

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

<b>Student Portfolio Characteristics</b>		<b>8/31/2009</b>	<b>Activity</b>	<b>11/30/2009</b>
A	i Portfolio Balance	\$ 921,153,720.51	16,037,960.14	\$ 905,115,760.37
	ii Interest to be Capitalized	\$ 5,448,354.51		\$ 5,283,649.07
	iii Total Pool	<b>\$ 926,602,075.02</b>		<b>\$ 910,399,409.44</b>
	iv Specified Reserve Account Balance	\$ 2,316,505.19		\$ 2,275,998.52
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi <b>Total Adjusted Pool</b>	<b>\$ 928,918,580.21</b>		<b>\$ 912,675,407.96</b>
B	i Pool Balance as a Percent of Original Pool Balance	75.99%		74.66%
	ii Weighted Average Coupon (WAC)	4.483%		4.486%
	iii Weighted Average Remaining Term	234.53		233.41
	iv Number of Loans	60,129		59,404
	v Number of Borrowers	34,780		34,360
	vi Average Outstanding Principal Balance	\$928,429,615.74		\$913,134,740.44

	<b>Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Balance</b> 9/15/2009	<b>Pool Factor</b> 9/15/2009	<b>Balance</b> 12/15/2009	<b>Pool Factor</b> 12/15/2009	
C	i	A1 Notes	784420AL5	0.010%	\$ 236,318,580.21	0.4595861876	\$ 220,075,407.96	0.4030685127
	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			\$ 928,918,580.21		\$ 912,675,407.96		
	Parity			100.00%		100.00%		

<b>Reserve Account</b>		<b>9/15/2009</b>	<b>Activity</b>	<b>12/15/2009</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 (\$)	\$ 2,316,505.19	\$ (40,506.67)	\$ 2,275,998.52
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	<b>\$ 2,316,505.19</b>	<b>\$ (40,506.67)</b>	<b>\$ 2,275,998.52</b>

<b>Capitalized Interest Account</b>		<b>9/15/2009</b>	<b>Activity</b>	<b>12/15/2009</b>
E	i Capitalized Interest Account Balance	\$ -	\$ -	\$ -

\* Prior period weighted average remaining term has been adjusted to conform to current period methodology.

**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	\$ 184,584.50	\$ 184,584.50	\$ -	\$ -	\$ -	\$ -	0.3380668498	0.30900%	0.26363%
A2	784420AN1	\$ 220,260.44	\$ 220,260.44	\$ -	\$ -	\$ -	\$ -	0.9833055357	0.38900%	0.34363%
A3	784420AP6	\$ 226,655.72	\$ 226,655.72	\$ -	\$ -	\$ -	\$ -	1.0591388785	0.41900%	0.37363%
A4	784420AQ4	\$ 246,969.96	\$ 246,969.96	\$ -	\$ -	\$ -	\$ -	1.1349722426	0.44900%	0.40363%
B	784420AR2	\$ 51,346.75	\$ 51,346.75	\$ -	\$ -	\$ -	\$ -	1.3877500000	0.54900%	0.50363%
<b>TOTAL</b>		<b>\$ 929,817.37</b>	<b>\$ 929,817.37</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	\$ 16,243,172.25	\$ 16,243,172.25	\$ -	29.7493997253
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
<b>TOTAL</b>		<b>\$ 16,243,172.25</b>	<b>\$ 16,243,172.25</b>	<b>\$ -</b>	

<b>CUR LIBOR</b>	<b>0.299000%</b>
<b>NEXT LIBOR</b>	<b>0.253630%</b>

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	13,641,847.18
ii	Principal Collections from Guarantor	\$	5,201,900.99
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>18,843,748.17</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(485,085.52)
ii	Capitalized Interest	\$	(2,320,702.51)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(2,805,788.03)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>16,037,960.14</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	6,632,160.45
ii	Interest Claims Received from Guarantors	\$	246,629.91
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	112,526.16
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	2,074.28
viii	Subsidy Payments	\$	663,351.43
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>7,656,742.23</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	(9,013,913.85)
ii	Government Interest Accrual Adjustments	\$	(607,951.46)
iii	Capitalized Interest	\$	2,320,702.51
iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(7,301,162.80)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>355,579.43</b>
<b>G</b>	<b>Realized Losses During Collection Period-Principal</b>	<b>\$</b>	<b>85,844.62</b>
	<b>Realized Losses During Collection Period - Interest</b>	<b>\$</b>	<b>4,731.53</b>
<b>H</b>	<b>Cumulative Realized Losses to Date - Principal</b>	<b>\$</b>	<b>668,706.01</b>
	<b>Cumulative Realized Losses to Date - Interest</b>		<b>36,436.35</b>

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	11,366,375.72
ii	Principal Collections from Guarantor	\$	5,201,900.99
iii	Consolidation Principal Payments	\$	2,275,471.46
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>18,843,748.17</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	7,258,471.51
ii	Interest Claims Received from Guarantors	\$	246,629.91
iii	Consolidation Interest Payments	\$	39,114.65
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	112,526.16
x	<b>Total Interest Collections</b>	<b>\$</b>	<b>7,656,742.23</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>40,506.67</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>5,826.81</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>26,546,823.88</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,412,323.53
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>24,134,500.35</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>1,144,563.35</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>1,144,563.35</b>

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

<b>A</b>	Total Available Funds (IV-H)	\$	24,134,500.35
<b>B</b>	Trustee Fees	\$	-
<b>C</b>	Primary Servicing Fees	\$	1,144,563.35
<b>D</b>	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	184,584.50
ii	Class A-2	\$	220,260.44
iii	Class A-3	\$	226,655.72
iv	Class A-4	\$	246,969.96
v	Class B	\$	51,346.75
vi	<b>Total Noteholder's Interest Distribution</b>	<b>\$</b>	<b>929,817.37</b>
<b>E</b>	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	16,243,172.25
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>16,243,172.25</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>\$</b>	<b>-</b>
<b>I</b>	<b>Excess Distribution Release to Trust Certificateholders</b>	<b>\$</b>	<b>5,816,947.38</b>
<b>J</b>	<b>Draw from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>

		12/01/08-02/28/09	03/01/09-05/31/09	06/01/09-08/31/09	09/01/09-11/30/09
<b>Student Loan Interest Activity</b>					
i	Regular Interest Collections	\$ 7,144,171.25	\$ 6,900,172.94	\$ 6,920,264.66	\$ 6,632,160.45
ii	Interest Claims Received from Guarantors	\$ 152,185.43	\$ 182,625.04	\$ 190,932.60	\$ 246,629.91
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 119,437.77	\$ 119,846.53	\$ 109,232.40	\$ 112,526.16
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 1,894,380.73	\$ 21,939.19	\$ 3,674.11	\$ 2,074.28
viii	Subsidy Payments	\$ 645,042.55	\$ 683,963.83	\$ 712,644.41	\$ 663,351.43
ix	Total Interest Collections	\$ 9,955,217.73	\$ 7,908,547.53	\$ 7,936,748.18	\$ 7,656,742.23
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (9,482,806.78)	\$ (9,547,511.45)	\$ (9,445,229.64)	\$ (9,013,913.85)
ii	Government Interest Accrual Adjustments	\$ (1,163,613.85)	\$ (776,440.05)	\$ (665,951.23)	\$ (607,951.46)
iii	Capitalized Interest	\$ 2,180,016.16	\$ 2,444,187.51	\$ 2,467,783.52	\$ 2,320,702.51
iv	Total Non-Cash Interest Adjustments	\$ (8,466,404.47)	\$ (7,879,763.99)	\$ (7,643,397.35)	\$ (7,301,162.80)
<b>Total Student Loan Interest Activity</b>		<b>\$ 1,488,813.26</b>	<b>\$ 28,783.54</b>	<b>\$ 293,350.83</b>	<b>\$ 355,579.43</b>
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 964,556,799.42</b>	<b>\$ 950,308,924.68</b>	<b>\$ 935,705,510.97</b>	<b>\$ 921,153,720.51</b>
<b>Student Loan Principal Activity</b>					
i	Regular Principal Collections	\$ 13,399,296.94	\$ 13,281,743.11	\$ 13,420,506.71	\$ 13,641,847.18
ii	Principal Collections from Guarantor	\$ 3,316,195.08	\$ 3,889,169.06	\$ 3,815,990.24	\$ 5,201,900.99
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ -
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 16,715,492.02	\$ 17,170,912.17	\$ 17,236,496.95	\$ 18,843,748.17
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (287,601.12)	\$ (123,310.95)	\$ (216,922.97)	\$ (485,085.52)
ii	Capitalized Interest	\$ (2,180,016.16)	\$ (2,444,187.51)	\$ (2,467,783.52)	\$ (2,320,702.51)
iii	Total Non-Cash Principal Activity	\$ (2,467,617.28)	\$ (2,567,498.46)	\$ (2,684,706.49)	\$ (2,805,788.03)
<b>(-) Total Student Loan Principal Activity</b>		<b>\$ 14,247,874.74</b>	<b>\$ 14,603,413.71</b>	<b>\$ 14,551,790.46</b>	<b>\$ 16,037,960.14</b>
<b>(=) Ending Student Loan Portfolio Balance</b>		<b>\$ 950,308,924.68</b>	<b>\$ 935,705,510.97</b>	<b>\$ 921,153,720.51</b>	<b>\$ 905,115,760.37</b>
<b>(+) Interest to be Capitalized</b>		<b>\$ 5,411,883.57</b>	<b>\$ 5,475,594.67</b>	<b>\$ 5,448,354.51</b>	<b>\$ 5,283,649.07</b>
<b>(=) TOTAL POOL</b>		<b>\$ 955,720,808.25</b>	<b>\$ 941,181,105.64</b>	<b>\$ 926,602,075.02</b>	<b>\$ 910,399,409.44</b>
<b>(+) Reserve Account Balance</b>		<b>\$ 2,389,302.02</b>	<b>\$ 2,352,952.76</b>	<b>\$ 2,316,505.19</b>	<b>\$ 2,275,998.52</b>
<b>(+) Capitalized Interest Account Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>		<b>\$ 958,110,110.27</b>	<b>\$ 943,534,058.40</b>	<b>\$ 928,918,580.21</b>	<b>\$ 912,675,407.96</b>

**VII. SLC TRUST 2005-03**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	8/31/2009	11/30/2009	8/31/2009	11/30/2009	8/31/2009	11/30/2009	8/31/2009	11/30/2009	8/31/2009	11/30/2009
<b>REPAYMENT</b>										
Current	4.214%	4.209%	41,009	39,692	68.202%	66.817%	\$586,485,953.72	\$563,214,527.42	63.294%	61.865%
1-30 Days Delinquent	4.842%	4.888%	3,773	4,382	6.275%	7.377%	\$57,624,127.71	\$64,603,269.49	6.219%	7.096%
31-60 Days Delinquent	5.064%	4.976%	1,009	1,354	1.678%	2.279%	\$15,990,731.81	\$22,549,069.50	1.726%	2.477%
61-90 Days Delinquent	5.121%	5.141%	634	648	1.054%	1.091%	\$10,872,621.91	\$11,459,672.62	1.173%	1.259%
91-120 Days Delinquent	5.301%	5.207%	458	360	0.762%	0.606%	\$8,095,322.84	\$6,002,341.85	0.874%	0.659%
121-150 Days Delinquent	4.978%	5.048%	316	286	0.526%	0.481%	\$5,212,226.91	\$4,823,041.11	0.563%	0.530%
151-180 Days Delinquent	4.993%	5.073%	249	248	0.414%	0.417%	\$3,998,160.66	\$4,196,959.73	0.431%	0.461%
181-210 Days Delinquent	5.227%	5.481%	189	226	0.314%	0.380%	\$3,682,035.33	\$4,495,712.47	0.397%	0.494%
211-240 Days Delinquent	4.973%	5.007%	120	190	0.200%	0.320%	\$1,805,990.99	\$3,506,411.51	0.195%	0.385%
241-270 Days Delinquent	4.716%	5.045%	146	160	0.243%	0.269%	\$3,012,024.94	\$2,392,205.48	0.325%	0.263%
> 270 Days Delinquent	4.901%	4.828%	219	142	0.364%	0.239%	\$3,273,295.53	\$2,787,441.23	0.353%	0.306%
<b>TOTAL REPAYMENT</b>	<b>4.335%</b>	<b>4.350%</b>	<b>48,122</b>	<b>47,688</b>	<b>80.031%</b>	<b>80.277%</b>	<b>\$700,052,492.35</b>	<b>\$690,030,652.41</b>	<b>75.550%</b>	<b>75.794%</b>
Deferment	4.808%	4.753%	6,308	6,001	10.491%	10.102%	\$97,415,907.90	\$91,980,670.05	10.513%	10.103%
Forbearance	5.040%	5.026%	5,510	5,506	9.164%	9.269%	\$125,888,225.56	\$125,908,853.15	13.586%	13.830%
Claims in Process	4.989%	4.927%	189	209	0.314%	0.352%	\$3,245,449.21	\$2,479,233.83	0.350%	0.272%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>4.483%</b>	<b>4.486%</b>	<b>60,129</b>	<b>59,404</b>	<b>100.000%</b>	<b>100.000%</b>	<b>926,602,075.02</b>	<b>910,399,409.44</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
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%
09-Dec	\$ 910,399,409.44	2.33%	3.25%