

I. SLC TRUST 2005-03 Deal Parameters

Student Portfolio Characteristics		02/29/2008	Activity	05/31/2008
A	i Portfolio Balance	\$ 1,008,404,826.87	15,063,128.50	\$ 993,341,698.37
	ii Interest to be Capitalized	\$ 5,688,953.74		\$ 5,439,372.49
	iii Total Pool	\$ 1,014,093,780.61		\$ 998,781,070.86
	iv Specified Reserve Account Balance	\$ 2,535,234.45		\$ 2,496,952.68
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 1,016,629,015.06		\$ 1,001,278,023.54
B	i Pool Balance as a Percent of Original Pool Balance	83.17%		81.91%
	ii Weighted Average Coupon (WAC)	4.495%		4.480%
	iii Weighted Average Remaining Term	239.55		238.15
	iv Number of Loans	64,533		63,734
	v Number of Borrowers	37,353		36,878
	vi Average Outstanding Principal Balance	\$1,015,989,254.46		\$1,000,873,262.62

	Notes	CUSIP	Spread	Balance 03/17/2008	Pool Factor 03/17/2008	Balance 06/16/2008	Pool Factor 06/16/2008
C	i A1 Notes	784420AL5	0.010%	\$ 324,029,015.06	0.5934597345	\$ 308,678,023.54	0.5653443655
	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			\$ 1,016,629,015.06		\$ 1,001,278,023.54	
	Parity			100.00%		100.00%	

Reserve Account		03/17/2008	Activity	06/16/2008
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 (\$)	\$ 2,535,234.45	\$ (38,281.77)	\$ 2,496,952.68
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	\$ 2,535,234.45	\$ (38,281.77)	\$ 2,496,952.68

Capitalized Interest Account		03/17/2008	Activity	06/16/2008
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	\$ 2,301,596.10	\$ 2,301,596.10	\$ -	\$ -	\$ -	\$ -	4.2153774725	2.81000%	2.78625%
A2	784420AN1	\$ 1,636,382.22	\$ 1,636,382.22	\$ -	\$ -	\$ -	\$ -	7.3052777679	2.89000%	2.86625%
A3	784420AP6	\$ 1,579,557.78	\$ 1,579,557.78	\$ -	\$ -	\$ -	\$ -	7.3811111215	2.92000%	2.89625%
A4	784420AQ4	\$ 1,622,631.11	\$ 1,622,631.11	\$ -	\$ -	\$ -	\$ -	7.4569444393	2.95000%	2.92625%
B	784420AR2	\$ 285,259.72	\$ 285,259.72	\$ -	\$ -	\$ -	\$ -	7.7097221622	3.05000%	3.02625%
TOTAL		\$ 7,425,426.93	\$ 7,425,426.93	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AL5	\$ 15,350,991.52	\$ 15,350,991.52	\$ -	28.1153690842
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 15,350,991.52	\$ 15,350,991.52	\$ -	

CUR LIBOR	2.800000%
NEXT LIBOR	2.776250%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	14,028,127.44
ii	Principal Collections from Guarantor	\$	3,878,752.07
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	17,906,879.51
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(219,866.00)
ii	Capitalized Interest	\$	(2,623,885.01)
iii	Total Non-Cash Principal Activity	\$	(2,843,751.01)
C	Total Student Loan Principal Activity	\$	15,063,128.50
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	7,583,529.51
ii	Interest Claims Received from Guarantors	\$	160,713.89
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	113,513.43
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	3,332,169.58
viii	Subsidy Payments	\$	661,385.25
ix	Total Interest Collections	\$	11,851,311.66
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(10,236,448.21)
ii	Government Interest Accrual Adjustments	\$	(2,979,072.36)
iii	Capitalized Interest	\$	2,623,885.01
iv	Total Non-Cash Interest Adjustments	\$	(10,591,635.56)
F	Total Student Loan Interest Activity	\$	1,259,676.10
G	Realized Losses During Collection Period-Principal	\$	57,856.16
	Realized Losses During Collection Period - Interest	\$	2,833.47
H	Cumulative Realized Losses to Date - Principal	\$	276,178.73
	Cumulative Realized Losses to Date - Interest		14,590.64

A	Principal Collections		
i	Principal Payments Received	\$	8,597,746.39
ii	Principal Collections from Guarantor	\$	3,878,752.07
iii	Consolidation Principal Payments	\$	5,430,381.05
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	17,906,879.51
B	Interest Collections		
i	Interest Payments Received	\$	11,391,623.46
ii	Interest Claims Received from Guarantors	\$	160,713.89
iii	Consolidation Interest Payments	\$	185,460.88
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	113,513.43
x	Total Interest Collections	\$	11,851,311.66
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	38,281.77
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	138,763.40
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	29,935,236.34
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,643,604.98
I	TOTAL AVAILABLE FUNDS	\$	27,291,631.36
J	Servicing Fees Due for Current Period	\$	1,253,804.08
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,253,804.08

V. SLC TRUST 2005-03 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	27,291,631.36
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,253,804.08
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	2,301,596.10
ii	Class A-2	\$	1,636,382.22
iii	Class A-3	\$	1,579,557.78
iv	Class A-4	\$	1,622,631.11
v	Class B	\$	285,259.72
vi	Total Noteholder's Interest Distribution	\$	7,425,426.93
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	15,350,991.52
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	15,350,991.52
F	Increase to the Reserve Account Balance	\$	-
G	Carryover Servicing Fees	\$	-
H	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	\$	-
I	Excess Distribution Release to Trust Certificateholders	\$	3,261,408.83
J	Draw from Capitalized Interest Account	\$	-

		12/01/07-02/29/08	03/01/08-05/31/08	06/01/08-08/31/08	09/01/08-11/30/08
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 7,894,278.71	\$ 7,583,529.51	\$ -	\$ -
ii	Interest Claims Received from Guarantors	\$ 158,846.57	\$ 160,713.89	\$ -	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 111,763.26	\$ 113,513.43	\$ -	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 7,360,180.50	\$ 3,332,169.58	\$ -	\$ -
viii	Subsidy Payments	\$ 662,985.23	\$ 661,385.25	\$ -	\$ -
ix	Total Interest Collections	\$ 16,188,054.27	\$ 11,851,311.66	\$ -	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (10,183,066.62)	\$ (10,236,448.21)	\$ -	\$ -
ii	Government Interest Accrual Adjustments	\$ (5,606,530.24)	\$ (2,979,072.36)	\$ -	\$ -
iii	Capitalized Interest	\$ 2,190,049.81	\$ 2,623,885.01	\$ -	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (13,599,547.05)	\$ (10,591,635.56)	\$ -	\$ -
Total Student Loan Interest Activity		\$ 2,588,507.22	\$ 1,259,676.10	\$ -	\$ -
Beginning Student Loan Portfolio Balance		\$ 1,023,573,682.04	\$ 1,008,404,826.87	\$ -	\$ -
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 14,529,812.62	\$ 14,028,127.44	\$ -	\$ -
ii	Principal Collections from Guarantor	\$ 3,214,926.43	\$ 3,878,752.07	\$ -	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 17,744,739.05	\$ 17,906,879.51	\$ -	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (385,834.07)	\$ (219,866.00)	\$ -	\$ -
ii	Capitalized Interest	\$ (2,190,049.81)	\$ (2,623,885.01)	\$ -	\$ -
iii	Total Non-Cash Principal Activity	\$ (2,575,883.88)	\$ (2,843,751.01)	\$ -	\$ -
(-)	Total Student Loan Principal Activity	\$ 15,168,855.17	\$ 15,063,128.50	\$ -	\$ -
(=)	Ending Student Loan Portfolio Balance	\$ 1,008,404,826.87	\$ 993,341,698.37	\$ -	\$ -
(+)	Interest to be Capitalized	\$ 5,688,953.74	\$ 5,439,372.49	\$ -	\$ -
(=)	TOTAL POOL	\$ 1,014,093,780.61	\$ 998,781,070.86	\$ -	\$ -
(+)	Reserve Account Balance	\$ 2,535,234.45	\$ 2,496,952.68	\$ -	\$ -
(+)	Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=)	Total Adjusted Pool	\$ 1,016,629,015.06	\$ 1,001,278,023.54	\$ -	\$ -

VII. SLC TRUST 2005-03
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	02/29/2008	05/31/2008	02/29/2008	05/31/2008	02/29/2008	05/31/2008	02/29/2008	05/31/2008	02/29/2008	05/31/2008
REPAYMENT										
Current	4.264%	4.248%	44,627	44,865	69.154%	70.394%	\$656,792,552.81	\$657,900,207.69	64.766%	65.870%
1-30 Days Delinquent	4.907%	4.953%	4,305	3,933	6.671%	6.171%	\$67,337,191.68	\$61,218,886.96	6.640%	6.129%
31-60 Days Delinquent	5.005%	5.004%	1,073	1,170	1.663%	1.836%	\$16,759,603.99	\$19,083,262.07	1.653%	1.911%
61-90 Days Delinquent	5.193%	5.054%	595	579	0.922%	0.908%	\$9,884,543.15	\$8,660,706.51	0.975%	0.867%
91-120 Days Delinquent	5.001%	5.234%	444	368	0.688%	0.577%	\$7,521,037.61	\$6,775,111.95	0.742%	0.678%
121-150 Days Delinquent	5.048%	4.949%	312	249	0.483%	0.391%	\$4,845,712.69	\$3,992,943.96	0.478%	0.400%
151-180 Days Delinquent	5.289%	5.429%	250	199	0.387%	0.312%	\$3,927,573.95	\$3,470,120.45	0.387%	0.347%
181-210 Days Delinquent	5.030%	5.092%	218	218	0.338%	0.342%	\$3,657,456.00	\$3,673,455.74	0.361%	0.368%
211-240 Days Delinquent	5.455%	5.059%	177	191	0.274%	0.300%	\$3,047,598.27	\$3,050,632.13	0.301%	0.305%
241-270 Days Delinquent	5.167%	5.264%	152	140	0.236%	0.220%	\$2,749,946.21	\$2,115,196.64	0.271%	0.212%
> 270 Days Delinquent	5.018%	5.323%	179	147	0.277%	0.231%	\$2,685,282.74	\$2,710,322.20	0.265%	0.271%
TOTAL REPAYMENT	4.379%	4.362%	52,332	52,059	81.093%	81.682%	\$779,208,499.10	\$772,650,846.30	76.838%	77.359%
Deferment	4.743%	4.753%	6,429	6,105	9.962%	9.579%	\$104,464,039.29	\$99,222,209.81	10.301%	9.934%
Forbearance	4.989%	4.977%	5,590	5,388	8.662%	8.454%	\$127,716,841.14	\$123,737,816.64	12.594%	12.389%
Claims in Process	4.975%	5.189%	182	182	0.282%	0.286%	\$2,704,401.08	\$3,170,198.11	0.267%	0.317%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.495%	4.480%	64,533	63,734	100.000%	100.000%	1,014,093,780.61	998,781,070.86	100.000%	100.000%

VIII. SLC TRUST 2005-03
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
07-Sep	\$ 1,045,918,686.05	3.43%	5.10%
07-Dec	\$ 1,029,179,953.26	2.44%	4.76%
08-Mar	\$ 1,014,093,780.61	1.83%	4.44%
08-Jun	\$ 998,781,070.86	1.92%	4.19%