

I. SLC TRUST 2005-03 Deal Parameters

Student Portfolio Characteristics		08/31/2007	Activity	11/30/2007
A	i Portfolio Balance	\$ 1,040,623,979.49	17,050,297.45	\$ 1,023,573,682.04
	ii Interest to be Capitalized	\$ 5,294,706.56		\$ 5,606,271.22
	iii Total Pool	\$ 1,045,918,686.05		\$ 1,029,179,953.26
	iv Specified Reserve Account Balance	\$ 2,614,796.72		\$ 2,572,949.88
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 1,048,533,482.77		\$ 1,031,752,903.14
B	i Pool Balance as a Percent of Original Pool Balance	85.78%		84.40%
	ii Weighted Average Coupon (WAC)	4.482%		4.495%
	iii Weighted Average Remaining Term	242.31		241.10
	iv Number of Loans	66,025		65,231
	v Number of Borrowers	38,230		37,757
	vi Average Outstanding Principal Balance	\$1,050,275,274.99		\$1,032,098,830.77

	Notes	CUSIP	Spread	Balance 09/17/2007	Pool Factor 09/17/2007	Balance 12/17/2007	Pool Factor 12/17/2007
C	i A1 Notes	784420AL5	0.010%	\$ 355,933,482.77	0.6518928256	\$ 339,152,903.14	0.6211591633
	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			\$ 1,048,533,482.77		\$ 1,031,752,903.14	
	Parity			100.00%		100.00%	

Reserve Account		09/17/2007	Activity	12/17/2007
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 (\$)	\$ 2,614,796.72	\$ (41,846.84)	\$ 2,572,949.88
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	\$ 2,614,796.72	\$ (41,846.84)	\$ 2,572,949.88

Capitalized Interest Account		09/17/2007	Activity	12/17/2007
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	\$ 5,132,349.04	\$ 5,132,349.04	\$ -	\$ -	\$ -	\$ -	9.3999066667	5.70438%	5.00063%
A2	784420AN1	\$ 3,275,244.50	\$ 3,275,244.50	\$ -	\$ -	\$ -	\$ -	14.6216272321	5.78438%	5.08063%
A3	784420AP6	\$ 3,145,256.56	\$ 3,145,256.56	\$ -	\$ -	\$ -	\$ -	14.6974605607	5.81438%	5.11063%
A4	784420AQ4	\$ 3,214,668.75	\$ 3,214,668.75	\$ -	\$ -	\$ -	\$ -	14.7732938879	5.84438%	5.14063%
B	784420AR2	\$ 555,964.65	\$ 555,964.65	\$ -	\$ -	\$ -	\$ -	15.0260716216	5.94438%	5.24063%
TOTAL		\$ 15,323,483.50	\$ 15,323,483.50	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AL5	\$ 16,780,579.63	\$ 16,780,579.63	\$ -	30.7336623260
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 16,780,579.63	\$ 16,780,579.63	\$ -	

CUR LIBOR	5.694380%
NEXT LIBOR	4.990630%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	15,786,256.53
ii	Principal Collections from Guarantor	\$	3,050,986.03
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	18,837,242.56
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	135,627.50
ii	Capitalized Interest	\$	(1,922,572.61)
iii	Total Non-Cash Principal Activity	\$	(1,786,945.11)
C	Total Student Loan Principal Activity	\$	17,050,297.45
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	7,980,880.31
ii	Interest Claims Received from Guarantors	\$	137,207.99
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	127,606.36
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	8,683,891.31
viii	Subsidy Payments	\$	699,430.72
ix	Total Interest Collections	\$	17,629,016.69
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(10,351,854.57)
ii	Government Interest Accrual Adjustments	\$	(8,455,951.79)
iii	Capitalized Interest	\$	1,922,572.61
iv	Total Non-Cash Interest Adjustments	\$	(16,885,233.75)
F	Total Student Loan Interest Activity	\$	743,782.94
G	Realized Losses During Collection Period	\$	27,986.84
H	Cumulative Realized Losses to Date	\$	171,405.62

A	Principal Collections		
i	Principal Payments Received	\$	8,850,246.84
ii	Principal Collections from Guarantor	\$	3,050,986.03
iii	Consolidation Principal Payments	\$	6,936,009.69
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	18,837,242.56
B	Interest Collections		
i	Interest Payments Received	\$	17,182,518.21
ii	Interest Claims Received from Guarantors	\$	137,207.99
iii	Consolidation Interest Payments	\$	181,684.13
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	127,606.36
x	Total Interest Collections	\$	17,629,016.69
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	41,846.84
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	320,724.39
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	36,828,830.48
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,724,930.19
I	TOTAL AVAILABLE FUNDS	\$	34,103,900.29
J	Servicing Fees Due for Current Period	\$	1,293,403.80
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,293,403.80

V. SLC TRUST 2005-03 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	34,103,900.29
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,293,403.80
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	5,132,349.04
ii	Class A-2	\$	3,275,244.50
iii	Class A-3	\$	3,145,256.56
iv	Class A-4	\$	3,214,668.75
v	Class B	\$	555,964.65
vi	Total Noteholder's Interest Distribution	\$	15,323,483.50
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	16,780,579.63
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	16,780,579.63
F	Increase to the Reserve Account Balance	\$	-
G	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	\$	706,433.36
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	\$ 7,980,880.31
ii	Interest Claims Received from Guarantors	\$ 214,410.25	\$ 231,378.85	\$ 189,963.11	\$ 137,207.99
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 117,564.97	\$ 109,157.71	\$ 103,398.16	\$ 127,606.36
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 9,152,563.32	\$ 8,938,748.82	\$ 8,826,197.36	\$ 8,683,891.31
viii	Subsidy Payments	\$ 790,280.72	\$ 768,789.05	\$ 739,437.40	\$ 699,430.72
ix	Total Interest Collections	\$ 19,329,743.23	\$ 18,683,472.69	\$ 18,164,225.19	\$ 17,629,016.69
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (11,235,379.94)	\$ (11,228,189.38)	\$ (10,743,838.27)	\$ (10,351,854.57)
ii	Government Interest Accrual Adjustments	\$ (9,803,487.04)	\$ (9,594,750.23)	\$ (9,514,100.78)	\$ (8,455,951.79)
iii	Capitalized Interest	\$ 2,160,017.14	\$ 2,618,154.86	\$ 2,537,733.17	\$ 1,922,572.61
iv	Total Non-Cash Interest Adjustments	\$ (18,878,849.84)	\$ (18,204,784.75)	\$ (17,720,205.88)	\$ (16,885,233.75)
Total Student Loan Interest Activity		\$ 450,893.39	\$ 478,687.94	\$ 444,019.31	\$ 743,782.94
Beginning Student Loan Portfolio Balance		\$ 1,100,524,697.79	\$ 1,080,462,204.53	\$ 1,059,926,570.48	\$ 1,040,623,979.49
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 18,560,195.49	\$ 18,716,338.21	\$ 18,014,920.57	\$ 15,786,256.53
ii	Principal Collections from Guarantor	\$ 4,028,304.00	\$ 4,699,354.58	\$ 4,120,334.97	\$ 3,050,986.03
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 22,588,499.49	\$ 23,415,692.79	\$ 22,135,255.54	\$ 18,837,242.56
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (365,989.09)	\$ (261,903.88)	\$ (294,931.38)	\$ 135,627.50
ii	Capitalized Interest	\$ (2,160,017.14)	\$ (2,618,154.86)	\$ (2,537,733.17)	\$ (1,922,572.61)
iii	Total Non-Cash Principal Activity	\$ (2,526,006.23)	\$ (2,880,058.74)	\$ (2,832,664.55)	\$ (1,786,945.11)
(-)	Total Student Loan Principal Activity	\$ 20,062,493.26	\$ 20,535,634.05	\$ 19,302,590.99	\$ 17,050,297.45
(=)	Ending Student Loan Portfolio Balance	\$ 1,080,462,204.53	\$ 1,059,926,570.48	\$ 1,040,623,979.49	\$ 1,023,573,682.04
(+)	Interest to be Capitalized	\$ 5,777,563.70	\$ 5,515,252.09	\$ 5,294,706.56	\$ 5,606,271.22
(=)	TOTAL POOL	\$ 1,086,239,768.23	\$ 1,065,441,822.57	\$ 1,045,918,686.05	\$ 1,029,179,953.26
(+)	Reserve Account Balance	\$ 2,715,599.42	\$ 2,663,604.56	\$ 2,614,796.72	\$ 2,572,949.88
(+)	Capitalized Interest Account Balance	\$ -			
(=)	Total Adjusted Pool	\$ 1,088,955,367.65	\$ 1,068,105,427.13	\$ 1,048,533,482.77	\$ 1,031,752,903.14

VII. SLC TRUST 2005-03
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	08/31/2007	11/30/2007	08/31/2007	11/30/2007	08/31/2007	11/30/2007	08/31/2007	11/30/2007	08/31/2007	11/30/2007
REPAYMENT										
Current	4.251%	4.263%	45,994	44,836	69.661%	68.734%	\$688,913,179.79	\$665,946,929.89	65.867%	64.707%
1-30 Days Delinquent	4.926%	4.899%	4,108	4,549	6.222%	6.974%	\$63,231,334.48	\$68,961,543.22	6.046%	6.701%
31-60 Days Delinquent	5.033%	4.982%	1,148	1,310	1.739%	2.008%	\$18,828,372.00	\$18,792,371.42	1.800%	1.826%
61-90 Days Delinquent	4.979%	5.122%	837	671	1.268%	1.029%	\$13,106,992.65	\$10,735,096.02	1.253%	1.043%
91-120 Days Delinquent	5.203%	4.965%	461	408	0.698%	0.625%	\$7,120,979.92	\$6,908,488.37	0.681%	0.671%
121-150 Days Delinquent	5.073%	5.163%	340	364	0.515%	0.558%	\$5,185,229.22	\$5,434,607.41	0.496%	0.528%
151-180 Days Delinquent	4.861%	5.183%	263	307	0.398%	0.471%	\$4,124,135.91	\$5,129,746.79	0.394%	0.498%
181-210 Days Delinquent	4.893%	4.907%	187	225	0.283%	0.345%	\$2,996,032.36	\$3,481,995.12	0.286%	0.338%
211-240 Days Delinquent	4.906%	5.171%	125	164	0.189%	0.251%	\$1,933,618.13	\$2,488,018.05	0.185%	0.242%
241-270 Days Delinquent	5.550%	5.123%	152	124	0.230%	0.190%	\$2,748,006.76	\$1,824,345.30	0.263%	0.177%
> 270 Days Delinquent	5.274%	4.785%	159	160	0.241%	0.245%	\$2,553,368.63	\$2,761,747.31	0.244%	0.268%
TOTAL REPAYMENT	4.362%	4.375%	53,774	53,118	81.445%	81.431%	\$810,741,249.85	\$792,464,888.90	77.515%	77.000%
Deferment	4.735%	4.725%	6,644	6,519	10.063%	9.994%	\$107,333,541.56	\$105,482,982.70	10.262%	10.249%
Forbearance	5.024%	5.020%	5,503	5,438	8.335%	8.337%	\$126,248,491.26	\$128,679,866.02	12.071%	12.503%
Claims in Process	5.100%	5.737%	104	156	0.158%	0.239%	\$1,595,403.38	\$2,552,215.64	0.153%	0.248%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.482%	4.495%	66,025	65,231	100.000%	100.000%	1,045,918,686.05	1,029,179,953.26	100.000%	100.000%

VIII. SLC TRUST 2005-03
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
07-Dec	\$ 1,029,179,953.26	2.44%	4.76%