

I. SLC TRUST 2005-03 Deal Parameters

Student Portfolio Characteristics		02/28/2009	Activity	05/31/2009
A	i Portfolio Balance	\$ 950,308,924.68	14,603,413.71	\$ 935,705,510.97
	ii Interest to be Capitalized	\$ 5,411,883.57		\$ 5,475,594.67
	iii Total Pool	\$ 955,720,808.25		\$ 941,181,105.64
	iv Specified Reserve Account Balance	\$ 2,389,302.02		\$ 2,352,952.76
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 958,110,110.27		\$ 943,534,058.40
B	i Pool Balance as a Percent of Original Pool Balance	78.38%		77.19%
	ii Weighted Average Coupon (WAC)	4.481%		4.483%
	iii Weighted Average Remaining Term	233.74		232.35
	iv Number of Loans	61,654		60,882
	v Number of Borrowers	35,676		35,214
	vi Average Outstanding Principal Balance	\$957,432,862.05		\$943,007,217.83

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				03/16/2009	03/16/2009	06/15/2009	06/15/2009
C	i A1 Notes	784420AL5	0.010%	\$ 265,510,110.27	0.4862822532	\$ 250,934,058.40	0.4595861876
	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			\$ 958,110,110.27		\$ 943,534,058.40	
	Parity			100.00%		100.00%	

Reserve Account		03/16/2009	Activity	06/15/2009
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 (\$)	\$ 2,389,302.02	\$ (36,349.26)	\$ 2,352,952.76
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	\$ 2,389,302.02	\$ (36,349.26)	\$ 2,352,952.76

Capitalized Interest Account		03/16/2009	Activity	06/15/2009
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	\$ 892,630.24	\$ 892,630.24	\$ -	\$ -	\$ -	\$ -	1.6348539194	1.33000%	0.63938%
A2	784420AN1	\$ 798,373.33	\$ 798,373.33	\$ -	\$ -	\$ -	\$ -	3.5641666518	1.41000%	0.71938%
A3	784420AP6	\$ 778,960.00	\$ 778,960.00	\$ -	\$ -	\$ -	\$ -	3.6400000000	1.44000%	0.74938%
A4	784420AQ4	\$ 808,565.33	\$ 808,565.33	\$ -	\$ -	\$ -	\$ -	3.7158333180	1.47000%	0.77938%
B	784420AR2	\$ 146,838.61	\$ 146,838.61	\$ -	\$ -	\$ -	\$ -	3.9686110811	1.57000%	0.87938%
TOTAL		\$ 3,425,367.51	\$ 3,425,367.51	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AL5	\$ 14,576,051.87	\$ 14,576,051.87	\$ -	26.6960656905
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 14,576,051.87	\$ 14,576,051.87	\$ -	

CUR LIBOR	1.320000%
NEXT LIBOR	0.629380%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	13,281,743.11
ii	Principal Collections from Guarantor	\$	3,889,169.06
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	17,170,912.17
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(123,310.95)
ii	Capitalized Interest	\$	(2,444,187.51)
iii	Total Non-Cash Principal Activity	\$	(2,567,498.46)
C	Total Student Loan Principal Activity	\$	14,603,413.71
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,900,172.94
ii	Interest Claims Received from Guarantors	\$	182,625.04
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	119,846.53
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	21,939.19
viii	Subsidy Payments	\$	683,963.83
ix	Total Interest Collections	\$	7,908,547.53
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(9,547,511.45)
ii	Government Interest Accrual Adjustments	\$	(776,440.05)
iii	Capitalized Interest	\$	2,444,187.51
iv	Total Non-Cash Interest Adjustments	\$	(7,879,763.99)
F	Total Student Loan Interest Activity	\$	28,783.54
G	Realized Losses During Collection Period-Principal	\$	59,272.45
	Realized Losses During Collection Period - Interest	\$	3,285.49
H	Cumulative Realized Losses to Date - Principal	\$	514,361.70
	Cumulative Realized Losses to Date - Interest		28,030.25

A	Principal Collections		
i	Principal Payments Received	\$	11,678,507.23
ii	Principal Collections from Guarantor	\$	3,889,169.06
iii	Consolidation Principal Payments	\$	1,603,235.88
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	17,170,912.17
B	Interest Collections		
i	Interest Payments Received	\$	7,589,410.29
ii	Interest Claims Received from Guarantors	\$	182,625.04
iii	Consolidation Interest Payments	\$	16,665.67
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	119,846.53
x	Total Interest Collections	\$	7,908,547.53
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	36,349.26
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	19,021.92
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	25,134,830.88
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,492,098.15
I	TOTAL AVAILABLE FUNDS	\$	22,642,732.73
J	Servicing Fees Due for Current Period	\$	1,181,533.38
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,181,533.38

V. SLC TRUST 2005-03 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	22,642,732.73
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,181,533.38
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	892,630.24
ii	Class A-2	\$	798,373.33
iii	Class A-3	\$	778,960.00
iv	Class A-4	\$	808,565.33
v	Class B	\$	146,838.61
vi	Total Noteholder's Interest Distribution	\$	3,425,367.51
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	14,576,051.87
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	14,576,051.87
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	\$	3,459,779.97
J	Draw from Capitalized Interest Account	\$	-

	06/01/08-08/31/08	09/01/08-11/30/08	12/01/08-02/28/09	03/01/09-05/31/09
Student Loan Interest Activity				
i Regular Interest Collections	\$ 7,488,191.15	\$ 7,313,135.27	\$ 7,144,171.25	\$ 6,900,172.94
ii Interest Claims Received from Guarantors	\$ 232,168.89	\$ 177,861.33	\$ 152,185.43	\$ 182,625.04
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 111,604.86	\$ 109,360.82	\$ 119,437.77	\$ 119,846.53
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 2,287,094.52	\$ 2,493,672.15	\$ 1,894,380.73	\$ 21,939.19
viii Subsidy Payments	\$ 663,124.26	\$ 673,506.14	\$ 645,042.55	\$ 683,963.83
ix Total Interest Collections	\$ 10,782,183.68	\$ 10,767,535.71	\$ 9,955,217.73	\$ 7,908,547.53
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (10,001,643.74)	\$ (9,680,891.62)	\$ (9,482,806.78)	\$ (9,547,511.45)
ii Government Interest Accrual Adjustments	\$ (3,028,147.35)	\$ (2,932,866.87)	\$ (1,163,613.85)	\$ (776,440.05)
iii Capitalized Interest	\$ 2,498,844.28	\$ 1,996,738.81	\$ 2,180,016.16	\$ 2,444,187.51
iv Total Non-Cash Interest Adjustments	\$ (10,530,946.81)	\$ (10,617,019.68)	\$ (8,466,404.47)	\$ (7,879,763.99)
Total Student Loan Interest Activity	\$ 251,236.87	\$ 150,516.03	\$ 1,488,813.26	\$ 28,783.54
Beginning Student Loan Portfolio Balance	\$ 993,341,698.37	\$ 978,983,459.98	\$ 964,556,799.42	\$ 950,308,924.68
Student Loan Principal Activity				
i Regular Principal Collections	\$ 12,219,431.99	\$ 12,708,545.87	\$ 13,399,296.94	\$ 13,281,743.11
ii Principal Collections from Guarantor	\$ 4,910,671.88	\$ 4,112,716.78	\$ 3,316,195.08	\$ 3,889,169.06
iii Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 17,130,103.87	\$ 16,821,262.65	\$ 16,715,492.02	\$ 17,170,912.17
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (273,021.20)	\$ (397,863.28)	\$ (287,601.12)	\$ (123,310.95)
ii Capitalized Interest	\$ (2,498,844.28)	\$ (1,996,738.81)	\$ (2,180,016.16)	\$ (2,444,187.51)
iii Total Non-Cash Principal Activity	\$ (2,771,865.48)	\$ (2,394,602.09)	\$ (2,467,617.28)	\$ (2,567,498.46)
(-) Total Student Loan Principal Activity	\$ 14,358,238.39	\$ 14,426,660.56	\$ 14,247,874.74	\$ 14,603,413.71
(=) Ending Student Loan Portfolio Balance	\$ 978,983,459.98	\$ 964,556,799.42	\$ 950,308,924.68	\$ 935,705,510.97
(+) Interest to be Capitalized	\$ 5,202,239.56	\$ 5,279,715.27	\$ 5,411,883.57	\$ 5,475,594.67
(=) TOTAL POOL	\$ 984,185,699.54	\$ 969,836,514.69	\$ 955,720,808.25	\$ 941,181,105.64
(+) Reserve Account Balance	\$ 2,460,464.25	\$ 2,424,591.29	\$ 2,389,302.02	\$ 2,352,952.76
(+) Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool	\$ 986,646,163.79	\$ 972,261,105.98	\$ 958,110,110.27	\$ 943,534,058.40

VII. SLC TRUST 2005-03
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	02/28/2009	05/31/2009	02/28/2009	05/31/2009	02/28/2009	05/31/2009	02/28/2009	05/31/2009	02/28/2009	05/31/2009
REPAYMENT										
Current	4.236%	4.216%	42,904	41,515	69.588%	68.189%	\$620,061,703.23	\$592,804,663.25	64.879%	62.985%
1-30 Days Delinquent	4.920%	4.943%	3,404	4,177	5.521%	6.861%	\$52,984,640.68	\$63,834,371.24	5.544%	6.782%
31-60 Days Delinquent	4.943%	4.955%	931	1,152	1.510%	1.892%	\$14,822,316.03	\$19,221,904.74	1.551%	2.042%
61-90 Days Delinquent	4.986%	5.007%	640	564	1.038%	0.926%	\$11,435,739.56	\$9,046,103.93	1.197%	0.961%
91-120 Days Delinquent	5.064%	5.280%	572	294	0.928%	0.483%	\$9,595,039.99	\$6,076,008.54	1.004%	0.646%
121-150 Days Delinquent	5.029%	4.777%	396	226	0.642%	0.371%	\$6,941,717.04	\$3,297,884.38	0.726%	0.350%
151-180 Days Delinquent	5.070%	5.035%	325	246	0.527%	0.404%	\$5,689,515.27	\$4,589,225.20	0.595%	0.488%
181-210 Days Delinquent	5.033%	5.323%	272	210	0.441%	0.345%	\$4,408,604.68	\$3,540,005.03	0.461%	0.376%
211-240 Days Delinquent	5.240%	4.989%	192	198	0.311%	0.325%	\$2,807,755.32	\$3,808,416.19	0.294%	0.405%
241-270 Days Delinquent	5.113%	5.231%	183	157	0.297%	0.258%	\$2,747,944.27	\$3,413,799.00	0.288%	0.363%
> 270 Days Delinquent	5.205%	4.806%	201	185	0.326%	0.304%	\$3,138,509.68	\$2,593,934.32	0.328%	0.276%
TOTAL REPAYMENT	4.352%	4.345%	50,020	48,924	81.130%	80.359%	\$734,633,485.75	\$712,226,315.82	76.867%	75.674%
Deferment	4.796%	4.807%	6,223	6,353	10.093%	10.435%	\$96,877,336.51	\$102,829,552.03	10.137%	10.926%
Forbearance	4.995%	5.001%	5,210	5,414	8.450%	8.893%	\$121,379,310.43	\$123,261,227.58	12.700%	13.096%
Claims in Process	5.165%	4.991%	201	191	0.326%	0.314%	\$2,830,675.56	\$2,864,010.21	0.296%	0.304%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.481%	4.483%	61,654	60,882	100.000%	100.000%	955,720,808.25	941,181,105.64	100.000%	100.000%

VIII. SLC TRUST 2005-03
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
09-Jun	\$ 941,181,105.64	1.62%	3.44%