

I. SLC TRUST 2005-03 Deal Parameters

Student Portfolio Characteristics		5/31/2010	Activity	8/31/2010
A	i Portfolio Balance	\$ 872,215,609.15	16,022,377.39	\$ 856,193,231.76
	ii Interest to be Capitalized	\$ 5,071,804.07		\$ 4,915,460.58
	iii Total Pool	\$ 877,287,413.22		\$ 861,108,692.34
	iv Specified Reserve Account Balance	\$ 2,193,218.53		\$ 2,152,771.73
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 879,480,631.75		\$ 863,261,464.07
B	i Pool Balance as a Percent of Original Pool Balance	71.95%		70.62%
	ii Weighted Average Coupon (WAC)	4.487%		4.488%
	iii Weighted Average Remaining Term	231.40		230.45
	iv Number of Loans	57,664		56,820
	v Number of Borrowers	33,337		32,838
	vi Average Outstanding Principal Balance	\$881,167,184.08		\$864,204,420.46

	Notes	CUSIP	Spread	Balance 6/15/2010	Pool Factor 6/15/2010	Balance 9/15/2010	Pool Factor 9/15/2010
C	i A1 Notes	784420AL5	0.010%	\$ 186,880,631.75	0.3422722193	\$ 170,661,464.07	0.3125667840
	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			\$ 879,480,631.75		\$ 863,261,464.07	
	Parity			100.00%		100.00%	

Reserve Account		6/15/2010	Activity	9/15/2010
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 (\$)	\$ 2,193,218.53	\$ (40,446.80)	\$ 2,152,771.73
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	\$ 2,193,218.53	\$ (40,446.80)	\$ 2,152,771.73

Capitalized Interest Account		6/15/2010	Activity	9/15/2010
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	\$ 261,267.01	\$ 261,267.01	\$ -	\$ -	\$ -	\$ -	0.4785110073	0.54706%	0.30219%
A2	784420AN1	\$ 358,957.01	\$ 358,957.01	\$ -	\$ -	\$ -	\$ -	1.6024866518	0.62706%	0.38219%
A3	784420AP6	\$ 359,338.81	\$ 359,338.81	\$ -	\$ -	\$ -	\$ -	1.6791533178	0.65706%	0.41219%
A4	784420AQ4	\$ 382,066.43	\$ 382,066.43	\$ -	\$ -	\$ -	\$ -	1.7558199908	0.68706%	0.44219%
B	784420AR2	\$ 74,420.90	\$ 74,420.90	\$ -	\$ -	\$ -	\$ -	2.0113756757	0.78706%	0.54219%
TOTAL		\$ 1,436,050.16	\$ 1,436,050.16	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AL5	\$ 16,219,167.68	\$ 16,219,167.68	\$ -	29.7054353114
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 16,219,167.68	\$ 16,219,167.68	\$ -	

CUR LIBOR	0.537060%
NEXT LIBOR	0.292190%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	13,832,475.69
ii	Principal Collections from Guarantor	\$	4,668,865.38
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	18,501,341.07
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(218,847.55)
ii	Capitalized Interest	\$	(2,260,116.13)
iii	Total Non-Cash Principal Activity	\$	(2,478,963.68)
C	Total Student Loan Principal Activity	\$	16,022,377.39
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,408,990.22
ii	Interest Claims Received from Guarantors	\$	197,755.81
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	144,747.38
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	4,620.78
viii	Subsidy Payments	\$	638,020.84
ix	Total Interest Collections	\$	7,394,135.03
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(8,823,795.30)
ii	Government Interest Accrual Adjustments	\$	(587,367.63)
iii	Capitalized Interest	\$	2,260,116.13
iv	Total Non-Cash Interest Adjustments	\$	(7,151,046.80)
F	Total Student Loan Interest Activity	\$	243,088.23
G	Realized Losses During Collection Period-Principal	\$	69,711.44
	Realized Losses During Collection Period - Interest	\$	3,687.05
H	Cumulative Realized Losses to Date - Principal	\$	865,717.11
	Cumulative Realized Losses to Date - Interest	\$	47,092.58

A	Principal Collections		
i	Principal Payments Received	\$	11,621,601.45
ii	Principal Collections from Guarantor	\$	4,668,865.38
iii	Consolidation Principal Payments	\$	2,210,874.24
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	18,501,341.07
B	Interest Collections		
i	Interest Payments Received	\$	7,008,995.76
ii	Interest Claims Received from Guarantors	\$	197,755.81
iii	Consolidation Interest Payments	\$	42,636.08
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	144,747.38
x	Total Interest Collections	\$	7,394,135.03
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	40,446.80
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	7,863.09
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	25,943,785.99
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,283,744.36
I	TOTAL AVAILABLE FUNDS	\$	23,660,041.63
J	Servicing Fees Due for Current Period	\$	1,083,612.67
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,083,612.67

V. SLC TRUST 2005-03 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	23,660,041.63
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,083,612.67
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	261,267.01
ii	Class A-2	\$	358,957.01
iii	Class A-3	\$	359,338.81
iv	Class A-4	\$	382,066.43
v	Class B	\$	74,420.90
vi	Total Noteholder's Interest Distribution	\$	1,436,050.16
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	16,219,167.68
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	16,219,167.68
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	\$	4,921,211.12
J	Draw from Capitalized Interest Account	\$	-

	09/01/09-11/30/09	12/01/09-02/28/10	03/01/10-05/31/10	06/01/10-08/31/10
Student Loan Interest Activity				
i Regular Interest Collections	\$ 6,632,160.45	\$ 6,405,158.60	\$ 6,399,902.09	\$ 6,408,990.22
ii Interest Claims Received from Guarantors	\$ 246,629.91	\$ 139,828.61	\$ 234,130.76	\$ 197,755.81
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 112,526.16	\$ 126,812.16	\$ 146,129.17	\$ 144,747.38
v Interest Reimbursements	\$ -	\$ 258.35	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 2,074.28	\$ (223.23)	\$ 108.03	\$ 4,620.78
viii Subsidy Payments	\$ 663,351.43	\$ 631,737.34	\$ 552,610.70	\$ 638,020.84
ix Total Interest Collections	\$ 7,656,742.23	\$ 7,303,571.83	\$ 7,332,880.75	\$ 7,394,135.03
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (9,013,913.85)	\$ (8,850,698.35)	\$ (9,004,920.85)	\$ (8,823,795.30)
ii Government Interest Accrual Adjustments	\$ (607,951.46)	\$ (610,114.62)	\$ (597,928.74)	\$ (587,367.63)
iii Capitalized Interest	\$ 2,320,702.51	\$ 2,345,289.85	\$ 2,446,113.52	\$ 2,260,116.13
iv Total Non-Cash Interest Adjustments	\$ (7,301,162.80)	\$ (7,115,523.12)	\$ (7,156,736.07)	\$ (7,151,046.80)
Total Student Loan Interest Activity	\$ 355,579.43	\$ 188,048.71	\$ 176,144.68	\$ 243,088.23
Beginning Student Loan Portfolio Balance	\$ 921,153,720.51	\$ 905,115,760.37	\$ 890,118,759.01	\$ 872,215,609.15
Student Loan Principal Activity				
i Regular Principal Collections	\$ 13,641,847.18	\$ 14,398,025.94	\$ 14,989,914.49	\$ 13,832,475.69
ii Principal Collections from Guarantor	\$ 5,201,900.99	\$ 3,296,258.50	\$ 5,526,612.72	\$ 4,668,865.38
iii Principal Reimbursements	\$ -	\$ 6,007.38	\$ 2,035.17	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 18,843,748.17	\$ 17,700,291.82	\$ 20,518,562.38	\$ 18,501,341.07
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (485,085.52)	\$ (358,000.61)	\$ (169,299.00)	\$ (218,847.55)
ii Capitalized Interest	\$ (2,320,702.51)	\$ (2,345,289.85)	\$ (2,446,113.52)	\$ (2,260,116.13)
iii Total Non-Cash Principal Activity	\$ (2,805,788.03)	\$ (2,703,290.46)	\$ (2,615,412.52)	\$ (2,478,963.68)
(-) Total Student Loan Principal Activity	\$ 16,037,960.14	\$ 14,997,001.36	\$ 17,903,149.86	\$ 16,022,377.39
(=) Ending Student Loan Portfolio Balance	\$ 905,115,760.37	\$ 890,118,759.01	\$ 872,215,609.15	\$ 856,193,231.76
(+) Interest to be Capitalized	\$ 5,283,649.07	\$ 5,191,789.11	\$ 5,071,804.07	\$ 4,915,460.58
(=) TOTAL POOL	\$ 910,399,409.44	\$ 895,310,548.12	\$ 877,287,413.22	\$ 861,108,692.34
(+) Reserve Account Balance	\$ 2,275,998.52	\$ 2,238,276.37	\$ 2,193,218.53	\$ 2,152,771.73
(+) Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool	\$ 912,675,407.96	\$ 897,548,824.49	\$ 879,480,631.75	\$ 863,261,464.07

VII. SLC TRUST 2005-03

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010
REPAYMENT										
Current	4.240%	4.216%	40,103	38,668	69.546%	68.054%	\$564,074,784.03	\$539,926,827.06	64.298%	62.701%
1-30 Days Delinquent	4.813%	4.863%	3,626	4,074	6.288%	7.170%	\$52,257,094.02	\$59,310,504.31	5.957%	6.888%
31-60 Days Delinquent	4.877%	4.993%	965	1,142	1.673%	2.010%	\$16,912,887.40	\$18,433,969.78	1.928%	2.141%
61-90 Days Delinquent	4.986%	5.013%	740	757	1.283%	1.332%	\$13,002,961.99	\$13,126,683.31	1.482%	1.524%
91-120 Days Delinquent	5.515%	5.035%	371	453	0.643%	0.797%	\$6,947,140.91	\$8,333,206.64	0.792%	0.968%
121-150 Days Delinquent	4.913%	5.019%	290	335	0.503%	0.590%	\$5,051,384.01	\$5,748,941.32	0.576%	0.668%
151-180 Days Delinquent	4.968%	5.222%	226	314	0.392%	0.553%	\$4,713,016.05	\$5,914,764.92	0.537%	0.687%
181-210 Days Delinquent	5.281%	5.498%	234	271	0.406%	0.477%	\$3,602,515.97	\$5,109,146.73	0.411%	0.593%
211-240 Days Delinquent	5.189%	4.938%	203	192	0.352%	0.338%	\$3,536,268.45	\$3,378,663.46	0.403%	0.392%
241-270 Days Delinquent	5.032%	4.758%	142	113	0.246%	0.199%	\$2,781,885.00	\$2,782,276.14	0.317%	0.323%
> 270 Days Delinquent	5.305%	5.266%	122	159	0.212%	0.280%	\$2,282,913.26	\$2,554,055.57	0.260%	0.297%
TOTAL REPAYMENT	4.355%	4.357%	47,022	46,478	81.545%	81.799%	\$675,162,851.09	\$664,619,039.24	76.960%	77.182%
Deferment	4.793%	4.767%	4,980	4,925	8.636%	8.668%	\$77,905,074.72	\$76,163,576.92	8.880%	8.845%
Forbearance	5.008%	5.037%	5,500	5,210	9.538%	9.169%	\$121,695,786.40	\$116,724,169.71	13.872%	13.555%
Claims in Process	5.196%	4.925%	162	207	0.281%	0.364%	\$2,523,701.01	\$3,601,906.47	0.288%	0.418%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	4.487%	4.488%	57,664	56,820	100.000%	100.000%	877,287,413.22	861,108,692.34	100.000%	100.000%

VIII. SLC TRUST 2005-03

Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
10-Sep	\$ 861,108,692.34	2.40%	3.13%