

I. SLC TRUST 2005-03 Deal Parameters

Student Portfolio Characteristics		8/31/2010	Activity	11/30/2010
A	i Portfolio Balance	\$ 856,193,231.76	17,123,190.02	\$ 839,070,041.74
	ii Interest to be Capitalized	\$ 4,915,460.58		\$ 4,593,463.95
	iii Total Pool	\$ 861,108,692.34		\$ 843,663,505.69
	iv Specified Reserve Account Balance	\$ 2,152,771.73		\$ 2,109,158.76
	v Capitalized Interest Account Balance	\$ -		\$ -
	vi Total Adjusted Pool	\$ 863,261,464.07		\$ 845,772,664.45
B	i Pool Balance as a Percent of Original Pool Balance	70.62%		69.19%
	ii Weighted Average Coupon (WAC)	4.488%		4.490%
	iii Weighted Average Remaining Term	230.45		229.70
	iv Number of Loans	56,820		55,968
	v Number of Borrowers	32,838		32,369
	vi Average Outstanding Principal Balance	\$864,204,420.46		\$847,631,636.75

	Notes	CUSIP	Spread	Balance 9/15/2010	Pool Factor 9/15/2010	Balance 12/15/2010	Pool Factor 12/15/2010
C	i A1 Notes	784420AL5	0.010%	\$ 170,661,464.07	0.3125667840	\$ 153,172,664.45	0.2805360155
	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			\$ 863,261,464.07		\$ 845,772,664.45	
	Parity			100.00%		100.00%	

Reserve Account		9/15/2010	Activity	12/15/2010
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 (\$)	\$ 2,152,771.73	\$ (43,612.97)	\$ 2,109,158.76
	iv Reserve Account Floor Balance (\$)	\$ 1,828,029.00	\$ -	\$ 1,828,029.00
	v Current Reserve Acct Balance (\$)	\$ 2,152,771.73	\$ (43,612.97)	\$ 2,109,158.76

Capitalized Interest Account		9/15/2010	Activity	12/15/2010
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	\$ 130,363.03	\$ 130,363.03	\$ -	\$ -	\$ -	\$ -	0.2387601282	0.30219%	0.31156%
A2	784420AN1	\$ 216,404.47	\$ 216,404.47	\$ -	\$ -	\$ -	\$ -	0.9660913839	0.38219%	0.39156%
A3	784420AP6	\$ 222,971.89	\$ 222,971.89	\$ -	\$ -	\$ -	\$ -	1.0419247196	0.41219%	0.42156%
A4	784420AQ4	\$ 243,224.15	\$ 243,224.15	\$ -	\$ -	\$ -	\$ -	1.1177580423	0.44219%	0.45156%
B	784420AR2	\$ 50,709.83	\$ 50,709.83	\$ -	\$ -	\$ -	\$ -	1.3705359459	0.54219%	0.55156%
TOTAL		\$ 863,673.37	\$ 863,673.37	\$ -	\$ -	\$ -	\$ -			

Principal					
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Factor
A1	784420AL5	\$ 17,488,799.62	\$ 17,488,799.62	\$ -	32.0307685348
A2	784420AN1	\$ -	\$ -	\$ -	0.0000000000
A3	784420AP6	\$ -	\$ -	\$ -	0.0000000000
A4	784420AQ4	\$ -	\$ -	\$ -	0.0000000000
B	784420AR2	\$ -	\$ -	\$ -	0.0000000000
TOTAL		\$ 17,488,799.62	\$ 17,488,799.62	\$ -	

CUR LIBOR	0.292190%
NEXT LIBOR	0.301560%

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	14,439,935.57
ii	Principal Collections from Guarantor	\$	5,287,416.23
iii	Principal Reimbursements	\$	-
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	19,727,351.80
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(340,749.70)
ii	Capitalized Interest	\$	(2,263,412.08)
iii	Total Non-Cash Principal Activity	\$	(2,604,161.78)
C	Total Student Loan Principal Activity	\$	17,123,190.02
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,188,335.40
ii	Interest Claims Received from Guarantors	\$	237,554.13
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	154,853.88
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	2,399.45
viii	Subsidy Payments	\$	559,095.96
ix	Total Interest Collections	\$	7,142,238.82
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(8,430,267.60)
ii	Government Interest Accrual Adjustments	\$	(532,339.53)
iii	Capitalized Interest	\$	2,263,412.08
iv	Total Non-Cash Interest Adjustments	\$	(6,699,195.05)
F	Total Student Loan Interest Activity	\$	443,043.77
G	Realized Losses During Collection Period-Principal	\$	84,783.92
	Realized Losses During Collection Period - Interest	\$	4,477.48
H	Cumulative Realized Losses to Date - Principal	\$	950,501.03
	Cumulative Realized Losses to Date - Interest	\$	51,570.06

IV. SLC TRUST 2005-03 Collection Account Activity 09/01/2010 through 11/30/2010

A	Principal Collections		
i	Principal Payments Received	\$	11,602,178.11
ii	Principal Collections from Guarantor	\$	5,287,416.23
iii	Consolidation Principal Payments	\$	2,837,757.46
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Principal	\$	-
viii	Total Principal Collections	\$	19,727,351.80
B	Interest Collections		
i	Interest Payments Received	\$	6,700,559.53
ii	Interest Claims Received from Guarantors	\$	237,554.13
iii	Consolidation Interest Payments	\$	49,271.28
iv	Reimbursements by Seller	\$	-
v	Borrower Benefits Reimbursements	\$	-
vi	Reimbursements by Servicer	\$	-
vii	Re-purchased Interest	\$	-
viii	Collection Fees / Returned Items	\$	-
ix	Late Fees	\$	154,853.88
x	Total Interest Collections	\$	7,142,238.82
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	43,612.97
E	Interest Rate Cap Proceeds	\$	-
F	Trust Account Investment Income	\$	6,576.45
G	Administrator Account Investment Income	\$	-
H	Capitalized Interest Account Balance to be released	\$	-
	TOTAL FUNDS RECEIVED	\$	26,919,780.04
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,239,523.33
I	TOTAL AVAILABLE FUNDS	\$	24,680,256.71
J	Servicing Fees Due for Current Period	\$	1,063,307.96
K	Carryover Servicing Fees Due	\$	-
L	Total Fees Due for Period	\$	1,063,307.96

V. SLC TRUST 2005-03 Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	24,680,256.71
B	Trustee Fees	\$	-
C	Primary Servicing Fees	\$	1,063,307.96
D	Noteholders' Interest Distribution Amount Paid		
i	Class A-1	\$	130,363.03
ii	Class A-2	\$	216,404.47
iii	Class A-3	\$	222,971.89
iv	Class A-4	\$	243,224.15
v	Class B	\$	50,709.83
vi	Total Noteholder's Interest Distribution	\$	863,673.37
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$	17,488,799.62
ii	Class A-2	\$	-
iii	Class A-3	\$	-
iv	Class A-4	\$	-
v	Class B	\$	-
vi	Total Noteholder's Principal Distribution	\$	17,488,799.62
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	\$	5,264,475.76
J	Draw from Capitalized Interest Account	\$	-

	12/01/09-02/28/10	03/01/10-05/31/10	06/01/10-08/31/10	09/01/10-11/30/10
Student Loan Interest Activity				
i Regular Interest Collections	\$ 6,405,158.60	\$ 6,399,902.09	\$ 6,408,990.22	\$ 6,188,335.40
ii Interest Claims Received from Guarantors	\$ 139,828.61	\$ 234,130.76	\$ 197,755.81	\$ 237,554.13
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 126,812.16	\$ 146,129.17	\$ 144,747.38	\$ 154,853.88
v Interest Reimbursements	\$ 258.35	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ (223.23)	\$ 108.03	\$ 4,620.78	\$ 2,399.45
viii Subsidy Payments	\$ 631,737.34	\$ 552,610.70	\$ 638,020.84	\$ 559,095.96
ix Total Interest Collections	\$ 7,303,571.83	\$ 7,332,880.75	\$ 7,394,135.03	\$ 7,142,238.82
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ (8,850,698.35)	\$ (9,004,920.85)	\$ (8,823,795.30)	\$ (8,430,267.60)
ii Government Interest Accrual Adjustments	\$ (610,114.62)	\$ (597,928.74)	\$ (587,367.63)	\$ (532,339.53)
iii Capitalized Interest	\$ 2,345,289.85	\$ 2,446,113.52	\$ 2,260,116.13	\$ 2,263,412.08
iv Total Non-Cash Interest Adjustments	\$ (7,115,523.12)	\$ (7,156,736.07)	\$ (7,151,046.80)	\$ (6,699,195.05)
Total Student Loan Interest Activity	\$ 188,048.71	\$ 176,144.68	\$ 243,088.23	\$ 443,043.77
Beginning Student Loan Portfolio Balance	\$ 905,115,760.37	\$ 890,118,759.01	\$ 872,215,609.15	\$ 856,193,231.76
Student Loan Principal Activity				
i Regular Principal Collections	\$ 14,398,025.94	\$ 14,989,914.49	\$ 13,832,475.69	\$ 14,439,935.57
ii Principal Collections from Guarantor	\$ 3,296,258.50	\$ 5,526,612.72	\$ 4,668,865.38	\$ 5,287,416.23
iii Principal Reimbursements	\$ 6,007.38	\$ 2,035.17	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 17,700,291.82	\$ 20,518,562.38	\$ 18,501,341.07	\$ 19,727,351.80
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (358,000.61)	\$ (169,299.00)	\$ (218,847.55)	\$ (340,749.70)
ii Capitalized Interest	\$ (2,345,289.85)	\$ (2,446,113.52)	\$ (2,260,116.13)	\$ (2,263,412.08)
iii Total Non-Cash Principal Activity	\$ (2,703,290.46)	\$ (2,615,412.52)	\$ (2,478,963.68)	\$ (2,604,161.78)
(-) Total Student Loan Principal Activity	\$ 14,997,001.36	\$ 17,903,149.86	\$ 16,022,377.39	\$ 17,123,190.02
(=) Ending Student Loan Portfolio Balance	\$ 890,118,759.01	\$ 872,215,609.15	\$ 856,193,231.76	\$ 839,070,041.74
(+) Interest to be Capitalized	\$ 5,191,789.11	\$ 5,071,804.07	\$ 4,915,460.58	\$ 4,593,463.95
(=) TOTAL POOL	\$ 895,310,548.12	\$ 877,287,413.22	\$ 861,108,692.34	\$ 843,663,505.69
(+) Reserve Account Balance	\$ 2,238,276.37	\$ 2,193,218.53	\$ 2,152,771.73	\$ 2,109,158.76
(+) Capitalized Interest Account Balance	\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool	\$ 897,548,824.49	\$ 879,480,631.75	\$ 863,261,464.07	\$ 845,772,664.45

VII. SLC TRUST 2005-03

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Pool Balance		%	
	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010
REPAYMENT										
Current	4.216%	4.207%	38,668	37,326	68.054%	66.692%	\$539,926,827.06	\$517,648,056.94	62.701%	61.357%
1-30 Days Delinquent	4.863%	4.847%	4,074	4,717	7.170%	8.428%	\$59,310,504.31	\$69,502,248.71	6.888%	8.238%
31-60 Days Delinquent	4.993%	5.087%	1,142	1,384	2.010%	2.473%	\$18,433,969.78	\$23,394,679.63	2.141%	2.773%
61-90 Days Delinquent	5.013%	5.171%	757	708	1.332%	1.265%	\$13,126,683.31	\$12,507,251.99	1.524%	1.482%
91-120 Days Delinquent	5.035%	5.256%	453	404	0.797%	0.722%	\$8,333,206.64	\$6,689,660.97	0.968%	0.793%
121-150 Days Delinquent	5.019%	5.050%	335	332	0.590%	0.593%	\$5,748,941.32	\$6,288,847.73	0.668%	0.745%
151-180 Days Delinquent	5.222%	5.127%	314	293	0.553%	0.524%	\$5,914,764.92	\$5,621,241.14	0.687%	0.666%
181-210 Days Delinquent	5.498%	4.952%	271	263	0.477%	0.470%	\$5,109,146.73	\$4,930,172.58	0.593%	0.584%
211-240 Days Delinquent	4.938%	4.901%	192	199	0.338%	0.356%	\$3,378,663.46	\$3,816,404.97	0.392%	0.452%
241-270 Days Delinquent	4.758%	5.103%	113	207	0.199%	0.370%	\$2,782,276.14	\$4,079,062.47	0.323%	0.483%
> 270 Days Delinquent	5.266%	5.563%	159	171	0.280%	0.306%	\$2,554,055.57	\$3,654,003.26	0.297%	0.433%
TOTAL REPAYMENT	4.357%	4.373%	46,478	46,004	81.799%	82.197%	\$664,619,039.24	\$658,131,630.39	77.182%	78.009%
Deferment	4.767%	4.782%	4,925	4,850	8.668%	8.666%	\$76,163,576.92	\$73,514,669.06	8.845%	8.714%
Forbearance	5.037%	4.988%	5,210	4,925	9.169%	8.800%	\$116,724,169.71	\$108,692,917.02	13.555%	12.883%
Claims in Process	4.925%	4.746%	207	189	0.364%	0.338%	\$3,601,906.47	\$3,324,289.22	0.418%	0.394%
Aged Claims Rejected	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	4.488%	4.490%	56,820	55,968	100.000%	100.000%	861,108,692.34	843,663,505.69	100.000%	100.000%

VIII. SLC TRUST 2005-03

Payment History and CPRs

Distribution Date	Total Pool Balances	Current CPR	Life CPR
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%
10-Dec	\$ 843,663,505.69	3.01%	3.13%