

SLM Student Loan Trust 2001-3
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 | 08/02/2001 | 09/30/2005 | 12/31/2005 |
|--|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 1,452,423,203.78 | \$ 322,798,723.50 | \$ 283,615,917.08 |
| Interest to be Capitalized Balance | 50,255,730.59 | 4,180,290.75 | 3,226,149.55 |
| Pool Balance | \$ 1,502,678,934.37 | \$ 326,979,014.25 | \$ 286,842,066.63 |
| Specified Reserve Account Balance | 3,756,697.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 1,506,435,631.37 | \$ 326,979,014.25 | \$ 286,842,066.63 |
| Weighted Average Coupon (WAC) | 7.86% | 5.28% | 5.30% |
| Weighted Average Remaining Term | 127.34 | 105.75 | 103.87 |
| Number of Loans | 371,362 | 111,794 | 100,954 |
| Number of Borrowers | 174,574 | 58,254 | 52,721 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 326,972,690.91 | \$ 286,835,868.14 |
| Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 6,323.34 | \$ 6,198.49 |
| Pool Factor | | 0.217597390 | 0.190887128 |
| Since Issued Constant Prepayment Rate | | 24.68% | 25.12% |

⁽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 |
|--------------------------|-------------------|-------------------|-------------------|
| A1T | 78442GCZ7 | \$ - | \$ - |
| A1L | 78442GKY0 | \$ - | \$ - |
| A2L | 78442GDA1 | \$ 280,804,014.25 | \$ 240,667,066.63 |
| B | 78442GDC7 | \$ 46,175,000.00 | \$ 46,175,000.00 |

| C Account Balances | 10/25/2005 | 01/25/2006 |
|---------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,502,679.00 | \$ 1,502,679.00 |

| D Asset / Liability | 10/25/2005 | 01/25/2006 |
|----------------------------|-------------------|-------------------|
| Adjusted Pool Balance | \$ 326,979,014.25 | \$ 286,842,066.63 |
| Total Notes | \$ 326,979,014.25 | \$ 286,842,066.63 |
| Difference | \$ - | \$ - |
| Parity Ratio | 1.00000 | 1.00000 |

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

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 6,213,906.00 |
| | Guarantor Principal | 3,518,213.91 |
| | Consolidation Activity Principal | 31,455,060.00 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 1,885.38 |
| | Rejected Claim Repurchased Principal | 13,823.91 |
| | Other Principal Deposits | 31,368.64 |
| | Total Principal Receipts | \$ 41,234,257.84 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,342,038.99 |
| | Guarantor Interest | 155,499.55 |
| | Consolidation Activity Interest | 642,953.76 |
| | Special Allowance Payments | 743,952.48 |
| | Interest Subsidy Payments | 773,957.89 |
| | Seller Interest Reimbursement | 30.37 |
| | Servicer Interest Reimbursement | 12,215.42 |
| | Rejected Claim Repurchased Interest | 1,248.99 |
| | Other Interest Deposits | 140,974.13 |
| | Total Interest Receipts | \$ 3,812,871.58 |
| C | Interest Rate Swap Proceeds | \$ - |
| D | Investment Income | \$ 420,350.60 |
| 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 | Other Deposits | \$ 76,025.03 |
| | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(472,926.76) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$ - |
| | Total Funds Previously Remitted | \$(472,926.76) |
| J | AVAILABLE FUNDS | \$ 45,070,578.29 |
| K | Non-Cash Principal Activity During Collection Period | \$(2,051,451.42) |
| L | Non-Reimbursable Losses During Collection Period | \$ - |
| M | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 38,010.18 |
| N | Aggregate Loan Substitutions | \$ - |

III. 2001-3 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 | 4.75% | 4,402 | \$15,335,412.65 | 5.407% | 4.75% | 5,341 | \$18,313,631.65 | 5.673% |
| | GRACE | 4.76% | 1,167 | \$3,946,132.90 | 1.391% | 4.75% | 3,523 | \$12,199,557.00 | 3.779% |
| | DEFERMENT | 4.87% | 17,285 | \$52,593,078.27 | 18.544% | 4.86% | 19,988 | \$62,236,210.26 | 19.280% |
| REPAYMENT: | CURRENT | 5.48% | 49,311 | \$113,720,592.06 | 40.097% | 5.49% | 53,300 | \$127,716,193.55 | 39.565% |
| | 31-60 DAYS DELINQUENT | 5.44% | 3,777 | \$11,465,907.33 | 4.043% | 5.49% | 4,362 | \$13,004,974.89 | 4.029% |
| | 61-90 DAYS DELINQUENT | 5.45% | 2,753 | \$9,337,507.75 | 3.292% | 5.48% | 2,463 | \$8,223,636.19 | 2.548% |
| | 91-120 DAYS DELINQUENT | 5.49% | 1,549 | \$5,314,622.99 | 1.874% | 5.46% | 1,789 | \$5,772,778.10 | 1.788% |
| | > 120 DAYS DELINQUENT | 5.49% | 4,765 | \$15,796,520.18 | 5.570% | 5.49% | 5,150 | \$17,048,151.58 | 5.281% |
| | FORBEARANCE | 5.43% | 15,067 | \$53,485,680.28 | 18.858% | 5.43% | 15,096 | \$55,849,456.50 | 17.302% |
| | CLAIMS IN PROCESS | 5.45% | 870 | \$2,597,048.46 | 0.916% | 5.43% | 771 | \$2,401,939.05 | 0.744% |
| | AGED CLAIMS REJECTED | 5.34% | 8 | \$23,414.21 | 0.008% | 5.40% | 11 | \$32,194.73 | 0.010% |
| TOTAL | | | 100,954 | \$283,615,917.08 | 100.00% | | 111,794 | \$322,798,723.50 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2001-3 Portfolio Characteristics (cont'd)

| | 12/31/2005 | 09/30/2005 |
|---|------------------|------------------|
| Pool Balance | \$286,842,066.63 | \$326,979,014.25 |
| Total # Loans | 100,954 | 111,794 |
| Total # Borrowers | 52,721 | 58,254 |
| Weighted Average Coupon | 5.30% | 5.28% |
| Weighted Average Remaining Term | 103.87 | 105.75 |
| Non-Reimbursable Losses | \$- | \$1.14 |
| Cumulative Non-Reimbursable Losses | \$917,747.68 | \$917,747.68 |
| Since Issued Constant Prepayment Rate (CPR) | 25.12% | 24.68% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$15,072.90 | \$13,674.55 |
| Cumulative Rejected Claim Repurchases | \$264,329.92 | \$249,257.02 |
| Cumulative Claims Filed | \$64,885,751.28 | \$61,520,496.63 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$3,308,711.02 | \$3,795,451.96 |
| Interest Subsidy Payments Accrued | \$635,063.07 | \$777,792.57 |
| Special Allowance Payments Accrued | \$985,400.88 | \$736,579.57 |

V. 2001-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|-------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.32% | 68,330 | \$ 175,023,942.05 | 61.712% |
| | - GSL - Unsubsidized | 5.25% | 31,701 | 105,748,642.70 | 37.286% |
| | - PLUS ⁽²⁾ Loans | 6.32% | 576 | 1,711,589.18 | 0.603% |
| | - SLS ⁽³⁾ Loans | 6.54% | 347 | 1,131,743.15 | 0.399% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 5.30% | 100,954 | \$ 283,615,917.08 | 100.000% |

| B | SCHOOL TYPE | Weighed Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|------------------------|----------------|--------------------------|-----------------|
| | - Four Year | 5.30% | 79,998 | \$ 240,655,179.23 | 84.852% |
| | - Two Year | 5.29% | 16,785 | 34,072,040.18 | 12.013% |
| | - Technical | 5.41% | 4,171 | 8,888,697.67 | 3.134% |
| | - Other | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 5.30% | 100,954 | \$ 283,615,917.08 | 100.000% |

C Student Loan Rate Calculation

| | |
|--|-------------------|
| Borrower Interest Accrued | 3,308,711.02 |
| Interest Subsidy Payments Accrued | \$ 635,063.07 |
| Special Allowance Payments Accrued | \$ 985,400.88 |
| Investment Income | \$ 420,350.60 |
| Net Expected Interest Collections | \$ 5,349,525.57 |
| Accrual Daycount Fraction | 0.255555556 |
| Primary Servicing Fee | \$ 695,007.36 |
| Administration Fee | \$ 20,000.00 |
| Swap Fees | \$ 6,267.10 |
| Pool Balance at Beginning of Collection Period | \$ 326,979,014.25 |
| Student Loan Rate | 5.53875% |

*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. 2001-3 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 45,070,578.29 |
| A Primary Servicing Fee | \$ 222,080.60 | \$ 44,848,497.69 |
| B Administration Fee | \$ 20,000.00 | \$ 44,828,497.69 |
| C Swap Fees | \$ 6,267.10 | \$ 44,822,230.59 |
| D Class A Noteholders' Interest Distribution Amount | \$ 3,100,076.32 | \$ 41,722,154.27 |
| E Class B Noteholders' Interest Distribution Amount | \$ 548,712.92 | \$ 41,173,441.35 |
| F Class A Noteholders' Principal Distribution Amount | \$ 40,136,947.62 | \$ 1,036,493.73 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,036,493.73 |
| H Reserve Account Reinstatement | \$ - | \$ 1,036,493.73 |
| I Swap Payment Reimbursement | \$ - | \$ 1,036,493.73 |
| J Carryover Servicing Fee | \$ - | \$ 1,036,493.73 |
| K Excess Distribution | \$ 1,036,493.73 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 283,615,917.08 |
| B Borrower Interest Accrued | \$ 3,308,711.02 |
| C Interest Subsidy Payments Accrued | \$ 635,063.07 |
| D Special Allowance Payments Accrued | \$ 985,400.88 |
| E Reserve Account Balance (after any reinstatement) | \$ 1,502,679.00 |
| F Total | \$ 290,047,771.05 |
| G Less: Specified Reserve Account Balance | \$(1,502,679.00) |
| H Total | \$ 288,545,092.05 |
| I Class A Notes Outstanding (after application of available funds) | \$ 240,667,066.63 |
| 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 Class B Noteholders' Distribution Amount (I>H or J=Y) | N |

VII. 2001-3 Distributions

A Note Distribution Amounts

| | A2L | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78442GDA1 | 78442GDC7 |
| Beginning Balance | \$280,804,014.25 | \$46,175,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.12% | 0.45% |
| Record Date (Days Prior to Distribution Date) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2005 | 10/25/2005 |
| Accrual Period End | 01/25/2006 | 01/25/2006 |
| Daycount Fraction | 0.25555556 | 0.25555556 |
| Interest Rate | 4.32000% | 4.65000% |
| Accrued Interest Factor | 0.011040000 | 0.011883333 |
| Current Interest Due | \$3,100,076.32 | \$548,712.92 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$3,100,076.32 | \$548,712.92 |
| Interest Paid | \$3,100,076.32 | \$548,712.92 |
| Interest Shortfall | \$- | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Current Interest Carryover Due | \$- | \$- |
| Interest Carryover Paid | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Principal Paid | \$40,136,947.62 | \$- |
| Ending Principal Balance | \$240,667,066.63 | \$46,175,000.00 |
| Paydown Factor | 0.058339265 | 0.000000000 |
| Ending Balance Factor | 0.349810850 | 1.000000000 |

VII. 2001-3 Distributions (contd)

B Interest Rate Swaps

| | A2L | B |
|---|------------|------------|
| Student Loan Rate | 5.53875% | 5.53875% |
| Interest Rate Excess Over Student Loan Rate | 0.00000% | 0.00000% |
| Accrual Period Begin | 10/25/2005 | 10/25/2005 |
| Accrual Period End | 01/25/2006 | 01/25/2006 |

| | BANK OF AMERICA NA | BANK OF AMERICA NA |
|--|---------------------------------------|---------------------------------------|
| Swap Counterparty | BANK OF AMERICA NA | BANK OF AMERICA NA |
| Swap Notional | \$140,402,007.12 | \$23,087,500.00 |
| Swap Payments Due Trust | \$- | \$- |
| Swap Fee Pay Rate | 0.00750% | 0.00750% |
| Swap Fees Due Counterparty | \$2,691.04 | \$442.51 |
| Swap Fees Paid Counterparty | \$2,691.04 | \$442.51 |
| Swap Payment Reimbursement Due Counterparty | \$- | \$- |
| Swap Payment Reimbursement Paid Counterparty | \$- | \$- |
| | <hr/> | <hr/> |
| | MERRILL LYNCH CAPITAL SERVICES | MERRILL LYNCH CAPITAL SERVICES |
| Swap Counterparty | MERRILL LYNCH CAPITAL SERVICES | MERRILL LYNCH CAPITAL SERVICES |
| Swap Notional | \$140,402,007.12 | \$23,087,500.00 |
| Swap Payments Due Trust | \$- | \$- |
| Swap Fee Pay Rate | 0.00750% | 0.00750% |
| Swap Fees Due Counterparty | \$2,691.04 | \$442.51 |
| Swap Fees Paid Counterparty | \$2,691.04 | \$442.51 |
| Swap Payment Reimbursement Due Counterparty | \$- | \$- |
| Swap Payment Reimbursement Paid Counterparty | \$- | \$- |

VIII. 2001-3 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 326,979,014.25 |
| | Current Adjusted Pool Balance | \$ 286,842,066.63 |
| | Current Principal Due | \$ 40,136,947.62 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 40,136,947.62</u> |
| | Principal Paid | \$ 40,136,947.62 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,502,679.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Excess Distribution Deposit | <u>1,036,493.73</u> |
| | Balance Available | \$ 2,539,172.73 |
| | Required Reserve Acct Balance | \$ 1,502,679.00 |
| | Release to Excess Distribution Certificateholder | \$ 1,036,493.73 |
| | Ending Reserve Account Balance | \$ 1,502,679.00 |