

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

**Distribution Date 12/15/2016**

**Collection Period 09/01/2016 - 11/30/2016**

**I. Deal Parameters**

A	Student Loan Portfolio Characteristics	08/31/2016	11/30/2016
	Principal Balance	\$ 511,708,378.00	\$ 499,411,174.84
	Interest to be Capitalized Balance	1,117,181.02	1,180,550.24
	Pool Balance	<u>\$ 512,825,559.02</u>	<u>\$ 500,591,725.08</u>
	Capitalized Interest Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	<u>1,828,029.00</u>	<u>1,828,029.00</u>
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 514,653,588.02</b>	<b>\$ 502,419,754.08</b>
	Weighted Average Coupon (WAC)	4.73%	4.73%
	Weighted Average Remaining Term	179.72	178.16
	Number of Loans	35,466	34,658
	Number of Borrowers	20,005	19,524
	Aggregate Outstanding Principal Balance - Tbill	\$ 1,548,950.19	\$ 1,519,345.07
	Aggregate Outstanding Principal Balance - LIBOR	\$ 511,276,608.83	\$ 499,072,380.01
	Pool Factor	0.420574960	0.410541832
	Since Issued Constant Prepayment Rate	2.45%	2.42%

<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	09/15/2016	12/15/2016
	A2	784420AN1	\$ 60,539,047.70	\$ 48,840,407.05
	A3	784420AP6	\$ 214,000,000.00	\$ 214,000,000.00
	A4	784420AQ4	\$ 217,600,000.00	\$ 217,600,000.00
	B	784420AR2	\$ 22,514,540.32	\$ 21,979,347.03

C	Account Balances	09/15/2016	12/15/2016
	Reserve Account Balance	\$ 1,828,029.00	\$ 1,828,029.00
	Capitalized Interest Account Balance	\$ -	\$ -

D	Asset / Liability	09/15/2016	12/15/2016
	Adjusted Pool Balance	\$ 514,653,588.02	\$ 502,419,754.08
	Total Notes	\$ 514,653,588.02	\$ 502,419,754.08
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

**II. Trust Activity 09/01/2016 through 11/30/2016**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,867,982.83
	Guarantor Principal	2,185,804.67
	Consolidation Activity Principal	2,685,742.47
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	-
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	<b>Total Principal Receipts</b>	<b>\$ 13,739,529.97</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,715,607.05
	Guarantor Interest	95,468.00
	Consolidation Activity Interest	22,226.99
	Special Allowance Payments	18,464.80
	Interest Subsidy Payments	323,097.78
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	1,541.90
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	43,116.72
	<b>Total Interest Receipts</b>	<b>\$ 4,219,523.24</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ -</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 8,274.45</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	\$(424,749.12)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,333,895.13)
	Floor Income Rebate Fees to Dept. of Education	\$ -
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 16,208,683.41</b>
<b>O</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(1,442,326.81)</b>
<b>P</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 25,594.84</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

		11/30/2016				08/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.13%	1,374	\$25,259,741.01	5.058%	5.09%	1,445	\$25,451,878.82	4.974%
REPAYMENT:	CURRENT	4.66%	30,420	\$412,189,043.23	82.535%	4.66%	31,235	\$425,468,127.97	83.147%
	31-60 DAYS DELINQUENT	5.09%	496	\$9,411,335.48	1.884%	5.10%	315	\$6,910,983.24	1.351%
	61-90 DAYS DELINQUENT	4.99%	194	\$3,867,609.62	0.774%	5.12%	204	\$4,181,569.02	0.817%
	91-120 DAYS DELINQUENT	5.72%	98	\$2,365,825.19	0.474%	5.18%	115	\$2,297,387.67	0.449%
	> 120 DAYS DELINQUENT	4.95%	296	\$6,283,103.25	1.258%	5.11%	367	\$8,540,424.43	1.669%
	FORBEARANCE	5.08%	1,692	\$38,719,831.00	7.753%	5.05%	1,706	\$37,441,599.46	7.317%
	CLAIMS IN PROCESS	4.50%	88	\$1,314,686.06	0.263%	4.73%	79	\$1,416,407.39	0.277%
<b>TOTAL</b>			<b>34,658</b>	<b>\$499,411,174.84</b>	<b>100.00%</b>		<b>35,466</b>	<b>\$511,708,378.00</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	11/30/2016	08/31/2016
Pool Balance	\$500,591,725.08	\$512,825,559.02
Outstanding Borrower Accrued Interest	\$4,589,895.25	\$4,505,445.66
Borrower Accrued Interest to be Capitalized	\$1,180,550.24	\$1,117,181.02
Borrower Accrued Interest >30 Days Delinquent	\$538,089.43	\$546,432.68
Total # Loans	34,658	35,466
Total # Borrowers	19,524	20,005
Weighted Average Coupon	4.73%	4.73%
Weighted Average Remaining Term	178.16	179.72
Non-Reimbursable Losses	\$25,594.84	\$28,947.87
Cumulative Non-Reimbursable Losses	\$2,100,973.96	\$2,075,379.12
Since Issued Constant Prepayment Rate (CPR)	2.42%	2.45%
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	\$1,468,314.57	\$1,440,287.60
Borrower Interest Accrued	\$5,380,745.35	\$5,574,993.30
Interest Subsidy Payments Accrued	\$320,081.90	\$324,539.28
Special Allowance Payments Accrued	\$20,384.22	\$18,036.35

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	4.73%	34,658	499,411,174.84	100.000%
	<b>Total</b>	<b>4.73%</b>	<b>34,658</b>	<b>\$ 499,411,174.84</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	4.73%	34,658	499,411,174.84	100.000%
	<b>Total</b>	<b>4.73%</b>	<b>34,658</b>	<b>\$ 499,411,174.84</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**

	<u>Paid</u>	<u>Remaining Funds Balance</u>
<b>Total Available Funds</b>		<b>\$ 16,208,683.41</b>
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ -	\$ 16,208,683.41
B Primary Servicing Fee	\$ 209,972.10	\$ 15,998,711.31
C Class A Noteholders' Interest Distribution Amount	\$ 1,218,956.39	\$ 14,779,754.92
D Class B Noteholders' Interest Distribution Amount	\$ 62,618.87	\$ 14,717,136.05
E Class A Noteholders' Principal Distribution Amount	\$ 11,698,640.65	\$ 3,018,495.40
F Class B Noteholders' Principal Distribution Amount	\$ 535,193.29	\$ 2,483,302.11
G Reserve Account Reinstatement	\$ -	\$ 2,483,302.11
H Carryover Servicing Fee	\$ -	\$ 2,483,302.11
I Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 2,483,302.11
J Remaining Amounts to the Class B Noteholders after the first auction date	\$ -	\$ 2,483,302.11
K Excess Distribution Certificateholder	\$ 2,483,302.11	\$ -

**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)	\$ 502,419,754.08
	ii Pool + Reserve	\$ 502,419,754.08
	iii Pool Balance as a % of Initial Pool Balance	41.05%
	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	<b>Class B Interest Subordination Condition</b>	
	i Student Loan Principal Outstanding	\$ 499,411,174.84
	ii Borrower Interest Accrued	\$ 5,380,745.35
	iii Interest Subsidy Payments Accrued	\$ 320,081.90
	iv Special Allowance Payments Accrued	\$ 20,384.22
	v Capitalized Interest Account Balance	\$ -
	vi Reserve Account Balance (after any reinstatement)	\$ 1,828,029.00
	vii Total	\$ 506,960,415.31
	viii Less: Specified Reserve Account Balance	\$(1,828,029.00)
	ix Total	\$ 505,132,386.31
	x Class A Notes Outstanding (after application of available funds)	\$ 480,440,407.05
	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>A2</u>	<u>A3</u>	<u>A4</u>
Cusip/Isin	784420AN1	784420AP6	784420AQ4
Beginning Balance	\$ 60,539,047.70	\$ 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	9/15/2016	9/15/2016	9/15/2016
Accrual Period End	12/15/2016	12/15/2016	12/15/2016
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.94028%	0.97028%	1.00028%
Accrued Interest Factor	0.002376819	0.002452652	0.002528486
Current Interest Due	\$ 143,890.35	\$ 524,867.58	\$ 550,198.46
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 143,890.35	\$ 524,867.58	\$ 550,198.46
Interest Paid	\$ 143,890.35	\$ 524,867.58	\$ 550,198.46
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$11,698,640.65	\$ -	\$ -
Ending Principal Balance	\$ 48,840,407.05	\$ 214,000,000.00	\$ 217,600,000.00
Paydown Factor	0.052226074	0.000000000	0.000000000
Ending Balance Factor	0.218037531	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/slcrate.txt>

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

	<u>B</u>
Cusip/Isin	784420AR2
Beginning Balance	\$ 22,514,540.32
Index	LIBOR
Spread/Fixed Rate	0.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	9/15/2016
Accrual Period End	12/15/2016
Daycount Fraction	0.25277778
Interest Rate*	1.10028%
Accrued Interest Factor	0.002781264
Current Interest Due	\$ 62,618.87
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 62,618.87
Interest Paid	\$ 62,618.87
Interest Shortfall	\$ -
Principal Paid	\$ 535,193.29
Ending Principal Balance	\$ 21,979,347.03
Paydown Factor	0.014464684
Ending Balance Factor	0.594036406

\* 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	\$ 514,653,588.02
	Current Adjusted Pool Balance	\$ 502,419,754.08
	Current Principal Due	\$ 12,233,833.94
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	\$ 12,233,833.94
	Principal Paid	<u>\$ 12,233,833.94</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	\$ -