223%
	- PLUS ⁽²⁾ Loans	6.27%	8,689	25,385,576.86	7.819%
	- SLS ⁽³⁾ Loans	6.63%	1,035	2,619,999.05	0.807%
	- Consolidation Loans	7.50%	4	67,075.62	0.021%
	Total	6.05%	146,921	\$ 324,668,251.85	100.000%

B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	6.06%	119,676	\$ 274,553,843.27	84.564%
	- Two Year	6.03%	21,394	39,313,746.16	12.109%
	- Technical	6.07%	5,847	10,733,586.80	3.306%
	- Other	7.50%	4	67,075.62	0.021%
	Total	6.05%	146,921	\$ 324,668,251.85	100.000%

C Student Loan Rate Calculation

Borrower Interest Accrued	4,530,402.57
Interest Subsidy Payments Accrued	\$ 520,137.61
Special Allowance Payments Accrued	\$ 718,983.86
Investment Income	\$ 439,189.08
Net Expected Interest Collections	\$ 6,208,713.12
Accrual Daycount Fraction	0.25555556
Primary Servicing Fee	\$ 789,004.06
Administration Fee	\$ 20,000.00
Pool Balance at Beginning of Collection Period	\$ 367,043,516.50
Student Loan Rate	5.75662%

*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. 1999-3 Waterfall for Distributions

	<u>Paid</u>	<u>Remaining Funds Balance</u>
Total Available Funds		\$ 46,254,993.49
A Primary Servicing Fee	\$ 253,099.67	\$ 46,001,893.82
B Administration Fee	\$ 20,000.00	\$ 45,981,893.82
C Noteholders' Interest Distribution Amount	\$ 3,284,097.76	\$ 42,697,796.06
D Certificateholders' Return Distribution Amount	\$ 849,926.67	\$ 41,847,869.39
E Noteholders' Principal Distribution Amount	\$ 40,286,419.87	\$ 1,561,449.52
F Certificateholders' Balance Distribution Amount	\$ -	\$ 1,561,449.52
G Reserve Account Reinstatement	\$ -	\$ 1,561,449.52
H Carryover Servicing Fee	\$ -	\$ 1,561,449.52
I Noteholders' Carryover Interest	\$ -	\$ 1,561,449.52
J Certificateholders' Carryover Return	\$ -	\$ 1,561,449.52
K Excess Distribution	\$ 1,561,449.52	\$ -

Waterfall Triggers

A Student Loan Principal Outstanding	\$ 324,668,251.85
B Borrower Interest Accrued	\$ 4,530,402.57
C Interest Subsidy Payments Accrued	\$ 520,137.61
D Special Allowance Payments Accrued	\$ 718,983.86
E Reserve Account Balance (after any reinstatement)	\$ 2,002,569.00
F Total	<u>\$ 332,440,344.89</u>
G Less: Specified Reserve Account Balance	<u>\$(2,002,569.00)</u>
H Total	\$ 330,437,775.89
I Class A Notes Outstanding (after application of available funds)	\$ 254,457,096.63
J Insolvency Event or Event of Default Under Indenture	N
K Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Certificateholders' Distribution Amount (I>H or J=Y)	N

VII. 1999-3 Distributions

A	Distribution Amounts	A2	Certs
	Cusip/Isin	78442GBQ8	78442GBR6
	Beginning Balance	\$294,743,516.50	\$72,300,000.00
	Index	LIBOR	LIBOR
	Spread/Fixed Rate	0.16%	0.40%
	Record Date (Days Prior to Distribution Date)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
	Accrual Period Begin	10/25/05	10/25/05
	Accrual Period End	01/25/06	01/25/06
	Daycount Fraction	0.25555556	0.25555556
	Interest Rate	4.36000%	4.60000%
	Accrued Interest Factor	0.011142222	0.011755556
	Current Interest Due	\$3,284,097.76	\$849,926.67
	Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
	Total Interest Due	\$3,284,097.76	\$849,926.67
	Interest Paid	\$3,284,097.76	\$849,926.67
	Interest Shortfall	\$-	\$-
	Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
	Current Interest Carryover Due	\$-	\$-
	Interest Carryover Paid	\$-	\$-
	Unpaid Interest Carryover	\$-	\$-
	Principal Paid	\$40,286,419.87	\$-
	Ending Principal Balance	\$254,457,096.63	\$72,300,000.00
	Paydown Factor	0.051189860	0.000000000
	Ending Balance Factor	0.323325409	1.000000000

B Principal Distribution Reconciliation

Prior Adjusted Pool Balance	\$ 367,043,516.50
Current Adjusted Pool Balance	\$ 326,757,096.63
Current Principal Due	\$ 40,286,419.87
Principal Shortfall from Previous Collection Period	0.00
Principal Distribution Amount	<u>\$ 40,286,419.87</u>
Principal Paid	<u>\$ 40,286,419.87</u>
Principal Shortfall	\$ -

C Reserve Account Reconciliation

Beginning Period Balance	\$ 2,002,569.00
Reserve Funds Utilized	0.00
Reserve Funds Reinstated	0.00
Excess Distribution Deposit	<u>1,561,449.52</u>
Balance Available	\$ 3,564,018.52
Required Reserve Acct Balance	\$ 2,002,569.00
Release to Excess Distribution Certificateholder	\$ 1,561,449.52
Ending Reserve Account Balance	\$ 2,002,569.00