

SLC Student Loan Trust 2009-03
Quarterly Servicing Report

Distribution Date 09/17/2018

Collection Period 06/01/2018 - 08/31/2018

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 | 05/31/2018 | 08/31/2018 |
|---|---|--------------------------|--------------------------|
| | Principal Balance | \$ 655,794,085.06 | \$ 636,126,585.35 |
| | Interest to be Capitalized Balance | 2,893,175.68 | 2,846,512.47 |
| | Pool Balance | <u>\$ 658,687,260.74</u> | <u>\$ 638,973,097.82</u> |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Specified Reserve Account Balance | <u>2,095,557.00</u> | <u>2,095,557.00</u> |
| | Adjusted Pool ⁽¹⁾ | \$ 660,782,817.74 | \$ 641,068,654.82 |
| | Weighted Average Coupon (WAC) | 6.09% | 6.09% |
| | Weighted Average Remaining Term | 184.99 | 183.71 |
| | Number of Loans | 43,229 | 41,986 |
| | Number of Borrowers | 24,047 | 23,352 |
| | Aggregate Outstanding Principal Balance - Tbill | \$ 1,893,933.27 | \$ 1,817,888.09 |
| | Aggregate Outstanding Principal Balance - LIBOR | \$ 656,793,327.47 | \$ 637,155,209.73 |
| | Pool Factor | 0.470560345 | 0.456476722 |
| | Since Issued Constant Prepayment Rate | 4.09% | 4.11% |

⁽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 | 06/15/2018 | 09/17/2018 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 78444TAA4 | \$ 614,528,020.50 | \$ 596,193,848.98 |

| C | Account Balances | 06/15/2018 | 09/17/2018 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 2,095,557.00 | \$ 2,095,557.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |

| D | Asset / Liability | 06/15/2018 | 09/17/2018 |
|---|-----------------------|-------------------|-------------------|
| | Adjusted Pool Balance | \$ 660,782,817.74 | \$ 641,068,654.82 |
| | Total Notes | \$ 614,528,020.50 | \$ 596,193,848.98 |
| | Difference | \$ 46,254,797.24 | \$ 44,874,805.84 |
| | Parity Ratio | 1.07527 | 1.07527 |

II. Trust Activity 06/01/2018 through 08/31/2018

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 9,794,810.15 |
| | Guarantor Principal | 4,394,004.95 |
| | Consolidation Activity Principal | 9,477,506.35 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 1,160.92 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 23,667,482.37 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 4,290,359.00 |
| | Guarantor Interest | 311,482.38 |
| | Consolidation Activity Interest | 151,186.92 |
| | Special Allowance Payments | 215,533.82 |
| | Interest Subsidy Payments | 646,163.86 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,554.46 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 92,184.69 |
| | Total Interest Receipts | \$ 5,708,465.13 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 83,680.42 |
| 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 | \$(155,561.25) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(1,719,854.72) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,136,749.21) |
| M | AVAILABLE FUNDS | \$ 25,447,462.74 |
| N | Non-Cash Principal Activity During Collection Period | \$(3,999,982.66) |
| O | Non-Reimbursable Losses During Collection Period | \$ 91,540.24 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2009-03 Portfolio Characteristics

| | | 08/31/2018 | | | | 05/31/2018 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.08% | 2,253 | \$36,035,191.36 | 5.665% | 6.12% | 2,357 | \$38,083,984.39 | 5.807% |
| REPAYMENT: | CURRENT | 6.02% | 34,010 | \$465,452,354.41 | 73.170% | 6.04% | 34,996 | \$482,857,760.12 | 73.629% |
| | 31-60 DAYS DELINQUENT | 6.27% | 779 | \$17,327,196.49 | 2.724% | 6.36% | 851 | \$17,767,413.80 | 2.709% |
| | 61-90 DAYS DELINQUENT | 6.52% | 376 | \$9,101,224.58 | 1.431% | 6.35% | 338 | \$6,716,746.85 | 1.024% |
| | 91-120 DAYS DELINQUENT | 6.37% | 270 | \$6,087,742.18 | 0.957% | 6.46% | 258 | \$6,511,929.13 | 0.993% |
| | > 120 DAYS DELINQUENT | 6.56% | 727 | \$15,656,972.80 | 2.461% | 6.51% | 861 | \$19,041,647.80 | 2.904% |
| | FORBEARANCE | 6.30% | 3,386 | \$82,789,251.99 | 13.015% | 6.19% | 3,377 | \$81,332,224.60 | 12.402% |
| | CLAIMS IN PROCESS | 6.07% | 185 | \$3,676,651.54 | 0.578% | 6.25% | 191 | \$3,482,378.37 | 0.531% |
| TOTAL | | | 41,986 | \$636,126,585.35 | 100.00% | | 43,229 | \$655,794,085.06 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 08/31/2018 | 05/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$638,973,097.82 | \$658,687,260.74 |
| Outstanding Borrower Accrued Interest | \$12,639,084.58 | \$12,406,206.24 |
| Borrower Accrued Interest to be Capitalized | \$2,846,512.47 | \$2,893,175.68 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,845,443.06 | \$1,885,955.04 |
| Total # Loans | 41,986 | 43,229 |
| Total # Borrowers | 23,352 | 24,047 |
| Weighted Average Coupon | 6.09% | 6.09% |
| Weighted Average Remaining Term | 183.71 | 184.99 |
| Non-Reimbursable Losses | \$91,540.24 | \$74,371.52 |
| Cumulative Non-Reimbursable Losses | \$7,476,165.41 | \$7,384,625.17 |
| Since Issued Constant Prepayment Rate (CPR) | 4.11% | 4.09% |
| 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 | \$4,089,401.62 | \$4,343,471.13 |
| Borrower Interest Accrued | \$9,060,218.10 | \$9,347,361.22 |
| Interest Subsidy Payments Accrued | \$645,858.28 | \$674,439.19 |
| Special Allowance Payments Accrued | \$240,139.79 | \$203,980.09 |

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% | 41,986 | 636,126,585.35 | 100.000% |
| | Total | 6.09% | 41,986 | \$ 636,126,585.35 | 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% | 41,986 | 636,126,585.35 | 100.000% |
| | Total | 6.09% | 41,986 | \$ 636,126,585.35 | 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

| | Paid | Remaining Funds Balance |
|--|------------------|------------------------------------|
| Total Available Funds | | \$ 25,447,462.74 |
| A Indenture trustee, administrator, indenture admin, owner trustee or eligible lender trustee fees | \$ 20,000.00 | \$ 25,427,462.74 |
| B Primary Servicing Fee | \$ 76,677.25 | \$ 25,350,785.49 |
| C Class A Noteholders' Interest Distribution Amount | \$ 4,959,227.81 | \$ 20,391,557.68 |
| D Class A Noteholders' Principal Distribution Amount | \$ 18,334,171.52 | \$ 2,057,386.16 |
| E Reserve Account Reinstatement | \$ - | \$ 2,057,386.16 |
| F Carryover Servicing Fee | \$ - | \$ 2,057,386.16 |
| G Unpaid Expenses of The Trustees + Irish Exchange | \$ - | \$ 2,057,386.16 |
| H Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 2,057,386.16 |
| I Excess Distribution Certificateholder | \$ 2,057,386.16 | \$ - |

Distribution Amounts

A

| | |
|--|-------------------------|
| Cusip/Isin | 78444TAA4 |
| Beginning Balance | \$614,528,020.50 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 6/15/2018 |
| Accrual Period End | 9/17/2018 |
| Daycount Fraction | 0.26111111 |
| Interest Rate* | 3.09063% |
| Accrued Interest Factor | 0.008069978 |
| Current Interest Due | \$4,959,227.81 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$4,959,227.81 |
| Interest Paid | \$4,959,227.81 |
| Interest Shortfall | \$- |
| Principal Paid | \$18,334,171.52 |
| Ending Principal Balance | \$596,193,848.98 |
| Paydown Factor | 0.012803192 |
| Ending Balance Factor | 0.416336487 |

* 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 | \$ 614,528,020.50 |
| | Adjusted Pool Balance | \$ 641,068,654.82 |
| | Overcollateralization Amount | \$ 44,874,805.84 |
| | Principal Distribution Amount | \$ 18,334,171.52 |
| | Principal Distribution Amount Paid | \$ 18,334,171.52 |
| | | |
| 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 | \$ - |