

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

<b>Student Portfolio Characteristics</b>		<b>05/31/2008</b>	<b>Activity</b>	<b>08/31/2008</b>
A	i Portfolio Balance	\$ 993,341,698.37	14,358,238.39	\$ 978,983,459.98
	ii Interest to be Capitalized	\$ 5,439,372.49		\$ 5,202,239.56
	iii Total Pool	<b>\$ 998,781,070.86</b>		<b>\$ 984,185,699.54</b>
	iv Specified Reserve Account Balance	\$ 2,496,952.68		\$ 2,460,464.25
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,001,278,023.54</b>		<b>\$ 986,646,163.79</b>
B	i Pool Balance as a Percent of Original Pool Balance	81.91%		80.71%
	ii Weighted Average Coupon (WAC)	4.480%		4.472%
	iii Weighted Average Remaining Term	238.15		236.61
	iv Number of Loans	63,734		63,001
	v Number of Borrowers	36,878		36,444
	vi Average Outstanding Principal Balance	\$1,000,873,262.62		\$986,162,579.18

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> <b>06/16/2008</b>	<b>Pool Factor</b> <b>06/16/2008</b>	<b>Balance</b> <b>09/15/2008</b>	<b>Pool Factor</b> <b>09/15/2008</b>
C	i A1 Notes	784420AL5	0.010%	\$ 308,678,023.54	0.5653443655	\$ 294,046,163.79	0.5385460875
	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			\$ 1,001,278,023.54		\$ 986,646,163.79	
	Parity			100.00%		100.00%	

<b>Reserve Account</b>		<b>06/16/2008</b>	<b>Activity</b>	<b>09/15/2008</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 (\$)	\$ 2,496,952.68	\$ (36,488.43)	\$ 2,460,464.25
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	<b>\$ 2,496,952.68</b>	<b>\$ (36,488.43)</b>	<b>\$ 2,460,464.25</b>

<b>Capitalized Interest Account</b>		<b>06/16/2008</b>	<b>Activity</b>	<b>09/15/2008</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	\$ 2,174,025.75	\$ 2,174,025.75	\$ -	\$ -	\$ -	\$ -	3.9817321429	2.78625%	2.82875%
A2	784420AN1	\$ 1,622,934.44	\$ 1,622,934.44	\$ -	\$ -	\$ -	\$ -	7.2452430357	2.86625%	2.90875%
A3	784420AP6	\$ 1,566,710.35	\$ 1,566,710.35	\$ -	\$ -	\$ -	\$ -	7.3210764019	2.89625%	2.93875%
A4	784420AQ4	\$ 1,609,567.56	\$ 1,609,567.56	\$ -	\$ -	\$ -	\$ -	7.3969097426	2.92625%	2.96875%
B	784420AR2	\$ 283,038.44	\$ 283,038.44	\$ -	\$ -	\$ -	\$ -	7.6496875676	3.02625%	3.06875%
<b>TOTAL</b>		<b>\$ 7,256,276.54</b>	<b>\$ 7,256,276.54</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	\$ 14,631,859.75	\$ 14,631,859.75	\$ -	26.7982779304
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 14,631,859.75</b>	<b>\$ 14,631,859.75</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>2.776250%</b>
<b>NEXT LIBOR</b>	<b>2.818750%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	12,219,431.99
ii	Principal Collections from Guarantor	\$	4,910,671.88
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>17,130,103.87</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(273,021.20)
ii	Capitalized Interest	\$	(2,498,844.28)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(2,771,865.48)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>14,358,238.39</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	7,488,191.15
ii	Interest Claims Received from Guarantors	\$	232,168.89
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	111,604.86
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	2,287,094.52
viii	Subsidy Payments	\$	663,124.26
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>10,782,183.68</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(10,001,643.74)
ii	Government Interest Accrual Adjustments	\$	(3,028,147.35)
iii	Capitalized Interest	\$	2,498,844.28
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(10,530,946.81)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>251,236.87</b>
<b>G</b>	<b>Realized Losses During Collection Period-Principal</b>	<b>\$</b>	<b>72,399.59</b>
	<b>Realized Losses During Collection Period - Interest</b>	<b>\$</b>	<b>4,351.32</b>
<b>H</b>	<b>Cumulative Realized Losses to Date - Principal</b>	<b>\$</b>	<b>348,578.32</b>
	<b>Cumulative Realized Losses to Date - Interest</b>		<b>18,941.96</b>

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	6,589,531.15
ii	Principal Collections from Guarantor	\$	4,910,671.88
iii	Consolidation Principal Payments	\$	5,629,900.84
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>17,130,103.87</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	10,199,570.11
ii	Interest Claims Received from Guarantors	\$	232,168.89
iii	Consolidation Interest Payments	\$	238,839.82
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	111,604.86
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>10,782,183.68</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>36,488.43</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>109,577.52</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>28,058,353.50</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,605,509.24
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>25,452,844.26</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,235,798.97</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>1,235,798.97</b>

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

<b>A</b>	Total Available Funds (IV-H)	\$	25,452,844.26
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,235,798.97
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	2,174,025.75
ii	Class A-2	\$	1,622,934.44
iii	Class A-3	\$	1,566,710.35
iv	Class A-4	\$	1,609,567.56
v	Class B	\$	283,038.44
vi	<b>Total Noteholder's Interest Distribution</b>	\$	<b>7,256,276.54</b>
<b>E</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	14,631,859.75
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Principal Distribution</b>	\$	<b>14,631,859.75</b>
<b>F</b>	Increase to the Reserve Account Balance	\$	-
<b>G</b>	Carryover Servicing Fees	\$	-
<b>H</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>I</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	\$	<b>2,328,909.00</b>
<b>J</b>	<b>Draw from Capitalized Interest Account</b>	\$	-

		12/01/07-02/29/08	03/01/08-05/31/08	06/01/08-08/31/08	09/01/08-11/30/08
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 7,894,278.71	\$ 7,583,529.51	\$ 7,488,191.15	\$ -
ii	Interest Claims Received from Guarantors	\$ 158,846.57	\$ 160,713.89	\$ 232,168.89	\$ -
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 111,763.26	\$ 113,513.43	\$ 111,604.86	\$ -
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 7,360,180.50	\$ 3,332,169.58	\$ 2,287,094.52	\$ -
viii	Subsidy Payments	\$ 662,985.23	\$ 661,385.25	\$ 663,124.26	\$ -
ix	Total Interest Collections	\$ 16,188,054.27	\$ 11,851,311.66	\$ 10,782,183.68	\$ -
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (10,183,066.62)	\$ (10,236,448.21)	\$ (10,001,643.74)	\$ -
ii	Government Interest Accrual Adjustments	\$ (5,606,530.24)	\$ (2,979,072.36)	\$ (3,028,147.35)	\$ -
iii	Capitalized Interest	\$ 2,190,049.81	\$ 2,623,885.01	\$ 2,498,844.28	\$ -
iv	Total Non-Cash Interest Adjustments	\$ (13,599,547.05)	\$ (10,591,635.56)	\$ (10,530,946.81)	\$ -
<b>Total Student Loan Interest Activity</b>		<b>\$ 2,588,507.22</b>	<b>\$ 1,259,676.10</b>	<b>\$ 251,236.87</b>	<b>\$ -</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,023,573,682.04</b>	<b>\$ 1,008,404,826.87</b>	<b>\$ 993,341,698.37</b>	<b>\$ -</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 14,529,812.62	\$ 14,028,127.44	\$ 12,219,431.99	\$ -
ii	Principal Collections from Guarantor	\$ 3,214,926.43	\$ 3,878,752.07	\$ 4,910,671.88	\$ -
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 17,744,739.05	\$ 17,906,879.51	\$ 17,130,103.87	\$ -
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (385,834.07)	\$ (219,866.00)	\$ (273,021.20)	\$ -
ii	Capitalized Interest	\$ (2,190,049.81)	\$ (2,623,885.01)	\$ (2,498,844.28)	\$ -
iii	Total Non-Cash Principal Activity	\$ (2,575,883.88)	\$ (2,843,751.01)	\$ (2,771,865.48)	\$ -
<b>(-)</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 15,168,855.17</b>	<b>\$ 15,063,128.50</b>	<b>\$ 14,358,238.39</b>	<b>\$ -</b>
<b>(=)</b>	<b>Ending Student Loan Portfolio Balance</b>	<b>\$ 1,008,404,826.87</b>	<b>\$ 993,341,698.37</b>	<b>\$ 978,983,459.98</b>	<b>\$ -</b>
<b>(+)</b>	<b>Interest to be Capitalized</b>	<b>\$ 5,688,953.74</b>	<b>\$ 5,439,372.49</b>	<b>\$ 5,202,239.56</b>	<b>\$ -</b>
<b>(=)</b>	<b>TOTAL POOL</b>	<b>\$ 1,014,093,780.61</b>	<b>\$ 998,781,070.86</b>	<b>\$ 984,185,699.54</b>	<b>\$ -</b>
<b>(+)</b>	<b>Reserve Account Balance</b>	<b>\$ 2,535,234.45</b>	<b>\$ 2,496,952.68</b>	<b>\$ 2,460,464.25</b>	<b>\$ -</b>
<b>(+)</b>	<b>Capitalized Interest Account Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=)</b>	<b>Total Adjusted Pool</b>	<b>\$ 1,016,629,015.06</b>	<b>\$ 1,001,278,023.54</b>	<b>\$ 986,646,163.79</b>	<b>\$ -</b>

**VII. SLC TRUST 2005-03**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008	05/31/2008	08/31/2008
<b>REPAYMENT</b>										
Current	4.248%	4.222%	44,865	43,379	70.394%	68.854%	\$657,900,207.69	\$636,676,968.75	65.870%	64.691%
1-30 Days Delinquent	4.953%	4.881%	3,933	4,397	6.171%	6.979%	\$61,218,886.96	\$67,883,373.03	6.129%	6.897%
31-60 Days Delinquent	5.004%	4.982%	1,170	1,268	1.836%	2.013%	\$19,083,262.07	\$19,146,052.24	1.911%	1.945%
61-90 Days Delinquent	5.054%	4.985%	579	730	0.908%	1.159%	\$8,660,706.51	\$11,576,719.55	0.867%	1.176%
91-120 Days Delinquent	5.234%	5.147%	368	448	0.577%	0.711%	\$6,775,111.95	\$7,502,854.51	0.678%	0.762%
121-150 Days Delinquent	4.949%	5.024%	249	363	0.391%	0.576%	\$3,992,943.96	\$5,836,398.13	0.400%	0.593%
151-180 Days Delinquent	5.429%	5.144%	199	250	0.312%	0.397%	\$3,470,120.45	\$3,771,341.04	0.347%	0.383%
181-210 Days Delinquent	5.092%	5.102%	218	199	0.342%	0.316%	\$3,673,455.74	\$2,940,277.76	0.368%	0.299%
211-240 Days Delinquent	5.059%	5.082%	191	126	0.300%	0.200%	\$3,050,632.13	\$1,840,007.81	0.305%	0.187%
241-270 Days Delinquent	5.264%	5.178%	140	96	0.220%	0.152%	\$2,115,196.64	\$2,012,736.74	0.212%	0.205%
> 270 Days Delinquent	5.323%	5.013%	147	207	0.231%	0.329%	\$2,710,322.20	\$3,123,707.75	0.271%	0.317%
<b>TOTAL REPAYMENT</b>	<b>4.362%</b>	<b>4.343%</b>	<b>52,059</b>	<b>51,463</b>	<b>81.682%</b>	<b>81.686%</b>	<b>\$772,650,846.30</b>	<b>\$762,310,437.31</b>	<b>77.359%</b>	<b>77.456%</b>
Deferment	4.753%	4.787%	6,105	6,119	9.579%	9.713%	\$99,222,209.81	\$97,279,379.97	9.934%	9.884%
Forbearance	4.977%	5.014%	5,388	5,239	8.454%	8.316%	\$123,737,816.64	\$122,276,637.71	12.389%	12.424%
Claims in Process	5.189%	5.291%	182	180	0.286%	0.286%	\$3,170,198.11	\$2,319,244.55	0.317%	0.236%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>4.480%</b>	<b>4.472%</b>	<b>63,734</b>	<b>63,001</b>	<b>100.000%</b>	<b>100.000%</b>	<b>998,781,070.86</b>	<b>984,185,699.54</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
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%
08-Sep	\$ 984,185,699.54	1.65%	3.95%

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