

SLC Student Loan Trust 2009-03
Quarterly Servicing Report

Distribution Date 06/16/2014

Collection Period 03/01/2014 - 05/31/2014

I. Deal Parameters

A	Student Loan Portfolio Characteristics	02/28/2014	05/31/2014
	Principal Balance	\$ 1,013,008,723.14	\$ 992,870,246.14
	Interest to be Capitalized Balance	6,224,532.14	5,726,381.63
	Pool Balance	\$ 1,019,233,255.28	\$ 998,596,627.77
	Capitalized Interest Account Balance	\$ 20,000,000.00	\$ 20,000,000.00
	Specified Reserve Account Balance	2,548,083.14	2,496,491.57
	Adjusted Pool ⁽¹⁾	\$ 1,041,781,338.42	\$ 1,021,093,119.34
	Weighted Average Coupon (WAC)	6.07%	6.07%
	Weighted Average Remaining Term	216.68	214.04
	Number of Loans	66,100	64,733
	Number of Borrowers	36,813	36,055
	Aggregate Outstanding Principal Balance - Tbill	\$ 2,922,489.74	\$ 2,931,759.34
	Aggregate Outstanding Principal Balance - LIBOR	\$ 1,016,310,765.54	\$ 995,664,868.43
	Pool Factor	0.728131210	0.713388586
	Since Issued Constant Prepayment Rate	3.70%	3.69%

⁽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	03/17/2014	06/16/2014
	A	78444TAA4	\$ 968,856,644.73	\$ 949,616,600.99

C	Account Balances	03/17/2014	06/16/2014
	Reserve Account Balance	\$ 2,548,083.14	\$ 2,496,491.57
	Capitalized Interest Account Balance	\$ 20,000,000.00	\$ 20,000,000.00

D	Asset / Liability	03/17/2014	06/16/2014
	Adjusted Pool Balance	\$ 1,041,781,338.42	\$ 1,021,093,119.34
	Total Notes	\$ 968,856,644.73	\$ 949,616,600.99
	Difference	\$ 72,924,693.69	\$ 71,476,518.35
	Parity Ratio	1.07527	1.07527

II. Trust Activity 03/01/2014 through 05/31/2014

A	Student Loan Principal Receipts	
	Borrower Principal	10,448,283.67
	Guarantor Principal	8,798,081.32
	Consolidation Activity Principal	7,466,064.33
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	3,118.71
	Rejected Claim Repurchased Principal	17,124.20
	Other Principal Deposits	9,172.70
	Total Principal Receipts	\$ 26,741,844.93
B	Student Loan Interest Receipts	
	Borrower Interest	6,674,359.17
	Guarantor Interest	553,523.31
	Consolidation Activity Interest	109,916.29
	Special Allowance Payments	8,291.29
	Interest Subsidy Payments	1,132,347.06
	Seller Interest Reimbursement	4,806.63
	Servicer Interest Reimbursement	12,980.33
	Rejected Claim Repurchased Interest	3,076.17
	Other Interest Deposits	116,831.39
	Total Interest Receipts	\$ 8,616,131.64
C	Reserves in Excess of Requirement	\$ 51,591.57
D	Investment Income	\$ 1,278.26
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	\$(238,524.00)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(2,655,626.69)
	Floor Income Rebate Fees to Dept. of Education	\$(7,285,529.77)
M	AVAILABLE FUNDS	\$ 25,231,165.94
N	Non-Cash Principal Activity During Collection Period	\$(6,603,367.93)
O	Non-Reimbursable Losses During Collection Period	\$ 199,171.72
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 30,069.16
Q	Aggregate Loan Substitutions	\$ -

III. 2009-03 Portfolio Characteristics

		05/31/2014				02/28/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.06%	7,704	\$127,822,077.13	12.874%	6.09%	8,709	\$144,066,961.91	14.222%
REPAYMENT:	CURRENT	5.98%	43,587	\$578,953,950.02	58.311%	5.97%	42,942	\$569,559,695.24	56.225%
	31-60 DAYS DELINQUENT	6.28%	1,902	\$36,843,194.25	3.711%	6.28%	1,869	\$35,853,194.76	3.539%
	61-90 DAYS DELINQUENT	6.33%	961	\$19,728,181.00	1.987%	6.28%	986	\$18,267,936.93	1.803%
	91-120 DAYS DELINQUENT	6.33%	660	\$11,575,418.81	1.166%	6.35%	675	\$12,408,106.06	1.225%
	> 120 DAYS DELINQUENT	6.29%	1,744	\$31,040,722.02	3.126%	6.28%	2,058	\$37,512,101.93	3.703%
	FORBEARANCE	6.24%	7,793	\$180,413,181.84	18.171%	6.22%	8,345	\$186,627,480.22	18.423%
	CLAIMS IN PROCESS	6.13%	380	\$6,462,423.26	0.651%	6.21%	514	\$8,695,948.92	0.858%
	AGED CLAIMS REJECTED	7.25%	2	\$31,097.81	0.003%	6.75%	2	\$17,297.17	0.002%
TOTAL			64,733	\$992,870,246.14	100.00%		66,100	\$1,013,008,723.14	100.00%

* Percentages may not total 100% due to rounding

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

	05/31/2014	02/28/2014
Pool Balance	\$998,596,627.77	\$1,019,233,255.28
Outstanding Borrower Accrued Interest	\$12,501,774.47	\$12,725,791.24
Borrower Accrued Interest to be Capitalized	\$5,726,381.63	\$6,224,532.14
Total # Loans	64,733	66,100
Total # Borrowers	36,055	36,813
Weighted Average Coupon	6.07%	6.07%
Weighted Average Remaining Term	214.04	216.68
Non-Reimbursable Losses	\$199,171.72	\$239,533.34
Cumulative Non-Reimbursable Losses	\$5,489,504.72	\$5,290,333.00
Since Issued Constant Prepayment Rate (CPR)	3.69%	3.70%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$20,200.37	\$76,068.56
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$6,807,090.13	\$7,268,039.29
Borrower Interest Accrued	\$13,768,357.01	\$13,669,718.87
Interest Subsidy Payments Accrued	\$1,227,100.64	\$1,289,788.16
Special Allowance Payments Accrued	\$10,573.11	\$9,698.22

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	6.07%	64,733	992,870,246.14	100.000%
	Total	6.07%	64,733	\$ 992,870,246.14	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	6.07%	64,733	992,870,246.14	100.000%
	Total	6.07%	64,733	\$ 992,870,246.14	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		\$ 25,231,165.94
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 20,000.00	\$ 25,211,165.94
B Primary Servicing Fee	\$ 117,877.50	\$ 25,093,288.44
C Class A Noteholders' Interest Distribution Amount	\$ 2,408,277.54	\$ 22,685,010.90
D Class A Noteholders' Principal Distribution Amount	\$ 19,240,043.74	\$ 3,444,967.16
E Reserve Account Reinstatement	\$ -	\$ 3,444,967.16
F Carryover Servicing Fee	\$ -	\$ 3,444,967.16
G Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 3,444,967.16
H Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 3,444,967.16
I Excess Distribution Certificateholder	\$ 3,444,967.16	\$ -

Distribution Amounts

A

Cusip/Isin	78444TAA4
Beginning Balance	\$968,856,644.73
Index	LIBOR
Spread/Fixed Rate	0.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	3/17/2014
Accrual Period End	6/16/2014
Daycount Fraction	0.25277778
Interest Rate*	0.98335%
Accrued Interest Factor	0.002485690
Current Interest Due	\$2,408,277.54
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$2,408,277.54
Interest Paid	\$2,408,277.54
Interest Shortfall	\$-
Principal Paid	\$19,240,043.74
Ending Principal Balance	\$949,616,600.99
Paydown Factor	0.013435785
Ending Balance Factor	0.663140084

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www1.salliemae.com/salliemae/investor/slmtrust/extracts/slcbtrate.txt>

VIII. 2009-03 Reconciliations

A	Principal Distribution Reconciliation	
	Notes Outstanding Principal Balance	\$ 968,856,644.73
	Adjusted Pool Balance	\$ 1,021,093,119.34
	Overcollateralization Amount	\$ 71,476,518.35
	Principal Distribution Amount	\$ 19,240,043.74
	Principal Distribution Amount Paid	\$ 19,240,043.74
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 2,548,083.14
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 2,548,083.14
	Required Reserve Acct Balance	\$ 2,496,491.57
	Release to Collection Account	\$ 51,591.57
	Ending Reserve Account Balance	\$ 2,496,491.57
C	Capitalized Interest Account	
	Beginning Period Balance	\$ 20,000,000.00
	Transfers to Collection Account	\$ -
	Ending Balance	\$ 20,000,000.00