

I. SLC TRUST 2005-03 Deal Parameters

Student Portfolio Characteristics		08/31/2008	Activity	11/30/2008
A	i Portfolio Balance	\$ 978,983,459.98	14,426,660.56	\$ 964,556,799.42
	ii Interest to be Capitalized	\$ 5,202,239.56		\$ 5,279,715.27
	iii Total Pool	\$ 984,185,699.54		\$ 969,836,514.69
	iv Specified Reserve Account Balance	\$ 2,460,464.25		\$ 2,424,591.29
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 986,646,163.79		\$ 972,261,105.98
B	i Pool Balance as a Percent of Original Pool Balance	80.71%		79.54%
	ii Weighted Average Coupon (WAC)	4.472%		4.479%
	iii Weighted Average Remaining Term	236.61		235.17
	iv Number of Loans	63,001		62,330
	v Number of Borrowers	36,444		36,054
	vi Average Outstanding Principal Balance	\$986,162,579.18		\$971,770,129.70

	Notes	CUSIP	Spread	Balance 09/15/2008	Pool Factor 09/15/2008	Balance 12/15/2008	Pool Factor 12/15/2008
C	i A1 Notes	784420AL5	0.010%	\$ 294,046,163.79	0.5385460875	\$ 279,661,105.98	0.5121998278
	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			\$ 986,646,163.79		\$ 972,261,105.98	
	Parity			100.00%		100.00%	

Reserve Account		09/15/2008	Activity	12/15/2008
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 (\$)	\$ 2,460,464.25	\$ (35,872.96)	\$ 2,424,591.29
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	\$ 2,460,464.25	\$ (35,872.96)	\$ 2,424,591.29

Capitalized Interest Account		09/15/2008	Activity	12/15/2008
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	\$ 2,102,562.80	\$ 2,102,562.80	\$ -	\$ -	\$ -	\$ -	3.8508476190	2.82875%	2.00625%
A2	784420AN1	\$ 1,646,998.89	\$ 1,646,998.89	\$ -	\$ -	\$ -	\$ -	7.3526736161	2.90875%	2.08625%
A3	784420AP6	\$ 1,589,700.49	\$ 1,589,700.49	\$ -	\$ -	\$ -	\$ -	7.4285069626	2.93875%	2.11625%
A4	784420AQ4	\$ 1,632,944.44	\$ 1,632,944.44	\$ -	\$ -	\$ -	\$ -	7.5043402574	2.96875%	2.14625%
B	784420AR2	\$ 287,013.37	\$ 287,013.37	\$ -	\$ -	\$ -	\$ -	7.7571181081	3.06875%	2.24625%
TOTAL		\$ 7,259,219.99	\$ 7,259,219.99	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AL5	\$ 14,385,057.81	\$ 14,385,057.81	\$ -	26.3462597198
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 14,385,057.81	\$ 14,385,057.81	\$ -	

CUR LIBOR	2.818750%
NEXT LIBOR	1.996250%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	12,708,545.87
ii	Principal Collections from Guarantor	\$	4,112,716.78
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	16,821,262.65
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(397,863.28)
ii	Capitalized Interest	\$	(1,996,738.81)
iii	Total Non-Cash Principal Activity	\$	(2,394,602.09)
C	Total Student Loan Principal Activity	\$	14,426,660.56
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	7,313,135.27
ii	Interest Claims Received from Guarantors	\$	177,861.33
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	109,360.82
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	2,493,672.15
viii	Subsidy Payments	\$	673,506.14
ix	Total Interest Collections	\$	10,767,535.71
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(9,680,891.62)
ii	Government Interest Accrual Adjustments	\$	(2,932,866.87)
iii	Capitalized Interest	\$	1,996,738.81
iv	Total Non-Cash Interest Adjustments	\$	(10,617,019.68)
F	Total Student Loan Interest Activity	\$	150,516.03
G	Realized Losses During Collection Period-Principal	\$	56,585.88
	Realized Losses During Collection Period - Interest	\$	3,129.65
H	Cumulative Realized Losses to Date - Principal	\$	405,164.20
	Cumulative Realized Losses to Date - Interest		22,071.61

A	Principal Collections		
i	Principal Payments Received	\$	11,451,126.98
ii	Principal Collections from Guarantor	\$	4,112,716.78
iii	Consolidation Principal Payments	\$	1,257,418.89
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	16,821,262.65
B	Interest Collections		
i	Interest Payments Received	\$	10,467,910.76
ii	Interest Claims Received from Guarantors	\$	177,861.33
iii	Consolidation Interest Payments	\$	12,402.80
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	109,360.82
x	Total Interest Collections	\$	10,767,535.71
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	35,872.96
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	93,646.69
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	27,718,318.01
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,567,707.42
I	TOTAL AVAILABLE FUNDS	\$	25,150,610.59
J	Servicing Fees Due for Current Period	\$	1,217,777.68
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,217,777.68

V. SLC TRUST 2005-03 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	25,150,610.59
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,217,777.68
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	2,102,562.80
ii	Class A-2	\$	1,646,998.89
iii	Class A-3	\$	1,589,700.49
iv	Class A-4	\$	1,632,944.44
v	Class B	\$	287,013.37
vi	Total Noteholder's Interest Distribution	\$	7,259,219.99
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	14,385,057.81
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	14,385,057.81
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	\$	2,288,555.11
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	\$ 7,488,191.15	\$ 7,313,135.27
ii	Interest Claims Received from Guarantors	\$ 158,846.57	\$ 160,713.89	\$ 232,168.89	\$ 177,861.33
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 111,763.26	\$ 113,513.43	\$ 111,604.86	\$ 109,360.82
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 7,360,180.50	\$ 3,332,169.58	\$ 2,287,094.52	\$ 2,493,672.15
viii	Subsidy Payments	\$ 662,985.23	\$ 661,385.25	\$ 663,124.26	\$ 673,506.14
ix	Total Interest Collections	\$ 16,188,054.27	\$ 11,851,311.66	\$ 10,782,183.68	\$ 10,767,535.71
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (10,183,066.62)	\$ (10,236,448.21)	\$ (10,001,643.74)	\$ (9,680,891.62)
ii	Government Interest Accrual Adjustments	\$ (5,606,530.24)	\$ (2,979,072.36)	\$ (3,028,147.35)	\$ (2,932,866.87)
iii	Capitalized Interest	\$ 2,190,049.81	\$ 2,623,885.01	\$ 2,498,844.28	\$ 1,996,738.81
iv	Total Non-Cash Interest Adjustments	\$ (13,599,547.05)	\$ (10,591,635.56)	\$ (10,530,946.81)	\$ (10,617,019.68)
	Total Student Loan Interest Activity	\$ 2,588,507.22	\$ 1,259,676.10	\$ 251,236.87	\$ 150,516.03
Beginning Student Loan Portfolio Balance		\$ 1,023,573,682.04	\$ 1,008,404,826.87	\$ 993,341,698.37	\$ 978,983,459.98
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 14,529,812.62	\$ 14,028,127.44	\$ 12,219,431.99	\$ 12,708,545.87
ii	Principal Collections from Guarantor	\$ 3,214,926.43	\$ 3,878,752.07	\$ 4,910,671.88	\$ 4,112,716.78
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 17,744,739.05	\$ 17,906,879.51	\$ 17,130,103.87	\$ 16,821,262.65
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (385,834.07)	\$ (219,866.00)	\$ (273,021.20)	\$ (397,863.28)
ii	Capitalized Interest	\$ (2,190,049.81)	\$ (2,623,885.01)	\$ (2,498,844.28)	\$ (1,996,738.81)
iii	Total Non-Cash Principal Activity	\$ (2,575,883.88)	\$ (2,843,751.01)	\$ (2,771,865.48)	\$ (2,394,602.09)
(-)	Total Student Loan Principal Activity	\$ 15,168,855.17	\$ 15,063,128.50	\$ 14,358,238.39	\$ 14,426,660.56
(=)	Ending Student Loan Portfolio Balance	\$ 1,008,404,826.87	\$ 993,341,698.37	\$ 978,983,459.98	\$ 964,556,799.42
(+)	Interest to be Capitalized	\$ 5,688,953.74	\$ 5,439,372.49	\$ 5,202,239.56	\$ 5,279,715.27
(=)	TOTAL POOL	\$ 1,014,093,780.61	\$ 998,781,070.86	\$ 984,185,699.54	\$ 969,836,514.69
(+)	Reserve Account Balance	\$ 2,535,234.45	\$ 2,496,952.68	\$ 2,460,464.25	\$ 2,424,591.29
(+)	Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=)	Total Adjusted Pool	\$ 1,016,629,015.06	\$ 1,001,278,023.54	\$ 986,646,163.79	\$ 972,261,105.98

VII. SLC TRUST 2005-03
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008	08/31/2008	11/30/2008
REPAYMENT										
Current	4.222%	4.236%	43,379	43,264	68.854%	69.411%	\$636,676,968.75	\$632,265,828.86	64.691%	65.193%
1-30 Days Delinquent	4.881%	4.870%	4,397	3,680	6.979%	5.904%	\$67,883,373.03	\$53,803,931.68	6.897%	5.548%
31-60 Days Delinquent	4.982%	4.978%	1,268	1,411	2.013%	2.264%	\$19,146,052.24	\$21,979,440.53	1.945%	2.266%
61-90 Days Delinquent	4.985%	4.879%	730	787	1.159%	1.263%	\$11,576,719.55	\$13,154,684.09	1.176%	1.356%
91-120 Days Delinquent	5.147%	5.041%	448	521	0.711%	0.836%	\$7,502,854.51	\$9,070,394.68	0.762%	0.935%
121-150 Days Delinquent	5.024%	5.274%	363	390	0.576%	0.626%	\$5,836,398.13	\$6,057,379.88	0.593%	0.625%
151-180 Days Delinquent	5.144%	5.026%	250	302	0.397%	0.485%	\$3,771,341.04	\$4,608,157.76	0.383%	0.475%
181-210 Days Delinquent	5.102%	5.090%	199	222	0.316%	0.356%	\$2,940,277.76	\$3,644,588.60	0.299%	0.376%
211-240 Days Delinquent	5.082%	5.251%	126	221	0.200%	0.355%	\$1,840,007.81	\$3,903,201.60	0.187%	0.402%
241-270 Days Delinquent	5.178%	5.204%	96	173	0.152%	0.278%	\$2,012,736.74	\$2,420,381.46	0.205%	0.250%
> 270 Days Delinquent	5.013%	4.850%	207	161	0.329%	0.258%	\$3,123,707.75	\$2,409,200.18	0.317%	0.248%
TOTAL REPAYMENT	4.343%	4.351%	51,463	51,132	81.686%	82.034%	\$762,310,437.31	\$753,317,189.32	77.456%	77.675%
Deferment	4.787%	4.814%	6,119	6,108	9.713%	9.799%	\$97,279,379.97	\$96,189,146.52	9.884%	9.918%
Forbearance	5.014%	5.010%	5,239	4,934	8.316%	7.916%	\$122,276,637.71	\$117,560,564.48	12.424%	12.122%
Claims in Process	5.291%	5.051%	180	156	0.286%	0.250%	\$2,319,244.55	\$2,769,614.37	0.236%	0.286%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.472%	4.479%	63,001	62,330	100.000%	100.000%	984,185,699.54	969,836,514.69	100.000%	100.000%

VIII. SLC TRUST 2005-03
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
08-Dec	\$ 969,836,514.69	1.55%	3.75%