

I. SLC TRUST 2005-03 Deal Parameters

Student Portfolio Characteristics		11/30/2008	Activity	02/28/2009
A	i Portfolio Balance	\$ 964,556,799.42	14,247,874.74	\$ 950,308,924.68
	ii Interest to be Capitalized	\$ 5,279,715.27		\$ 5,411,883.57
	iii Total Pool	\$ 969,836,514.69		\$ 955,720,808.25
	iv Specified Reserve Account Balance	\$ 2,424,591.29		\$ 2,389,302.02
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 972,261,105.98		\$ 958,110,110.27
B	i Pool Balance as a Percent of Original Pool Balance	79.54%		78.38%
	ii Weighted Average Coupon (WAC)	4.479%		4.481%
	iii Weighted Average Remaining Term	235.17		233.74
	iv Number of Loans	62,330		61,654
	v Number of Borrowers	36,054		35,676
	vi Average Outstanding Principal Balance	\$971,770,129.70		\$957,432,862.05

	Notes	CUSIP	Spread	Balance 12/15/2008	Pool Factor 12/15/2008	Balance 03/16/2009	Pool Factor 03/16/2009
C	i A1 Notes	784420AL5	0.010%	\$ 279,661,105.98	0.5121998278	\$ 265,510,110.27	0.4862822532
	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			\$ 972,261,105.98		\$ 958,110,110.27	
	Parity			100.00%		100.00%	

Reserve Account		12/15/2008	Activity	03/16/2009
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 (\$)	\$ 2,424,591.29	\$ (35,289.27)	\$ 2,389,302.02
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	\$ 2,424,591.29	\$ (35,289.27)	\$ 2,389,302.02

Capitalized Interest Account		12/15/2008	Activity	03/16/2009
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	\$ 1,418,260.52	\$ 1,418,260.52	\$ -	\$ -	\$ -	\$ -	2.5975467399	2.00625%	1.33000%
A2	784420AN1	\$ 1,181,281.11	\$ 1,181,281.11	\$ -	\$ -	\$ -	\$ -	5.2735763839	2.08625%	1.41000%
A3	784420AP6	\$ 1,144,773.68	\$ 1,144,773.68	\$ -	\$ -	\$ -	\$ -	5.3494097196	2.11625%	1.44000%
A4	784420AQ4	\$ 1,180,532.89	\$ 1,180,532.89	\$ -	\$ -	\$ -	\$ -	5.4252430607	2.14625%	1.47000%
B	784420AR2	\$ 210,086.77	\$ 210,086.77	\$ -	\$ -	\$ -	\$ -	5.6780208108	2.24625%	1.57000%
TOTAL		\$ 5,134,934.97	\$ 5,134,934.97	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AL5	\$ 14,150,995.71	\$ 14,150,995.71	\$ -	25.9175745659
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 14,150,995.71	\$ 14,150,995.71	\$ -	

CUR LIBOR	1.996250%
NEXT LIBOR	1.320000%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	13,399,296.94
ii	Principal Collections from Guarantor	\$	3,316,195.08
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	16,715,492.02
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(287,601.12)
ii	Capitalized Interest	\$	(2,180,016.16)
iii	Total Non-Cash Principal Activity	\$	(2,467,617.28)
C	Total Student Loan Principal Activity	\$	14,247,874.74
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	7,144,171.25
ii	Interest Claims Received from Guarantors	\$	152,185.43
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	119,437.77
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	1,894,380.73
viii	Subsidy Payments	\$	645,042.55
ix	Total Interest Collections	\$	9,955,217.73
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(9,482,806.78)
ii	Government Interest Accrual Adjustments	\$	(1,163,613.85)
iii	Capitalized Interest	\$	2,180,016.16
iv	Total Non-Cash Interest Adjustments	\$	(8,466,404.47)
F	Total Student Loan Interest Activity	\$	1,488,813.26
G	Realized Losses During Collection Period-Principal	\$	49,925.05
	Realized Losses During Collection Period - Interest	\$	2,673.15
H	Cumulative Realized Losses to Date - Principal	\$	455,089.25
	Cumulative Realized Losses to Date - Interest		24,744.76

A	Principal Collections		
i	Principal Payments Received	\$	11,700,081.09
ii	Principal Collections from Guarantor	\$	3,316,195.08
iii	Consolidation Principal Payments	\$	1,699,215.85
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	16,715,492.02
B	Interest Collections		
i	Interest Payments Received	\$	9,664,228.38
ii	Interest Claims Received from Guarantors	\$	152,185.43
iii	Consolidation Interest Payments	\$	19,366.15
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	119,437.77
x	Total Interest Collections	\$	9,955,217.73
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	35,289.27
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	39,372.39
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	26,745,371.41
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,530,424.50
I	TOTAL AVAILABLE FUNDS	\$	24,214,946.91
J	Servicing Fees Due for Current Period	\$	1,199,672.20
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,199,672.20

V. SLC TRUST 2005-03 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	24,214,946.91
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	1,199,672.20
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	1,418,260.52
ii	Class A-2	\$	1,181,281.11
iii	Class A-3	\$	1,144,773.68
iv	Class A-4	\$	1,180,532.89
v	Class B	\$	210,086.77
vi	Total Noteholder's Interest Distribution	\$	5,134,934.97
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	14,150,995.71
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	14,150,995.71
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	\$	3,720,344.03
J	Draw from Capitalized Interest Account	\$	-

		03/01/08-05/31/08	06/01/08-08/31/08	09/01/08-11/30/08	12/01/08-02/28/09
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 7,583,529.51	\$ 7,488,191.15	\$ 7,313,135.27	\$ 7,144,171.25
ii	Interest Claims Received from Guarantors	\$ 160,713.89	\$ 232,168.89	\$ 177,861.33	\$ 152,185.43
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 113,513.43	\$ 111,604.86	\$ 109,360.82	\$ 119,437.77
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 3,332,169.58	\$ 2,287,094.52	\$ 2,493,672.15	\$ 1,894,380.73
viii	Subsidy Payments	\$ 661,385.25	\$ 663,124.26	\$ 673,506.14	\$ 645,042.55
ix	Total Interest Collections	\$ 11,851,311.66	\$ 10,782,183.68	\$ 10,767,535.71	\$ 9,955,217.73
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (10,236,448.21)	\$ (10,001,643.74)	\$ (9,680,891.62)	\$ (9,482,806.78)
ii	Government Interest Accrual Adjustments	\$ (2,979,072.36)	\$ (3,028,147.35)	\$ (2,932,866.87)	\$ (1,163,613.85)
iii	Capitalized Interest	\$ 2,623,885.01	\$ 2,498,844.28	\$ 1,996,738.81	\$ 2,180,016.16
iv	Total Non-Cash Interest Adjustments	\$ (10,591,635.56)	\$ (10,530,946.81)	\$ (10,617,019.68)	\$ (8,466,404.47)
Total Student Loan Interest Activity		\$ 1,259,676.10	\$ 251,236.87	\$ 150,516.03	\$ 1,488,813.26
Beginning Student Loan Portfolio Balance		\$ 1,008,404,826.87	\$ 993,341,698.37	\$ 978,983,459.98	\$ 964,556,799.42
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 14,028,127.44	\$ 12,219,431.99	\$ 12,708,545.87	\$ 13,399,296.94
ii	Principal Collections from Guarantor	\$ 3,878,752.07	\$ 4,910,671.88	\$ 4,112,716.78	\$ 3,316,195.08
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 17,906,879.51	\$ 17,130,103.87	\$ 16,821,262.65	\$ 16,715,492.02
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (219,866.00)	\$ (273,021.20)	\$ (397,863.28)	\$ (287,601.12)
ii	Capitalized Interest	\$ (2,623,885.01)	\$ (2,498,844.28)	\$ (1,996,738.81)	\$ (2,180,016.16)
iii	Total Non-Cash Principal Activity	\$ (2,843,751.01)	\$ (2,771,865.48)	\$ (2,394,602.09)	\$ (2,467,617.28)
(-)	Total Student Loan Principal Activity	\$ 15,063,128.50	\$ 14,358,238.39	\$ 14,426,660.56	\$ 14,247,874.74
(=)	Ending Student Loan Portfolio Balance	\$ 993,341,698.37	\$ 978,983,459.98	\$ 964,556,799.42	\$ 950,308,924.68
(+)	Interest to be Capitalized	\$ 5,439,372.49	\$ 5,202,239.56	\$ 5,279,715.27	\$ 5,411,883.57
(=)	TOTAL POOL	\$ 998,781,070.86	\$ 984,185,699.54	\$ 969,836,514.69	\$ 955,720,808.25
(+)	Reserve Account Balance	\$ 2,496,952.68	\$ 2,460,464.25	\$ 2,424,591.29	\$ 2,389,302.02
(+)	Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=)	Total Adjusted Pool	\$ 1,001,278,023.54	\$ 986,646,163.79	\$ 972,261,105.98	\$ 958,110,110.27

VII. SLC TRUST 2005-03
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	11/30/2008	02/28/2009	11/30/2008	02/28/2009	11/30/2008	02/28/2009	11/30/2008	02/28/2009	11/30/2008	02/28/2009
REPAYMENT										
Current	4.236%	4.236%	43,264	42,904	69.411%	69.588%	\$632,265,828.86	\$620,061,703.23	65.193%	64.879%
1-30 Days Delinquent	4.870%	4.920%	3,680	3,404	5.904%	5.521%	\$53,803,931.68	\$52,984,640.68	5.548%	5.544%
31-60 Days Delinquent	4.978%	4.943%	1,411	931	2.264%	1.510%	\$21,979,440.53	\$14,822,316.03	2.266%	1.551%
61-90 Days Delinquent	4.879%	4.986%	787	640	1.263%	1.038%	\$13,154,684.09	\$11,435,739.56	1.356%	1.197%
91-120 Days Delinquent	5.041%	5.064%	521	572	0.836%	0.928%	\$9,070,394.68	\$9,595,039.99	0.935%	1.004%
121-150 Days Delinquent	5.274%	5.029%	390	396	0.626%	0.642%	\$6,057,379.88	\$6,941,717.04	0.625%	0.726%
151-180 Days Delinquent	5.026%	5.070%	302	325	0.485%	0.527%	\$4,608,157.76	\$5,689,515.27	0.475%	0.595%
181-210 Days Delinquent	5.090%	5.033%	222	272	0.356%	0.441%	\$3,644,588.60	\$4,408,604.68	0.376%	0.461%
211-240 Days Delinquent	5.251%	5.240%	221	192	0.355%	0.311%	\$3,903,201.60	\$2,807,755.32	0.402%	0.294%
241-270 Days Delinquent	5.204%	5.113%	173	183	0.278%	0.297%	\$2,420,381.46	\$2,747,944.27	0.250%	0.288%
> 270 Days Delinquent	4.850%	5.205%	161	201	0.258%	0.326%	\$2,409,200.18	\$3,138,509.68	0.248%	0.328%
TOTAL REPAYMENT	4.351%	4.352%	51,132	50,020	82.034%	81.130%	\$753,317,189.32	\$734,633,485.75	77.675%	76.867%
Deferment	4.814%	4.796%	6,108	6,223	9.799%	10.093%	\$96,189,146.52	\$96,877,336.51	9.918%	10.137%
Forbearance	5.010%	4.995%	4,934	5,210	7.916%	8.450%	\$117,560,564.48	\$121,379,310.43	12.122%	12.700%
Claims in Process	5.051%	5.165%	156	201	0.250%	0.326%	\$2,769,614.37	\$2,830,675.56	0.286%	0.296%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.479%	4.481%	62,330	61,654	100.000%	100.000%	969,836,514.69	955,720,808.25	100.000%	100.000%

VIII. SLC TRUST 2005-03
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
09-Mar	\$ 955,720,808.25	1.45%	3.58%