

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

<b>Student Portfolio Characteristics</b>		<b>05/31/2006</b>	<b>Activity</b>	<b>08/31/2006</b>
A	i Portfolio Balance	\$ 1,156,051,220.89	\$ 32,615,671.86	\$ 1,123,435,549.03
	ii Interest to be Capitalized	\$ 5,156,259.59		\$ 5,283,826.27
	iii Total Pool	<b>\$ 1,161,207,480.48</b>		<b>\$ 1,128,719,375.30</b>
	iv Specified Reserve Account Balance	\$ 2,903,018.70		\$ 2,821,798.44
	v Capitalized Interest Account Balance	\$ 16,600,000.00		\$ 16,600,000.00
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,180,710,499.18</b>		<b>\$ 1,148,141,173.74</b>
B	i Portfolio Balance as a Percent of Original Balance	95.29%		92.60%
	ii Weighted Average Coupon (WAC)	4.655%		4.652%
	iii Weighted Average Remaining Term	249.49		247.68
	iv Number of Loans	72,177		70,474
	v Number of Borrowers	41,854		40,866
	vi Average Outstanding Principal Balance			\$1,139,743,384.96

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>06/15/2006</b>	<b>Pool Factor</b> <b>06/15/2006</b>	<b>Balance</b> <b>09/15/2006</b>	<b>Pool Factor</b> <b>09/15/2006</b>
C	i A1 Notes	784420AL5	0.010%	\$ 491,252,985.24	0.8997307422	\$ 455,809,960.04	0.8348167766
	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			\$ 1,183,852,985.24		\$ 1,148,409,960.04	
	Parity			99.73%		99.98%	

<b>Reserve Account</b>		<b>06/15/2006</b>	<b>Activity</b>	<b>09/15/2006</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 (\$)	\$ 2,903,018.70	\$ (81,220.26)	\$ 2,821,798.44
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	<b>\$ 2,903,018.70</b>	<b>\$ (81,220.26)</b>	<b>\$ 2,821,798.44</b>

<b>Capitalized Interest Account</b>		<b>06/15/2006</b>	<b>Activity</b>	<b>09/15/2006</b>
E	i Capitalized Interest Account Balance	\$ 16,600,000.00	\$ -	\$ 16,600,000.00

**Distributions**

<b>Interest</b>										
Class	CUSIP	Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor	Rate	Next Rate
A1	784420AL5	\$ 6,703,187.38	\$ 6,703,187.38	\$ -	\$ -	\$ -	\$ -	12.2768999634	5.33938%	5.40000%
A2	784420AN1	\$ 3,102,293.97	\$ 3,102,293.97	\$ -	\$ -	\$ -	\$ -	13.8495266518	5.41938%	5.48000%
A3	784420AP6	\$ 2,980,205.37	\$ 2,980,205.37	\$ -	\$ -	\$ -	\$ -	13.9261933178	5.44938%	5.51000%
A4	784420AQ4	\$ 3,047,022.34	\$ 3,047,022.34	\$ -	\$ -	\$ -	\$ -	14.0028600184	5.47938%	5.54000%
B	784420AR2	\$ 527,561.38	\$ 527,561.38	\$ -	\$ -	\$ -	\$ -	14.2584156757	5.57938%	5.64000%
<b>TOTAL</b>		<b>\$ 16,360,270.44</b>	<b>\$ 16,360,270.44</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			

<b>Principal</b>					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AL5	\$ 35,711,811.50	\$ 35,443,025.20	\$ 268,786.30	64.9139655678
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 35,711,811.50</b>	<b>\$ 35,443,025.20</b>	<b>\$ 268,786.30</b>	

<b>CUR LIBOR</b>	<b>5.329380%</b>
<b>NEXT LIBOR</b>	<b>5.390000%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	30,693,461.01
ii	Principal Collections from Guarantor	\$	4,586,059.17
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>35,279,520.18</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(346,778.70)
ii	Capitalized Interest	\$	(2,317,069.62)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(2,663,848.32)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>32,615,671.86</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	9,725,535.83
ii	Interest Claims Received from Guarantors	\$	234,665.89
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	122,451.62
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	9,140,141.71
viii	Subsidy Payments	\$	950,345.15
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>20,173,140.20</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(12,036,434.54)
ii	Government Interest Accrual Adjustments	\$	(10,518,023.91)
iii	Capitalized Interest	\$	2,317,069.62
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(20,237,388.83)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>(64,248.63)</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 06/01/2006 through 08/31/2006**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	8,488,162.31
ii	Principal Collections from Guarantor	\$	4,586,059.17
iii	Consolidation Principal Payments	\$	22,205,298.70
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>35,279,520.18</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	19,348,890.77
ii	Interest Claims Received from Guarantors	\$	234,665.89
iii	Consolidation Interest Payments	\$	467,131.92
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	122,451.62
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>20,173,140.20</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>81,220.26</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>695,215.04</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>56,229,095.68</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,996,682.70
<b>H</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>53,232,412.98</b>
<b>I</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,429,117.34</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>1,429,117.34</b>

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

<b>A</b>	Total Available Funds (III-F)	\$	53,232,412.98
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,429,117.34
<b>E</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	6,703,187.38
ii	Class A-2	\$	3,102,293.97
iii	Class A-3	\$	2,980,205.37
iv	Class A-4	\$	3,047,022.34
v	Class B	\$	527,561.38
vi	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>16,360,270.44</b>
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	35,443,025.20
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>35,443,025.20</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>\$</b>	<b>-</b>
<b>J</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	<b>\$</b>	<b>-</b>
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	<b>\$</b>	<b>-</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	\$ 9,725,535.83	\$ -
ii	Interest Claims Received from Guarantors	\$ 3,652.85	\$ 34,905.67	\$ 234,665.89	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 118,657.12	\$ 146,479.91	\$ 122,451.62	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 1,263,905.35	\$ 7,998,901.94	\$ 9,140,141.71	\$ -
viii	Subsidy Payments	\$ 197,489.18	\$ 995,003.01	\$ 950,345.15	\$ -
ix	Total Interest Collections	\$ 10,103,382.50	\$ 18,962,504.93	\$ 20,173,140.20	\$ -
<b>Student Loan Non-Cash Interest Activity</b>					
i	Interest Accrual Adjustments	\$ (10,358,802.22)	\$ (12,324,481.02)	\$ (12,036,434.54)	\$ -
ii	Government Interest Accrual Adjustments	\$ (7,315,386.50)	\$ (9,751,533.13)	\$ (10,518,023.91)	\$ -
iii	Capitalized Interest	\$ 2,145,820.26	\$ 2,711,493.08	\$ 2,317,069.62	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (15,528,368.46)	\$ (19,364,521.07)	\$ (20,237,388.83)	\$ -
<b>Total Student Loan Interest Activity</b>		<b>\$ (5,424,985.96)</b>	<b>\$ (402,016.14)</b>	<b>\$ (64,248.63)</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>\$ 1,156,051,220.89</b>	<b>\$ -</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 28,202,623.96	\$ 33,207,820.49	\$ 30,693,461.01	\$ -
ii	Principal Collections from Guarantor	\$ 272,868.68	\$ 1,145,010.16	\$ 4,586,059.17	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 28,475,492.64	\$ 34,352,830.65	\$ 35,279,520.18	\$ -
<b>Student Loan Non-Cash Principal Activity</b>					
i	Other Adjustments	\$ (410,468.91)	\$ (422,538.26)	\$ (346,778.70)	\$ -
ii	Capitalized Interest	\$ (2,145,820.26)	\$ (2,711,493.08)	\$ (2,317,069.62)	\$ -
iii	Total Non-Cash Principal Activity	\$ (2,556,289.17)	\$ (3,134,031.34)	\$ (2,663,848.32)	\$ -
<b>(-) Total Student Loan Principal Activity</b>		<b>\$ 25,919,203.47</b>	<b>\$ 31,218,799.31</b>	<b>\$ 32,615,671.86</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>\$ 1,123,435,549.03</b>	<b>\$ -</b>
<b>(+) Interest to be Capitalized</b>		<b>\$ 5,922,661.28</b>	<b>\$ 5,156,259.59</b>	<b>\$ 5,283,826.27</b>	<b>\$ -</b>
<b>(=) TOTAL POOL</b>		<b>\$ 1,193,192,681.48</b>	<b>\$ 1,161,207,480.48</b>	<b>\$ 1,128,719,375.30</b>	<b>\$ -</b>
<b>(+) Reserve Account Balance</b>		<b>\$ 2,982,981.70</b>	<b>\$ 2,903,018.70</b>	<b>\$ 2,821,798.44</b>	<b>\$ -</b>
<b>(+) Capitalized Interest Account Balance</b>		<b>\$ 16,600,000.00</b>	<b>\$ 16,600,000.00</b>	<b>\$ 16,600,000.00</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>		<b>\$ 1,212,775,663.18</b>	<b>\$ 1,180,710,499.18</b>	<b>\$ 1,148,141,173.74</b>	<b>\$ -</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006	05/31/2006	08/31/2006
<b>REPAYMENT</b>										
Current	4.516%	4.517%	49,659	48,465	68.802%	68.770%	\$758,528,833.04	\$738,636,881.50	65.322%	65.440%
1-30 Days Delinquent	4.937%	4.868%	5,288	4,824	7.326%	6.845%	\$83,276,354.19	\$75,372,470.50	7.172%	6.678%
31-60 Days Delinquent	4.999%	5.066%	1,702	1,267	2.358%	1.798%	\$26,594,643.14	\$19,827,119.53	2.290%	1.757%
61-90 Days Delinquent	5.176%	4.992%	855	858	1.185%	1.217%	\$14,197,834.74	\$13,832,376.34	1.223%	1.225%
91-120 Days Delinquent	5.188%	5.167%	553	504	0.766%	0.715%	\$9,489,869.38	\$7,637,599.62	0.817%	0.677%
121-150 Days Delinquent	5.055%	5.072%	343	402	0.475%	0.570%	\$6,103,969.24	\$6,017,060.81	0.526%	0.533%
151-180 Days Delinquent	5.360%	5.019%	288	370	0.399%	0.525%	\$4,848,787.81	\$5,463,556.92	0.418%	0.484%
181-210 Days Delinquent	5.174%	5.027%	306	236	0.424%	0.335%	\$4,526,786.73	\$3,271,617.76	0.390%	0.290%
211-240 Days Delinquent	5.386%	4.963%	226	145	0.313%	0.206%	\$3,400,739.00	\$2,262,191.70	0.293%	0.200%
241-270 Days Delinquent	5.102%	5.457%	186	115	0.258%	0.163%	\$2,060,396.87	\$2,005,584.67	0.177%	0.178%
> 270 Days Delinquent	5.081%	5.289%	196	240	0.272%	0.342%	\$2,949,967.41	\$3,290,083.36	0.254%	0.293%
<b>TOTAL REPAYMENT</b>	<b>4.603%</b>	<b>4.588%</b>	<b>59,602</b>	<b>57,426</b>	<b>82.578%</b>	<b>81.487%</b>	<b>\$915,978,181.55</b>	<b>\$877,616,542.71</b>	<b>78.882%</b>	<b>77.755%</b>
Deferment	4.810%	4.776%	7,950	7,676	11.015%	10.892%	\$137,316,722.89	\$129,388,890.51	11.825%	11.463%
Forbearance	4.873%	4.984%	4,411	5,195	6.111%	7.372%	\$104,663,097.44	\$119,662,098.04	9.013%	10.602%
Claims in Process	5.453%	4.883%	214	177	0.296%	0.250%	\$3,249,478.60	\$2,051,844.04	0.280%	0.180%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>4.655%</b>	<b>4.652%</b>	<b>72,177</b>	<b>70,474</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,161,207,480.48</b>	<b>1,128,719,375.30</b>	<b>100.000%</b>	<b>100.000%</b>

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

Distribution Date	Total 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%
06-Sep	\$ 1,128,719,375.30	7.45%	6.96%