

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

<b>Student Portfolio Characteristics</b>		<b>02/28/2007</b>	<b>Activity</b>	<b>05/31/2007</b>
A	i Portfolio Balance	\$ 1,080,462,204.53	\$ 20,535,634.05	\$ 1,059,926,570.48
	ii Interest to be Capitalized	\$ 5,777,563.70		\$ 5,515,252.09
	iii Total Pool	<b>\$ 1,086,239,768.23</b>		<b>\$ 1,065,441,822.57</b>
	iv Specified Reserve Account Balance	\$ 2,715,599.42		\$ 2,663,604.56
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,088,955,367.65</b>		<b>\$ 1,068,105,427.13</b>
B	i Pool Balance as a Percent of Original Pool Balance	89.08%		87.38%
	ii Weighted Average Coupon (WAC)	4.631%		4.490%
	iii Weighted Average Remaining Term	244.89		244.26
	iv Number of Loans	68,113		67,046
	v Number of Borrowers	39,472		38,854
	vi Average Outstanding Principal Balance	\$1,090,493,451.16		\$1,070,194,387.51

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>03/15/2007</b>	<b>Pool Factor</b> <b>03/15/2007</b>	<b>Balance</b> <b>06/15/2007</b>	<b>Pool Factor</b> <b>06/15/2007</b>
C	i A1 Notes	784420AL5	0.010%	\$ 396,355,367.65	0.7259255818	\$ 375,505,427.13	0.6877388775
	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			\$ 1,088,955,367.65		\$ 1,068,105,427.13	
	Parity			100.00%		100.00%	

<b>Reserve Account</b>		<b>03/15/2007</b>	<b>Activity</b>	<b>06/15/2007</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 (\$)	\$ 2,715,599.42	\$ (51,994.86)	\$ 2,663,604.56
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	<b>\$ 2,715,599.42</b>	<b>\$ (51,994.86)</b>	<b>\$ 2,663,604.56</b>

<b>Capitalized Interest Account</b>		<b>03/15/2007</b>	<b>Activity</b>	<b>06/15/2007</b>
E	i Capitalized Interest Account Balance	\$ -	\$ -	\$ -

**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	\$ 5,434,130.74	\$ 5,434,130.74	\$ -	\$ -	\$ -	\$ -	9.9526204029	5.36488%	5.37000%
A2	784420AN1	\$ 3,116,891.31	\$ 3,116,891.31	\$ -	\$ -	\$ -	\$ -	13.9146933482	5.44488%	5.45000%
A3	784420AP6	\$ 2,994,151.04	\$ 2,994,151.04	\$ -	\$ -	\$ -	\$ -	13.9913600000	5.47488%	5.48000%
A4	784420AQ4	\$ 3,061,202.60	\$ 3,061,202.60	\$ -	\$ -	\$ -	\$ -	14.0680266544	5.50488%	5.51000%
B	784420AR2	\$ 529,972.54	\$ 529,972.54	\$ -	\$ -	\$ -	\$ -	14.3235821622	5.60488%	5.61000%
<b>TOTAL</b>		<b>\$ 15,136,348.23</b>	<b>\$ 15,136,348.23</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	\$ 20,849,940.52	\$ 20,849,940.52	\$ -	38.1867042491
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 20,849,940.52</b>	<b>\$ 20,849,940.52</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>5.354880%</b>
<b>NEXT LIBOR</b>	<b>5.360000%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	18,716,338.21
ii	Principal Collections from Guarantor	\$	4,699,354.58
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>23,415,692.79</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(261,903.88)
ii	Capitalized Interest	\$	(2,618,154.86)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(2,880,058.74)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>20,535,634.05</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	8,635,398.26
ii	Interest Claims Received from Guarantors	\$	231,378.85
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	109,157.71
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	8,938,748.82
viii	Subsidy Payments	\$	768,789.05
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>18,683,472.69</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(11,228,189.38)
ii	Government Interest Accrual Adjustments	\$	(9,594,750.23)
iii	Capitalized Interest	\$	2,618,154.86
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(18,204,784.75)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>478,687.94</b>
<b>G</b>	<b>Realized Losses During Collection Period</b>	<b>\$</b>	<b>41,866.07</b>
<b>H</b>	<b>Cumulative Realized Losses to Date</b>	<b>\$</b>	<b>110,264.25</b>

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	9,009,426.26
ii	Principal Collections from Guarantor	\$	4,699,354.58
iii	Consolidation Principal Payments	\$	9,706,911.95
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>23,415,692.79</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	18,049,327.27
ii	Interest Claims Received from Guarantors	\$	231,378.85
iii	Consolidation Interest Payments	\$	293,608.86
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	109,157.71
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>18,683,472.69</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>51,994.86</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>435,085.09</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>-</b>
<b>H</b>	<b>Capitalized Interest Account Balance to be released</b>	<b>\$</b>	<b>-</b>
	<b>TOTAL FUNDS RECEIVED</b>	<b>\$</b>	<b>42,586,245.43</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,825,268.15
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>39,760,977.28</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,342,257.98</b>
<b>K</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>-</b>
<b>L</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>1,342,257.98</b>

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

<b>A</b>	Total Available Funds (IV-H)	\$	39,760,977.28
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,342,257.98
<b>E</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	5,434,130.74
ii	Class A-2	\$	3,116,891.31
iii	Class A-3	\$	2,994,151.04
iv	Class A-4	\$	3,061,202.60
v	Class B	\$	529,972.54
vi	<b>Total Noteholder's Interest Distribution</b>	\$	<b>15,136,348.23</b>
<b>F</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	20,849,940.52
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Principal Distribution</b>	\$	<b>20,849,940.52</b>
<b>G</b>	Increase to the Reserve Account Balance	\$	-
<b>H</b>	<b>Capitalized Interest Account Balance to be released</b>		
<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>2,432,430.55</b>
<b>K</b>	<b>Draw from Capitalized Interest Account</b>	\$	-

		12/01/06-02/28/07	03/01/07-05/31/07	06/01/07-08/31/07	09/01/07-11/30/07
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 9,054,923.97	\$ 8,635,398.26		
ii	Interest Claims Received from Guarantors	\$ 214,410.25	\$ 231,378.85		
iii	Collection Fees / Returned Items	\$ -	\$ -		
iv	Late Fee Reimbursements	\$ 117,564.97	\$ 109,157.71		
v	Interest Reimbursements	\$ -	\$ -		
vi	Other System Adjustments	\$ -	\$ -		
vii	Special Allowance Payments	\$ 9,152,563.32	\$ 8,938,748.82		
viii	Subsidy Payments	\$ 790,280.72	\$ 768,789.05		
ix	Total Interest Collections	\$ 19,329,743.23	\$ 18,683,472.69	\$ -	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (11,235,379.94)	\$ (11,228,189.38)		
ii	Government Interest Accrual Adjustments	\$ (9,803,487.04)	\$ (9,594,750.23)		
iii	Capitalized Interest	\$ 2,160,017.14	\$ 2,618,154.86		
iv	Total Non-Cash Interest Adjustments	\$ (18,878,849.84)	\$ (18,204,784.75)		\$ -
<b>Total Student Loan Interest Activity</b>		<b>\$ 450,893.39</b>	<b>\$ 478,687.94</b>		<b>\$ -</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,100,524,697.79</b>	<b>\$ 1,080,462,204.53</b>		
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 18,560,195.49	\$ 18,716,338.21		
ii	Principal Collections from Guarantor	\$ 4,028,304.00	\$ 4,699,354.58		
iii	Principal Reimbursements	\$ -	\$ -		
iv	Other System Adjustments	\$ -	\$ -		
v	Total Principal Collections	\$ 22,588,499.49	\$ 23,415,692.79	\$ -	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (365,989.09)	\$ (261,903.88)		
ii	Capitalized Interest	\$ (2,160,017.14)	\$ (2,618,154.86)		
iii	Total Non-Cash Principal Activity	\$ (2,526,006.23)	\$ (2,880,058.74)	\$ -	\$ -
<b>(-) Total Student Loan Principal Activity</b>		<b>\$ 20,062,493.26</b>	<b>\$ 20,535,634.05</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Ending Student Loan Portfolio Balance</b>		<b>\$ 1,080,462,204.53</b>	<b>\$ 1,059,926,570.48</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Interest to be Capitalized</b>		<b>\$ 5,777,563.70</b>	<b>\$ 5,515,252.09</b>		
<b>(=) TOTAL POOL</b>		<b>\$ 1,086,239,768.23</b>	<b>\$ 1,065,441,822.57</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Reserve Account Balance</b>		<b>\$ 2,715,599.42</b>	<b>\$ 2,663,604.56</b>		
<b>(+) Capitalized Interest Account Balance</b>		<b>\$ -</b>			
<b>(=) Total Adjusted Pool</b>		<b>\$ 1,088,955,367.65</b>	<b>\$ 1,068,105,427.13</b>	<b>\$ -</b>	<b>\$ -</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007	02/28/2007	05/31/2007
<b>REPAYMENT</b>										
Current	4.488%	4.273%	47,519	46,856	69.765%	69.886%	\$716,200,189.01	\$702,802,375.02	65.934%	65.963%
1-30 Days Delinquent	4.845%	4.905%	3,994	4,372	5.864%	6.521%	\$64,228,249.81	\$67,628,488.64	5.913%	6.347%
31-60 Days Delinquent	5.016%	5.005%	1,162	1,396	1.706%	2.082%	\$17,455,994.01	\$21,936,458.66	1.607%	2.059%
61-90 Days Delinquent	5.168%	4.991%	694	641	1.019%	0.956%	\$11,647,080.06	\$10,620,726.06	1.072%	0.997%
91-120 Days Delinquent	5.124%	5.141%	508	412	0.746%	0.615%	\$7,748,258.43	\$7,116,951.59	0.713%	0.668%
121-150 Days Delinquent	5.255%	5.031%	308	256	0.452%	0.382%	\$4,464,516.12	\$3,737,172.45	0.411%	0.351%
151-180 Days Delinquent	5.133%	5.257%	208	225	0.305%	0.336%	\$3,043,066.95	\$3,811,650.04	0.280%	0.358%
181-210 Days Delinquent	5.252%	5.400%	162	177	0.238%	0.264%	\$2,499,554.17	\$3,020,290.22	0.230%	0.283%
211-240 Days Delinquent	5.484%	5.387%	161	133	0.236%	0.198%	\$2,384,645.63	\$2,226,475.06	0.220%	0.209%
241-270 Days Delinquent	5.218%	4.892%	155	95	0.228%	0.142%	\$2,686,108.28	\$1,268,186.33	0.247%	0.119%
> 270 Days Delinquent	5.117%	5.255%	211	145	0.310%	0.216%	\$3,227,989.36	\$2,293,671.84	0.297%	0.215%
<b>TOTAL REPAYMENT</b>	<b>4.558%</b>	<b>4.379%</b>	<b>55,082</b>	<b>54,708</b>	<b>80.869%</b>	<b>81.598%</b>	<b>\$835,585,651.83</b>	<b>\$826,462,445.91</b>	<b>76.925%</b>	<b>77.570%</b>
Deferment	4.754%	4.710%	7,212	6,673	10.588%	9.953%	\$120,278,506.77	\$110,604,482.76	11.073%	10.381%
Forbearance	4.980%	5.009%	5,610	5,498	8.236%	8.200%	\$127,137,817.47	\$125,494,943.65	11.704%	11.779%
Claims in Process	5.220%	4.954%	209	167	0.307%	0.249%	\$3,237,792.16	\$2,879,950.25	0.298%	0.270%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>4.631%</b>	<b>4.490%</b>	<b>68,113</b>	<b>67,046</b>	<b>100.000%</b>	<b>100.000%</b>	<b>1,086,239,768.23</b>	<b>1,065,441,822.57</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-Sep	\$ 1,128,719,375.30	7.45%	6.69%
06-Dec	\$ 1,106,169,839.89	4.30%	6.27%
07-Mar	\$ 1,086,239,768.23	3.46%	5.70%
07-Jun	\$ 1,065,441,822.57	3.83%	5.38%