

SECURITIES AND EXCHANGE COMMISSION

FORM 10-D

Periodic distribution reports by Asset-Backed issuers pursuant to Rule 13a-17 or 15d-17

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FILER

CarMax Auto Owner Trust 2011-3

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SIC: **6189** Asset-backed securities

Mailing Address	Business Address
12800 TUCKAHOE CREEK PARKWAY SUITE 400 RICHMOND VA 23238	12800 TUCKAHOE CREEK PARKWAY SUITE 400 RICHMOND VA 23238 8049354512

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-D

**ASSET-BACKED ISSUER
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the monthly distribution period from December 1, 2012 to December 31, 2012

333-174975-02

(Commission File Number of issuing entity)

CarMax Auto Owner Trust 2011-3

(Exact name of issuing entity as specified in its charter)

333-174975

(Commission File Number of depositor)

CarMax Auto Funding LLC

(Exact name of depositor as specified in its charter)

CarMax Business Services, LLC

(Exact name of sponsor as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization of the issuing entity)

80-6127518

(I.R.S. Employer Identification No.)

c/o CarMax Auto Funding LLC

12800 Tuckahoe Creek Parkway, Suite 400, Richmond, Virginia 23238

(Address of principal executive offices of issuing entity) (Zip Code)

(804) 935-4512

(Telephone number, including area code)

Not Applicable

(Former name, former address, if changed since last report)

Registered/reporting pursuant to (check one)

<u>Title of Class</u>	<u>Section 12(b)</u>	<u>Section 12(g)</u>	<u>Section 15(d)</u>	<u>Name of exchange (If Section 12(b))</u>
Class A-1 Asset Backed Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Class A-2 Asset Backed Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Class A-3 Asset Backed Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Class A-4 Asset Backed Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Class B Asset Backed Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Class C Asset Backed Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Class D Asset Backed Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

PART I - DISTRIBUTION INFORMATION

Item 1. Distribution and Pool Performance Information.

Distribution and pool performance information with respect to the receivables that comprise the assets of CarMax Auto Owner Trust 2011-3 is set forth in the monthly servicer's certificate attached as Exhibit 99.1.

ITEM 1121(c) OF REGULATION AB. REPURCHASES AND REPLACEMENTS

No activity to report for the Collection Period as required by Item 1121(c) of Regulation AB.

Date of Most Recent Form ABS-15G: February 13, 2012.

Central Index Key (CIK) of Securitizer: 0001259380.

PART II - OTHER INFORMATION

Item 9. Exhibits.

Exhibit 99.1 Monthly Servicer's Certificate for the collection period commencing December 1, 2012 and ending December 31, 2012

Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CARMAX AUTO OWNER TRUST 2011-3
(Issuing Entity)

By: CARMAX BUSINESS SERVICES, LLC,
as Servicer

Date: January 15, 2013

By: /s/ Thomas W. Reedy
Thomas W. Reedy
Executive Vice President,
Chief Financial Officer and
Treasurer

Exhibit Index

Exhibit Description

Exhibit 99.1 Monthly Servicer' s Certificate for the collection period commencing December 1, 2012 and ending December 31, 2012

**MONTHLY SERVICER' S CERTIFICATE
CARMAX BUSINESS SERVICES, LLC**

**CARMAX AUTO OWNER TRUST
SERIES 2011-3**

Collection Period 12/1/12-12/31/12
Determination Date 1/9/2013
Distribution Date 1/15/2013

Pool Balance

1. Pool Balance on the close of the last day of the preceding Collection Period	\$	418,317,199.66
2. Collections allocable to Principal	\$	13,975,093.32
3. Purchase Amount allocable to Principal	\$	0.00
4. Defaulted Receivables	\$	702,776.08
5. Pool Balance on the close of the last day of the related Collection Period (Ln1 - Ln2 - Ln3 - Ln4)	\$	403,639,330.26
6. Total number of Receivables outstanding on the close of the last day of the related Collection Period		30,215
7. Initial Pool Balance	\$	650,000,004.80

	<u>Beginning of Period</u>	<u>End of Period</u>
8. Note Balances		
a. Class A-1 Note Balance	\$0.00	\$ 0.00
b. Class A-2 Note Balance	\$94,134,027.66	\$ 79,602,936.96
c. Class A-3 Note Balance	\$198,000,000.00	\$ 198,000,000.00
d. Class A-4 Note Balance	\$85,600,000.00	\$ 85,600,000.00
e. Class B Note Balance	\$13,650,000.00	\$ 13,650,000.00
f. Class C Note Balance	\$11,700,000.00	\$ 11,700,000.00
g. Class D Note Balance	\$11,050,000.00	\$ 11,050,000.00
h. Note Balance (sum a - g)	\$414,134,027.66	\$ 399,602,936.96

9. Pool Factors		
a. Class A-1 Note Pool Factor	0.0000000	0.0000000
b. Class A-2 Note Pool Factor	0.4358057	0.3685321
c. Class A-3 Note Pool Factor	1.0000000	1.0000000
d. Class A-4 Note Pool Factor	1.0000000	1.0000000
e. Class B Note Pool Factor	1.0000000	1.0000000
f. Class C Note Pool Factor	1.0000000	1.0000000
g. Class D Note Pool Factor	1.0000000	1.0000000
h. Note Pool Factor	0.6371293	0.6147737

10. Overcollateralization Target Amount	\$	4,036,393.30	
11. Current overcollateralization amount (Pool Balance - Note Balance)	\$	4,036,393.30	
12. Weighted Average Coupon	%	8.83	%

13. Weighted Average Original Term	months66.10
14. Weighted Average Remaining Term	months48.03

Collections

15. Finance Charges:	
a. Collections allocable to Finance Charge	\$ 3,105,992.80
b. Liquidation Proceeds allocable to Finance Charge	\$ 438.66
c. Purchase Amount allocable to Finance Charge	\$ 0.00
d. Available Finance Charge Collections (sum a - c)	\$ 3,106,431.46
16. Principal:	
a. Collections allocable to Principal	\$ 13,975,093.32
b. Liquidation Proceeds allocable to Principal	\$ 299,596.23
c. Purchase Amount allocable to Principal	\$ 0.00
d. Available Principal Collections (sum a - c)	\$ 14,274,689.55

17. Total Finance Charge and Principal Collections (15d+16d)	\$17,381,121.01
18. Interest Income from Collection Account	\$1,754.32
19. Simple Interest Advances	\$0.00
20. Available Collections (Ln17+18+19)	\$17,382,875.33

Available Funds

21. Available Collections	\$17,382,875.33
22. Reserve Account Draw Amount	\$0.00
23. Available Funds	\$17,382,875.33

Application of Available Funds

24. Servicing Fee	
a. Monthly Servicing Fee	\$348,597.67
b. Amount Unpaid from Prior Months	\$0.00
c. Amount Paid	\$348,597.67
d. Shortfall Amount (a + b - c)	\$0.00
25. Unreimbursed Servicer Advances	\$0.00
26. Backup Servicing Fees and Unpaid Transition Expenses	
a. Monthly Servicing Fee	\$2,614.48
b. Unpaid Transition Expenses and Indemnity Amounts (Capped at \$175,000)	\$0.00
c. Other Unpaid Backup Servicing Fees	\$0.00
d. Amount Paid	\$2,614.48
e. Shortfall Amount (a + b + c - d)	\$0.00
27. Class A Noteholder Interest Amounts	
a. Class A-1 Monthly Interest	\$0.00
b. Additional Note Interest related to Class A-1 Monthly Interest	\$0.00
c. Interest Due on Additional Note Interest related to Class A-1 Monthly Interest	\$0.00
d. Total Class A-1 Note Interest (sum a - c)	\$0.00
e. Class A-2 Monthly Interest	\$54,911.52
f. Additional Note Interest related to Class A-2 Monthly Interest	\$0.00
g. Interest Due on Additional Note Interest related to Class A-2a Monthly Interest	\$0.00
h. Total Class A-2 Note Interest (sum e - g)	\$54,911.52
i. Class A-3 Monthly Interest	\$176,550.00
j. Additional Note Interest related to Class A-3 Monthly Interest	\$0.00
k. Interest Due on Additional Note Interest related to Class A-3 Monthly Interest	\$0.00
l. Total Class A-3 Note Interest (sum i - k)	\$176,550.00
m. Class A-4 Monthly Interest	\$107,713.33
n. Additional Note Interest related to Class A-4 Monthly Interest	\$0.00
o. Interest Due on Additional Note Interest related to Class A-4 Monthly Interest	\$0.00
p. Total Class A-4 Note Interest (sum m - o)	\$107,713.33

28. Priority Principal Distributable Amount	\$0.00
29. Class B Noteholder Interest Amount	
a. Class B Monthly Interest	\$24,683.75
b. Additional Note Interest related to Class B Monthly Interest	\$0.00
c. Interest Due on Additional Note Interest related to Class B Monthly Interest	<u>\$0.00</u>
d. Total Class B Note Interest (sum a - c)	\$24,683.75
30. Secondary Principal Distributable Amount	\$0.00
31. Class C Noteholder Interest Amount	
a. Class C Monthly Interest	\$26,910.00
b. Additional Note Interest related to Class C Monthly Interest	\$0.00
c. Interest Due on Additional Note Interest related to Class C Monthly Interest	<u>\$0.00</u>
d. Total Class C Note Interest (sum a - c)	\$26,910.00
32. Tertiary Principal Distributable Amount	\$0.00

33. Class D Noteholder Interest Amount	
a. Class D Monthly Interest	\$35,912.50
b. Additional Note Interest related to Class D Monthly Interest	\$0.00
c. Interest Due on Additional Note Interest related to Class D Monthly Interest	\$0.00
d. Total Class D Note Interest (sum a - c)	\$35,912.50
34. Quaternary Principal Distributable Amount	\$10,494,697.40
35. Required Payment Amount (Ln 24 + Ln 26 + (sum of Ln 27 through Ln 34))	\$11,272,590.65
36. Reserve Account Deficiency	\$0.00
37. Regular Principal Distributable Amount	\$4,036,393.30
38. Remaining Unpaid Servicer Transition Expenses, if any	\$0.00
39. Additional Servicing Fees, if any	\$0.00
40. Remaining Unpaid Backup Servicer Indemnity Amounts, if any	\$0.00

Collection Account Activity

41. Deposits	
a. Total Daily Deposits of Finance Charge Collections	\$3,106,431.46
b. Total Daily Deposits of Principal Collections	\$14,274,689.55
c. Withdrawal from Reserve Account	\$0.00
d. Interest Income	\$1,754.32
e. Total Deposits to Collection Account (sum a - d)	\$17,382,875.33
42. Withdrawals	
a. Servicing Fee and Unreimbursed Servicer Advances	\$348,597.67
b. Backup Servicing Fee and Unreimbursed Backup Servicer Advances	\$2,614.48
c. Deposit to Note Payment Account for Monthly Note Interest/Principal	\$14,957,771.80
d. Deposit to Reserve Account	\$0.00
e. Excess Collections (Deposit to Certificate Payment Account for payment to Certificateholder)	\$2,073,891.38
f. Total Withdrawals from Collection Account (sum a - e)	\$17,382,875.33

Note Payment Account Activity

43. Deposits	
a. Class A-1 Interest Distribution	\$0.00
b. Class A-2 Interest Distribution	\$54,911.52
c. Class A-3 Interest Distribution	\$176,550.00
d. Class A-4 Interest Distribution	\$107,713.33
e. Class B Interest Distribution	\$24,683.75
f. Class C Interest Distribution	\$26,910.00
g. Class D Interest Distribution	\$35,912.50
h. Class A-1 Principal Distribution	\$0.00
i. Class A-2 Principal Distribution	\$14,531,090.70
j. Class A-3 Principal Distribution	\$0.00

k. Class A-4 Principal Distribution	\$0.00
l. Class B Principal Distribution	\$0.00
m. Class C Principal Distribution	\$0.00
n. Class D Principal Distribution	\$0.00
o. Total Deposits to Note Payment Account (sum a - n)	\$14,957,771.80

44. Withdrawals

a. Class A-1 Distribution	\$0.00
b. Class A-2 Distribution	\$14,586,002.22
c. Class A-3 Distribution	\$176,550.00
d. Class A-4 Distribution	\$107,713.33
e. Class B Distribution	\$24,683.75
f. Class C Distribution	\$26,910.00
g. Class D Distribution	\$35,912.50
h. Total Withdrawals from Note Payment Account (sum a - g)	\$14,957,771.80

Certificate Payment Account Activity

45. Deposits	
a. Excess Collections	\$2,073,891.38
b. Reserve Account surplus (Ln 55)	\$189.82
c. Total Deposits to Certificate Payment Account (sum a - b)	\$2,074,081.20

46. Withdrawals	
a. Certificateholder Distribution	\$2,074,081.20
b. Total Withdrawals from Certificate Payment Account	\$2,074,081.20

Required Reserve Account Amount

47. Lesser of: (a or b)	
a. \$1,625,000.00	\$1,625,000.00
b. Note Balance	\$399,602,936.96
48. Required Reserve Account Amount	\$1,625,000.00

Reserve Account Reconciliation

49. Beginning Balance (as of end of preceding Distribution Date)	\$1,625,000.00
50. Investment Earnings	\$189.82
51. Reserve Account Draw Amount	\$0.00
52. Reserve Account Amount (Ln 49 + Ln 50 - Ln 51)	\$1,625,189.82
53. Deposit from Available Funds (Ln 42d)	\$0.00
54. If Reserve Account Balance exceeds Required Reserve Account Amount, payment to the Note Payment Account for the payment of principal to the extent of any unfunded Regular	
a. Principal Distribution Amount; and	\$0.00
any Successor Servicer for the payment of any unfunded Transition Costs and Additional	
b. Servicing Fee	\$0.00
55. Payment to Certificateholder if Reserve Account Balance exceeds Required Reserve Account Amount and to the extent no unfunded amounts described in Ln 54 exist	\$189.82
56. Ending Balance (Ln52 + Ln53 - Ln54 - Ln55)	\$1,625,000.00
57. Reserve Account Deficiency (Ln48 - Ln56)	\$0.00

Instructions to the Trustee

58. Amount to be deposited from the Reserve Account into the Collection Account	\$0.00
59. Amount to be paid to Servicer from the Collection Account	\$348,597.67
60. Amount to be paid to Backup Servicer from the Collection Account	\$2,614.48
61. Amount to be deposited from the Collection Account into the Note Payment Account	\$14,957,771.80
62. Amount to be deposited from the Collection Account into the Certificate Payment Account	\$2,073,891.38
63. Amount to be deposited from the Collection Account into the Reserve Account	\$0.00
64. Amount to be deposited from the Reserve Account, if Reserve Account Balance exceeds Required Reserve Account Amount, into	
a. the Note Payment Account for any unfunded Regular Principal Distributable Amount	\$0.00
the Certificate Payment Account for payment to the Certificateholder, if no unfunded Regular	
b. Principal distributable amount exists	\$189.82

