

**I. SLC TRUST 2005-03**

**Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>02/28/2006</b>	<b>Activity</b>	<b>05/31/2006</b>
A	i Portfolio Balance	\$ 1,187,270,020.20	\$ 31,218,799.31	\$ 1,156,051,220.89
	ii Interest to be Capitalized	\$ 5,822,883.31		\$ 5,156,259.59
	iii Total Pool	<b>\$ 1,193,092,903.51</b>		<b>\$ 1,161,207,480.48</b>
	iv Specified Reserve Account Balance	\$ 2,982,732.26		\$ 2,903,018.70
	v Capitalized Interest Account Balance	\$ 16,600,000.00		\$ 16,600,000.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,212,675,635.77</b>		<b>\$ 1,180,710,499.18</b>
B	i Portfolio Balance as a Percent of Original Balance	97.86%		95.29%
	ii Weighted Average Coupon (WAC)	4.663%		4.655%
	iii Weighted Average Remaining Term	251.16		249.49
	iv Number of Loans	73,637		72,177
	v Number of Borrowers	42,721		41,854
	vi Average Outstanding Principal Balance			\$1,171,660,620.55

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>03/15/2006</b>	<b>Pool Factor</b> <b>03/15/2006</b>	<b>Balance</b> <b>06/15/2006</b>	<b>Pool Factor</b> <b>06/15/2006</b>	
C	i	A1 Notes	784420AL5	0.010%	\$ 525,146,967.64	0.9618076330	\$ 491,252,985.24	0.8997307422
	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				\$ 1,217,746,967.64		\$ 1,183,852,985.24	
	Parity				99.58%		99.73%	

<b>Reserve Account</b>		<b>03/15/2006</b>	<b>Activity</b>	<b>06/15/2006</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 (\$)	\$ 2,982,981.70	\$ (79,963.00)	\$ 2,903,018.70
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	<b>\$ 2,982,981.70</b>	<b>\$ (79,963.00)</b>	<b>\$ 2,903,018.70</b>

<b>Capitalized Interest Account</b>		<b>03/15/2006</b>	<b>Activity</b>	<b>06/15/2006</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	\$ 6,602,847.87	\$ 6,602,847.87	\$ -	\$ -	\$ -	\$ -	12.0931279670	4.92000%	5.33938%
A2	784420AN1	\$ 2,862,222.22	\$ 2,862,222.22	\$ -	\$ -	\$ -	\$ -	12.7777777679	5.00000%	5.41938%
A3	784420AP6	\$ 2,750,851.11	\$ 2,750,851.11	\$ -	\$ -	\$ -	\$ -	12.8544444393	5.03000%	5.44938%
A4	784420AQ4	\$ 2,813,809.78	\$ 2,813,809.78	\$ -	\$ -	\$ -	\$ -	12.9311111213	5.06000%	5.47938%
B	784420AR2	\$ 487,906.67	\$ 487,906.67	\$ -	\$ -	\$ -	\$ -	13.1866667568	5.16000%	5.57938%
<b>TOTAL</b>		<b>\$ 15,517,637.65</b>	<b>\$ 15,517,637.65</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	\$ 37,036,468.46	\$ 33,893,982.40	\$ 3,142,486.06	62.0768908425
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 37,036,468.46</b>	<b>\$ 33,893,982.40</b>	<b>\$ 3,142,486.06</b>	

<b>CUR LIBOR</b>	<b>4.910000%</b>
<b>NEXT LIBOR</b>	<b>5.329380%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	33,207,820.49
ii	Principal Collections from Guarantor	\$	1,145,010.16
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>34,352,830.65</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(422,538.26)
ii	Capitalized Interest	\$	(2,711,493.08)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(3,134,031.34)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>31,218,799.31</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	9,787,214.40
ii	Interest Claims Received from Guarantors	\$	34,905.67
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	146,479.91
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	7,998,901.94
viii	Subsidy Payments	\$	995,003.01
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>18,962,504.93</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(12,324,481.02)
ii	Government Interest Accrual Adjustments	\$	(9,751,533.13)
iii	Capitalized Interest	\$	2,711,493.08
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(19,364,521.07)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>(402,016.14)</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 03/01/2006 through 05/31/2006**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	12,572,839.01
ii	Principal Collections from Guarantor	\$	1,145,010.16
iii	Consolidation Principal Payments	\$	20,634,981.48
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>34,352,830.65</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	18,501,639.82
ii	Interest Claims Received from Guarantors	\$	34,905.67
iii	Consolidation Interest Payments	\$	279,479.53
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	146,479.91
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>18,962,504.93</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	<b>\$</b>	<b>79,963.00</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>574,209.29</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>53,969,507.87</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	3,086,734.90
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>50,882,772.97</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,471,152.92</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>1,471,152.92</b>

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

<b>A</b>	Total Available Funds (III-F)	\$	50,882,772.97
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,471,152.92
<b>E</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	6,602,847.87
ii	Class A-2	\$	2,862,222.22
iii	Class A-3	\$	2,750,851.11
iv	Class A-4	\$	2,813,809.78
v	Class B	\$	487,906.67
vi	<b>Total Noteholder's Interest Distribution</b>	\$	<b>15,517,637.65</b>
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	33,893,982.40
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Principal Distribution</b>	\$	<b>33,893,982.40</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	\$ 9,787,214.40	\$ -	\$ -
ii	Interest Claims Received from Guarantors	\$ 3,652.85	\$ 34,905.67	\$ -	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 118,657.12	\$ 146,479.91	\$ -	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 1,263,905.35	\$ 7,998,901.94	\$ -	\$ -
viii	Subsidy Payments	\$ 197,489.18	\$ 995,003.01	\$ -	\$ -
ix	Total Interest Collections	\$ 10,103,382.50	\$ 18,962,504.93	\$ -	\$ -
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (10,358,802.22)	\$ (12,324,481.02)	\$ -	\$ -
ii	Government Interest Accrual Adjustments	\$ (7,315,386.50)	\$ (9,751,533.13)	\$ -	\$ -
iii	Capitalized Interest	\$ 2,145,820.26	\$ 2,711,493.08	\$ -	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (15,528,368.46)	\$ (19,364,521.07)	\$ -	\$ -
<b>Total Student Loan Interest Activity</b>		<b>\$ (5,424,985.96)</b>	<b>\$ (402,016.14)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,213,189,223.67</b>	<b>\$ 1,187,270,020.20</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 28,202,623.96	\$ 33,207,820.49	\$ -	\$ -
ii	Principal Collections from Guarantor	\$ 272,868.68	\$ 1,145,010.16	\$ -	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 28,475,492.64	\$ 34,352,830.65	\$ -	\$ -
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (410,468.91)	\$ (422,538.26)	\$ -	\$ -
ii	Capitalized Interest	\$ (2,145,820.26)	\$ (2,711,493.08)	\$ -	\$ -
iii	Total Non-Cash Principal Activity	\$ (2,556,289.17)	\$ (3,134,031.34)	\$ -	\$ -
<b>(-) Total Student Loan Principal Activity</b>		<b>\$ 25,919,203.47</b>	<b>\$ 31,218,799.31</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Ending Student Loan Portfolio Balance</b>		<b>\$ 1,187,270,020.20</b>	<b>\$ 1,156,051,220.89</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Interest to be Capitalized</b>		<b>\$ 5,922,661.28</b>	<b>\$ 5,156,259.59</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) TOTAL POOL</b>		<b>\$ 1,193,192,681.48</b>	<b>\$ 1,161,207,480.48</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Reserve Account Balance</b>		<b>\$ 2,982,981.70</b>	<b>\$ 2,903,018.70</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Capitalized Interest Account Balance</b>		<b>\$ 16,600,000.00</b>	<b>\$ 16,600,000.00</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>		<b>\$ 1,212,775,663.18</b>	<b>\$ 1,180,710,499.18</b>	<b>\$ -</b>	<b>\$ -</b>

**VII. SLC TRUST 2005-03**
**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	02/28/2006	05/31/2006	02/28/2006	05/31/2006	02/28/2006	05/31/2006	02/28/2006	05/31/2006	02/28/2006	05/31/2006
<b>REPAYMENT</b>										
Current	4.544%	4.516%	50,778	49,659	68.957%	68.802%	\$784,212,222.72	\$758,528,833.04	65.729%	65.322%
1-30 Days Delinquent	4.881%	4.937%	4,596	5,288	6.241%	7.326%	\$71,745,165.04	\$83,276,354.19	6.013%	7.172%
31-60 Days Delinquent	5.076%	4.999%	1,315	1,702	1.786%	2.358%	\$20,852,082.18	\$26,594,643.14	1.748%	2.290%
61-90 Days Delinquent	5.198%	5.176%	723	855	0.982%	1.185%	\$12,811,807.49	\$14,197,834.74	1.074%	1.223%
91-120 Days Delinquent	5.117%	5.188%	561	553	0.762%	0.766%	\$8,918,279.59	\$9,489,869.38	0.747%	0.817%
121-150 Days Delinquent	5.157%	5.055%	471	343	0.640%	0.475%	\$7,250,152.86	\$6,103,969.24	0.608%	0.526%
151-180 Days Delinquent	5.222%	5.360%	337	288	0.458%	0.399%	\$4,486,169.03	\$4,848,787.81	0.376%	0.418%
181-210 Days Delinquent	5.289%	5.174%	267	306	0.363%	0.424%	\$4,376,619.75	\$4,526,786.73	0.367%	0.390%
211-240 Days Delinquent	5.384%	5.386%	239	226	0.325%	0.313%	\$3,911,607.96	\$3,400,739.00	0.328%	0.293%
241-270 Days Delinquent	5.476%	5.102%	238	186	0.323%	0.258%	\$3,882,119.39	\$2,060,396.87	0.325%	0.177%
> 270 Days Delinquent	4.947%	5.081%	109	196	0.148%	0.272%	\$1,440,120.21	\$2,949,967.41	0.121%	0.254%
<b>TOTAL REPAYMENT</b>	<b>4.617%</b>	<b>4.603%</b>	<b>59,634</b>	<b>59,602</b>	<b>80.984%</b>	<b>82.578%</b>	<b>\$923,886,346.22</b>	<b>\$915,978,181.55</b>	<b>77.436%</b>	<b>78.882%</b>
Deferment	4.769%	4.810%	8,931	7,950	12.128%	11.015%	\$152,814,911.77	\$137,316,722.89	12.808%	11.825%
Forbearance	4.901%	4.873%	5,055	4,411	6.865%	6.111%	\$116,104,054.95	\$104,663,097.44	9.731%	9.013%
Claims in Process	6.256%	5.453%	17	214	0.023%	0.296%	\$287,590.57	\$3,249,478.60	0.024%	0.280%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>4.664%</b>	<b>4.655%</b>	<b>73,637</b>	<b>72,177</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,193,092,903.51</b>	<b>1,161,207,480.48</b>	<b>100.000%</b>	<b>100.000%</b>

**VIII. SLC TRUST 2005-03**
**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Current CPR	Life CPR
06-Mar	\$ 1,193,092,903.51	6.28%	6.28%
06-Jun	\$ 1,161,207,480.48	7.04%	6.69%