SLC Student Loan Trust 2009-03

Quarterly Servicing Report

Distribution Date 03/16/2015

Collection Period 12/01/2014 - 02/28/2015

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Student Loan Portfolio Characteristics	11/30/2014	02/28/2015
Principal Balance	\$ 946,276,999.49	\$ 923,623,893.98
Interest to be Capitalized Balance	5,188,832.26	4,901,552.41
Pool Balance	\$ 951,465,831.75	\$ 928,525,446.39
Capitalized Interest Account Balance	\$ -	\$ -
Specified Reserve Account Balance	2,378,664.58	2,321,313.62
Adjusted Pool (1)	\$ 953,844,496.33	\$ 930,846,760.01
Weighted Average Coupon (WAC)	6.08%	6.08%
Weighted Average Remaining Term	210.03	207.82
Number of Loans	61,880	60,327
Number of Borrowers	34,485	33,628
Aggregate Outstanding Principal Balance - Tbill	\$ 2,768,369.99	\$ 2,782,351.76
Aggregate Outstanding Principal Balance - LIBOR	\$ 948,697,461.76	\$ 925,743,094.63
Pool Factor	0.679718763	0.663330355
Since Issued Constant Prepayment Rate	3.81%	3.85%

(1) The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

в	Debt Securities	Cusip/Isin	12/15/2014	03/16/2015
	A	78444TAA4	\$ 887,075,381.59	\$ 865,687,486.81
С	Account Balances		12/15/2014	03/16/2015
	Reserve Account Balance		\$ 2,378,664.58	\$ 2,321,313.62
	Capitalized Interest Account Bala	ince	\$ -	\$ -

D	Asset / Liability	12/15/2014	03/16/2015
	Adjusted Pool Balance	\$ 953,844,496.33	\$ 930,846,760.01
	Total Notes	\$ 887,075,381.59	\$ 865,687,486.81
	Difference	\$ 66,769,114.74	\$ 65,159,273.20
	Parity Ratio	1.07527	1.07527

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I Excess Transferred from Other Accounts \$ - J Other Deposits \$ - K Funds Released from Capitalized Interest Account 0.00 L Less: Funds Previously Remitted: \$ (223,057.25) Servicing Fees to Servicer \$ (223,057.25) Consolidation Loan Rebate Fees to Dept. of Education \$ (2,472,595.61) Floor Income Rebate Fees to Dept. of Education \$ (6,786,263.46) M AVAILABLE FUNDS \$ 27,619,083.75 N Non-Cash Principal Activity During Collection Period \$ (6,323,247.34) O Non-Reimbursable Losses During Collection Period \$ 120,408.35 P Aggregate Purchased Amounts by the Depositor, Servicer or Seller \$ 64,101.23	G	Loan Sale or Purchase Proceeds	\$ -
JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted: Servicing Fees to Servicer\$(223,057.25) \$(223,057.25) Consolidation Loan Rebate Fees to Dept. of Education \$(2,472,595.61) Floor Income Rebate Fees to Dept. of Education\$(2,472,595.61) \$(6,786,263.46)MAVAILABLE FUNDS\$27,619,083.75NNon-Cash Principal Activity During Collection Period\$(6,323,247.34)ONon-Reimbursable Losses During Collection Period\$ 120,408.35PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 64,101.23	н	Initial Deposits to Collection Account	\$ -
KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted: Servicing Fees to Servicer\$(223,057.25) \$(223,057.25) Consolidation Loan Rebate Fees to Dept. of Education \$(2,472,595.61) Floor Income Rebate Fees to Dept. of Education \$(6,786,263.46)\$(2,472,595.61) \$(6,786,263.46)MAVAILABLE FUNDS\$27,619,083.75NNon-Cash Principal Activity During Collection Period\$(6,323,247.34)ONon-Reimbursable Losses During Collection Period\$ 120,408.35PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 64,101.23	I	Excess Transferred from Other Accounts	\$ -
L Less: Funds Previously Remitted: Servicing Fees to Servicer \$(223,057.25) Consolidation Loan Rebate Fees to Dept. of Education \$(2,472,595.61) Floor Income Rebate Fees to Dept. of Education \$(6,786,263.46) M AVAILABLE FUNDS \$27,619,083.75 N Non-Cash Principal Activity During Collection Period \$(6,323,247.34) O Non-Reimbursable Losses During Collection Period \$120,408.35 P Aggregate Purchased Amounts by the Depositor, Servicer or Seller \$ 64,101.23	J	Other Deposits	\$ -
Servicing Fees to Servicer \$(223,057.25) Consolidation Loan Rebate Fees to Dept. of Education \$(2,472,595.61) Floor Income Rebate Fees to Dept. of Education \$(6,786,263.46) M AVAILABLE FUNDS \$27,619,083.75 N Non-Cash Principal Activity During Collection Period \$(6,323,247.34) O Non-Reimbursable Losses During Collection Period \$120,408.35 P Aggregate Purchased Amounts by the Depositor, Servicer or Seller \$ 64,101.23	К	Funds Released from Capitalized Interest Account	0.00
Consolidation Loan Rebate Fees to Dept. of Education\$(2,472,595.61)Floor Income Rebate Fees to Dept. of Education\$(6,786,263.46)MAVAILABLE FUNDS\$27,619,083.75NNon-Cash Principal Activity During Collection Period\$(6,323,247.34)ONon-Reimbursable Losses During Collection Period\$ 120,408.35PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 64,101.23	L	Less: Funds Previously Remitted:	
Floor Income Rebate Fees to Dept. of Education\$(6,786,263.46)MAVAILABLE FUNDS\$ 27,619,083.75NNon-Cash Principal Activity During Collection Period\$(6,323,247.34)ONon-Reimbursable Losses During Collection Period\$ 120,408.35PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 64,101.23		Servicing Fees to Servicer	\$(223,057.25)
M AVAILABLE FUNDS \$ 27,619,083.75 N Non-Cash Principal Activity During Collection Period \$(6,323,247.34) O Non-Reimbursable Losses During Collection Period \$ 120,408.35 P Aggregate Purchased Amounts by the Depositor, Servicer or Seller \$ 64,101.23		Consolidation Loan Rebate Fees to Dept. of Education	\$(2,472,595.61)
NNon-Cash Principal Activity During Collection Period\$(6,323,247.34)ONon-Reimbursable Losses During Collection Period\$ 120,408.35PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 64,101.23		Floor Income Rebate Fees to Dept. of Education	\$(6,786,263.46)
ONon-Reimbursable Losses During Collection Period\$ 120,408.35PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 64,101.23	М	AVAILABLE FUNDS	\$ 27,619,083.75
P Aggregate Purchased Amounts by the Depositor, Servicer or Seller \$64,101.23	Ν	Non-Cash Principal Activity During Collection Period	\$(6,323,247.34)
	0	Non-Reimbursable Losses During Collection Period	\$ 120,408.35
Q Aggregate Loan Substitutions \$-	Р	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 64,101.23
	Q	Aggregate Loan Substitutions	\$ -

III. 2	009-03 F	Portfolio	Characteri	stics
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			02/28	3/2015			11/30	0/2014	
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.09%	6,344	\$107,847,671.87	11.677%	6.07%	6,877	\$113,345,637.72	11.978%
REPAYMENT:	CURRENT	5.99%	41,706	\$553,240,864.48	59.899%	5.98%	41,715	\$550,656,096.76	58.192%
	31-60 DAYS DELINQUENT	6.32%	1,707	\$33,930,294.52	3.674%	6.32%	2,024	\$39,742,887.92	4.200%
	61-90 DAYS DELINQUENT	6.38%	995	\$20,592,420.76	2.230%	6.19%	1,176	\$22,975,623.85	2.428%
	91-120 DAYS DELINQUENT	6.39%	639	\$12,544,456.46	1.358%	6.31%	616	\$11,734,476.68	1.240%
	> 120 DAYS DELINQUENT	6.26%	1,701	\$32,895,769.68	3.562%	6.39%	1,869	\$34,876,238.90	3.686%
	FORBEARANCE	6.24%	6,911	\$156,460,606.29	16.940%	6.24%	7,276	\$167,915,708.07	17.745%
	CLAIMS IN PROCESS	6.10%	324	\$6,111,809.92	0.662%	6.19%	325	\$4,974,289.50	0.526%
	AGED CLAIMS REJECTED	0.00%	0	\$0.00	0.000%	5.38%	2	\$56,040.09	0.006%
TOTAL			60,327	\$923,623,893.98	100.00%		61,880	\$946,276,999.49	100.00%

* Percentages may not total 100% due to rounding

	02/28/2015	11/30/2014
Pool Balance	\$928,525,446.39	\$951,465,831.75
Outstanding Borrower Accrued Interest	\$11,740,255.38	\$12,339,109.75
Borrower Accrued Interest to be Capitalized	\$4,901,552.41	\$5,188,832.26
Total # Loans	60,327	61,880
Total # Borrowers	33,628	34,485
Weighted Average Coupon	6.08%	6.08%
Weighted Average Remaining Term	207.82	210.03
Non-Reimbursable Losses	\$120,408.35	\$177,575.45
Cumulative Non-Reimbursable Losses	\$5,977,032.16	\$5,856,623.81
Since Issued Constant Prepayment Rate (CPR)	3.85%	3.81%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$64,101.23	\$64,003.69
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$6,442,949.61	\$6,208,630.15
Borrower Interest Accrued	\$12,650,803.11	\$13,096,588.80
Interest Subsidy Payments Accrued	\$1,023,305.13	\$1,086,977.03
Special Allowance Payments Accrued	\$14,272.68	\$12,423.34

V.	2009-03 Portfolio Statistics by S	School and Program			
А	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	0.00%	0	\$ -	0.000%
	- GSL - Unsubsidized	0.00%	0	0.00	0.000%
	- PLUS ⁽²⁾ Loans	0.00%	0	0.00	0.000%
	- SLS ⁽³⁾ Loans	0.00%	0	0.00	0.000%
	- Consolidation Loans	6.08%	60,327	923,623,893.98	100.000%
	Total	6.08%	60,327	\$ 923,623,893.98	100.000%
В	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	0.00%	0	\$ -	0.000%
	- Two Year	0.00%	0	0.00	0.000%
	- Technical	0.00%	0	0.00	0.000%
	- Other	6.08%	60,327	923,623,893.98	100.000%
	Total	6.08%	60,327	\$ 923,623,893.98	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.

	Paid	Remaining Funds Balance
Total Available Funds		\$ 27,619,083.75
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 24,000.00	\$ 27,595,083.75
B Primary Servicing Fee	\$ 110,041.75	\$ 27,485,042.00
C Class A Noteholders' Interest Distribution Amount	\$ 2,221,251.54	\$ 25,263,790.46
D Class A Noteholders' Principal Distribution Amount	\$ 21,387,894.78	\$ 3,875,895.68
Reserve Account Reinstatement	\$ -	\$ 3,875,895.68
E Carryover Servicing Fee	\$ -	\$ 3,875,895.68
G Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 3,875,895.68
H Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 3,875,895.68
I Excess Distribution Certificateholder	\$ 3,875,895.68	\$ -

Distribution Amounts

	Α
Cusip/Isin	78444TAA4
Beginning Balance	\$887,075,381.59
Index	LIBOR
Spread/Fixed Rate	0.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2014
Accrual Period End	3/16/2015
Daycount Fraction	0.25277778
Interest Rate*	0.99060%
Accrued Interest Factor	0.002504017
Current Interest Due	\$2,221,251.54
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$2,221,251.54
Interest Paid	\$2,221,251.54
Interest Shortfall	\$-
Principal Paid	\$21,387,894.78
Ending Principal Balance	\$865,687,486.81
Paydown Factor	0.014935681
Ending Balance Factor	0.604530368

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see https://www.navient.com/about/investors/data/slcabrate.txt

VIII.	2009-03 Reconciliations	
А	Principal Distribution Reconciliation	
	Notes Outstanding Principal Balance	\$ 887,075,381.59
	Adjusted Pool Balance	\$ 930,846,760.01
	Overcollateralization Amount	\$ 65,159,273.20
	Principal Distribution Amount	\$ 21,387,894.78
	Principal Distribution Amount Paid	\$ 21,387,894.78
В	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 2,378,664.58
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 2,378,664.58
	Required Reserve Acct Balance	\$ 2,321,313.62
	Release to Collection Account	\$ 57,350.96
	Ending Reserve Account Balance	\$ 2,321,313.62
с	Capitalized Interest Account	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -