

**SLC Student Loan Trust 2005-03**

**Quarterly Servicing Report**

**Distribution Date 09/16/2019**

**Collection Period 06/01/2019 - 08/31/2019**

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          | 05/31/2019               | 08/31/2019               |
|---|---|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 381,915,306.34        | \$ 371,851,127.89        |
|   | Interest to be Capitalized Balance              | 978,918.38               | 1,004,947.04             |
|   | Pool Balance                                    | <u>\$ 382,894,224.72</u> | <u>\$ 372,856,074.93</u> |
|   | Capitalized Interest Account Balance            | \$ -                     | \$ -                     |
|   | Specified Reserve Account Balance               | <u>- N/A -</u>           | <u>- N/A -</u>           |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 382,894,224.72</b> | <b>\$ 372,856,074.93</b> |
|   | Weighted Average Coupon (WAC)                   | 4.77%                    | 4.77%                    |
|   | Weighted Average Remaining Term                 | 163.26                   | 160.72                   |
|   | Number of Loans                                 | 25,357                   | 24,726                   |
|   | Number of Borrowers                             | 13,999                   | 13,631                   |
|   | Aggregate Outstanding Principal Balance - Tbill | \$ 1,409,981.78          | \$ 1,408,409.36          |
|   | Aggregate Outstanding Principal Balance - LIBOR | \$ 381,484,242.94        | \$ 371,447,665.57        |
|   | Pool Factor                                     | 0.314016570              | 0.305784152              |
|   | Since Issued Constant Prepayment Rate           | 2.20%                    | 2.17%                    |

<sup>(1)</sup> 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 | 06/17/2019        | 09/16/2019        |
|---|-----------------|------------|-------------------|-------------------|
|   | A3              | 784420AP6  | \$ 148,543,758.66 | \$ 138,944,747.61 |
|   | A4              | 784420AQ4  | \$ 217,600,000.00 | \$ 217,600,000.00 |
|   | B               | 784420AR2  | \$ 16,750,466.06  | \$ 16,311,327.32  |

| C | Account Balances                     | 06/17/2019      | 09/16/2019      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 1,828,029.00 | \$ 1,828,029.00 |
|   | Capitalized Interest Account Balance | \$ -            | \$ -            |

| D | Asset / Liability     | 06/17/2019        | 09/16/2019        |
|---|-----------------------|-------------------|-------------------|
|   | Adjusted Pool Balance | \$ 382,894,224.72 | \$ 372,856,074.93 |
|   | Total Notes           | \$ 382,894,224.72 | \$ 372,856,074.93 |
|   | Difference            | \$ -              | \$ -              |
|   | Parity Ratio          | 1.00000           | 1.00000           |

**II. Trust Activity 06/01/2019 through 08/31/2019**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 7,210,443.90            |
|          | Guarantor Principal   | 1,182,200.45            |
|          | Consolidation Activity Principal  | 2,766,001.34            |
|          | Seller Principal Reimbursement  | (114.08)                |
|          | Servicer Principal Reimbursement  | -                       |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 11,158,531.61</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 2,581,577.05            |
|          | Guarantor Interest  | 74,693.99               |
|          | Consolidation Activity Interest   | 28,731.22               |
|          | Special Allowance Payments  | 695,678.99              |
|          | Interest Subsidy Payments   | 217,456.91              |
|          | Seller Interest Reimbursement   | 0.13                    |
|          | Servicer Interest Reimbursement   | 3,656.32                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 38,745.35               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 3,640,539.96</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 60,886.41</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>Excess Transferred from Add-on Consolidation Loan Account</b>        | <b>\$ -</b>             |
| <b>K</b> | <b>Other Deposits</b>   | <b>\$ -</b>             |
| <b>L</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>-</b>                |
| <b>M</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$(317,190.84)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(1,001,804.77)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>N</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 13,540,962.37</b> |
| <b>O</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,094,353.16)</b> |
| <b>P</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 21,531.84</b>     |
| <b>Q</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>             |
| <b>R</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2005-03 Portfolio Characteristics

|              |                        | 08/31/2019        |               |                         |                | 05/31/2019        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.16%             | 690           | \$12,711,114.64         | 3.418%         | 5.15%             | 731           | \$13,666,338.87         | 3.578%         |
| REPAYMENT:   | CURRENT                | 4.69%             | 21,935        | \$308,647,952.00        | 83.003%        | 4.69%             | 22,579        | \$320,660,464.08        | 83.961%        |
|              | 31-60 DAYS DELINQUENT  | 5.42%             | 280           | \$5,698,645.77          | 1.533%         | 5.23%             | 289           | \$5,238,255.90          | 1.372%         |
|              | 61-90 DAYS DELINQUENT  | 5.24%             | 133           | \$2,985,769.98          | 0.803%         | 4.85%             | 147           | \$2,666,696.46          | 0.698%         |
|              | 91-120 DAYS DELINQUENT | 5.61%             | 70            | \$1,925,677.18          | 0.518%         | 5.32%             | 122           | \$3,213,428.65          | 0.841%         |
|              | > 120 DAYS DELINQUENT  | 5.13%             | 280           | \$6,089,197.03          | 1.638%         | 4.75%             | 231           | \$5,358,382.58          | 1.403%         |
|              | FORBEARANCE            | 5.17%             | 1,297         | \$32,938,237.59         | 8.858%         | 5.28%             | 1,226         | \$30,706,231.17         | 8.040%         |
|              | CLAIMS IN PROCESS      | 5.19%             | 41            | \$854,533.70            | 0.230%         | 4.72%             | 32            | \$405,508.63            | 0.106%         |
| <b>TOTAL</b> |                        |                   | <b>24,726</b> | <b>\$371,851,127.89</b> | <b>100.00%</b> |                   | <b>25,357</b> | <b>\$381,915,306.34</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 08/31/2019       | 05/31/2019       |
|--|------------------|------------------|
| Pool Balance                                       | \$372,856,074.93 | \$382,894,224.72 |
| Outstanding Borrower Accrued Interest              | \$6,254,885.96   | \$5,919,949.05   |
| Borrower Accrued Interest to be Capitalized        | \$1,004,947.04   | \$978,918.38     |
| Borrower Accrued Interest >30 Days Delinquent      | \$486,866.72     | \$411,804.41     |
| Total # Loans                                      | 24,726           | 25,357           |
| Total # Borrowers                                  | 13,631           | 13,999           |
| Weighted Average Coupon                            | 4.77%            | 4.77%            |
| Weighted Average Remaining Term                    | 160.72           | 163.26           |
| Non-Reimbursable Losses                            | \$21,531.84      | \$23,947.46      |
| Cumulative Non-Reimbursable Losses                 | \$2,361,154.51   | \$2,339,622.67   |
| Since Issued Constant Prepayment Rate (CPR)        | 2.17%            | 2.20%            |
| 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 | \$1,173,340.77   | \$1,314,150.10   |
| Borrower Interest Accrued                          | \$4,155,229.07   | \$4,245,854.16   |
| Interest Subsidy Payments Accrued                  | \$192,315.87     | \$213,808.26     |
| Special Allowance Payments Accrued                 | \$580,482.75     | \$739,853.82     |

V. 2005-03 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 4.77%                      | 24,726        | 371,851,127.89           | 100.000%        |
|   | <b>Total</b>                      | <b>4.77%</b>               | <b>24,726</b> | <b>\$ 371,851,127.89</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>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%                      | 24,726        | 371,851,127.89           | 100.000%        |
|   | <b>Total</b>                      | <b>4.77%</b>               | <b>24,726</b> | <b>\$ 371,851,127.89</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. 2005-03 Waterfall for Distributions**

|  | Paid            | Remaining<br>Funds Balance |
|--|-----------------|----------------------------|
| <b>Total Available Funds</b>   |                 | <b>\$ 13,540,962.37</b>    |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ -            | \$ 13,540,962.37           |
| B Primary Servicing Fee  | \$ 156,351.89   | \$ 13,384,610.48           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 2,358,323.76 | \$ 11,026,286.72           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 112,638.86   | \$ 10,913,647.86           |
| E Class A Noteholders' Principal Distribution Amount   | \$ 9,599,011.05 | \$ 1,314,636.81            |
| F Class B Noteholders' Principal Distribution Amount   | \$ 439,138.74   | \$ 875,498.07              |
| G Reserve Account Reinstatement  | \$ -            | \$ 875,498.07              |
| H Carryover Servicing Fee  | \$ -            | \$ 875,498.07              |
| I Unpaid Expenses of The Trustees + Irish Exchange   | \$ -            | \$ 875,498.07              |
| J Remaining Amounts to the Class B Noteholders after the first auction date                        | \$ -            | \$ 875,498.07              |
| K Excess Distribution Certificateholder  | \$ 875,498.07   | \$ -                       |

**VII. Trigger Events**

|   |  |                   |
|---|--|-------------------|
| A | <b>Has the Stepdown Date Occurred?*</b>  | <b>Y</b>          |
|   | ** 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 | <b>Trigger Event</b>   |                   |
|   | i Notes Outstanding (after application of available funds)   | \$ 372,856,074.93 |
|   | ii Pool + Reserve  | \$ 374,684,103.93 |
|   | iii Pool Balance as a % of Initial Pool Balance  | 30.58%            |
|   | iv Note Balance Trigger Event Exists (>ii or iii < 10%)  | <b>N</b>          |
|   | 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 | <b>Class B Interest Subordination Condition</b>  |                   |
|   | i Student Loan Principal Outstanding   | \$ 371,851,127.89 |
|   | ii Borrower Interest Accrued   | \$ 4,155,229.07   |
|   | iii Interest Subsidy Payments Accrued  | \$ 192,315.87     |
|   | iv Special Allowance Payments Accrued  | \$ 580,482.75     |
|   | v Capitalized Interest Account Balance   | \$ -              |
|   | vi Reserve Account Balance (after any reinstatement)   | \$ 1,828,029.00   |
|   | vii Total  | \$ 378,607,184.58 |
|   | viii Less: Specified Reserve Account Balance   | \$(1,828,029.00)  |
|   | ix Total   | \$ 376,779,155.58 |
|   | x Class A Notes Outstanding (after application of available funds)   | \$ 356,544,747.61 |
|   | xi Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (x > ix) | <b>N</b>          |



**VIII. 2005-03 Distributions**
**Distribution Amounts**

|  | <u>A3</u>               | <u>A4</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 784420AP6               | 784420AQ4               | 784420AR2               |
| Beginning Balance  | \$ 148,543,758.66       | \$ 217,600,000.00       | \$ 16,750,466.06        |
| 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                                       | 6/17/2019               | 6/17/2019               | 6/17/2019               |
| Accrual Period End   | 9/16/2019               | 9/16/2019               | 9/16/2019               |
| Daycount Fraction  | 0.25277778              | 0.25277778              | 0.25277778              |
| Interest Rate*   | 2.53025%                | 2.56025%                | 2.66025%                |
| Accrued Interest Factor                                    | 0.006395910             | 0.006471743             | 0.006724521             |
| Current Interest Due                                       | \$ 950,072.47           | \$ 1,408,251.29         | \$ 112,638.86           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 950,072.47           | \$ 1,408,251.29         | \$ 112,638.86           |
| Interest Paid  | \$ 950,072.47           | \$ 1,408,251.29         | \$ 112,638.86           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$9,599,011.05          | \$ -                    | \$ 439,138.74           |
| Ending Principal Balance                                   | \$ 138,944,747.61       | \$ 217,600,000.00       | \$ 16,311,327.32        |
| Paydown Factor   | 0.044855192             | 0.000000000             | 0.011868615             |
| Ending Balance Factor                                      | 0.649274522             | 1.000000000             | 0.440846684             |

\* 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**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |
|          | Prior Adjusted Pool Balance                         | \$ 382,894,224.72       |
|          | Current Adjusted Pool Balance                       | \$ 372,856,074.93       |
|          | Current Principal Due                               | \$ 10,038,149.79        |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |
|          | Principal Distribution Amount                       | \$ 10,038,149.79        |
|          | Principal Paid                                      | <u>\$ 10,038,149.79</u> |
|          | Principal Shortfall                                 | \$ -                    |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |
|          | 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         |
| <b>C</b> | <b>Capitalized Interest Account</b>                 |                         |
|          | Beginning Period Balance                            | \$ -                    |
|          | Transfers to Collection Account                     | \$ -                    |
|          | Ending Balance                                      | \$ -                    |