

SLC Student Loan Trust 2009-03
Quarterly Servicing Report

Distribution Date 09/15/2011

Collection Period 06/01/2011 - 08/31/2011

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 05/31/2011 | 08/31/2011 |
|---|--|----------------------------|----------------------------|
| | Principal Balance | \$ 1,270,447,563.66 | \$ 1,249,193,899.70 |
| | Interest to be Capitalized Balance | 16,053,787.02 | 15,518,996.62 |
| | Pool Balance | \$ 1,286,501,350.68 | \$ 1,264,712,896.32 |
| | Capitalized Interest Account Balance | \$ 85,000,000.00 | \$ 85,000,000.00 |
| | Specified Reserve Account Balance | 3,216,253.38 | 3,161,782.24 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,374,717,604.06 | \$ 1,352,874,678.56 |
| | Weighted Average Coupon (WAC) | 5.94% | 6.05% |
| | Weighted Average Remaining Term | 244.31 | 237.35 |
| | Number of Loans | 84,369 | 82,718 |
| | Number of Borrowers | 46,870 | 46,000 |
| | Aggregate Outstanding Principal Balance - Tbill | \$ 2,041,694.59 | \$ 2,594,581.38 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,284,459,656.09 | \$ 1,262,118,314.94 |
| | Pool Factor | 0.919065170 | 0.903499692 |
| | Since Issued Constant Prepayment Rate | 2.37% | 2.50% |

⁽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 | 06/15/2011 | 09/15/2011 |
|---|-----------------|------------|---------------------|---------------------|
| | A | 78444TAA4 | \$ 1,292,815,229.20 | \$ 1,267,793,808.44 |

| C | Account Balances | 06/15/2011 | 09/15/2011 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 3,216,253.38 | \$ 3,161,782.24 |
| | Capitalized Interest Account Balance | \$ 85,000,000.00 | \$ 85,000,000.00 |

| D | Asset / Liability | 06/15/2011 | 09/15/2011 |
|---|-----------------------|---------------------|---------------------|
| | Adjusted Pool Balance | \$ 1,374,717,604.06 | \$ 1,352,874,678.56 |
| | Total Notes | \$ 1,292,815,229.20 | \$ 1,267,793,808.44 |
| | Difference | \$ 81,902,374.86 | \$ 85,080,870.12 |
| | Parity Ratio | 1.06335 | 1.06711 |

II. Trust Activity 06/01/2011 through 08/31/2011

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 9,345,052.03 |
| | Guarantor Principal | 14,142,603.36 |
| | Consolidation Activity Principal | 5,964,708.42 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 52,056.97 |
| | Total Principal Receipts | \$ 29,504,420.78 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 7,538,854.06 |
| | Guarantor Interest | 888,325.11 |
| | Consolidation Activity Interest | 120,667.14 |
| | Special Allowance Payments | 6.06 |
| | Interest Subsidy Payments | 2,104,323.55 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 146,083.06 |
| | Total Interest Receipts | \$ 10,798,258.98 |
| C | Reserves in Excess of Requirement | \$ 54,471.14 |
| D | Investment Income | \$ 25,983.32 |
| 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 | \$ 893,999.90 |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(303,935.75) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(3,366,432.27) |
| | Floor Income Rebate Fees to Dept. of Education | \$(9,120,742.03) |
| M | AVAILABLE FUNDS | \$ 28,486,024.07 |
| N | Non-Cash Principal Activity During Collection Period | \$(8,250,756.82) |
| O | Non-Reimbursable Losses During Collection Period | \$ 370,565.47 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 52,999.16 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2009-03 Portfolio Characteristics

| | | 08/31/2011 | | | | 05/31/2011 | | | |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.03% | 15,086 | \$227,827,404.28 | 18.238% | 6.04% | 15,049 | \$226,118,037.26 | 17.798% |
| REPAYMENT: | CURRENT | 5.97% | 47,477 | \$641,199,821.96 | 51.329% | 5.71% | 46,963 | \$622,108,477.57 | 48.968% |
| | 31-60 DAYS DELINQUENT | 6.20% | 1,879 | \$29,880,139.24 | 2.392% | 6.18% | 2,492 | \$41,362,251.75 | 3.256% |
| | 61-90 DAYS DELINQUENT | 6.26% | 970 | \$16,964,541.40 | 1.358% | 6.15% | 1,638 | \$26,923,913.22 | 2.119% |
| | 91-120 DAYS DELINQUENT | 6.33% | 900 | \$14,788,540.94 | 1.184% | 6.27% | 1,220 | \$21,184,729.26 | 1.668% |
| | > 120 DAYS DELINQUENT | 6.24% | 4,000 | \$66,750,428.35 | 5.343% | 6.30% | 4,245 | \$72,782,065.83 | 5.729% |
| | FORBEARANCE | 6.18% | 11,312 | \$234,307,368.58 | 18.757% | 6.18% | 11,743 | \$244,998,211.54 | 19.284% |
| | CLAIMS IN PROCESS | 6.23% | 1,094 | \$17,475,654.95 | 1.399% | 6.25% | 1,019 | \$14,969,877.23 | 1.178% |
| TOTAL | | | 82,718 | \$1,249,193,899.70 | 100.00% | | 84,369 | \$1,270,447,563.66 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 08/31/2011 | 05/31/2011 |
|---|--------------------|--------------------|
| Pool Balance | \$1,264,712,896.32 | \$1,286,501,350.68 |
| Total # Loans | 82,718 | 84,369 |
| Total # Borrowers | 46,000 | 46,870 |
| Weighted Average Coupon | 6.05% | 5.94% |
| Weighted Average Remaining Term | 237.35 | 244.31 |
| Non-Reimbursable Losses | \$370,565.47 | \$443,740.88 |
| Cumulative Non-Reimbursable Losses | \$2,123,560.63 | \$1,752,995.16 |
| Since Issued Constant Prepayment Rate (CPR) | 2.50% | 2.37% |
| Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$9,620,357.38 | \$14,327,857.42 |
| Note Interest Shortfall | \$- | \$- |
| Borrower Interest Accrued | \$16,965,812.93 | \$17,222,476.33 |
| Interest Subsidy Payments Accrued | \$1,924,105.98 | \$1,998,662.71 |
| Special Allowance Payments Accrued | \$366.07 | \$68.11 |

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 | 6.05% | 82,718 | 1,249,193,899.70 | 100.000% |
| | Total | 6.05% | 82,718 | \$ 1,249,193,899.70 | 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 | 6.05% | 82,718 | 1,249,193,899.70 | 100.000% |
| | Total | 6.05% | 82,718 | \$ 1,249,193,899.70 | 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 | | \$ 28,486,024.07 |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ 20,000.00 | \$ 28,466,024.07 |
| B Primary Servicing Fee | \$ 150,653.75 | \$ 28,315,370.32 |
| C Class A Noteholders' Interest Distribution Amount | \$ 3,293,949.56 | \$ 25,021,420.76 |
| D Class A Noteholders' Principal Distribution Amount | \$ 25,021,420.76 | \$ - |
| E Reserve Account Reinstatement | \$ - | \$ - |
| F Carryover Servicing Fee | \$ - | \$ - |
| G Unpaid Expenses of The Trustees + Irish Exchange | \$ - | \$ - |
| H Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| I Excess Distribution Certificateholder | \$ - | \$ - |

Distribution Amounts

A

| | |
|--|-------------------------|
| Cusip/Isin | 78444TAA4 |
| Beginning Balance | \$1,292,815,229.20 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 06/15/2011 |
| Accrual Period End | 09/15/2011 |
| Daycount Fraction | 0.25555556 |
| Interest Rate* | 0.99700% |
| Accrued Interest Factor | 0.002547889 |
| Current Interest Due | \$3,293,949.56 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$3,293,949.56 |
| Interest Paid | \$3,293,949.56 |
| Interest Shortfall | \$- |
| Principal Paid | \$25,021,420.76 |
| Ending Principal Balance | \$1,267,793,808.44 |
| Paydown Factor | 0.017473059 |
| Ending Balance Factor | 0.885330872 |

* 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/slcabrate.txt>

VIII. 2009-03 Reconciliations

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 1,292,815,229.20 |
| | Adjusted Pool Balance | \$ 1,352,874,678.56 |
| | Overcollateralization Amount | \$ 94,701,227.50 |
| | Principal Distribution Amount | \$ 34,641,778.14 |
| | Principal Distribution Amount Paid | \$ 25,021,420.76 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,216,253.38 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 3,216,253.38</u> |
| | Required Reserve Acct Balance | \$ 3,161,782.24 |
| | Release to Collection Account | \$ 54,471.14 |
| | Ending Reserve Account Balance | \$ 3,161,782.24 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 85,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 85,000,000.00 |