

I. SLC TRUST 2005-03 Deal Parameters

Student Portfolio Characteristics		05/31/2007	Activity	08/31/2007
A	i Portfolio Balance	\$ 1,059,926,570.48	19,302,590.99	\$ 1,040,623,979.49
	ii Interest to be Capitalized	\$ 5,515,252.09		\$ 5,294,706.56
	iii Total Pool	\$ 1,065,441,822.57		\$ 1,045,918,686.05
	iv Specified Reserve Account Balance	\$ 2,663,604.56		\$ 2,614,796.72
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 1,068,105,427.13		\$ 1,048,533,482.77
B	i Pool Balance as a Percent of Original Pool Balance	87.38%		85.78%
	ii Weighted Average Coupon (WAC)	4.490%		4.482%
	iii Weighted Average Remaining Term	244.26		242.31
	iv Number of Loans	67,046		66,025
	v Number of Borrowers	38,854		38,230
	vi Average Outstanding Principal Balance	\$1,070,194,387.51		\$1,050,275,274.99

	Notes	CUSIP	Spread	Balance 06/15/2007	Pool Factor 06/15/2007	Balance 09/17/2007	Pool Factor 09/17/2007
C	i A1 Notes	784420AL5	0.010%	\$ 375,505,427.13	0.6877388775	\$ 355,933,482.77	0.6518928256
	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			\$ 1,068,105,427.13		\$ 1,048,533,482.77	
	Parity			100.00%		100.00%	

Reserve Account		06/15/2007	Activity	09/17/2007
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 (\$)	\$ 2,663,604.56	\$ (48,807.84)	\$ 2,614,796.72
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	\$ 2,663,604.56	\$ (48,807.84)	\$ 2,614,796.72

Capitalized Interest Account		06/15/2007	Activity	09/17/2007
E	i Capitalized Interest Account Balance	\$ -	\$ -	\$ -

II. SLC TRUST 2005-03

Distributions

Interest										
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	\$ 5,265,211.93	\$ 5,265,211.93	\$ -	\$ -	\$ -	\$ -	9.6432452930	5.37000%	5.70438%
A2	784420AN1	\$ 3,187,644.44	\$ 3,187,644.44	\$ -	\$ -	\$ -	\$ -	14.2305555357	5.45000%	5.78438%
A3	784420AP6	\$ 3,062,102.22	\$ 3,062,102.22	\$ -	\$ -	\$ -	\$ -	14.3088888785	5.48000%	5.81438%
A4	784420AQ4	\$ 3,130,659.56	\$ 3,130,659.56	\$ -	\$ -	\$ -	\$ -	14.3872222426	5.51000%	5.84438%
B	784420AR2	\$ 541,988.33	\$ 541,988.33	\$ -	\$ -	\$ -	\$ -	14.6483332432	5.61000%	5.94438%
TOTAL		\$ 15,187,606.48	\$ 15,187,606.48	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AL5	\$ 19,571,944.36	\$ 19,571,944.36	\$ (0.00)	35.8460519414
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 19,571,944.36	\$ 19,571,944.36	\$ (0.00)	

CUR LIBOR	5.36000%
NEXT LIBOR	5.694380%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	18,014,920.57
ii	Principal Collections from Guarantor	\$	4,120,334.97
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	22,135,255.54
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(294,931.38)
ii	Capitalized Interest	\$	(2,537,733.17)
iii	Total Non-Cash Principal Activity	\$	(2,832,664.55)
C	Total Student Loan Principal Activity	\$	19,302,590.99
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	8,305,229.16
ii	Interest Claims Received from Guarantors	\$	189,963.11
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	103,398.16
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	8,826,197.36
viii	Subsidy Payments	\$	739,437.40
ix	Total Interest Collections	\$	18,164,225.19
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(10,743,838.27)
ii	Government Interest Accrual Adjustments	\$	(9,514,100.78)
iii	Capitalized Interest	\$	2,537,733.17
iv	Total Non-Cash Interest Adjustments	\$	(17,720,205.88)
F	Total Student Loan Interest Activity	\$	444,019.31
G	Realized Losses During Collection Period	\$	33,154.53
H	Cumulative Realized Losses to Date	\$	143,418.78

A	Principal Collections		
i	Principal Payments Received	\$	8,127,564.05
ii	Principal Collections from Guarantor	\$	4,120,334.97
iii	Consolidation Principal Payments	\$	9,887,356.52
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	22,135,255.54
B	Interest Collections		
i	Interest Payments Received	\$	17,618,721.13
ii	Interest Claims Received from Guarantors	\$	189,963.11
iii	Consolidation Interest Payments	\$	252,142.79
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	103,398.16
x	Total Interest Collections	\$	18,164,225.19
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	48,807.84
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	344,885.18
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	40,693,173.75
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,771,545.94
I	TOTAL AVAILABLE FUNDS	\$	37,921,627.81
J	Servicing Fees Due for Current Period	\$	1,316,718.32
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,316,718.32

V. SLC TRUST 2005-03 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	37,921,627.81
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,316,718.32
E	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	5,265,211.93
ii	Class A-2	\$	3,187,644.44
iii	Class A-3	\$	3,062,102.22
iv	Class A-4	\$	3,130,659.56
v	Class B	\$	541,988.33
vi	Total Noteholder's Interest Distribution	\$	15,187,606.48
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	19,571,944.36
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	19,571,944.36
G	Increase to the Reserve Account Balance	\$	-
H	Capitalized Interest Account Balance to be released		
H	Carryover Servicing Fees	\$	-
I	Noteholder's Interest Carryover		
i	Class A-1	\$	-
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Interest Carryover	\$	-
J	Excess Distribution Release to Trust Certificateholders	\$	1,845,358.65
K	Draw from Capitalized Interest Account	\$	-

		12/01/06-02/28/07	03/01/07-05/31/07	06/01/07-08/31/07	09/01/07-11/30/07
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 9,054,923.97	\$ 8,635,398.26	\$ 8,305,229.16	
ii	Interest Claims Received from Guarantors	\$ 214,410.25	\$ 231,378.85	\$ 189,963.11	
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	
iv	Late Fee Reimbursements	\$ 117,564.97	\$ 109,157.71	\$ 103,398.16	
v	Interest Reimbursements	\$ -	\$ -	\$ -	
vi	Other System Adjustments	\$ -	\$ -	\$ -	
vii	Special Allowance Payments	\$ 9,152,563.32	\$ 8,938,748.82	\$ 8,826,197.36	
viii	Subsidy Payments	\$ 790,280.72	\$ 768,789.05	\$ 739,437.40	
ix	Total Interest Collections	\$ 19,329,743.23	\$ 18,683,472.69	\$ 18,164,225.19	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (11,235,379.94)	\$ (11,228,189.38)	\$ (10,743,838.27)	
ii	Government Interest Accrual Adjustments	\$ (9,803,487.04)	\$ (9,594,750.23)	\$ (9,514,100.78)	
iii	Capitalized Interest	\$ 2,160,017.14	\$ 2,618,154.86	\$ 2,537,733.17	
iv	Total Non-Cash Interest Adjustments	\$ (18,878,849.84)	\$ (18,204,784.75)	\$ (17,720,205.88)	\$ -
Total Student Loan Interest Activity		\$ 450,893.39	\$ 478,687.94	\$ 444,019.31	\$ -
Beginning Student Loan Portfolio Balance		\$1,100,524,697.79	\$1,080,462,204.53	\$1,059,926,570.48	
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 18,560,195.49	\$ 18,716,338.21	\$ 18,014,920.57	
ii	Principal Collections from Guarantor	\$ 4,028,304.00	\$ 4,699,354.58	\$ 4,120,334.97	
iii	Principal Reimbursements	\$ -	\$ -	\$ -	
iv	Other System Adjustments	\$ -	\$ -	\$ -	
v	Total Principal Collections	\$ 22,588,499.49	\$ 23,415,692.79	\$ 22,135,255.54	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (365,989.09)	\$ (261,903.88)	\$ (294,931.38)	
ii	Capitalized Interest	\$ (2,160,017.14)	\$ (2,618,154.86)	\$ (2,537,733.17)	
iii	Total Non-Cash Principal Activity	\$ (2,526,006.23)	\$ (2,880,058.74)	\$ (2,832,664.55)	\$ -
(-)	Total Student Loan Principal Activity	\$ 20,062,493.26	\$ 20,535,634.05	\$ 19,302,590.99	\$ -
(=)	Ending Student Loan Portfolio Balance	\$1,080,462,204.53	\$1,059,926,570.48	\$1,040,623,979.49	\$ -
(+)	Interest to be Capitalized	\$ 5,777,563.70	\$ 5,515,252.09	\$ 5,294,706.56	
(=)	TOTAL POOL	\$1,086,239,768.23	\$1,065,441,822.57	\$1,045,918,686.05	\$ -
(+)	Reserve Account Balance	\$ 2,715,599.42	\$ 2,663,604.56	\$ 2,614,796.72	
(+)	Capitalized Interest Account Balance	\$ -			
(=)	Total Adjusted Pool	\$1,088,955,367.65	\$1,068,105,427.13	\$1,048,533,482.77	\$ -

VII. SLC TRUST 2005-03
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	05/31/2007	08/31/2007	05/31/2007	08/31/2007	05/31/2007	08/31/2007	05/31/2007	08/31/2007	05/31/2007	08/31/2007
REPAYMENT										
Current	4.273%	4.251%	46,856	45,994	69.886%	69.661%	\$702,802,375.02	\$688,913,179.79	65.963%	65.867%
1-30 Days Delinquent	4.905%	4.926%	4,372	4,108	6.521%	6.222%	\$67,628,488.64	\$63,231,334.48	6.347%	6.046%
31-60 Days Delinquent	5.005%	5.033%	1,396	1,148	2.082%	1.739%	\$21,936,458.66	\$18,828,372.00	2.059%	1.800%
61-90 Days Delinquent	4.991%	4.979%	641	837	0.956%	1.268%	\$10,620,726.06	\$13,106,992.65	0.997%	1.253%
91-120 Days Delinquent	5.141%	5.203%	412	461	0.615%	0.698%	\$7,116,951.59	\$7,120,979.92	0.668%	0.681%
121-150 Days Delinquent	5.031%	5.073%	256	340	0.382%	0.515%	\$3,737,172.45	\$5,185,229.22	0.351%	0.496%
151-180 Days Delinquent	5.257%	4.861%	225	263	0.336%	0.398%	\$3,811,650.04	\$4,124,135.91	0.358%	0.394%
181-210 Days Delinquent	5.400%	4.893%	177	187	0.264%	0.283%	\$3,020,290.22	\$2,996,032.36	0.283%	0.286%
211-240 Days Delinquent	5.387%	4.906%	133	125	0.198%	0.189%	\$2,226,475.06	\$1,933,618.13	0.209%	0.185%
241-270 Days Delinquent	4.892%	5.550%	95	152	0.142%	0.230%	\$1,268,186.33	\$2,748,006.76	0.119%	0.263%
> 270 Days Delinquent	5.255%	5.274%	145	159	0.216%	0.241%	\$2,293,671.84	\$2,553,368.63	0.215%	0.244%
TOTAL REPAYMENT	4.379%	4.362%	54,708	53,774	81.598%	81.445%	\$826,462,445.91	\$810,741,249.85	77.570%	77.515%
Deferment	4.710%	4.735%	6,673	6,644	9.953%	10.063%	\$110,604,482.76	\$107,333,541.56	10.381%	10.262%
Forbearance	5.009%	5.024%	5,498	5,503	8.200%	8.335%	\$125,494,943.65	\$126,248,491.26	11.779%	12.071%
Claims in Process	4.954%	5.100%	167	104	0.249%	0.158%	\$2,879,950.25	\$1,595,403.38	0.270%	0.153%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.490%	4.482%	67,046	66,025	100.000%	100.000%	1,065,441,822.57	1,045,918,686.05	100.000%	100.000%

VIII. SLC TRUST 2005-03
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
07-Sep	\$ 1,045,918,686.05	3.43%	5.10%