

SLC Student Loan Trust 2009-03
Quarterly Servicing Report

Distribution Date 03/15/2016

Collection Period 12/01/2015 - 02/29/2016

I. Deal Parameters

A	Student Loan Portfolio Characteristics	11/30/2015	02/29/2016
	Principal Balance	\$ 855,401,077.00	\$ 834,322,859.79
	Interest to be Capitalized Balance	4,319,518.55	4,034,114.14
	Pool Balance	<u>\$ 859,720,595.55</u>	<u>\$ 838,356,973.93</u>
	Capitalized Interest Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	<u>2,149,301.49</u>	<u>2,095,892.43</u>
	Adjusted Pool ⁽¹⁾	\$ 861,869,897.04	\$ 840,452,866.36
	Weighted Average Coupon (WAC)	6.08%	6.08%
	Weighted Average Remaining Term	200.27	197.93
	Number of Loans	55,986	54,685
	Number of Borrowers	31,236	30,508
	Aggregate Outstanding Principal Balance - Tbill	\$ 2,626,255.03	\$ 2,503,442.25
	Aggregate Outstanding Principal Balance - LIBOR	\$ 857,094,340.52	\$ 835,853,531.68
	Pool Factor	0.614176779	0.598914797
	Since Issued Constant Prepayment Rate	3.99%	4.01%

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

B	Debt Securities	Cusip/Isin	12/15/2015	03/15/2016
	A	78444TAA4	\$ 801,539,004.25	\$ 781,621,165.71

C	Account Balances	12/15/2015	03/15/2016
	Reserve Account Balance	\$ 2,149,301.49	\$ 2,095,892.43
	Capitalized Interest Account Balance	\$ -	\$ -

D	Asset / Liability	12/15/2015	03/15/2016
	Adjusted Pool Balance	\$ 861,869,897.04	\$ 840,452,866.36
	Total Notes	\$ 801,539,004.25	\$ 781,621,165.71
	Difference	\$ 60,330,892.79	\$ 58,831,700.65
	Parity Ratio	1.07527	1.07527

II. Trust Activity 12/01/2015 through 02/29/2016

A	Student Loan Principal Receipts	
	Borrower Principal	10,196,398.68
	Guarantor Principal	6,681,166.75
	Consolidation Activity Principal	9,548,074.27
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	(1,849.37)
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 26,423,790.33
B	Student Loan Interest Receipts	
	Borrower Interest	5,847,489.83
	Guarantor Interest	430,268.24
	Consolidation Activity Interest	111,952.84
	Special Allowance Payments	17,775.15
	Interest Subsidy Payments	980,952.90
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	29,202.33
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	121,138.65
	Total Interest Receipts	\$ 7,538,779.94
C	Reserves in Excess of Requirement	\$ 53,409.06
D	Investment Income	\$ 12,064.16
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	0.00
L	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(202,260.50)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(2,238,285.92)
	Floor Income Rebate Fees to Dept. of Education	\$(5,936,215.28)
M	AVAILABLE FUNDS	\$ 25,651,281.79
N	Non-Cash Principal Activity During Collection Period	\$(5,345,573.12)
O	Non-Reimbursable Losses During Collection Period	\$ 121,953.47
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
Q	Aggregate Loan Substitutions	\$ -

III. 2009-03 Portfolio Characteristics

		02/29/2016				11/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.09%	4,721	\$78,474,729.28	9.406%	6.12%	5,098	\$86,383,833.13	10.099%
REPAYMENT:	CURRENT	6.00%	40,614	\$549,014,433.40	65.804%	5.99%	40,230	\$537,207,357.78	62.802%
	31-60 DAYS DELINQUENT	6.31%	1,144	\$23,421,743.40	2.807%	6.32%	1,561	\$31,115,992.30	3.638%
	61-90 DAYS DELINQUENT	6.22%	490	\$10,407,502.12	1.247%	6.35%	900	\$18,285,122.78	2.138%
	91-120 DAYS DELINQUENT	6.41%	405	\$8,217,510.33	0.985%	6.36%	551	\$11,341,471.13	1.326%
	> 120 DAYS DELINQUENT	6.31%	1,320	\$28,239,214.38	3.385%	6.32%	1,434	\$29,335,607.83	3.429%
	FORBEARANCE	6.28%	5,661	\$130,593,570.03	15.653%	6.23%	5,935	\$135,955,618.27	15.894%
	CLAIMS IN PROCESS	6.20%	328	\$5,916,637.36	0.709%	6.18%	277	\$5,776,073.78	0.675%
	AGED CLAIMS REJECTED	5.38%	2	\$37,519.49	0.004%	0.00%	0	\$0.00	0.000%
TOTAL			54,685	\$834,322,859.79	100.00%		55,986	\$855,401,077.00	100.00%

* Percentages may not total 100% due to rounding

IV. 2009-03 Portfolio Characteristics (cont'd)

	02/29/2016	11/30/2015
Pool Balance	\$838,356,973.93	\$859,720,595.55
Outstanding Borrower Accrued Interest	\$11,190,286.88	\$11,514,239.18
Borrower Accrued Interest to be Capitalized	\$4,034,114.14	\$4,319,518.55
Borrower Accrued Interest >30 Days Delinquent	\$2,386,188.35	\$2,835,840.38
Total # Loans	54,685	55,986
Total # Borrowers	30,508	31,236
Weighted Average Coupon	6.08%	6.08%
Weighted Average Remaining Term	197.93	200.27
Non-Reimbursable Losses	\$121,953.47	\$127,973.55
Cumulative Non-Reimbursable Losses	\$6,521,593.46	\$6,399,639.99
Since Issued Constant Prepayment Rate (CPR)	4.01%	3.99%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$5,466,425.47	\$5,516,543.41
Borrower Interest Accrued	\$11,546,930.78	\$11,821,238.48
Interest Subsidy Payments Accrued	\$961,541.28	\$996,889.65
Special Allowance Payments Accrued	\$23,975.67	\$16,285.55

V. 2009-03 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	0.00	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%	54,685	834,322,859.79	100.000%
	Total	6.08%	54,685	\$ 834,322,859.79	100.000%
B	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%	54,685	834,322,859.79	100.000%
	Total	6.08%	54,685	\$ 834,322,859.79	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. 2009-03 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 25,651,281.79
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 29,000.00	\$ 25,622,281.79
B Primary Servicing Fee	\$ 99,957.00	\$ 25,522,324.79
C Class A Noteholders' Interest Distribution Amount	\$ 2,556,953.95	\$ 22,965,370.84
D Class A Noteholders' Principal Distribution Amount	\$ 19,917,838.54	\$ 3,047,532.30
E Reserve Account Reinstatement	\$ -	\$ 3,047,532.30
F Carryover Servicing Fee	\$ -	\$ 3,047,532.30
G Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 3,047,532.30
H Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 3,047,532.30
I Excess Distribution Certificateholder	\$ 3,047,532.30	\$ -

Distribution Amounts

A

Cusip/Isin	78444TAA4
Beginning Balance	\$801,539,004.25
Index	LIBOR
Spread/Fixed Rate	0.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2015
Accrual Period End	3/15/2016
Daycount Fraction	0.25277778
Interest Rate*	1.26200%
Accrued Interest Factor	0.003190056
Current Interest Due	\$2,556,953.95
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$2,556,953.95
Interest Paid	\$2,556,953.95
Interest Shortfall	\$-
Principal Paid	\$19,917,838.54
Ending Principal Balance	\$781,621,165.71
Paydown Factor	0.013909105
Ending Balance Factor	0.545824836

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

VIII. 2009-03 Reconciliations

A	Principal Distribution Reconciliation	
	Notes Outstanding Principal Balance	\$ 801,539,004.25
	Adjusted Pool Balance	\$ 840,452,866.36
	Overcollateralization Amount	\$ 58,831,700.65
	Principal Distribution Amount	\$ 19,917,838.54
	Principal Distribution Amount Paid	\$ 19,917,838.54
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 2,149,301.49
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	<u>\$ 2,149,301.49</u>
	Required Reserve Acct Balance	\$ 2,095,892.43
	Release to Collection Account	\$ 53,409.06
	Ending Reserve Account Balance	\$ 2,095,892.43
C	Capitalized Interest Account	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -