

I. SLC TRUST 2005-03 Deal Parameters

| Student Portfolio Characteristics | | 05/31/2009 | Activity | 08/31/2009 |
|--|--|--------------------------|-----------------|--------------------------|
| A | i Portfolio Balance | \$ 935,705,510.97 | 14,551,790.46 | \$ 921,153,720.51 |
| | ii Interest to be Capitalized | \$ 5,475,594.67 | | \$ 5,448,354.51 |
| | iii Total Pool | \$ 941,181,105.64 | | \$ 926,602,075.02 |
| | iv Specified Reserve Account Balance | \$ 2,352,952.76 | | \$ 2,316,505.19 |
| | v Capitalized Interest Account Balance | \$ - | | \$ - |
| | vi Total Adjusted Pool | \$ 943,534,058.40 | | \$ 928,918,580.21 |
| B | i Pool Balance as a Percent of Original Pool Balance | 77.19% | | 75.99% |
| | ii Weighted Average Coupon (WAC) | 4.483% | | 4.483% |
| | iii Weighted Average Remaining Term | 232.35 | | 231.02 |
| | iv Number of Loans | 60,882 | | 60,129 |
| | v Number of Borrowers | 35,214 | | 34,780 |
| | vi Average Outstanding Principal Balance | \$943,007,217.83 | | \$928,429,615.74 |

| | Notes | CUSIP | Spread | Balance | Pool Factor | Balance | Pool Factor |
|---|--------------|--------------|---------------|-------------------|--------------------|-------------------|--------------------|
| | | | | 06/15/2009 | 06/15/2009 | 09/15/2009 | 09/15/2009 |
| C | i A1 Notes | 784420AL5 | 0.010% | \$ 250,934,058.40 | 0.4595861876 | \$ 236,318,580.21 | 0.4328179125 |
| | 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 | | | \$ 943,534,058.40 | | \$ 928,918,580.21 | |
| | Parity | | | 100.00% | | 100.00% | |

| Reserve Account | | 06/15/2009 | Activity | 09/15/2009 |
|------------------------|---|------------------------|-----------------------|------------------------|
| 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 (\$) | \$ 2,352,952.76 | \$ (36,447.57) | \$ 2,316,505.19 |
| | iv Reserve Account Floor Balance (\$) | \$ 1,828,029.00 | \$ - | \$ 1,828,029.00 |
| | v Current Reserve Acct Balance (\$) | \$ 2,352,952.76 | \$ (36,447.57) | \$ 2,316,505.19 |

| Capitalized Interest Account | | 06/15/2009 | Activity | 09/15/2009 |
|-------------------------------------|--|-------------------|-----------------|-------------------|
| 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 | \$ 410,019.00 | \$ 410,019.00 | \$ - | \$ - | \$ - | \$ - | 0.7509505495 | 0.63938% | 0.30900% |
| A2 | 784420AN1 | \$ 411,805.08 | \$ 411,805.08 | \$ - | \$ - | \$ - | \$ - | 1.8384155357 | 0.71938% | 0.38900% |
| A3 | 784420AP6 | \$ 409,827.60 | \$ 409,827.60 | \$ - | \$ - | \$ - | \$ - | 1.9150822430 | 0.74938% | 0.41900% |
| A4 | 784420AQ4 | \$ 433,404.56 | \$ 433,404.56 | \$ - | \$ - | \$ - | \$ - | 1.9917488971 | 0.77938% | 0.44900% |
| B | 784420AR2 | \$ 83,150.26 | \$ 83,150.26 | \$ - | \$ - | \$ - | \$ - | 2.2473043243 | 0.87938% | 0.54900% |
| TOTAL | | \$ 1,748,206.50 | \$ 1,748,206.50 | \$ - | \$ - | \$ - | \$ - | | | |

| Principal | | | | | |
|------------------|--------------|--------------------------------|---------------------------------|--------------------------------------|-------------------------|
| Class | CUSIP | Quarterly Principal Due | Quarterly Principal Paid | Quarterly Principal Shortfall | Principal Factor |
| A1 | 784420AL5 | \$ 14,615,478.19 | \$ 14,615,478.19 | \$ - | 26.7682750788 |
| A2 | 784420AN1 | \$ - | \$ - | \$ - | 0.0000000000 |
| A3 | 784420AP6 | \$ - | \$ - | \$ - | 0.0000000000 |
| A4 | 784420AQ4 | \$ - | \$ - | \$ - | 0.0000000000 |
| B | 784420AR2 | \$ - | \$ - | \$ - | 0.0000000000 |
| TOTAL | | \$ 14,615,478.19 | \$ 14,615,478.19 | \$ - | |

| | |
|-------------------|------------------|
| CUR LIBOR | 0.629380% |
| NEXT LIBOR | 0.299000% |

| | | | |
|----------|--|-----------|-----------------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 13,420,506.71 |
| ii | Principal Collections from Guarantor | \$ | 3,815,990.24 |
| iii | Principal Reimbursements | \$ | - |
| iv | Other System Adjustments | \$ | - |
| v | Total Principal Collections | \$ | 17,236,496.95 |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | (216,922.97) |
| ii | Capitalized Interest | \$ | (2,467,783.52) |
| iii | Total Non-Cash Principal Activity | \$ | (2,684,706.49) |
| C | Total Student Loan Principal Activity | \$ | 14,551,790.46 |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 6,920,264.66 |
| ii | Interest Claims Received from Guarantors | \$ | 190,932.60 |
| iii | Collection Fees / Returned Items | \$ | - |
| iv | Late Fee Reimbursements | \$ | 109,232.40 |
| v | Interest Reimbursements | \$ | - |
| vi | Other System Adjustments | \$ | - |
| vii | Special Allowance Payments | \$ | 3,674.11 |
| viii | Subsidy Payments | \$ | 712,644.41 |
| ix | Total Interest Collections | \$ | 7,936,748.18 |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | (9,445,229.64) |
| ii | Government Interest Accrual Adjustments | \$ | (665,951.23) |
| iii | Capitalized Interest | \$ | 2,467,783.52 |
| iv | Total Non-Cash Interest Adjustments | \$ | (7,643,397.35) |
| F | Total Student Loan Interest Activity | \$ | 293,350.83 |
| G | Realized Losses During Collection Period-Principal | \$ | 68,499.69 |
| | Realized Losses During Collection Period - Interest | \$ | 3,674.57 |
| H | Cumulative Realized Losses to Date - Principal | \$ | 582,861.39 |
| | Cumulative Realized Losses to Date - Interest | | 31,704.82 |

| | | | |
|----------|--|-----------|----------------------|
| A | Principal Collections | | |
| i | Principal Payments Received | \$ | 11,729,476.76 |
| ii | Principal Collections from Guarantor | \$ | 3,815,990.24 |
| iii | Consolidation Principal Payments | \$ | 1,691,029.95 |
| iv | Reimbursements by Seller | \$ | - |
| v | Borrower Benefits Reimbursements | \$ | - |
| vi | Reimbursements by Servicer | \$ | - |
| vii | Re-purchased Principal | \$ | - |
| viii | Total Principal Collections | \$ | 17,236,496.95 |
| B | Interest Collections | | |
| i | Interest Payments Received | \$ | 7,606,920.74 |
| ii | Interest Claims Received from Guarantors | \$ | 190,932.60 |
| iii | Consolidation Interest Payments | \$ | 29,662.44 |
| iv | Reimbursements by Seller | \$ | - |
| v | Borrower Benefits Reimbursements | \$ | - |
| vi | Reimbursements by Servicer | \$ | - |
| vii | Re-purchased Interest | \$ | - |
| viii | Collection Fees / Returned Items | \$ | - |
| ix | Late Fees | \$ | 109,232.40 |
| x | Total Interest Collections | \$ | 7,936,748.18 |
| C | Other Reimbursements | \$ | - |
| D | Reserves in Excess of Reserve Requirement | \$ | 36,447.57 |
| E | Interest Rate Cap Proceeds | \$ | - |
| F | Trust Account Investment Income | \$ | 10,085.14 |
| G | Administrator Account Investment Income | \$ | - |
| H | Capitalized Interest Account Balance to be released | \$ | - |
| | TOTAL FUNDS RECEIVED | \$ | 25,219,777.84 |
| | LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: | | |
| i | Consolidation Loan Rebate Fees | \$ | 2,454,617.60 |
| I | TOTAL AVAILABLE FUNDS | \$ | 22,765,160.24 |
| J | Servicing Fees Due for Current Period | \$ | 1,163,775.04 |
| K | Carryover Servicing Fees Due | \$ | - |
| L | Total Fees Due for Period | \$ | 1,163,775.04 |

V. SLC TRUST 2005-03 Waterfall for Distributions

| | | | |
|----------|--|----|----------------------|
| A | Total Available Funds (IV-H) | \$ | 22,765,160.24 |
| B | Trustee Fees | \$ | - |
| C | Primary Servicing Fees | \$ | 1,163,775.04 |
| D | Noteholders' Interest Distribution Amount Paid | | |
| i | Class A-1 | \$ | 410,019.00 |
| ii | Class A-2 | \$ | 411,805.08 |
| iii | Class A-3 | \$ | 409,827.60 |
| iv | Class A-4 | \$ | 433,404.56 |
| v | Class B | \$ | 83,150.26 |
| vi | Total Noteholder's Interest Distribution | \$ | 1,748,206.50 |
| E | Noteholder's Principal Distribution Amount Paid | | |
| i | Class A-1 | \$ | 14,615,478.19 |
| ii | Class A-2 | \$ | - |
| iii | Class A-3 | \$ | - |
| iv | Class A-4 | \$ | - |
| v | Class B | \$ | - |
| vi | Total Noteholder's Principal Distribution | \$ | 14,615,478.19 |
| 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 | \$ | 5,237,700.51 |
| J | Draw from Capitalized Interest Account | \$ | - |

| | | 09/01/08-11/30/08 | 12/01/08-02/28/09 | 03/01/09-05/31/09 | 06/01/09-08/31/09 |
|---|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Student Loan Interest Activity | | | | | |
| i | Regular Interest Collections | \$ 7,313,135.27 | \$ 7,144,171.25 | \$ 6,900,172.94 | \$ 6,920,264.66 |
| ii | Interest Claims Received from Guarantors | \$ 177,861.33 | \$ 152,185.43 | \$ 182,625.04 | \$ 190,932.60 |
| iii | Collection Fees / Returned Items | \$ - | \$ - | \$ - | \$ - |
| iv | Late Fee Reimbursements | \$ 109,360.82 | \$ 119,437.77 | \$ 119,846.53 | \$ 109,232.40 |
| v | Interest Reimbursements | \$ - | \$ - | \$ - | \$ - |
| vi | Other System Adjustments | \$ - | \$ - | \$ - | \$ - |
| vii | Special Allowance Payments | \$ 2,493,672.15 | \$ 1,894,380.73 | \$ 21,939.19 | \$ 3,674.11 |
| viii | Subsidy Payments | \$ 673,506.14 | \$ 645,042.55 | \$ 683,963.83 | \$ 712,644.41 |
| ix | Total Interest Collections | \$ 10,767,535.71 | \$ 9,955,217.73 | \$ 7,908,547.53 | \$ 7,936,748.18 |
| Student Loan Non-Cash Interest Activity | | | | | |
| i | Interest Accrual Adjustments | \$ (9,680,891.62) | \$ (9,482,806.78) | \$ (9,547,511.45) | \$ (9,445,229.64) |
| ii | Government Interest Accrual Adjustments | \$ (2,932,866.87) | \$ (1,163,613.85) | \$ (776,440.05) | \$ (665,951.23) |
| iii | Capitalized Interest | \$ 1,996,738.81 | \$ 2,180,016.16 | \$ 2,444,187.51 | \$ 2,467,783.52 |
| iv | Total Non-Cash Interest Adjustments | \$ (10,617,019.68) | \$ (8,466,404.47) | \$ (7,879,763.99) | \$ (7,643,397.35) |
| Total Student Loan Interest Activity | | \$ 150,516.03 | \$ 1,488,813.26 | \$ 28,783.54 | \$ 293,350.83 |
| Beginning Student Loan Portfolio Balance | | \$ 978,983,459.98 | \$ 964,556,799.42 | \$ 950,308,924.68 | \$ 935,705,510.97 |
| Student Loan Principal Activity | | | | | |
| i | Regular Principal Collections | \$ 12,708,545.87 | \$ 13,399,296.94 | \$ 13,281,743.11 | \$ 13,420,506.71 |
| ii | Principal Collections from Guarantor | \$ 4,112,716.78 | \$ 3,316,195.08 | \$ 3,889,169.06 | \$ 3,815,990.24 |
| iii | Principal Reimbursements | \$ - | \$ - | \$ - | \$ - |
| iv | Other System Adjustments | \$ - | \$ - | \$ - | \$ - |
| v | Total Principal Collections | \$ 16,821,262.65 | \$ 16,715,492.02 | \$ 17,170,912.17 | \$ 17,236,496.95 |
| Student Loan Non-Cash Principal Activity | | | | | |
| i | Other Adjustments | \$ (397,863.28) | \$ (287,601.12) | \$ (123,310.95) | \$ (216,922.97) |
| ii | Capitalized Interest | \$ (1,996,738.81) | \$ (2,180,016.16) | \$ (2,444,187.51) | \$ (2,467,783.52) |
| iii | Total Non-Cash Principal Activity | \$ (2,394,602.09) | \$ (2,467,617.28) | \$ (2,567,498.46) | \$ (2,684,706.49) |
| (-) | Total Student Loan Principal Activity | \$ 14,426,660.56 | \$ 14,247,874.74 | \$ 14,603,413.71 | \$ 14,551,790.46 |
| (=) | Ending Student Loan Portfolio Balance | \$ 964,556,799.42 | \$ 950,308,924.68 | \$ 935,705,510.97 | \$ 921,153,720.51 |
| (+) | Interest to be Capitalized | \$ 5,279,715.27 | \$ 5,411,883.57 | \$ 5,475,594.67 | \$ 5,448,354.51 |
| (=) | TOTAL POOL | \$ 969,836,514.69 | \$ 955,720,808.25 | \$ 941,181,105.64 | \$ 926,602,075.02 |
| (+) | Reserve Account Balance | \$ 2,424,591.29 | \$ 2,389,302.02 | \$ 2,352,952.76 | \$ 2,316,505.19 |
| (+) | Capitalized Interest Account Balance | \$ - | \$ - | \$ - | \$ - |
| (=) | Total Adjusted Pool | \$ 972,261,105.98 | \$ 958,110,110.27 | \$ 943,534,058.40 | \$ 928,918,580.21 |

VII. SLC TRUST 2005-03
Portfolio Characteristics

| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Pool Balance | | % | |
|-------------------------|---------------------|---------------|---------------|---------------|-----------------|-----------------|-------------------------|-------------------------|-----------------|-----------------|
| | 05/31/2009 | 08/31/2009 | 05/31/2009 | 08/31/2009 | 05/31/2009 | 08/31/2009 | 05/31/2009 | 08/31/2009 | 05/31/2009 | 08/31/2009 |
| REPAYMENT | | | | | | | | | | |
| Current | 4.216% | 4.214% | 41,515 | 41,009 | 68.189% | 68.202% | \$592,804,663.25 | \$586,485,953.72 | 62.985% | 63.294% |
| 1-30 Days Delinquent | 4.943% | 4.842% | 4,177 | 3,773 | 6.861% | 6.275% | \$63,834,371.24 | \$57,624,127.71 | 6.782% | 6.219% |
| 31-60 Days Delinquent | 4.955% | 5.064% | 1,152 | 1,009 | 1.892% | 1.678% | \$19,221,904.74 | \$15,990,731.81 | 2.042% | 1.726% |
| 61-90 Days Delinquent | 5.007% | 5.121% | 564 | 634 | 0.926% | 1.054% | \$9,046,103.93 | \$10,872,621.91 | 0.961% | 1.173% |
| 91-120 Days Delinquent | 5.280% | 5.301% | 294 | 458 | 0.483% | 0.762% | \$6,076,008.54 | \$8,095,322.84 | 0.646% | 0.874% |
| 121-150 Days Delinquent | 4.777% | 4.978% | 226 | 316 | 0.371% | 0.526% | \$3,297,884.38 | \$5,212,226.91 | 0.350% | 0.563% |
| 151-180 Days Delinquent | 5.035% | 4.993% | 246 | 249 | 0.404% | 0.414% | \$4,589,225.20 | \$3,998,160.66 | 0.488% | 0.431% |
| 181-210 Days Delinquent | 5.323% | 5.227% | 210 | 189 | 0.345% | 0.314% | \$3,540,005.03 | \$3,682,035.33 | 0.376% | 0.397% |
| 211-240 Days Delinquent | 4.989% | 4.973% | 198 | 120 | 0.325% | 0.200% | \$3,808,416.19 | \$1,805,990.99 | 0.405% | 0.195% |
| 241-270 Days Delinquent | 5.231% | 4.716% | 157 | 146 | 0.258% | 0.243% | \$3,413,799.00 | \$3,012,024.94 | 0.363% | 0.325% |
| > 270 Days Delinquent | 4.806% | 4.901% | 185 | 219 | 0.304% | 0.364% | \$2,593,934.32 | \$3,273,295.53 | 0.276% | 0.353% |
| TOTAL REPAYMENT | 4.345% | 4.335% | 48,924 | 48,122 | 80.359% | 80.031% | \$712,226,315.82 | \$700,052,492.35 | 75.674% | 75.550% |
| Deferment | 4.807% | 4.808% | 6,353 | 6,308 | 10.435% | 10.491% | \$102,829,552.03 | \$97,415,907.90 | 10.926% | 10.513% |
| Forbearance | 5.001% | 5.040% | 5,414 | 5,510 | 8.893% | 9.164% | \$123,261,227.58 | \$125,888,225.56 | 13.096% | 13.586% |
| Claims in Process | 4.991% | 4.989% | 191 | 189 | 0.314% | 0.314% | \$2,864,010.21 | \$3,245,449.21 | 0.304% | 0.350% |
| Aged Claims Rejected | 0.000% | 0.000% | 0 | 0 | 0.000% | 0.000% | \$ - | \$ - | 0.000% | 0.000% |
| GRAND TOTAL | 4.483% | 4.483% | 60,882 | 60,129 | 100.000% | 100.000% | 941,181,105.64 | 926,602,075.02 | 100.000% | 100.000% |

VIII. SLC TRUST 2005-03
Payment History and CPRs

| Distribution Date | Total Pool Balances | Current CPR | Life CPR |
|-------------------|---------------------|-------------|----------|
| 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% |
| 09-Sep | \$ 926,602,075.02 | 1.63% | 3.32% |