

SLC Student Loan Trust 2009-03
Quarterly Servicing Report

Distribution Date 12/16/2013

Collection Period 09/01/2013 - 11/30/2013

I. Deal Parameters

A	Student Loan Portfolio Characteristics	08/31/2013	11/30/2013
	Principal Balance	\$ 1,050,678,090.36	\$ 1,031,421,394.24
	Interest to be Capitalized Balance	6,650,677.53	6,483,212.37
	Pool Balance	\$ 1,057,328,767.89	\$ 1,037,904,606.61
	Capitalized Interest Account Balance	\$ 45,000,000.00	\$ 20,000,000.00
	Specified Reserve Account Balance	2,643,321.92	2,594,761.52
	Adjusted Pool ⁽¹⁾	\$ 1,104,972,089.81	\$ 1,060,499,368.13
	Weighted Average Coupon (WAC)	6.06%	6.07%
	Weighted Average Remaining Term	220.69	218.88
	Number of Loans	68,600	67,356
	Number of Borrowers	38,198	37,516
	Aggregate Outstanding Principal Balance - Tbill	\$ 2,860,357.63	\$ 2,858,083.36
	Aggregate Outstanding Principal Balance - LIBOR	\$ 1,054,468,410.26	\$ 1,035,046,523.25
	Pool Factor	0.755346307	0.741469858
	Since Issued Constant Prepayment Rate	3.80%	3.75%

⁽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	09/16/2013	12/16/2013
	A	78444TAA4	\$ 1,027,624,043.52	\$ 986,264,412.36

C	Account Balances	09/16/2013	12/16/2013
	Reserve Account Balance	\$ 2,643,321.92	\$ 2,594,761.52
	Capitalized Interest Account Balance	\$ 45,000,000.00	\$ 20,000,000.00

D	Asset / Liability	09/16/2013	12/16/2013
	Adjusted Pool Balance	\$ 1,104,972,089.81	\$ 1,060,499,368.13
	Total Notes	\$ 1,027,624,043.52	\$ 986,264,412.36
	Difference	\$ 77,348,046.29	\$ 74,234,955.77
	Parity Ratio	1.07527	1.07527

II. Trust Activity 09/01/2013 through 11/30/2013

A	Student Loan Principal Receipts	
	Borrower Principal	9,146,641.46
	Guarantor Principal	11,352,498.49
	Consolidation Activity Principal	4,863,367.84
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	681.39
	Rejected Claim Repurchased Principal	84,904.88
	Other Principal Deposits	-
	Total Principal Receipts	\$ 25,448,094.06
B	Student Loan Interest Receipts	
	Borrower Interest	6,911,704.34
	Guarantor Interest	759,998.71
	Consolidation Activity Interest	67,285.14
	Special Allowance Payments	7,278.52
	Interest Subsidy Payments	1,431,011.07
	Seller Interest Reimbursement	(250.88)
	Servicer Interest Reimbursement	7,479.42
	Rejected Claim Repurchased Interest	14,588.80
	Other Interest Deposits	134,983.38
	Total Interest Receipts	\$ 9,334,078.50
C	Reserves in Excess of Requirement	\$ 48,560.40
D	Investment Income	\$ 2,278.39
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	25,000,000.00
L	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(247,575.25)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(2,760,996.20)
	Floor Income Rebate Fees to Dept. of Education	\$(7,446,087.77)
M	AVAILABLE FUNDS	\$ 49,378,352.13
N	Non-Cash Principal Activity During Collection Period	\$(6,191,397.94)
O	Non-Reimbursable Losses During Collection Period	\$ 299,762.33
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 99,493.68
Q	Aggregate Loan Substitutions	\$ -

III. 2009-03 Portfolio Characteristics

		11/30/2013				08/31/2013			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.10%	9,464	\$156,077,920.93	15.132%	6.09%	9,849	\$162,742,387.47	15.489%
REPAYMENT:	CURRENT	5.99%	43,870	\$590,129,695.15	57.215%	5.97%	44,088	\$594,337,260.87	56.567%
	31-60 DAYS DELINQUENT	6.20%	2,072	\$38,864,509.73	3.768%	6.26%	2,549	\$44,171,937.84	4.204%
	61-90 DAYS DELINQUENT	6.31%	1,187	\$24,011,520.17	2.328%	6.29%	1,306	\$24,086,657.78	2.292%
	91-120 DAYS DELINQUENT	6.41%	669	\$12,521,507.25	1.214%	6.33%	740	\$13,453,221.65	1.280%
	> 120 DAYS DELINQUENT	6.28%	2,789	\$50,886,748.36	4.934%	6.30%	2,612	\$46,688,471.40	4.444%
	FORBEARANCE	6.18%	6,787	\$150,387,731.24	14.581%	6.19%	6,894	\$155,032,433.22	14.755%
	CLAIMS IN PROCESS	6.10%	515	\$8,505,397.98	0.825%	6.25%	554	\$10,061,085.38	0.958%
	AGED CLAIMS REJECTED	7.01%	3	\$36,363.43	0.004%	7.25%	8	\$104,634.75	0.010%
TOTAL			67,356	\$1,031,421,394.24	100.00%		68,600	\$1,050,678,090.36	100.00%

* Percentages may not total 100% due to rounding

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

	11/30/2013	08/31/2013
Pool Balance	\$1,037,904,606.61	\$1,057,328,767.89
Outstanding Borrower Accrued Interest	\$13,923,148.54	\$14,140,949.49
Borrower Accrued Interest to be Capitalized	\$6,483,212.37	\$6,650,677.53
Total # Loans	67,356	68,600
Total # Borrowers	37,516	38,198
Weighted Average Coupon	6.07%	6.06%
Weighted Average Remaining Term	218.88	220.69
Non-Reimbursable Losses	\$299,762.33	\$318,978.94
Cumulative Non-Reimbursable Losses	\$5,050,799.66	\$4,751,037.33
Since Issued Constant Prepayment Rate (CPR)	3.75%	3.80%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$99,493.68	\$292,544.36
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$6,487,276.68	\$6,387,088.61
Borrower Interest Accrued	\$14,012,378.12	\$14,421,949.03
Interest Subsidy Payments Accrued	\$1,374,148.71	\$1,429,166.35
Special Allowance Payments Accrued	\$8,700.28	\$7,748.72

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%	67,356	1,031,421,394.24	100.000%
	Total	6.07%	67,356	\$ 1,031,421,394.24	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%	67,356	1,031,421,394.24	100.000%
	Total	6.07%	67,356	\$ 1,031,421,394.24	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		\$ 49,378,352.13
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 20,000.00	\$ 49,358,352.13
B Primary Servicing Fee	\$ 122,632.25	\$ 49,235,719.88
C Class A Noteholders' Interest Distribution Amount	\$ 2,609,034.68	\$ 46,626,685.20
D Class A Noteholders' Principal Distribution Amount	\$ 41,359,631.16	\$ 5,267,054.04
E Reserve Account Reinstatement	\$ -	\$ 5,267,054.04
F Carryover Servicing Fee	\$ -	\$ 5,267,054.04
G Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 5,267,054.04
H Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 5,267,054.04
I Excess Distribution Certificateholder	\$ 5,267,054.04	\$ -

Distribution Amounts

A

Cusip/Isin	78444TAA4
Beginning Balance	\$1,027,624,043.52
Index	LIBOR
Spread/Fixed Rate	0.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	09/16/2013
Accrual Period End	12/16/2013
Daycount Fraction	0.25277778
Interest Rate*	1.00440%
Accrued Interest Factor	0.002538900
Current Interest Due	\$2,609,034.68
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$2,609,034.68
Interest Paid	\$2,609,034.68
Interest Shortfall	\$-
Principal Paid	\$41,359,631.16
Ending Principal Balance	\$986,264,412.36
Paydown Factor	0.028882424
Ending Balance Factor	0.688732132

* 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	\$ 1,027,624,043.52
	Adjusted Pool Balance	\$ 1,060,499,368.13
	Overcollateralization Amount	\$ 74,234,955.77
	Principal Distribution Amount	\$ 41,359,631.16
	Principal Distribution Amount Paid	\$ 41,359,631.16
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 2,643,321.92
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 2,643,321.92
	Required Reserve Acct Balance	\$ 2,594,761.52
	Release to Collection Account	\$ 48,560.40
	Ending Reserve Account Balance	\$ 2,594,761.52
C	Capitalized Interest Account	
	Beginning Period Balance	\$ 45,000,000.00
	Transfers to Collection Account	\$ 25,000,000.00
	Ending Balance	\$ 20,000,000.00