

SLC Student Loan Trust 2005-03

Quarterly Servicing Report

Distribution Date 06/15/2020

Collection Period 03/01/2020 - 05/31/2020

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 | 02/29/2020 | 05/31/2020 |
|---|---|--------------------------|--------------------------|
| | Principal Balance | \$ 350,007,522.46 | \$ 339,678,631.63 |
| | Interest to be Capitalized Balance | 1,015,561.93 | 2,061,322.98 |
| | Pool Balance | \$ 351,023,084.39 | \$ 341,739,954.61 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Specified Reserve Account Balance | - N/A - | - N/A - |
| | Adjusted Pool ⁽¹⁾ | \$ 351,023,084.39 | \$ 341,739,954.61 |
| | Weighted Average Coupon (WAC) | 4.77% | 4.77% |
| | Weighted Average Remaining Term | 156.18 | 155.47 |
| | Number of Loans | 23,420 | 22,627 |
| | Number of Borrowers | 12,877 | 12,425 |
| | Aggregate Outstanding Principal Balance - Tbill | \$ 1,414,153.23 | \$ 1,405,073.03 |
| | Aggregate Outstanding Principal Balance - LIBOR | \$ 349,608,931.16 | \$ 340,334,881.58 |
| | Pool Factor | 0.287878630 | 0.280265414 |
| | Since Issued Constant Prepayment Rate | 2.15% | 2.11% |

(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 | 03/16/2020 | 06/15/2020 |
|---|-----------------|------------|-------------------|-------------------|
| | A3 | 784420AP6 | \$ 118,066,884.47 | \$ 109,189,863.58 |
| | A4 | 784420AQ4 | \$ 217,600,000.00 | \$ 217,600,000.00 |
| | B | 784420AR2 | \$ 15,356,199.92 | \$ 14,950,091.03 |

| C | Account Balances | 03/16/2020 | 06/15/2020 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 1,828,029.00 | \$ 1,828,029.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |

| D | Asset / Liability | 03/16/2020 | 06/15/2020 |
|---|-----------------------|-------------------|-------------------|
| | Adjusted Pool Balance | \$ 351,023,084.39 | \$ 341,739,954.61 |
| | Total Notes | \$ 351,023,084.39 | \$ 341,739,954.61 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 03/01/2020 through 05/31/2020

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 6,362,500.94 |
| | Guarantor Principal | 1,343,420.89 |
| | Consolidation Activity Principal | 3,601,546.79 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (190.85) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 11,307,277.77 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,092,036.53 |
| | Guarantor Interest | 71,957.93 |
| | Consolidation Activity Interest | 106,650.19 |
| | Special Allowance Payments | 146,219.97 |
| | Interest Subsidy Payments | 177,847.18 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 50.27 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 41,987.83 |
| | Total Interest Receipts | \$ 2,636,749.90 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 7,105.28 |
| 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 | Excess Transferred from Add-on Consolidation Loan Account | \$ - |
| K | Other Deposits | \$ - |
| L | Funds Released from Capitalized Interest Account | - |
| M | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(290,284.88) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(919,017.56) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| N | AVAILABLE FUNDS | \$ 12,741,830.51 |
| O | Non-Cash Principal Activity During Collection Period | \$(978,386.94) |
| P | Non-Reimbursable Losses During Collection Period | \$ 20,039.80 |
| Q | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| R | Aggregate Loan Substitutions | \$ - |

III. 2005-03 Portfolio Characteristics

| | | 05/31/2020 | | | | 02/29/2020 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.14% | 707 | \$13,147,835.41 | 3.871% | 5.11% | 697 | \$13,548,755.40 | 3.871% |
| REPAYMENT: | CURRENT | 4.68% | 18,191 | \$245,263,276.29 | 72.205% | 4.70% | 20,748 | \$290,219,463.12 | 82.918% |
| | 31-60 DAYS DELINQUENT | 4.97% | 235 | \$4,992,388.44 | 1.470% | 5.13% | 324 | \$7,425,692.43 | 2.122% |
| | 61-90 DAYS DELINQUENT | 5.07% | 108 | \$2,218,839.96 | 0.653% | 4.60% | 147 | \$2,842,059.19 | 0.812% |
| | 91-120 DAYS DELINQUENT | 5.20% | 49 | \$1,254,614.42 | 0.369% | 5.42% | 110 | \$2,796,140.74 | 0.799% |
| | > 120 DAYS DELINQUENT | 4.57% | 128 | \$2,453,429.01 | 0.722% | 4.99% | 242 | \$4,090,898.70 | 1.169% |
| | FORBEARANCE | 4.99% | 3,184 | \$69,948,818.49 | 20.593% | 5.15% | 1,102 | \$28,237,228.13 | 8.068% |
| | CLAIMS IN PROCESS | 4.50% | 25 | \$399,429.61 | 0.118% | 5.15% | 50 | \$847,284.75 | 0.242% |
| TOTAL | | | 22,627 | \$339,678,631.63 | 100.00% | | 23,420 | \$350,007,522.46 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2005-03 Portfolio Characteristics (cont'd)

| | 05/31/2020 | 02/29/2020 |
|--|------------------|------------------|
| Pool Balance | \$341,739,954.61 | \$351,023,084.39 |
| Outstanding Borrower Accrued Interest | \$7,088,782.71 | \$6,546,207.22 |
| Borrower Accrued Interest to be Capitalized | \$2,061,322.98 | \$1,015,561.93 |
| Borrower Accrued Interest >30 Days Delinquent | \$276,440.57 | \$465,684.26 |
| Total # Loans | 22,627 | 23,420 |
| Total # Borrowers | 12,425 | 12,877 |
| Weighted Average Coupon | 4.77% | 4.77% |
| Weighted Average Remaining Term | 155.47 | 156.18 |
| Non-Reimbursable Losses | \$20,039.80 | \$33,289.56 |
| Cumulative Non-Reimbursable Losses | \$2,423,204.12 | \$2,403,164.32 |
| Since Issued Constant Prepayment Rate (CPR) | 2.11% | 2.15% |
| 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 | \$999,765.94 | \$1,268,407.06 |
| Borrower Interest Accrued | \$3,811,432.84 | \$3,872,306.88 |
| Interest Subsidy Payments Accrued | \$165,792.09 | \$174,002.92 |
| Special Allowance Payments Accrued | \$21,606.00 | \$238,384.86 |

V. 2005-03 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 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 4.77% | 22,627 | 339,678,631.63 | 100.000% |
| | Total | 4.77% | 22,627 | \$ 339,678,631.63 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 4.77% | 22,627 | 339,678,631.63 | 100.000% |
| | Total | 4.77% | 22,627 | \$ 339,678,631.63 | 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. 2005-03 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|-----------------|----------------------------|
| Total Available Funds | | \$ 12,741,830.51 |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ 5,000.00 | \$ 12,736,830.51 |
| B Primary Servicing Fee | \$ 143,068.16 | \$ 12,593,762.35 |
| C Class A Noteholders' Interest Distribution Amount | \$ 746,628.09 | \$ 11,847,134.26 |
| D B INT | \$ 38,448.30 | \$ 11,808,685.96 |
| E Class A Noteholders' Principal Distribution Amount | \$ 8,877,020.89 | \$ 2,931,665.07 |
| F Class B Noteholders' Principal Distribution Amount | \$ 406,108.89 | \$ 2,525,556.18 |
| G Reserve Account Reinstatement | \$ - | \$ 2,525,556.18 |
| H Carryover Servicing Fee | \$ - | \$ 2,525,556.18 |
| I Unpaid Expenses of The Trustees + Irish Exchange | \$ - | \$ 2,525,556.18 |
| J Remaining Amounts to the Class B Noteholders after the first auction date | \$ - | \$ 2,525,556.18 |
| K Excess Distribution Certificateholder | \$ 2,525,556.18 | \$ - |

VII. Trigger Events

A **Has the Stepdown Date Occurred?*** **Y**

** The Stepdown Date is the earlier of (1) 03/15/2011 or (2) the first date on which no class A notes remain outstanding.

B **Trigger Event**

| | | | |
|-----|--|-------------------|----------|
| i | Notes Outstanding (after application of available funds) | \$ 341,739,954.61 | |
| ii | Pool + Reserve | \$ 343,567,983.61 | |
| iii | Pool Balance as a % of Initial Pool Balance | 28.03% | |
| iv | Note Balance Trigger Event Exists (>ii or iii < 10%) | | N |

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

| | |
|------------------------|--------|
| Class A Percentage (%) | 95.63% |
| Class B Percentage (%) | 4.37% |

C **Class B Interest Subordination Condition**

| | | | |
|------|---|--------------------------|----------|
| i | Student Loan Principal Outstanding | \$ 339,678,631.63 | |
| ii | Borrower Interest Accrued | \$ 3,811,432.84 | |
| iii | Interest Subsidy Payments Accrued | \$ 165,792.09 | |
| iv | Special Allowance Payments Accrued | \$ 21,606.00 | |
| v | Capitalized Interest Account Balance | \$ - | |
| vi | Reserve Account Balance (after any reinstatement) | \$ 1,828,029.00 | |
| vii | Total | <u>\$ 345,505,491.56</u> | |
| viii | Less: Specified Reserve Account Balance | <u>\$(1,828,029.00)</u> | |
| ix | Total | \$ 343,677,462.56 | |
| x | Class A Notes Outstanding (after application of available funds) | \$ 326,789,863.58 | |
| xi | Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (x > ix) | | N |

VIII. 2005-03 Distributions
Distribution Amounts

| | <u>A3</u> | <u>A4</u> | <u>B</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 784420AP6 | 784420AQ4 | 784420AR2 |
| Beginning Balance | \$ 118,066,884.47 | \$ 217,600,000.00 | \$ 15,356,199.92 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.12% | 0.15% | 0.25% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/16/2020 | 3/16/2020 | 3/16/2020 |
| Accrual Period End | 6/15/2020 | 6/15/2020 | 6/15/2020 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.86050% | 0.89050% | 0.99050% |
| Accrued Interest Factor | 0.002175153 | 0.002250986 | 0.002503764 |
| Current Interest Due | \$ 256,813.51 | \$ 489,814.58 | \$ 38,448.30 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 256,813.51 | \$ 489,814.58 | \$ 38,448.30 |
| Interest Paid | \$ 256,813.51 | \$ 489,814.58 | \$ 38,448.30 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$8,877,020.89 | \$ - | \$ 406,108.89 |
| Ending Principal Balance | \$ 109,189,863.58 | \$ 217,600,000.00 | \$ 14,950,091.03 |
| Paydown Factor | 0.041481406 | 0.000000000 | 0.010975916 |
| Ending Balance Factor | 0.510233007 | 1.000000000 | 0.404056514 |

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

IX. 2005-03 Reconciliations

| | | |
|----------|---|------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 351,023,084.39 |
| | Current Adjusted Pool Balance | \$ 341,739,954.61 |
| | Current Principal Due | \$ 9,283,129.78 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | \$ 9,283,129.78 |
| | Principal Paid | <u>\$ 9,283,129.78</u> |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,828,029.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,828,029.00</u> |
| | Required Reserve Acct Balance | \$ 1,828,029.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 1,828,029.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |