

I. SLC TRUST 2005-03 Deal Parameters

Student Portfolio Characteristics		11/30/2009	Activity	2/28/2010
A	i Portfolio Balance	\$ 905,115,760.37	14,997,001.36	\$ 890,118,759.01
	ii Interest to be Capitalized	\$ 5,283,649.07		\$ 5,191,789.11
	iii Total Pool	\$ 910,399,409.44		\$ 895,310,548.12
	iv Specified Reserve Account Balance	\$ 2,275,998.52		\$ 2,238,276.37
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 912,675,407.96		\$ 897,548,824.49
B	i Pool Balance as a Percent of Original Pool Balance	74.66%		73.43%
	ii Weighted Average Coupon (WAC)	4.486%		4.490%
	iii Weighted Average Remaining Term	233.41		232.58
	iv Number of Loans	59,404		58,623
	v Number of Borrowers	34,360		33,912
	vi Average Outstanding Principal Balance	\$913,134,740.44		\$897,617,259.69

	Notes	CUSIP	Spread	Balance 12/15/2009	Pool Factor 12/15/2009	Balance 3/15/2010	Pool Factor 3/15/2010
C	i A1 Notes	784420AL5	0.010%	\$ 220,075,407.96	0.4030685127	\$ 204,948,824.49	0.3753641474
	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			\$ 912,675,407.96		\$ 897,548,824.49	
	Parity			100.00%		100.00%	

Reserve Account		12/15/2009	Activity	3/15/2010
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 (\$)	\$ 2,275,998.52	\$ (37,722.15)	\$ 2,238,276.37
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	\$ 2,275,998.52	\$ (37,722.15)	\$ 2,238,276.37

Capitalized Interest Account		12/15/2009	Activity	3/15/2010
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	\$ 145,046.20	\$ 145,046.20	\$ -	\$ -	\$ -	\$ -	0.2656523810	0.26363%	0.26703%
A2	784420AN1	\$ 192,432.80	\$ 192,432.80	\$ -	\$ -	\$ -	\$ -	0.8590750000	0.34363%	0.34703%
A3	784420AP6	\$ 199,892.05	\$ 199,892.05	\$ -	\$ -	\$ -	\$ -	0.9340750000	0.37363%	0.37703%
A4	784420AQ4	\$ 219,574.72	\$ 219,574.72	\$ -	\$ -	\$ -	\$ -	1.0090750000	0.40363%	0.40703%
B	784420AR2	\$ 46,585.78	\$ 46,585.78	\$ -	\$ -	\$ -	\$ -	1.2590751351	0.50363%	0.50703%
TOTAL		\$ 803,531.55	\$ 803,531.55	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AL5	\$ 15,126,583.47	\$ 15,126,583.47	\$ -	27.7043653297
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 15,126,583.47	\$ 15,126,583.47	\$ -	

CUR LIBOR	0.253630%
NEXT LIBOR	0.257030%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	14,398,025.94
ii	Principal Collections from Guarantor	\$	3,296,258.50
iii	Principal Reimbursements	\$	6,007.38
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	17,700,291.82
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(358,000.61)
ii	Capitalized Interest	\$	(2,345,289.85)
iii	Total Non-Cash Principal Activity	\$	(2,703,290.46)
C	Total Student Loan Principal Activity	\$	14,997,001.36
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,405,158.60
ii	Interest Claims Received from Guarantors	\$	139,828.61
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	126,812.16
v	Interest Reimbursements	\$	258.35
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	(223.23)
viii	Subsidy Payments	\$	631,737.34
ix	Total Interest Collections	\$	7,303,571.83
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(8,850,698.35)
ii	Government Interest Accrual Adjustments	\$	(610,114.62)
iii	Capitalized Interest	\$	2,345,289.85
iv	Total Non-Cash Interest Adjustments	\$	(7,115,523.12)
F	Total Student Loan Interest Activity	\$	188,048.71
G	Realized Losses During Collection Period-Principal	\$	46,357.19
	Realized Losses During Collection Period - Interest	\$	2,610.27
H	Cumulative Realized Losses to Date - Principal	\$	715,063.20
	Cumulative Realized Losses to Date - Interest	\$	39,046.62

A	Principal Collections		
i	Principal Payments Received	\$	11,812,557.74
ii	Principal Collections from Guarantor	\$	3,296,258.50
iii	Consolidation Principal Payments	\$	2,585,468.20
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	6,007.38
viii	Total Principal Collections	\$	17,700,291.82
B	Interest Collections		
i	Interest Payments Received	\$	6,996,631.20
ii	Interest Claims Received from Guarantors	\$	139,828.61
iii	Consolidation Interest Payments	\$	40,041.51
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	258.35
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	126,812.16
x	Total Interest Collections	\$	7,303,571.83
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	37,722.15
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	4,556.23
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	25,046,142.03
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,372,580.33
I	TOTAL AVAILABLE FUNDS	\$	22,673,561.70
J	Servicing Fees Due for Current Period	\$	1,125,078.32
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,125,078.32

V. SLC TRUST 2005-03 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	22,673,561.70
B	Trustee Fees	\$	9,000.00
C	Primary Servicing Fees	\$	1,125,078.32
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	145,046.20
ii	Class A-2	\$	192,432.80
iii	Class A-3	\$	199,892.05
iv	Class A-4	\$	219,574.72
v	Class B	\$	46,585.78
vi	Total Noteholder's Interest Distribution	\$	803,531.55
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	15,126,583.47
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	15,126,583.47
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	\$	5,609,368.36
J	Draw from Capitalized Interest Account	\$	-

	03/01/09-05/31/09	06/01/09-08/31/09	09/01/09-11/30/09	12/01/09-02/28/10	
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 6,900,172.94	\$ 6,920,264.66	\$ 6,632,160.45	\$ 6,405,158.60
ii	Interest Claims Received from Guarantors	\$ 182,625.04	\$ 190,932.60	\$ 246,629.91	\$ 139,828.61
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 119,846.53	\$ 109,232.40	\$ 112,526.16	\$ 126,812.16
v	Interest Reimbursements	\$ -	\$ -	\$ -	\$ 258.35
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 21,939.19	\$ 3,674.11	\$ 2,074.28	\$ (223.23)
viii	Subsidy Payments	\$ 683,963.83	\$ 712,644.41	\$ 663,351.43	\$ 631,737.34
ix	Total Interest Collections	\$ 7,908,547.53	\$ 7,936,748.18	\$ 7,656,742.23	\$ 7,303,571.83
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (9,547,511.45)	\$ (9,445,229.64)	\$ (9,013,913.85)	\$ (8,850,698.35)
ii	Government Interest Accrual Adjustments	\$ (776,440.05)	\$ (665,951.23)	\$ (607,951.46)	\$ (610,114.62)
iii	Capitalized Interest	\$ 2,444,187.51	\$ 2,467,783.52	\$ 2,320,702.51	\$ 2,345,289.85
iv	Total Non-Cash Interest Adjustments	\$ (7,879,763.99)	\$ (7,643,397.35)	\$ (7,301,162.80)	\$ (7,115,523.12)
	Total Student Loan Interest Activity	\$ 28,783.54	\$ 293,350.83	\$ 355,579.43	\$ 188,048.71
Beginning Student Loan Portfolio Balance					
		\$ 950,308,924.68	\$ 935,705,510.97	\$ 921,153,720.51	\$ 905,115,760.37
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 13,281,743.11	\$ 13,420,506.71	\$ 13,641,847.18	\$ 14,398,025.94
ii	Principal Collections from Guarantor	\$ 3,889,169.06	\$ 3,815,990.24	\$ 5,201,900.99	\$ 3,296,258.50
iii	Principal Reimbursements	\$ -	\$ -	\$ -	\$ 6,007.38
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 17,170,912.17	\$ 17,236,496.95	\$ 18,843,748.17	\$ 17,700,291.82
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (123,310.95)	\$ (216,922.97)	\$ (485,085.52)	\$ (358,000.61)
ii	Capitalized Interest	\$ (2,444,187.51)	\$ (2,467,783.52)	\$ (2,320,702.51)	\$ (2,345,289.85)
iii	Total Non-Cash Principal Activity	\$ (2,567,498.46)	\$ (2,684,706.49)	\$ (2,805,788.03)	\$ (2,703,290.46)
(-)	Total Student Loan Principal Activity	\$ 14,603,413.71	\$ 14,551,790.46	\$ 16,037,960.14	\$ 14,997,001.36
(=)	Ending Student Loan Portfolio Balance	\$ 935,705,510.97	\$ 921,153,720.51	\$ 905,115,760.37	\$ 890,118,759.01
(+)	Interest to be Capitalized	\$ 5,475,594.67	\$ 5,448,354.51	\$ 5,283,649.07	\$ 5,191,789.11
(=)	TOTAL POOL	\$ 941,181,105.64	\$ 926,602,075.02	\$ 910,399,409.44	\$ 895,310,548.12
(+)	Reserve Account Balance	\$ 2,352,952.76	\$ 2,316,505.19	\$ 2,275,998.52	\$ 2,238,276.37
(+)	Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=)	Total Adjusted Pool	\$ 943,534,058.40	\$ 928,918,580.21	\$ 912,675,407.96	\$ 897,548,824.49

VII. SLC TRUST 2005-03
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	11/30/2009	2/28/2010	11/30/2009	2/28/2010	11/30/2009	2/28/2010	11/30/2009	2/28/2010	11/30/2009	2/28/2010
REPAYMENT										
Current	4.209%	4.235%	39,692	40,541	66.817%	69.155%	\$563,214,527.42	\$571,318,243.92	61.865%	63.812%
1-30 Days Delinquent	4.888%	4.884%	4,382	3,327	7.377%	5.675%	\$64,603,269.49	\$52,787,271.99	7.096%	5.896%
31-60 Days Delinquent	4.976%	4.844%	1,354	1,048	2.279%	1.788%	\$22,549,069.50	\$16,937,497.22	2.477%	1.892%
61-90 Days Delinquent	5.141%	5.086%	648	672	1.091%	1.146%	\$11,459,672.62	\$12,159,626.67	1.259%	1.358%
91-120 Days Delinquent	5.207%	5.217%	360	439	0.606%	0.749%	\$6,002,341.85	\$7,245,021.67	0.659%	0.809%
121-150 Days Delinquent	5.048%	5.185%	286	405	0.481%	0.691%	\$4,823,041.11	\$6,815,613.48	0.530%	0.761%
151-180 Days Delinquent	5.073%	5.141%	248	250	0.417%	0.426%	\$4,196,959.73	\$4,822,740.22	0.461%	0.539%
181-210 Days Delinquent	5.481%	5.292%	226	183	0.380%	0.312%	\$4,495,712.47	\$2,959,725.34	0.494%	0.331%
211-240 Days Delinquent	5.007%	5.227%	190	148	0.320%	0.252%	\$3,506,411.51	\$3,089,677.95	0.385%	0.345%
241-270 Days Delinquent	5.045%	5.530%	160	124	0.269%	0.212%	\$2,392,205.48	\$2,195,891.09	0.263%	0.245%
> 270 Days Delinquent	4.828%	5.165%	142	161	0.239%	0.275%	\$2,787,441.23	\$3,012,271.57	0.306%	0.336%
TOTAL REPAYMENT	4.350%	4.359%	47,688	47,298	80.277%	80.682%	\$690,030,652.41	\$683,343,581.12	75.794%	76.325%
Deferment	4.753%	4.815%	6,001	5,566	10.102%	9.495%	\$91,980,670.05	\$84,904,396.96	10.103%	9.483%
Forbearance	5.026%	4.979%	5,506	5,539	9.269%	9.449%	\$125,908,853.15	\$123,858,426.26	13.830%	13.834%
Claims in Process	4.927%	4.817%	209	220	0.352%	0.375%	\$2,479,233.83	\$3,204,143.78	0.272%	0.358%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	4.486%	4.490%	59,404	58,623	100.000%	100.000%	910,399,409.44	895,310,548.12	100.000%	100.000%

VIII. SLC TRUST 2005-03
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
10-Mar	\$ 895,310,548.12	1.87%	3.17%