

**I. SLC TRUST 2005-03 Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>12/15/2005</b>	<b>Activity</b>	<b>02/28/2006</b>
A	i Portfolio Balance	\$ 1,213,189,223.67	\$ 25,919,203.47	\$ 1,187,270,020.20
	ii Interest to be Capitalized	\$ 6,154,789.37		\$ 5,922,661.28
	iii Total Pool	<b>\$ 1,219,344,013.04</b>		<b>\$ 1,193,192,681.48</b>
	iv Specified Reserve Account Balance	\$ 3,046,715.00		\$ 2,982,981.70
	v Capitalized Interest Account Balance	\$ 16,600,000.00		\$ 16,600,000.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,238,990,728.04</b>		<b>\$ 1,212,775,663.18</b>
B	i Portfolio Balance as a Percent of Original Balance	100.00%		97.86%
	ii Weighted Average Coupon (WAC)	4.668%		4.663%
	iii Weighted Average Remaining Term	252.43		251.16
	iv Number of Loans	74,799		73,637
	v Number of Borrowers	43,389		42,721
	vi Average Outstanding Principal Balance			\$1,200,229,621.94

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance 12/15/2005</b>	<b>Pool Factor 12/15/2005</b>	<b>Balance 03/15/2006</b>	<b>Pool Factor 03/15/2006</b>
C	i A1 Notes	784420AL5	0.010%	\$ 546,000,000.00	1.0000000000	\$ 525,146,967.64	0.9618076330
	ii A2 Notes	784420AN1	0.090%	\$ 224,000,000.00	1.0000000000	\$ 224,000,000.00	1.0000000000
	iii A3 Notes	784420AP6	0.120%	\$ 214,000,000.00	1.0000000000	\$ 214,000,000.00	1.0000000000
	iv A4 Notes	784420AQ4	0.150%	\$ 217,600,000.00	1.0000000000	\$ 217,600,000.00	1.0000000000
	v B Notes	784420AR2	0.250%	\$ 37,000,000.00	1.0000000000	\$ 37,000,000.00	1.0000000000
	Total Notes			\$ 1,238,600,000.00		\$ 1,217,746,967.64	
	Parity			100.03%		99.59%	

<b>Reserve Account</b>		<b>12/15/2005</b>	<b>Activity</b>	<b>03/15/2006</b>
D	i Required Reserve Acc Deposit (%)	0.25%		0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 3,046,715.00	\$ -	\$ 3,046,715.00
	iii Specified Reserve Acct Balance (\$)	\$ 3,046,715.00	\$ (63,733.30)	\$ 2,982,981.70
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	<b>\$ 3,046,715.00</b>	<b>\$ (63,733.30)</b>	<b>\$ 2,982,981.70</b>

<b>Capitalized Interest Account</b>		<b>12/15/2005</b>	<b>Activity</b>	<b>03/15/2006</b>
E	i Capitalized Interest Account Balance	\$ 16,600,000.00	\$ -	\$ 16,600,000.00

**II. SLC TRUST 2005-03**

**Distributions**

<b>Interest</b>										
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Interest Due</b>	<b>Quarterly Interest Paid</b>	<b>Interest Shortfall</b>	<b>Interest Carryover Due</b>	<b>Interest Carryover Paid</b>	<b>Interest Carryover</b>	<b>Interest Factor</b>	<b>Rate</b>	<b>Next Rate</b>
A1	784420AL5	\$ 6,144,206.25	\$ 6,144,206.25	\$ -	\$ -	\$ -	\$ -	11.2531250000	4.50125%	4.92000%
A2	784420AN1	\$ 2,565,500.00	\$ 2,565,500.00	\$ -	\$ -	\$ -	\$ -	11.4531250000	4.58125%	5.00000%
A3	784420AP6	\$ 2,467,018.75	\$ 2,467,018.75	\$ -	\$ -	\$ -	\$ -	11.5281250000	4.61125%	5.03000%
A4	784420AQ4	\$ 2,524,840.00	\$ 2,524,840.00	\$ -	\$ -	\$ -	\$ -	11.6031250000	4.64125%	5.06000%
B	784420AR2	\$ 438,565.63	\$ 438,565.63	\$ -	\$ -	\$ -	\$ -	11.8531251351	4.74125%	5.16000%
<b>TOTAL</b>		<b>\$ 14,140,130.63</b>	<b>\$ 14,140,130.63</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			

<b>Principal</b>					
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Principal Due</b>	<b>Quarterly Principal Paid</b>	<b>Quarterly Principal Shortfall</b>	<b>Principal Factor</b>
A1	784420AL5	\$ 25,824,336.82	\$ 20,853,032.36	\$ 4,971,304.46	38.1923669597
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 25,824,336.82</b>	<b>\$ 20,853,032.36</b>	<b>\$ 4,971,304.46</b>	

<b>CUR LIBOR</b>	<b>4.491250%</b>
<b>NEXT LIBOR</b>	<b>4.910000%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	28,202,623.96
ii	Principal Collections from Guarantor	\$	272,868.68
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>28,475,492.64</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(410,468.91)
ii	Capitalized Interest	\$	(2,145,820.26)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(2,556,289.17)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>25,919,203.47</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	8,519,678.00
ii	Interest Claims Received from Guarantors	\$	3,652.85
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	118,657.12
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	1,263,905.35
viii	Subsidy Payments	\$	197,489.18
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>10,103,382.50</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(10,358,802.22)
ii	Government Interest Accrual Adjustments	\$	(7,315,386.50)
iii	Capitalized Interest	\$	2,145,820.26
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(15,528,368.46)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>(5,424,985.96)</b>
<b>G</b>	<b>Realized Losses During Collection Period</b>	<b>\$</b>	<b>-</b>
<b>H</b>	<b>Cumulative Realized Losses to Date</b>	<b>\$</b>	<b>-</b>

**IV. SLC TRUST 2005-03 Collection Account Activity 12/15/2005 through 02/28/2006**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	10,952,542.36
ii	Principal Collections from Guarantor	\$	272,868.68
iii	Consolidation Principal Payments	\$	17,250,081.60
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	<b>Total Principal Collections</b>	<b>\$</b>	<b>28,475,492.64</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	9,742,284.77
ii	Interest Claims Received from Guarantors	\$	3,652.85
iii	Consolidation Interest Payments	\$	238,787.76
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	118,657.12
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>10,103,382.50</b>
<b>C</b>	<b>Other Reimbursements</b> (One time funding for 105 bps fee)	<b>\$</b>	<b>483,000.00</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	<b>\$</b>	<b>63,733.30</b>
<b>E</b>	<b>Interest Rate Cap Proceeds</b>	<b>\$</b>	<b>-</b>
<b>F</b>	<b>Trust Account Investment Income</b>	<b>\$</b>	<b>332,408.78</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>39,458,017.22</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	3,167,623.23
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>36,290,393.99</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,288,231.00</b>
<b>J</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>-</b>
<b>K</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>1,288,231.00</b>

**V. SLC TRUST 2005-03 Waterfall for Distributions**

<b>A</b>	Total Available Funds (III-F)	\$	36,290,393.99
<b>B</b>	Trustee Fees	\$	9,000.00
<b>C</b>	Primary Servicing Fees	\$	1,288,231.00
<b>E</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	6,144,206.25
ii	Class A-2	\$	2,565,500.00
iii	Class A-3	\$	2,467,018.75
iv	Class A-4	\$	2,524,840.00
v	Class B	\$	438,565.63
vi	<b>Total Noteholder's Interest Distribution</b>	\$	<b>14,140,130.63</b>
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	20,853,032.36
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Principal Distribution</b>	\$	<b>20,853,032.36</b>
<b>G</b>	Increase to the Reserve Account Balance	\$	-
<b>H</b>	Carryover Servicing Fees	\$	-
<b>I</b>	Noteholder's Interest Carryover		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Interest Carryover</b>	\$	-
<b>J</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	\$	-
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	\$	-

		12/15/05-02/28/06	03/01/06-05/31/06	06/01/06-08/31/06	09/01/06-11/30/06
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 8,519,678.00	\$ -	\$ -	\$ -
ii	Interest Claims Received from Guarantors	\$ 3,652.85	\$ -	\$ -	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 118,657.12	\$ -	\$ -	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 1,263,905.35	\$ -	\$ -	\$ -
viii	Subsidy Payments	\$ 197,489.18	\$ -	\$ -	\$ -
ix	Total Interest Collections	\$ 10,103,382.50	\$ -	\$ -	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (10,358,802.22)	\$ -	\$ -	\$ -
ii	Government Interest Accrual Adjustments	\$ (7,315,386.50)	\$ -	\$ -	\$ -
iii	Capitalized Interest	\$ 2,145,820.26	\$ -	\$ -	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (15,528,368.46)	\$ -	\$ -	\$ -
<b>Total Student Loan Interest Activity</b>		<b>\$ (5,424,985.96)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,213,189,223.67</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 28,202,623.96	\$ -	\$ -	\$ -
ii	Principal Collections from Guarantor	\$ 272,868.68	\$ -	\$ -	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 28,475,492.64	\$ -	\$ -	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (410,468.91)	\$ -	\$ -	\$ -
ii	Capitalized Interest	\$ (2,145,820.26)	\$ -	\$ -	\$ -
iii	Total Non-Cash Principal Activity	\$ (2,556,289.17)	\$ -	\$ -	\$ -
<b>(-) Total Student Loan Principal Activity</b>		<b>\$ 25,919,203.47</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Ending Student Loan Portfolio Balance</b>		<b>\$ 1,187,270,020.20</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Interest to be Capitalized</b>		<b>\$ 5,922,661.28</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) TOTAL POOL</b>		<b>\$ 1,193,192,681.48</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Reserve Account Balance</b>		<b>\$ 2,982,981.70</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Capitalized Interest Account Balance</b>		<b>\$ 16,600,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>		<b>\$ 1,212,775,663.18</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**VII. SLC TRUST 2005-03**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/15/2005	02/28/2006	12/15/2005	02/28/2006	12/15/2005	02/28/2006	12/15/2005	02/28/2006	12/15/2005	02/28/2006
<b>REPAYMENT</b>										
<b>Active</b>										
Current	4.571%	4.572%	53,818	55,374	71.950%	75.199%	\$841,138,659.98	\$855,957,387.76	69.333%	72.095%
31-60 Days Delinquent	5.068%	5.076%	1,660	1,315	2.219%	1.786%	\$25,912,585.07	\$20,852,082.18	2.136%	1.756%
61-90 Days Delinquent	5.145%	5.198%	840	723	1.123%	0.982%	\$12,097,738.36	\$12,811,807.49	0.997%	1.079%
91-120 Days Delinquent	5.107%	5.117%	600	561	0.802%	0.762%	\$9,107,326.79	\$8,918,279.59	0.751%	0.751%
> 120 Days Delinquent	5.304%	5.263%	1,338	1,661	1.789%	2.256%	\$20,873,191.94	\$25,346,789.20	1.721%	2.135%
<b>Deferment</b>										
Current	4.750%	4.763%	9,565	8,931	12.788%	12.128%	\$162,854,702.68	\$150,222,867.43	13.424%	12.653%
<b>Forbearance</b>										
Current	4.920%	4.892%	6,978	5,055	9.329%	6.865%	\$141,205,018.85	\$112,873,215.98	11.639%	9.507%
<b>TOTAL REPAYMENT</b>	<b>4.668%</b>	<b>4.661%</b>	<b>74,799</b>	<b>73,620</b>	<b>100.000%</b>	<b>99.977%</b>	<b>\$1,213,189,223.67</b>	<b>\$1,186,982,429.63</b>	<b>100.000%</b>	<b>99.976%</b>
Claims in Process	0.000%	6.256%	0	17	0.000%	0.023%	\$ -	\$287,590.57	0.000%	0.024%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>4.668%</b>	<b>4.663%</b>	<b>74,799</b>	<b>73,637</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,213,189,223.67</b>	<b>1,187,270,020.20</b>	<b>100.000%</b>	<b>100.000%</b>

**VIII. SLC TRUST 2005-03**

**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Life CPR *	Life Pct of CLR
06-Mar	\$ 1,187,270,020.20	7.17	538
06-Jun	\$ -	0.00	0
06-Sep	\$ -	0.00	0
06-Dec	\$ -	0.00	0