

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

**Distribution Date 09/17/2012**

**Collection Period 06/01/2012 - 08/31/2012**

**I. Deal Parameters**

A Student Loan Portfolio Characteristics	05/31/2012	08/31/2012
Principal Balance	\$ 1,182,614,334.21	\$ 1,138,340,638.20
Interest to be Capitalized Balance	9,092,627.39	7,685,326.72
Pool Balance	<u>\$ 1,191,706,961.60</u>	<u>\$ 1,146,025,964.92</u>
Capitalized Interest Account Balance	\$ 70,000,000.00	\$ 70,000,000.00
Specified Reserve Account Balance	<u>2,979,267.40</u>	<u>2,865,064.91</u>
<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 1,264,686,229.00</b>	<b>\$ 1,218,891,029.83</b>
Weighted Average Coupon (WAC)	6.06%	6.06%
Weighted Average Remaining Term	230.76	228.72
Number of Loans	78,118	75,176
Number of Borrowers	43,444	41,936
Aggregate Outstanding Principal Balance - Tbill	\$ 3,106,400.76	\$ 2,918,887.67
Aggregate Outstanding Principal Balance - LIBOR	\$ -	\$ -
Pool Factor	0.851344898	0.818710799
Since Issued Constant Prepayment Rate	3.00%	3.75%

<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	06/15/2012	09/17/2012
A	78444TAA4	\$ 1,176,158,192.97	\$ 1,133,568,657.74

C Account Balances	06/15/2012	09/17/2012
Reserve Account Balance	\$ 2,979,267.40	\$ 2,865,064.91
Capitalized Interest Account Balance	\$ 70,000,000.00	\$ 70,000,000.00

D Asset / Liability	06/15/2012	09/17/2012
Adjusted Pool Balance	\$ 1,264,686,229.00	\$ 1,218,891,029.83
Total Notes	\$ 1,176,158,192.97	\$ 1,133,568,657.74
Difference	\$ 88,528,036.03	\$ 85,322,372.09
Parity Ratio	1.07527	1.07527

II. Trust Activity 06/01/2012 through 08/31/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,463,273.86
	Guarantor Principal	10,943,545.64
	Consolidation Activity Principal	31,831,676.57
	Seller Principal Reimbursement	8.24
	Servicer Principal Reimbursement	6,102.53
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	57,640.07
	<b>Total Principal Receipts</b>	<b>\$ 52,302,246.91</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	7,328,761.81
	Guarantor Interest	693,338.29
	Consolidation Activity Interest	518,994.64
	Special Allowance Payments	3,342.33
	Interest Subsidy Payments	1,782,562.75
	Seller Interest Reimbursement	9,579.45
	Servicer Interest Reimbursement	46,902.95
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	209,366.30
	<b>Total Interest Receipts</b>	<b>\$ 10,592,848.52</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 114,202.49</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 43,243.23</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>0.00</b>
<b>L</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(280,861.75)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(3,058,308.44)
	Floor Income Rebate Fees to Dept. of Education	\$(8,262,190.70)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 51,451,180.26</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(8,028,550.90)
<b>O</b>	Non-Reimbursable Losses During Collection Period	\$ 251,509.95
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 60,199.07
<b>Q</b>	Aggregate Loan Substitutions	\$ -

III. 2009-03 Portfolio Characteristics

		08/31/2012				05/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.05%	12,164	\$188,388,524.85	16.549%	6.02%	13,185	\$202,375,762.41	17.113%
REPAYMENT:	CURRENT	5.97%	45,824	\$618,619,052.36	54.344%	5.97%	46,601	\$624,403,640.28	52.799%
	31-60 DAYS DELINQUENT	6.30%	2,501	\$43,364,951.90	3.809%	6.23%	2,680	\$46,980,574.61	3.973%
	61-90 DAYS DELINQUENT	6.27%	1,361	\$23,784,974.59	2.089%	6.16%	1,434	\$23,977,074.82	2.027%
	91-120 DAYS DELINQUENT	6.28%	905	\$15,514,713.81	1.363%	6.29%	1,072	\$18,081,662.72	1.529%
	> 120 DAYS DELINQUENT	6.31%	3,197	\$56,373,695.33	4.952%	6.35%	2,924	\$51,281,136.89	4.336%
	FORBEARANCE	6.20%	8,254	\$180,223,162.72	15.832%	6.20%	9,095	\$201,399,879.54	17.030%
	CLAIMS IN PROCESS	6.41%	910	\$11,157,266.58	0.980%	6.35%	1,115	\$13,932,990.24	1.178%
	AGED CLAIMS REJECTED	6.61%	60	\$914,296.06	0.080%	6.42%	12	\$181,612.70	0.015%
<b>TOTAL</b>			<b>75,176</b>	<b>\$1,138,340,638.20</b>	<b>100.00%</b>		<b>78,118</b>	<b>\$1,182,614,334.21</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>08/31/2012</u>	<u>05/31/2012</u>
Pool Balance	\$1,146,025,964.92	\$1,191,706,961.60
Total # Loans	75,176	78,118
Total # Borrowers	41,936	43,444
Weighted Average Coupon	6.06%	6.06%
Weighted Average Remaining Term	228.72	230.76
Non-Reimbursable Losses	\$251,509.95	\$396,830.79
Cumulative Non-Reimbursable Losses	\$3,498,283.06	\$3,246,773.11
Since Issued Constant Prepayment Rate (CPR)	3.75%	3.00%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Borrower Interest Accrued	\$15,714,326.58	\$16,184,605.23
Interest Subsidy Payments Accrued	\$1,601,501.40	\$1,757,666.68
Special Allowance Payments Accrued	\$4,048.72	\$3,036.11

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	6.06%	75,176	1,138,340,638.20	100.000%
	<b>Total</b>	<b>6.06%</b>	<b>75,176</b>	<b>\$ 1,138,340,638.20</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	6.06%	75,176	1,138,340,638.20	100.000%
	<b>Total</b>	<b>6.06%</b>	<b>75,176</b>	<b>\$ 1,138,340,638.20</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>\$ 51,451,180.26</b>
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 20,000.00	\$ 51,431,180.26
B Primary Servicing Fee	\$ 137,569.25	\$ 51,293,611.01
C Class A Noteholders' Interest Distribution Amount	\$ 3,740,114.44	\$ 47,553,496.57
D Class A Noteholders' Principal Distribution Amount	\$ 42,589,535.23	\$ 4,963,961.34
E Reserve Account Reinstatement	\$ -	\$ 4,963,961.34
F Carryover Servicing Fee	\$ -	\$ 4,963,961.34
G Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 4,963,961.34
H Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 4,963,961.34
I Excess Distribution Certificateholder	\$ 4,963,961.34	\$ -

## Distribution Amounts

## A

Cusip/Isin	78444TAA4
Beginning Balance	\$1,176,158,192.97
Index	LIBOR
Spread/Fixed Rate	0.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	6/15/2012
Accrual Period End	9/17/2012
Daycount Fraction	0.26111111
Interest Rate*	1.21785%
Accrued Interest Factor	0.003179942
Current Interest Due	\$3,740,114.44
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$3,740,114.44
Interest Paid	\$3,740,114.44
Interest Shortfall	\$-
Principal Paid	\$42,589,535.23
Ending Principal Balance	\$1,133,568,657.74
Paydown Factor	0.029741296
Ending Balance Factor	0.791598225

\* 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	\$ 1,176,158,192.97
	Adjusted Pool Balance	\$ 1,218,891,029.83
	Overcollateralization Amount	\$ 85,322,372.09
	Principal Distribution Amount	\$ 42,589,535.23
	<b>Principal Distribution Amount Paid</b>	<b>\$ 42,589,535.23</b>
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 2,979,267.40
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	<u>\$ 2,979,267.40</u>
	Required Reserve Acct Balance	\$ 2,865,064.91
	Release to Collection Account	\$ 114,202.49
	Ending Reserve Account Balance	\$ 2,865,064.91
<b>C</b>	<b>Capitalized Interest Account</b>	
	Beginning Period Balance	\$ 70,000,000.00
	Transfers to Collection Account	\$ -
	Ending Balance	\$ 70,000,000.00