

**SLC Student Loan Trust 2005-03**  
**Quarterly Servicing Report**

**Distribution Date 12/15/2014**

**Collection Period 09/01/2014 - 11/30/2014**

I. Deal Parameters

A	Student Loan Portfolio Characteristics	08/31/2014	11/30/2014
	Principal Balance	\$ 616,796,589.22	\$ 604,897,047.17
	Interest to be Capitalized Balance	1,628,733.49	1,511,274.47
	Pool Balance	\$ 618,425,322.71	\$ 606,408,321.64
	Capitalized Interest Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	1,828,029.00	1,828,029.00
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 620,253,351.71</b>	<b>\$ 608,236,350.64</b>
	Weighted Average Coupon (WAC)	4.71%	4.72%
	Weighted Average Remaining Term	195.36	193.43
	Number of Loans	42,310	41,504
	Number of Borrowers	24,075	23,590
	Aggregate Outstanding Principal Balance - Tbill	\$ 1,878,240.47	\$ 1,804,400.68
	Aggregate Outstanding Principal Balance - LIBOR	\$ 616,547,082.24	\$ 604,603,920.96
	Pool Factor	0.507452516	0.497591896
	Since Issued Constant Prepayment Rate	2.67%	2.61%

<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	09/15/2014	12/15/2014
	A2	784420AN1	\$ 161,519,140.62	\$ 150,027,847.06
	A3	784420AP6	\$ 214,000,000.00	\$ 214,000,000.00
	A4	784420AQ4	\$ 217,600,000.00	\$ 217,600,000.00
	B	784420AR2	\$ 27,134,211.09	\$ 26,608,503.58

C	Account Balances	09/15/2014	12/15/2014
	Reserve Account Balance	\$ 1,828,029.00	\$ 1,828,029.00
	Capitalized Interest Account Balance	\$ -	\$ -

D	Asset / Liability	09/15/2014	12/15/2014
	Adjusted Pool Balance	\$ 620,253,351.71	\$ 608,236,350.64
	Total Notes	\$ 620,253,351.71	\$ 608,236,350.64
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 09/01/2014 through 11/30/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,937,001.50
	Guarantor Principal	1,920,657.76
	Consolidation Activity Principal	1,898,526.39
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	2,314.39
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	<b>Total Principal Receipts</b>	<b>\$ 13,758,500.04</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	4,554,594.73
	Guarantor Interest	95,906.94
	Consolidation Activity Interest	12,185.19
	Special Allowance Payments	5,331.55
	Interest Subsidy Payments	369,506.60
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	42.69
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	54,809.35
	<b>Total Interest Receipts</b>	<b>\$ 5,092,377.05</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ -</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 611.55</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	\$(512,445.71)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,609,552.54)
	Floor Income Rebate Fees to Dept. of Education	\$ -
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 16,729,490.39</b>
<b>O</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(1,858,957.99)</b>
<b>P</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 26,617.56</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

		11/30/2014				08/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.97%	2,364	\$39,763,834.78	6.574%	4.96%	2,565	\$42,444,833.88	6.881%
REPAYMENT:	CURRENT	4.61%	34,057	\$459,909,345.16	76.031%	4.61%	34,671	\$467,382,581.21	75.776%
	31-60 DAYS DELINQUENT	5.03%	906	\$16,339,035.14	2.701%	4.93%	819	\$16,901,747.32	2.740%
	61-90 DAYS DELINQUENT	5.05%	481	\$8,414,237.51	1.391%	5.01%	407	\$7,584,243.78	1.230%
	91-120 DAYS DELINQUENT	5.32%	256	\$5,061,750.53	0.837%	5.12%	256	\$5,108,311.56	0.828%
	> 120 DAYS DELINQUENT	5.12%	597	\$10,975,102.15	1.814%	5.20%	592	\$10,348,975.94	1.678%
	FORBEARANCE	5.04%	2,760	\$62,960,581.71	10.408%	5.10%	2,893	\$65,452,554.49	10.612%
	CLAIMS IN PROCESS	5.47%	83	\$1,473,160.19	0.244%	4.89%	107	\$1,573,341.04	0.255%
<b>TOTAL</b>			<b>41,504</b>	<b>\$604,897,047.17</b>	<b>100.00%</b>		<b>42,310</b>	<b>\$616,796,589.22</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	11/30/2014	08/31/2014
Pool Balance	\$606,408,321.64	\$618,425,322.71
Outstanding Borrower Accrued Interest	\$4,415,145.29	\$4,460,275.76
Borrower Accrued Interest to be Capitalized	\$1,511,274.47	\$1,628,733.49
Total # Loans	41,504	42,310
Total # Borrowers	23,590	24,075
Weighted Average Coupon	4.72%	4.71%
Weighted Average Remaining Term	193.43	195.36
Non-Reimbursable Losses	\$26,617.56	\$31,733.91
Cumulative Non-Reimbursable Losses	\$1,867,268.75	\$1,840,651.19
Since Issued Constant Prepayment Rate (CPR)	2.61%	2.67%
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	\$1,889,343.67	\$1,866,850.63
Borrower Interest Accrued	\$6,506,765.41	\$6,696,844.92
Interest Subsidy Payments Accrued	\$353,217.62	\$376,828.00
Special Allowance Payments Accrued	\$5,860.13	\$5,257.84

V. 2005-03 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	-	0.000%
	- PLUS <sup>(2)</sup> Loans	0.00%	0	-	0.000%
	- SLS <sup>(3)</sup> Loans	0.00%	0	-	0.000%
	- Consolidation Loans	4.72%	41,504	604,897,047.17	100.000%
	<b>Total</b>	<b>4.72%</b>	<b>41,504</b>	<b>\$ 604,897,047.17</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	-	0.000%
	- Technical	0.00%	0	-	0.000%
	- Other	4.72%	41,504	604,897,047.17	100.000%
	<b>Total</b>	<b>4.72%</b>	<b>41,504</b>	<b>\$ 604,897,047.17</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 Funds Balance
<b>Total Available Funds</b>		<b>\$ 16,729,490.39</b>
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ -	\$ 16,729,490.39
B Primary Servicing Fee	\$ 253,795.90	\$ 16,475,694.49
C Class A Noteholders' Interest Distribution Amount	\$ 535,145.50	\$ 15,940,548.99
D Class B Noteholders' Interest Distribution Amount	\$ 33,204.06	\$ 15,907,344.93
E Class A Noteholders' Principal Distribution Amount	\$ 11,491,293.56	\$ 4,416,051.37
F Class B Noteholders' Principal Distribution Amount	\$ 525,707.51	\$ 3,890,343.86
G Reserve Account Reinstatement	\$ -	\$ 3,890,343.86
H Carryover Servicing Fee	\$ -	\$ 3,890,343.86
I Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 3,890,343.86
J Remaining Amounts to the Class B Noteholders after the first auction date	\$ -	\$ 3,890,343.86
K Excess Distribution Certificateholder	\$ 3,890,343.86	\$ -

**VII. Trigger Events**

A	<b>Has the Stepdown Date Occurred?*</b>	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	<b>Trigger Event</b>	
i	Notes Outstanding (after application of available funds)	\$ 608,236,350.64
ii	Pool + Reserve	\$ 608,236,350.64
iii	Pool Balance as a % of Initial Pool Balance	49.76%
iv	Note Balance Trigger Event Exists (i>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	<b>Class B Interest Subordination Condition</b>	
i	Student Loan Principal Outstanding	\$ 604,897,047.17
ii	Borrower Interest Accrued	\$ 6,506,765.41
iii	Interest Subsidy Payments Accrued	\$ 353,217.62
iv	Special Allowance Payments Accrued	\$ 5,860.13
v	Capitalized Interest Account Balance	\$ -
vi	Reserve Account Balance (after any reinstatement)	\$ 1,828,029.00
vii	Total	<u>\$ 613,590,919.33</u>
viii	Less: Specified Reserve Account Balance	<u>\$(1,828,029.00)</u>
ix	Total	\$ 611,762,890.33
x	Class A Notes Outstanding (after application of available funds)	\$ 581,627,847.06
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**

	A2	A3	A4
Cusip/Isin	784420AN1	784420AP6	784420AQ4
Beginning Balance	\$ 161,519,140.62	\$ 214,000,000.00	\$ 217,600,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.09%	0.12%	0.15%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	9/15/2014	9/15/2014	9/15/2014
Accrual Period End	12/15/2014	12/15/2014	12/15/2014
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.32410%	0.35410%	0.38410%
Accrued Interest Factor	0.000819253	0.000895086	0.000970919
Current Interest Due	\$ 132,325.00	\$ 191,548.43	\$ 211,272.07
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 132,325.00	\$ 191,548.43	\$ 211,272.07
Interest Paid	\$ 132,325.00	\$ 191,548.43	\$ 211,272.07
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$11,491,293.56	\$ -	\$ -
Ending Principal Balance	\$ 150,027,847.06	\$ 214,000,000.00	\$ 217,600,000.00
Paydown Factor	0.051300418	0.000000000	0.000000000
Ending Balance Factor	0.669767174	1.000000000	1.000000000

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

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

	<u>B</u>
Cusip/Isin	784420AR2
Beginning Balance	\$ 27,134,211.09
Index	LIBOR
Spread/Fixed Rate	0.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	9/15/2014
Accrual Period End	12/15/2014
Daycount Fraction	0.25277778
Interest Rate*	0.48410%
Accrued Interest Factor	0.001223697
Current Interest Due	\$ 33,204.06
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 33,204.06
Interest Paid	\$ 33,204.06
Interest Shortfall	\$ -
Principal Paid	\$ 525,707.51
Ending Principal Balance	\$ 26,608,503.58
Paydown Factor	0.014208311
Ending Balance Factor	0.719148745

\* 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	\$ 620,253,351.71
	Current Adjusted Pool Balance	\$ 608,236,350.64
	Current Principal Due	\$ 12,017,001.07
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	\$ 12,017,001.07
	Principal Paid	\$ 12,017,001.07
	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	\$ 1,828,029.00
	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	\$ -