

I. SLC TRUST 2005-03 Deal Parameters

Student Portfolio Characteristics		2/28/2010	Activity	5/31/2010
A	i Portfolio Balance	\$ 890,118,759.01	17,903,149.86	\$ 872,215,609.15
	ii Interest to be Capitalized	\$ 5,191,789.11		\$ 5,071,804.07
	iii Total Pool	\$ 895,310,548.12		\$ 877,287,413.22
	iv Specified Reserve Account Balance	\$ 2,238,276.37		\$ 2,193,218.53
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 897,548,824.49		\$ 879,480,631.75
B	i Pool Balance as a Percent of Original Pool Balance	73.43%		71.95%
	ii Weighted Average Coupon (WAC)	4.490%		4.487%
	iii Weighted Average Remaining Term	232.58		231.40
	iv Number of Loans	58,623		57,664
	v Number of Borrowers	33,912		33,337
	vi Average Outstanding Principal Balance	\$897,617,259.69		\$881,167,184.08

	Notes	CUSIP	Spread	Balance 3/15/2010	Pool Factor 3/15/2010	Balance 6/15/2010	Pool Factor 6/15/2010
C	i A1 Notes	784420AL5	0.010%	\$ 204,948,824.49	0.3753641474	\$ 186,880,631.75	0.3422722193
	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			\$ 897,548,824.49		\$ 879,480,631.75	
	Parity			100.00%		100.00%	

Reserve Account		3/15/2010	Activity	6/15/2010
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 (\$)	\$ 2,238,276.37	\$ (45,057.84)	\$ 2,193,218.53
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	\$ 2,238,276.37	\$ (45,057.84)	\$ 2,193,218.53

Capitalized Interest Account		3/15/2010	Activity	6/15/2010
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	\$ 139,859.13	\$ 139,859.13	\$ -	\$ -	\$ -	\$ -	0.2561522527	0.26703%	0.54706%
A2	784420AN1	\$ 198,655.40	\$ 198,655.40	\$ -	\$ -	\$ -	\$ -	0.8868544643	0.34703%	0.62706%
A3	784420AP6	\$ 206,193.52	\$ 206,193.52	\$ -	\$ -	\$ -	\$ -	0.9635211215	0.37703%	0.65706%
A4	784420AQ4	\$ 226,344.86	\$ 226,344.86	\$ -	\$ -	\$ -	\$ -	1.0401877757	0.40703%	0.68706%
B	784420AR2	\$ 47,942.50	\$ 47,942.50	\$ -	\$ -	\$ -	\$ -	1.2957432432	0.50703%	0.78706%
TOTAL		\$ 818,995.41	\$ 818,995.41	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AL5	\$ 18,068,192.74	\$ 18,068,192.74	\$ -	33.0919280952
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 18,068,192.74	\$ 18,068,192.74	\$ -	

CUR LIBOR	0.257030%
NEXT LIBOR	0.537060%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	14,989,914.49
ii	Principal Collections from Guarantor	\$	5,526,612.72
iii	Principal Reimbursements	\$	2,035.17
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	20,518,562.38
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(169,299.00)
ii	Capitalized Interest	\$	(2,446,113.52)
iii	Total Non-Cash Principal Activity	\$	(2,615,412.52)
C	Total Student Loan Principal Activity	\$	17,903,149.86
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,399,902.09
ii	Interest Claims Received from Guarantors	\$	234,130.76
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	146,129.17
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	108.03
viii	Subsidy Payments	\$	552,610.70
ix	Total Interest Collections	\$	7,332,880.75
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(9,004,920.85)
ii	Government Interest Accrual Adjustments	\$	(597,928.74)
iii	Capitalized Interest	\$	2,446,113.52
iv	Total Non-Cash Interest Adjustments	\$	(7,156,736.07)
F	Total Student Loan Interest Activity	\$	176,144.68
G	Realized Losses During Collection Period-Principal	\$	80,942.47
	Realized Losses During Collection Period - Interest	\$	4,358.91
H	Cumulative Realized Losses to Date - Principal	\$	796,005.67
	Cumulative Realized Losses to Date - Interest	\$	43,405.53

IV. SLC TRUST 2005-03 Collection Account Activity 03/01/2010 through 05/31/2010

A	Principal Collections		
i	Principal Payments Received	\$	11,931,262.75
ii	Principal Collections from Guarantor	\$	5,526,612.72
iii	Consolidation Principal Payments	\$	3,058,651.74
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	2,035.17
viii	Total Principal Collections	\$	20,518,562.38
B	Interest Collections		
i	Interest Payments Received	\$	6,889,669.28
ii	Interest Claims Received from Guarantors	\$	234,130.76
iii	Consolidation Interest Payments	\$	62,951.54
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	146,129.17
x	Total Interest Collections	\$	7,332,880.75
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	45,057.84
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	4,501.83
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	27,901,002.80
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,326,576.71
I	TOTAL AVAILABLE FUNDS	\$	25,574,426.09
J	Servicing Fees Due for Current Period	\$	1,104,627.64
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,104,627.64

V. SLC TRUST 2005-03 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	25,574,426.09
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,104,627.64
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	139,859.13
ii	Class A-2	\$	198,655.40
iii	Class A-3	\$	206,193.52
iv	Class A-4	\$	226,344.86
v	Class B	\$	47,942.50
vi	Total Noteholder's Interest Distribution	\$	818,995.41
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	18,068,192.74
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	18,068,192.74
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	\$	5,582,610.30
J	Draw from Capitalized Interest Account	\$	-

		06/01/09-08/31/09	09/01/09-11/30/09	12/01/09-02/28/10	03/01/10-05/31/10
Student Loan Interest Activity					
i	Regular Interest Collections	\$ 6,920,264.66	\$ 6,632,160.45	\$ 6,405,158.60	\$ 6,399,902.09
ii	Interest Claims Received from Guarantors	\$ 190,932.60	\$ 246,629.91	\$ 139,828.61	\$ 234,130.76
iii	Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv	Late Fee Reimbursements	\$ 109,232.40	\$ 112,526.16	\$ 126,812.16	\$ 146,129.17
v	Interest Reimbursements	\$ -	\$ -	\$ 258.35	\$ -
vi	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii	Special Allowance Payments	\$ 3,674.11	\$ 2,074.28	\$ (223.23)	\$ 108.03
viii	Subsidy Payments	\$ 712,644.41	\$ 663,351.43	\$ 631,737.34	\$ 552,610.70
ix	Total Interest Collections	\$ 7,936,748.18	\$ 7,656,742.23	\$ 7,303,571.83	\$ 7,332,880.75
Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustments	\$ (9,445,229.64)	\$ (9,013,913.85)	\$ (8,850,698.35)	\$ (9,004,920.85)
ii	Government Interest Accrual Adjustments	\$ (665,951.23)	\$ (607,951.46)	\$ (610,114.62)	\$ (597,928.74)
iii	Capitalized Interest	\$ 2,467,783.52	\$ 2,320,702.51	\$ 2,345,289.85	\$ 2,446,113.52
iv	Total Non-Cash Interest Adjustments	\$ (7,643,397.35)	\$ (7,301,162.80)	\$ (7,115,523.12)	\$ (7,156,736.07)
Total Student Loan Interest Activity		\$ 293,350.83	\$ 355,579.43	\$ 188,048.71	\$ 176,144.68
Beginning Student Loan Portfolio Balance		\$ 935,705,510.97	\$ 921,153,720.51	\$ 905,115,760.37	\$ 890,118,759.01
Student Loan Principal Activity					
i	Regular Principal Collections	\$ 13,420,506.71	\$ 13,641,847.18	\$ 14,398,025.94	\$ 14,989,914.49
ii	Principal Collections from Guarantor	\$ 3,815,990.24	\$ 5,201,900.99	\$ 3,296,258.50	\$ 5,526,612.72
iii	Principal Reimbursements	\$ -	\$ -	\$ 6,007.38	\$ 2,035.17
iv	Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v	Total Principal Collections	\$ 17,236,496.95	\$ 18,843,748.17	\$ 17,700,291.82	\$ 20,518,562.38
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$ (216,922.97)	\$ (485,085.52)	\$ (358,000.61)	\$ (169,299.00)
ii	Capitalized Interest	\$ (2,467,783.52)	\$ (2,320,702.51)	\$ (2,345,289.85)	\$ (2,446,113.52)
iii	Total Non-Cash Principal Activity	\$ (2,684,706.49)	\$ (2,805,788.03)	\$ (2,703,290.46)	\$ (2,615,412.52)
(-) Total Student Loan Principal Activity		\$ 14,551,790.46	\$ 16,037,960.14	\$ 14,997,001.36	\$ 17,903,149.86
(=) Ending Student Loan Portfolio Balance		\$ 921,153,720.51	\$ 905,115,760.37	\$ 890,118,759.01	\$ 872,215,609.15
(+) Interest to be Capitalized		\$ 5,448,354.51	\$ 5,283,649.07	\$ 5,191,789.11	\$ 5,071,804.07
(=) TOTAL POOL		\$ 926,602,075.02	\$ 910,399,409.44	\$ 895,310,548.12	\$ 877,287,413.22
(+) Reserve Account Balance		\$ 2,316,505.19	\$ 2,275,998.52	\$ 2,238,276.37	\$ 2,193,218.53
(+) Capitalized Interest Account Balance		\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool		\$ 928,918,580.21	\$ 912,675,407.96	\$ 897,548,824.49	\$ 879,480,631.75

VII. SLC TRUST 2005-03
Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	2/28/2010	5/31/2010	2/28/2010	5/31/2010	2/28/2010	5/31/2010	2/28/2010	5/31/2010	2/28/2010	5/31/2010
REPAYMENT										
Current	4.235%	4.240%	40,541	40,103	69.155%	69.546%	\$571,318,243.92	\$564,074,784.03	63.812%	64.298%
1-30 Days Delinquent	4.884%	4.813%	3,327	3,626	5.675%	6.288%	\$52,787,271.99	\$52,257,094.02	5.896%	5.957%
31-60 Days Delinquent	4.844%	4.877%	1,048	965	1.788%	1.673%	\$16,937,497.22	\$16,912,887.40	1.892%	1.928%
61-90 Days Delinquent	5.086%	4.986%	672	740	1.146%	1.283%	\$12,159,626.67	\$13,002,961.99	1.358%	1.482%
91-120 Days Delinquent	5.217%	5.515%	439	371	0.749%	0.643%	\$7,245,021.67	\$6,947,140.91	0.809%	0.792%
121-150 Days Delinquent	5.185%	4.913%	405	290	0.691%	0.503%	\$6,815,613.48	\$5,051,384.01	0.761%	0.576%
151-180 Days Delinquent	5.141%	4.968%	250	226	0.426%	0.392%	\$4,822,740.22	\$4,713,016.05	0.539%	0.537%
181-210 Days Delinquent	5.292%	5.281%	183	234	0.312%	0.406%	\$2,959,725.34	\$3,602,515.97	0.331%	0.411%
211-240 Days Delinquent	5.227%	5.189%	148	203	0.252%	0.352%	\$3,089,677.95	\$3,536,268.45	0.345%	0.403%
241-270 Days Delinquent	5.530%	5.032%	124	142	0.212%	0.246%	\$2,195,891.09	\$2,781,885.00	0.245%	0.317%
> 270 Days Delinquent	5.165%	5.305%	161	122	0.275%	0.212%	\$3,012,271.57	\$2,282,913.26	0.336%	0.260%
TOTAL REPAYMENT	4.359%	4.355%	47,298	47,022	80.682%	81.545%	\$683,343,581.12	\$675,162,851.09	76.325%	76.960%
Deferment	4.815%	4.793%	5,566	4,980	9.495%	8.636%	\$84,904,396.96	\$77,905,074.72	9.483%	8.880%
Forbearance	4.979%	5.008%	5,539	5,500	9.449%	9.538%	\$123,858,426.26	\$121,695,786.40	13.834%	13.872%
Claims in Process	4.817%	5.196%	220	162	0.375%	0.281%	\$3,204,143.78	\$2,523,701.01	0.358%	0.288%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	4.490%	4.487%	58,623	57,664	100.000%	100.000%	895,310,548.12	877,287,413.22	100.000%	100.000%

VIII. SLC TRUST 2005-03
Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
10-Jun	\$ 877,287,413.22	3.17%	3.17%