

SLC Student Loan Trust 2009-03
Quarterly Servicing Report

Distribution Date 12/15/2020

Collection Period 09/01/2020 - 11/30/2020

SLC Student Loan Receivables I, Inc - *Depositor*
The Student Loan Corporation, a subsidiary of Discover Bank - Master Servicer and Administrator
Deutsche Bank National Trust Company - *Indenture Trustee*
Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 08/31/2020 | 11/30/2020 |
|---|-------------------------------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 512,269,388.71 | \$ 501,298,301.97 |
| | Interest to be Capitalized Balance | 3,380,176.57 | 2,473,747.43 |
| | Pool Balance | <u>\$ 515,649,565.28</u> | <u>\$ 503,772,049.40</u> |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Specified Reserve Account Balance | - N/A - | - N/A - |
| | Adjusted Pool ⁽¹⁾ | \$ 515,649,565.28 | \$ 503,772,049.40 |
| | Weighted Average Coupon (WAC) | 6.10% | 6.11% |
| | Weighted Average Remaining Term | 179.25 | 182.15 |
| | Number of Loans | 33,351 | 32,381 |
| | Number of Borrowers | 18,450 | 17,892 |
| | Aggregate Outstanding Principal Balance - Tbill | \$ 1,436,463.27 | \$ 1,411,578.08 |
| | Aggregate Outstanding Principal Balance - LIBOR | \$ 514,213,102.01 | \$ 502,360,471.32 |
| | Pool Factor | 0.368375482 | 0.359890290 |
| | Since Issued Constant Prepayment Rate | 3.77% | 3.67% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 09/15/2020 | 12/15/2020 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 78444TAA4 | \$ 479,554,095.71 | \$ 468,508,005.94 |

| C | Account Balances | 09/15/2020 | 12/15/2020 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 2,095,557.00 | \$ 2,095,557.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |

| D | Asset / Liability | 09/15/2020 | 12/15/2020 |
|---|-----------------------|-------------------|-------------------|
| | Adjusted Pool Balance | \$ 515,649,565.28 | \$ 503,772,049.40 |
| | Total Notes | \$ 479,554,095.71 | \$ 468,508,005.94 |
| | Difference | \$ 36,095,469.57 | \$ 35,264,043.46 |
| | Parity Ratio | 1.07527 | 1.07527 |

II. Trust Activity 09/01/2020 through 11/30/2020

| | | |
|----------|-------------------------------------------------------------------------|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 8,261,849.27 |
| | Guarantor Principal | 2,064,948.08 |
| | Consolidation Activity Principal | 5,229,000.69 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 203.21 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 15,556,001.25 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 3,065,253.03 |
| | Guarantor Interest | 130,934.14 |
| | Consolidation Activity Interest | 139,947.36 |
| | Special Allowance Payments | 59,296.95 |
| | Interest Subsidy Payments | 367,818.48 |
| | Seller Interest Reimbursement | 26.56 |
| | Servicer Interest Reimbursement | (75.98) |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 58,920.02 |
| | Total Interest Receipts | \$ 3,822,120.56 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 1,079.75 |
| 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 | \$(119,304.25) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(1,365,146.19) |
| | Floor Income Rebate Fees to Dept. of Education | \$(3,663,938.02) |
| M | AVAILABLE FUNDS | \$ 14,230,813.10 |
| N | Non-Cash Principal Activity During Collection Period | \$(4,584,914.51) |
| O | Non-Reimbursable Losses During Collection Period | \$ 30,499.97 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2009-03 Portfolio Characteristics

| | | 11/30/2020 | | | | 08/31/2020 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.27% | 1,509 | \$27,690,717.14 | 5.524% | 6.18% | 1,516 | \$26,582,902.99 | 5.189% |
| REPAYMENT: | CURRENT | 6.05% | 26,392 | \$366,557,022.81 | 73.122% | 6.03% | 27,012 | \$371,537,742.74 | 72.528% |
| | 31-60 DAYS DELINQUENT | 6.36% | 528 | \$11,931,704.19 | 2.380% | 6.46% | 474 | \$10,964,317.45 | 2.140% |
| | 61-90 DAYS DELINQUENT | 6.15% | 395 | \$9,225,326.36 | 1.840% | 6.59% | 217 | \$5,157,735.15 | 1.007% |
| | 91-120 DAYS DELINQUENT | 6.36% | 230 | \$5,919,247.50 | 1.181% | 6.40% | 98 | \$2,076,553.06 | 0.405% |
| | > 120 DAYS DELINQUENT | 6.63% | 399 | \$9,250,730.12 | 1.845% | 6.13% | 369 | \$6,911,513.69 | 1.349% |
| | FORBEARANCE | 6.22% | 2,872 | \$69,662,557.19 | 13.896% | 6.28% | 3,590 | \$87,617,302.82 | 17.104% |
| | CLAIMS IN PROCESS | 5.49% | 56 | \$1,060,996.66 | 0.212% | 6.29% | 75 | \$1,421,320.81 | 0.277% |
| TOTAL | | | 32,381 | \$501,298,301.97 | 100.00% | | 33,351 | \$512,269,388.71 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 11/30/2020 | 08/31/2020 |
|----------------------------------------------------|------------------|------------------|
| Pool Balance | \$503,772,049.40 | \$515,649,565.28 |
| Outstanding Borrower Accrued Interest | \$15,263,738.38 | \$16,008,100.12 |
| Borrower Accrued Interest to be Capitalized | \$2,473,747.43 | \$3,380,176.57 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,729,206.25 | \$1,048,160.25 |
| Total # Loans | 32,381 | 33,351 |
| Total # Borrowers | 17,892 | 18,450 |
| Weighted Average Coupon | 6.11% | 6.10% |
| Weighted Average Remaining Term | 182.15 | 179.25 |
| Non-Reimbursable Losses | \$30,499.97 | \$39,387.21 |
| Cumulative Non-Reimbursable Losses | \$8,102,898.34 | \$8,072,398.37 |
| Since Issued Constant Prepayment Rate (CPR) | 3.67% | 3.77% |
| Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$4,616,615.25 | \$3,435,161.32 |
| Borrower Interest Accrued | \$7,196,156.79 | \$7,442,960.49 |
| Interest Subsidy Payments Accrued | \$367,062.83 | \$374,441.27 |
| Special Allowance Payments Accrued | \$62,615.52 | \$59,342.09 |

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 | 6.11% | 32,381 | 501,298,301.97 | 100.000% |
| | Total | 6.11% | 32,381 | \$ 501,298,301.97 | 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 | 6.11% | 32,381 | 501,298,301.97 | 100.000% |
| | Total | 6.11% | 32,381 | \$ 501,298,301.97 | 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 | | \$ 14,230,813.10 |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ 20,000.00 | \$ 14,210,813.10 |
| B Primary Servicing Fee | \$ 58,665.75 | \$ 14,152,147.35 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,212,666.82 | \$ 12,939,480.53 |
| D Class A Noteholders' Principal Distribution Amount | \$ 11,046,089.77 | \$ 1,893,390.76 |
| E Reserve Account Reinstatement | \$ - | \$ 1,893,390.76 |
| F Carryover Servicing Fee | \$ - | \$ 1,893,390.76 |
| G Unpaid Expenses of The Trustees + Irish Exchange | \$ - | \$ 1,893,390.76 |
| H Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,893,390.76 |
| I Excess Distribution Certificateholder | \$ 1,893,390.76 | \$ - |

Distribution Amounts

A

| | |
|------------------------------------------------------------|-------------------------|
| Cusip/Isin | 78444TAA4 |
| Beginning Balance | \$479,554,095.71 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 9/15/2020 |
| Accrual Period End | 12/15/2020 |
| Daycount Fraction | 0.25277778 |
| Interest Rate* | 1.00038% |
| Accrued Interest Factor | 0.002528738 |
| Current Interest Due | \$1,212,666.82 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$1,212,666.82 |
| Interest Paid | \$1,212,666.82 |
| Interest Shortfall | \$- |
| Principal Paid | \$11,046,089.77 |
| Ending Principal Balance | \$468,508,005.94 |
| Paydown Factor | 0.007713750 |
| Ending Balance Factor | 0.327170395 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/slcabrate.txt>

VIII. 2009-03 Reconciliations

| | | |
|----------|----------------------------------------------|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 479,554,095.71 |
| | Adjusted Pool Balance | \$ 503,772,049.40 |
| | Overcollateralization Amount | \$ 35,264,043.46 |
| | Principal Distribution Amount | \$ 11,046,089.77 |
| | Principal Distribution Amount Paid | \$ 11,046,089.77 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,095,557.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,095,557.00</u> |
| | Required Reserve Acct Balance | \$ 2,095,557.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 2,095,557.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |