

SLC Student Loan Trust 2009-03
Quarterly Servicing Report

Distribution Date 06/17/2019

Collection Period 03/01/2019 - 05/31/2019

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	02/28/2019	05/31/2019
	Principal Balance	\$ 600,216,207.54	\$ 583,505,572.07
	Interest to be Capitalized Balance	2,736,143.65	2,657,193.54
	Pool Balance	<u>\$ 602,952,351.19</u>	<u>\$ 586,162,765.61</u>
	Capitalized Interest Account Balance	\$ -	\$ -
	Specified Reserve Account Balance	<u>2,095,557.00</u>	<u>2,095,557.00</u>
	Adjusted Pool ⁽¹⁾	\$ 605,047,908.19	\$ 588,258,322.61
	Weighted Average Coupon (WAC)	6.09%	6.09%
	Weighted Average Remaining Term	182.05	181.57
	Number of Loans	39,742	38,574
	Number of Borrowers	22,067	21,408
	Aggregate Outstanding Principal Balance - Tbill	\$ 1,821,272.68	\$ 1,852,890.82
	Aggregate Outstanding Principal Balance - LIBOR	\$ 601,131,078.51	\$ 584,309,874.79
	Pool Factor	0.430743819	0.418749488
	Since Issued Constant Prepayment Rate	4.10%	4.08%

⁽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	03/15/2019	06/17/2019
	A	78444TAA4	\$ 562,694,554.62	\$ 547,080,240.03

C	Account Balances	03/15/2019	06/17/2019
	Reserve Account Balance	\$ 2,095,557.00	\$ 2,095,557.00
	Capitalized Interest Account Balance	\$ -	\$ -

D	Asset / Liability	03/15/2019	06/17/2019
	Adjusted Pool Balance	\$ 605,047,908.19	\$ 588,258,322.61
	Total Notes	\$ 562,694,554.62	\$ 547,080,240.03
	Difference	\$ 42,353,353.57	\$ 41,178,082.58
	Parity Ratio	1.07527	1.07527

II. Trust Activity 03/01/2019 through 05/31/2019

A	Student Loan Principal Receipts	
	Borrower Principal	8,731,398.15
	Guarantor Principal	4,182,665.00
	Consolidation Activity Principal	7,642,372.34
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	(44.63)
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 20,556,390.86
B	Student Loan Interest Receipts	
	Borrower Interest	3,839,805.88
	Guarantor Interest	291,046.66
	Consolidation Activity Interest	135,245.18
	Special Allowance Payments	403,963.36
	Interest Subsidy Payments	547,627.65
	Seller Interest Reimbursement	1,072.30
	Servicer Interest Reimbursement	7,242.13
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	77,998.58
	Total Interest Receipts	\$ 5,304,001.74
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 105,258.64
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	\$(142,662.00)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(1,579,961.93)
	Floor Income Rebate Fees to Dept. of Education	\$(1,372,399.84)
M	AVAILABLE FUNDS	\$ 22,870,627.47
N	Non-Cash Principal Activity During Collection Period	\$(3,845,755.39)
O	Non-Reimbursable Losses During Collection Period	\$ 84,002.82
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
Q	Aggregate Loan Substitutions	\$ -

III. 2009-03 Portfolio Characteristics

		05/31/2019				02/28/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.11%	1,847	\$31,207,333.19	5.348%	6.11%	2,092	\$35,979,655.88	5.994%
REPAYMENT:	CURRENT	6.03%	31,832	\$435,137,785.16	74.573%	6.02%	32,297	\$437,350,569.78	72.866%
	31-60 DAYS DELINQUENT	6.33%	518	\$10,030,121.46	1.719%	6.11%	780	\$17,581,149.46	2.929%
	61-90 DAYS DELINQUENT	6.16%	383	\$8,141,591.33	1.395%	6.36%	443	\$9,648,794.36	1.608%
	91-120 DAYS DELINQUENT	6.42%	264	\$6,268,455.76	1.074%	6.64%	214	\$4,691,110.06	0.782%
	> 120 DAYS DELINQUENT	6.34%	569	\$13,771,473.00	2.360%	6.51%	555	\$13,409,769.45	2.234%
	FORBEARANCE	6.30%	3,031	\$75,974,517.38	13.020%	6.30%	3,199	\$78,299,894.62	13.045%
	CLAIMS IN PROCESS	6.67%	130	\$2,974,294.79	0.510%	6.54%	162	\$3,255,263.93	0.542%
TOTAL			38,574	\$583,505,572.07	100.00%		39,742	\$600,216,207.54	100.00%

* Percentages may not total 100% due to rounding

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

	05/31/2019	02/28/2019
Pool Balance	\$586,162,765.61	\$602,952,351.19
Outstanding Borrower Accrued Interest	\$13,149,027.91	\$12,991,075.68
Borrower Accrued Interest to be Capitalized	\$2,657,193.54	\$2,736,143.65
Borrower Accrued Interest >30 Days Delinquent	\$1,491,212.52	\$1,664,272.31
Total # Loans	38,574	39,742
Total # Borrowers	21,408	22,067
Weighted Average Coupon	6.09%	6.09%
Weighted Average Remaining Term	181.57	182.05
Non-Reimbursable Losses	\$84,002.82	\$108,185.79
Cumulative Non-Reimbursable Losses	\$7,772,211.68	\$7,688,208.86
Since Issued Constant Prepayment Rate (CPR)	4.08%	4.10%
Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$23,086.13
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$3,929,230.73	\$3,733,719.68
Borrower Interest Accrued	\$8,353,801.03	\$8,372,964.03
Interest Subsidy Payments Accrued	\$522,454.94	\$566,076.28
Special Allowance Payments Accrued	\$398,778.85	\$398,805.38

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	6.09%	38,574	583,505,572.07	100.000%
	Total	6.09%	38,574	\$ 583,505,572.07	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	6.09%	38,574	583,505,572.07	100.000%
	Total	6.09%	38,574	\$ 583,505,572.07	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

	<u>Paid</u>	<u>Remaining Funds Balance</u>
Total Available Funds		\$ 22,870,627.47
A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees	\$ 25,000.00	\$ 22,845,627.47
B Primary Servicing Fee	\$ 70,209.75	\$ 22,775,417.72
C Class A Noteholders' Interest Distribution Amount	\$ 4,937,999.84	\$ 17,837,417.88
D Class A Noteholders' Principal Distribution Amount	\$ 15,614,314.59	\$ 2,223,103.29
E Reserve Account Reinstatement	\$ -	\$ 2,223,103.29
F Carryover Servicing Fee	\$ -	\$ 2,223,103.29
G Unpaid Expenses of The Trustees + Irish Exchange	\$ -	\$ 2,223,103.29
H Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 2,223,103.29
I Excess Distribution Certificateholder	\$ 2,223,103.29	\$ -

Distribution Amounts

A

Cusip/Isin	78444TAA4
Beginning Balance	\$562,694,554.62
Index	LIBOR
Spread/Fixed Rate	0.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	3/15/2019
Accrual Period End	6/17/2019
Daycount Fraction	0.26111111
Interest Rate*	3.36088%
Accrued Interest Factor	0.008775631
Current Interest Due	\$4,937,999.84
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$4,937,999.84
Interest Paid	\$4,937,999.84
Interest Shortfall	\$-
Principal Paid	\$15,614,314.59
Ending Principal Balance	\$547,080,240.03
Paydown Factor	0.010903851
Ending Balance Factor	0.382039274

* 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. 2009-03 Reconciliations

A	Principal Distribution Reconciliation	
	Notes Outstanding Principal Balance	\$ 562,694,554.62
	Adjusted Pool Balance	\$ 588,258,322.61
	Overcollateralization Amount	\$ 41,178,082.58
	Principal Distribution Amount	\$ 15,614,314.59
	Principal Distribution Amount Paid	\$ 15,614,314.59
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	\$ -