

**SLC Student Loan Trust 2009-03**  
**Quarterly Servicing Report**

**Distribution Date 12/15/2011**

**Collection Period 09/01/2011 - 11/30/2011**

I. Deal Parameters

A	Student Loan Portfolio Characteristics	08/31/2011	11/30/2011
	Principal Balance	\$ 1,249,193,899.70	\$ 1,230,518,084.71
	Interest to be Capitalized Balance	15,518,996.62	12,616,983.01
	Pool Balance	\$ 1,264,712,896.32	\$ 1,243,135,067.72
	Capitalized Interest Account Balance	\$ 85,000,000.00	\$ 70,000,000.00
	Specified Reserve Account Balance	3,161,782.24	3,107,837.67
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 1,352,874,678.56</b>	<b>\$ 1,316,242,905.39</b>
	Weighted Average Coupon (WAC)	6.05%	6.05%
	Weighted Average Remaining Term	237.35	234.63
	Number of Loans	82,718	81,075
	Number of Borrowers	46,000	45,067
	Aggregate Outstanding Principal Balance - Tbill	\$ 2,594,581.38	\$ 3,112,843.39
	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,262,118,314.94	\$ 1,240,022,224.33
	Pool Factor	0.903499692	0.888084682
	Since Issued Constant Prepayment Rate	2.50%	2.59%

<sup>(1)</sup> 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	09/15/2011	12/15/2011
	A	78444TAA4	\$ 1,267,793,808.44	\$ 1,228,924,290.77

C	Account Balances	09/15/2011	12/15/2011
	Reserve Account Balance	\$ 3,161,782.24	\$ 3,107,837.67
	Capitalized Interest Account Balance	\$ 85,000,000.00	\$ 70,000,000.00

D	Asset / Liability	09/15/2011	12/15/2011
	Adjusted Pool Balance	\$ 1,352,874,678.56	\$ 1,316,242,905.39
	Total Notes	\$ 1,267,793,808.44	\$ 1,228,924,290.77
	Difference	\$ 85,080,870.12	\$ 87,318,614.62
	Parity Ratio	1.06711	1.07105

II. Trust Activity 09/01/2011 through 11/30/2011

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,363,976.70
	Guarantor Principal	15,813,597.83
	Consolidation Activity Principal	4,589,129.07
	Seller Principal Reimbursement	40,841.34
	Servicer Principal Reimbursement	354.06
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	<b>Total Principal Receipts</b>	<b>\$ 29,807,899.00</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	7,214,576.66
	Guarantor Interest	812,111.92
	Consolidation Activity Interest	67,615.84
	Special Allowance Payments	806.44
	Interest Subsidy Payments	1,953,208.14
	Seller Interest Reimbursement	16.91
	Servicer Interest Reimbursement	(6,716.67)
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	146,084.83
	<b>Total Interest Receipts</b>	<b>\$ 10,187,704.07</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 53,944.57</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 39,758.28</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ -</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ -</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ -</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ -</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ -</b>
<b>J</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>K</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>15,000,000.00</b>
<b>L</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(297,826.75)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(3,307,383.20)
	Floor Income Rebate Fees to Dept. of Education	\$(8,930,998.52)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 42,553,097.45</b>
<b>N</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(11,132,084.01)</b>
<b>O</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 281,391.59</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ -</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

III. 2009-03 Portfolio Characteristics

		11/30/2011				08/31/2011			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.02%	15,387	\$230,513,037.13	18.733%	6.03%	15,086	\$227,827,404.28	18.238%
REPAYMENT:	CURRENT	5.96%	44,841	\$605,165,185.16	49.180%	5.97%	47,477	\$641,199,821.96	51.329%
	31-60 DAYS DELINQUENT	6.24%	3,983	\$70,766,611.83	5.751%	6.20%	1,879	\$29,880,139.24	2.392%
	61-90 DAYS DELINQUENT	6.23%	2,061	\$35,335,248.97	2.872%	6.26%	970	\$16,964,541.40	1.358%
	91-120 DAYS DELINQUENT	6.29%	957	\$16,150,270.70	1.312%	6.33%	900	\$14,788,540.94	1.184%
	> 120 DAYS DELINQUENT	6.22%	2,810	\$45,490,096.30	3.697%	6.24%	4,000	\$66,750,428.35	5.343%
	FORBEARANCE	6.17%	10,210	\$213,550,801.14	17.355%	6.18%	11,312	\$234,307,368.58	18.757%
	CLAIMS IN PROCESS	6.33%	826	\$13,546,833.48	1.101%	6.23%	1,094	\$17,475,654.95	1.399%
<b>TOTAL</b>			<b>81,075</b>	<b>\$1,230,518,084.71</b>	<b>100.00%</b>		<b>82,718</b>	<b>\$1,249,193,899.70</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	11/30/2011	08/31/2011
Pool Balance	\$1,243,135,067.72	\$1,264,712,896.32
Total # Loans	81,075	82,718
Total # Borrowers	45,067	46,000
Weighted Average Coupon	6.05%	6.05%
Weighted Average Remaining Term	234.63	237.35
Non-Reimbursable Losses	\$281,391.59	\$370,565.47
Cumulative Non-Reimbursable Losses	\$2,404,952.22	\$2,123,560.63
Since Issued Constant Prepayment Rate (CPR)	2.59%	2.50%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$4,818,388.76	\$9,620,357.38
Note Interest Shortfall	\$-	\$-
Borrower Interest Accrued	\$16,461,831.68	\$16,965,812.93
Interest Subsidy Payments Accrued	\$1,849,199.01	\$1,924,105.98
Special Allowance Payments Accrued	\$1,785.74	\$366.07

V. 2009-03 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	0.00%	0	\$ -	0.000%
	- GSL - Unsubsidized	0.00%	0	0.00	0.000%
	- PLUS <sup>(2)</sup> Loans	0.00%	0	0.00	0.000%
	- SLS <sup>(3)</sup> Loans	0.00%	0	0.00	0.000%
	- Consolidation Loans	6.05%	81,075	1,230,518,084.71	100.000%
	<b>Total</b>	<b>6.05%</b>	<b>81,075</b>	<b>\$ 1,230,518,084.71</b>	<b>100.000%</b>
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%	81,075	1,230,518,084.71	100.000%
	<b>Total</b>	<b>6.05%</b>	<b>81,075</b>	<b>\$ 1,230,518,084.71</b>	<b>100.000%</b>

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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
<b>Total Available Funds</b>		<b>\$ 42,553,097.45</b>
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 20,000.00	\$ 42,533,097.45
B Primary Servicing Fee	\$ 147,670.25	\$ 42,385,427.20
C Class A Noteholders' Interest Distribution Amount	\$ 3,515,909.53	\$ 38,869,517.67
D Class A Noteholders' Principal Distribution Amount	\$ 38,869,517.67	\$ -
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	\$1,267,793,808.44
Index	LIBOR
Spread/Fixed Rate	0.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	09/15/2011
Accrual Period End	12/15/2011
Daycount Fraction	0.25277778
Interest Rate*	1.09711%
Accrued Interest Factor	0.002773250
Current Interest Due	\$3,515,909.53
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$3,515,909.53
Interest Paid	\$3,515,909.53
Interest Shortfall	\$-
Principal Paid	\$38,869,517.67
Ending Principal Balance	\$1,228,924,290.77
Paydown Factor	0.027143518
Ending Balance Factor	0.858187354

\* 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**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Notes Outstanding Principal Balance	\$ 1,267,793,808.44
	Adjusted Pool Balance	\$ 1,316,242,905.39
	Overcollateralization Amount	\$ 92,137,003.38
	Principal Distribution Amount	\$ 43,687,906.43
	<b>Principal Distribution Amount Paid</b>	<b>\$ 38,869,517.67</b>
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 3,161,782.24
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 3,161,782.24
	Required Reserve Acct Balance	\$ 3,107,837.67
	Release to Collection Account	\$ 53,944.57
	Ending Reserve Account Balance	\$ 3,107,837.67
<b>C</b>	<b>Capitalized Interest Account</b>	
	Beginning Period Balance	\$ 85,000,000.00
	Transfers to Collection Account	\$ 15,000,000.00
	Ending Balance	\$ 70,000,000.00